



# 2024

CORPORATE GOVERNANCE  
REPORT

# Corporate governance report

Well-functioning corporate governance is a prerequisite for maintaining confidence in Solid Försäkring in the financial market and for creating added value for the company's stakeholders. As a feature of this and to prevent conflicts of interest, roles and responsibilities are defined clearly and allocated among shareholders, the Board of Directors, Management and other stakeholders. Here follows a detailed description of corporate governance at Solid Försäkringsaktiebolag (publ) ("Solid Försäkring").

This Corporate Governance Report has been prepared pursuant to the Swedish Annual Accounts Act and the Swedish Corporate Governance Code (the Code).

## Corporate governance/Management model/Governance and management

Solid Försäkring is a Swedish public limited-liability company whose shares were listed on Nasdaq Stockholm on 1 December 2021. The company's corporate governance practices are predominantly based on Swedish law, the Swedish Financial Supervisory Authority's regulations, the company's Articles of Association and internal governance documents. The basis of the governance of Solid Försäkring is the Swedish Companies Act (2005:551), the company's Articles of Association, Nasdaq Stockholm's Rule Book for Issuers and the Code. The company also applies the Swedish Annual Accounts Act (1995:1554), the Swedish Insurance Business Act (2010:2043) and other applicable Swedish and international laws and regulations that affect listed companies.

### Swedish Corporate Governance Code

The Code applies to all Swedish companies with shares listed on a regulated market in Sweden and must be applied from the first trading day. The Code has been applied since 1 December 2021 when Solid Försäkring was listed on Nasdaq Stockholm. The Code is available at [www.bolagsstyrning.se](http://www.bolagsstyrning.se).

The Code specifies a norm for acceptable corporate governance at a higher level of ambition than the Swedish Companies Act and the minimum requirements of other regulations. The Code is based on the "comply or explain" approach, which means that the company does not have to follow each rule of the Code at every point in time but is permitted to choose other solutions that are adjudged to better match the circumstances in a specific case, assuming that the company openly reports every such deviation, describes the solution that was chosen instead and states the reason for this in the corporate governance report. The company did not have any deviations from the Code.

### Shareholders' involvement in corporate governance/Largest shareholders

Solid Försäkring's share register is managed by Euroclear Sweden AB. The total number of shares in the company as per 31 December 2024 was 18,477,353.

#### Shareholders (ownership exceeding 10%) as per 31 December 2024

Shareholders	Number of shares	Shareholding, per cent
Waldakt Aktiebolag	5,788,555	31.33%
Investment AB Spiltan	2,057,462	11.14%

### General meetings

General meetings of shareholders are the company's highest decision-making body. A general meeting may resolve on every issue in the company that does not expressly fall under another company unit's exclusive competence. At the Annual General Meeting (AGM), which is to be held within six months of the end of the financial year, the shareholders exercise their voting rights on issues such as the adoption of income statements and balance sheets, appropriation of the company's profit or loss, discharge from liability of Board members and the CEO for the financial year, election of Board members and auditors and remuneration of Board members and auditors. In addition to the AGM, Extraordinary General Meetings may be convened.

In accordance with the Articles of Association, the official notice of a general meeting must be announced in the Swedish Official Gazette (Post- och Inrikes Tidningar) and by making the notice available on the company's website. That the official notification has been issued must simultaneously be announced in Svenska Dagbladet. Prior to each general meeting, a press release is published in Swedish and English, including the official notice in its entirety.

The Chairman of the Board and as many of the other Board members as are required for the Board of Directors to be quorate, as well as the CEO, must attend general meetings in the company. In addition to the aforementioned, at least one member of the Nomination Committee, at least one of the company's auditors and, if possible, all Board members must participate in AGMs.

The Articles of Association contain no specific clauses governing the appointment or dismissal of Board members, limitations on the shares' transferability or amendments of the Articles of Association. At present, there are no resolutions issued by general meetings authorising the Board to decide that Solid Försäkring will issue new shares.

Resolutions passed at the 2024 Annual General Meeting included:

- Adoption of income statement and balance sheet.
- Resolution on the allocation of the company's earnings as stated in the adopted balance sheet.
- Resolution concerning discharge of members of the Board and the CEO from personal liability
- Determination of the number of members of the Board and auditors.
- Adoption of the fees to be paid to the Board of Directors and auditors.
- Resolution concerning instructions for Nomination Committee
- Resolution on reduction of the share capital by cancellation of shares in the company and increase of the share capital through a bonus issue.
- Resolution to authorise the Board to decide on the acquisition of own shares.
- Resolution to introduce a long-term incentive programme, LTIP 2024.
- Re-election for a term until the next AGM of Board members Lars Nordstrand, Fredrik Carlsson, Marita Odélius and Lisen Thulin. Lars Nordstrand was re-elected as Chairman of the Board.

- Election for a term until the next AGM of Board members Martina Skande and Lars Benckert.
- Election of auditor.

Solid Försäkring's forthcoming Annual General Meeting will be held on 24 April 2025. An Extraordinary General Meeting was held on 27 February 2025.

### Right to participate in a general meeting

All shareholders who are registered in the transcript of the share register pertaining to circumstances five weekdays prior to the meeting (including Saturdays) and who have notified their intent to participate in time according to what is stipulated in the official notice, are entitled to participate in the meeting and vote for the total number of shares that they hold. The shareholders who are unable to attend in person may be represented by proxy.

In addition to registering with the company, shareholders whose shares are held in the custody of a nominee through a bank or other commercial papers institution must temporarily register their shares in their own name with Euroclear Sweden in order to be entitled to participate in the meeting. Shareholders should inform their nominees of this well in advance of the record date.

Solid Försäkring's Articles of Association do not contain any limitations on how many voting rights each shareholder may have at the general meeting.

### Nomination Committee

The Nomination Committee represents Solid Försäkring's shareholders. The Nomination Committee's task is to formulate and submit proposals concerning resolutions on the number and election of Board members, the Chairman of the Board, fees to be paid to the Board of Directors and for work on its committees, election of and fees to be paid to the company's auditors and the instructions for the Nomination Committee that are to govern the Nomination Committee's work and composition.

The Nomination Committee's work focuses particularly on ensuring that the Board is composed of members possessing knowledge and experience matching the requirements that the prevailing rules and regulations and Solid Försäkring's owners place on Solid Försäkring's Board, including the requirements specified in the rules and regulations for insurance companies and the Code. In the process of formulating proposals concerning election of Board members, the Chairman of the Board therefore also presents to the Nomination Committee the evaluation that has been conducted of the work of the Board and the individual members over the past year, and the Nomination Committee is provided with an opportunity to meet the Board members. The Nomination Committee also prepares the election of an auditor. Shareholders may submit proposals to the Nomination Committee in accordance with the instructions presented on Solid Försäkring's website.

The Annual General Meeting passes resolutions concerning which Nomination Committee instruction shall apply for Solid Försäkring's Nomination Committee. In accordance with the Nomination Committee instruction, the Nomination Committee is to be comprised of the Chairman of the Board and Board members appointed by the four shareholders with the greatest number of votes on the final banking day in August every year. The composition of the Nomination

Committee must normally be announced no later than six months prior to the AGM. Should any of the four largest shareholders waive their right to appoint a member to the Nomination Committee, the shareholder who has the next largest shareholding is granted the right to appoint a member. If a member leaves the Nomination Committee before its work is completed, and the Nomination Committee deems it suitable to appoint a replacement, the replacement member shall be appointed by the same shareholder, or, if this shareholder no longer has sufficient shareholding to have the right to appoint a member to the Nomination Committee, the member shall be appointed by the shareholder who is next in line in terms of the size of shareholding.

The member appointed by the largest shareholder in terms of votes is to be appointed chairman of the Nomination Committee. The members of the Nomination Committee must be announced no later than six months prior to the Annual General Meeting. Any changes to the composition of the Nomination Committee shall immediately be publicised. No remuneration shall be paid to members of the Nomination Committee. However, the company is liable for any potentially necessary expenses related to the work of the Nomination Committee. The Nomination Committee's mandate period remains in effect until the public release of the revised composition of the Nomination Committee. The Nomination Committee's recommendation of the election of the Board and auditor is presented in the notice of the general meeting and on the company's website.

The Nomination Committee applies Item 4.1 of the Code as its diversity policy and strives for a composition of competencies and experiences that match the requirements to which the Board of Directors of Solid Försäkring are subject. The Nomination Committee is of the opinion that the diversity issue is important and works actively, inter alia, to achieve an even gender distribution.

The Nomination Committee's proposals to the 2025 AGM will be published in the official notification and on Solid Försäkring's website, and, insofar as they pertain to proposals concerning election of the Board of Directors, in a press release as soon as the proposal has been finalised.

Ahead of the 2025 AGM, the Nomination Committee comprises: Martin Bengtsson appointed by Waldakt AB (the Bengtsson family) (31.3 per cent of the votes); Wilhelm Börjesson appointed by Investment AB Spiltan (11.1 per cent of the votes), Joakim Skoglund appointed by Traction (1.9 per cent of the votes), Oskar Börjesson appointed by Livförsäkringsbolaget Skandia Ömsesidigt (1.6 per cent of the votes) and Lars Nordstrand in his capacity as Chairman of the Board of Solid Försäkring. Since Waldakt AB is the largest shareholder of Solid Försäkring, Martin Bengtsson is the Chairman of the Nomination Committee in accordance with the applicable instructions for the Nomination Committee.

### The Board of Directors

After a general meeting, the Board of Directors is the highest decision-making body and the highest executive body. The Board's assignments are primarily governed by the Swedish Companies Act. The work of the Board is also governed by the rules of procedure adopted annually by the Board. The rules of procedure regulate, inter alia, the division of work and responsibilities between the Board and the CEO, and contain procedures for financial reporting by the CEO.

The Board also adopts rules of procedure for the Board's committees. The Board's duties include establishing strategies, business plans and budgets, issuing interim reports and statutory accounts and adopting policies. The Board must also monitor the company's financial development, ensure the quality of the financial reporting and the control functions' reporting and evaluate the company's operations based on the established objectives and policies adopted by the Board of Directors. Finally, the Board also takes decisions about major investments and organisational and operational changes in the company.

The Chairman of the Board, in close cooperation with the CEO, shall oversee the company's performance. The Chairman of the Board directs the work of the Board of Directors and creates an open and constructive dialogue. Other duties of the Chairman include monitoring and evaluating the competencies and work of individual Board members and their contribution to the Board of Directors. In addition to the elected Board members, the CEO, CFO (Chief Financial Officer) and the Secretary of the Board also participate in Board meetings. Other members of company management and other administrators participate as reporters in respect of special items of business.

### Evaluation of the Board

The Board regularly conducts a systematic evaluation whereby Board members are given an opportunity to forward their views on work methods, Board material and their own and other members' input to the work of the Board in order to develop the Board's work and provide the Nomination Committee with a relevant decision-making base prior to the AGM.

The Board's evaluation for 2024 was implemented through interviews with two Board members. A Board evaluation was also performed via the Boardclac system. The Board's evaluation was also presented to the Nomination Committee.

### Members of the Board

Board members are elected each year by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to Solid Försäkring's Articles of Association, the Board of Directors shall comprise three to ten AGM-elected members. The Board currently consists of six members elected by the Annual General Meeting for a term until the end of the 2025 AGM.

Under the Code, a majority of the Board members elected by the annual general meeting must be independent in relation to the company and its management. To determine whether a Board member is independent, a collective assessment must be made of all circumstances that may give reason to question a Board member's independence in relation to the company or its management team, such as if a Board member has recently been employed by the company or one of its related companies.

At least two of the Board members who are independent in relation to the company and its management must also be independent in relation to the company's major shareholders. In order to determine this independence, the scope of the member's direct or indirect relations to major shareholders must be taken into account. Major shareholders are defined under the Code as shareholders who directly or indirectly control 20 per cent or more of the company's shares or voting rights.

### Members of the Board 2024

Name	Function	Elected	Independence	Audit Committee	Remuneration Committee	Corporate Governance Committee	Attendance Board meetings	Presence at Committee meetings	Total fee 2024	Own and related parties' number of shares on 31 Dec
Lars Nordstrand*	Chairman	2014	yes	•	•	•	13/13	19/19	735,890	16,000
Fredrik Carlsson	Board member	2012	yes	•	•	•	13/13	12/12	379,761	33,725
David Nilsson Sträng**	Board member	2019	yes				2/2		83,332	0
Marita Odélius	Board member	2021	yes			•	13/13	7/7	345,739	2,340
Lisen Thulin	Board member	2021	yes	•••		•	13/13	10/10	404,765	1,500
Lars Benckert***	Board member	2024	yes	•			10/11	4/4	208,928	2,000
Martina Skande***	Board member	2024	yes		•		11/11	2/2	191,917	0

\* Chairman since 2019. \*\* Until the 2024 Annual General Meeting. \*\*\* Elected at the 2024 Annual General Meeting

### Board of Directors 2024



#### Lars Nordstrand

- Born in 1951.
- Chairman of the Board since 2019

**Education and professional experience:** Bachelor's degree in Humanities from Uppsala University. B.Sc. in Teacher Education and studies in economics, business administration and political science from Umeå University. Former CEO of Moderna Försäkringar and Movestic Livförsäkring AB. Chairman of the Board of Anticimex försäkringar AB, EAL Insurance AB and Euro Accident Livförsäkring AB. Board member of Movestic Livförsäkring AB and Nordnet Pensionsförsäkring AB. Deputy Board member of Försäkringsbranschens Arbetsgivareorganisationer Service Aktiebolag. Previous Board member of Resurs Holding AB.

**Other significant appointments:** Chairman of the Board of Akademikerförsäkring and Nordnet Pensionsförsäkring AB. Board member of Masama AB.



#### Fredrik Carlsson

- Born 1970.
- Board member since 2012

**Education and professional experience:** MBA from Nijenrode University, The Netherlands Business School. B.Sc. in Business Administration from the School of Business, Economics and Law at the University of Gothenburg. Former Global Head of Research, SEB Enskilda, Head of Equities, Second AP Fund, Bank of America/Merrill Lynch and HSBC.

**Other significant appointments:** CEO of Sönerna Carlsson Family Office AB. Chairman of Svolder Aktiebolag and Sten A Olssons Pensionsstiftelse. Board member of Resurs Holding AB, Torsten och Wanja Söderbergs Stiftelser and Ronneby UK Limited.



#### Marita Odélius

- Born in 1961.
- Board member since 2021.

**Education and professional experience:** MSc in Economics and Business Administration. Authorised Public Accountant. Former CEO of Fora AB. Group CFO and Head of Process & Synergies, Skandia Nordic. Previous Board member of Resurs Holding AB.

**Other significant appointments:** Board member of Movestic Livförsäkrings AB and Loomis AB.



#### Lisen Thulin

- Born 1970.
- Board member since 2021.

**Education and professional experience:** Master's degree and Master of Business Administration from Stockholm University. Board member of Bliwa Livförsäkring and Modernac.

**Other significant appointments:** CEO of Akademikertjänst I.A.S Aktiebolag and Aktiebolaget Akademikerförsäkring i Stockholm. Board member of Nordnet Pensionsförsäkring AB.



#### Lars Benckert

- Born in 1969.
- Board member since 2024

**Education and professional experience:** Law degree from Stockholm University. Former CEO, partner and founder of Vardia Försäkring and Corporate Lawyer at Anticimex Försäkringar and Moderna Försäkringar. Board member of Pundvar AB, Vardia Försäkring AB and Kanovill AB.

**Other significant appointments:** CEO and Board member of Nomor Försäkring.



#### Martina Skande

- Born 1975.
- Board member since 2024

**Education and professional experience:** Master, Corporate Finance/International Finance, Lund University. Former CEO of Hydda AB. Former deputy CEO and Chief Product & Marketing Officer and Chief Business Development Officer at Qliro, Business Transformation Director and Nordic Commercial Director at Santander Consumer Bank, Management Consultant at EY's Financial Services Office. Former Board member of Space Flow and Enviser Tech.

**Other significant appointments:** CEO of Finansiell ID-Teknik BID AB.



## Board committees

Solid Försäkring is a Swedish public limited-liability Company whose shares were listed on Nasdaq Stockholm on 1 December 2021. The company's corporate governance practices are predominantly based on Swedish law, the Swedish Financial Supervisory Authority's regulations, the company's Articles of Association and internal governance documents. The basis of the governance of Solid Försäkring is the Swedish Companies Act (2005:551), the company's Articles of Association, Nasdaq Stockholm's Rule Book for Issuers and the Code. The company also applies the Swedish Annual Accounts Act (1995:1554), the Swedish Insurance Business Act (2010:2043) and other applicable Swedish and international laws and regulations that affect listed companies.

The Board of Directors' overriding responsibility may not be delegated but the Board establishes from among its own members committees that prepare, evaluate and follow up issues within various areas prior to Board decisions. The Board has established an Audit Committee in accordance with the Swedish Companies Act and a Remuneration Committee in accordance with the Code. In addition, the company has also established a Corporate Governance Committee. All committees have rules of procedure established by the Board that regulate the work of the committees.

### Audit Committee

The Audit Committee comprises Fredrik Carlsson (chairman), Lars Benckert and Lars Nordstrand. According to Chapter 8, Section 49b of the Companies Act, the primary tasks of

the Audit Committee include ensuring that the Board fulfils the requirements of monitoring responsibility in respect of internal control, audits, internal audits and risk management connected to accounting and financial reporting. Additionally, the Audit Committee's tasks include, following consultation with the Corporate Governance Committee, ensuring that the company complies with the applicable laws and regulations for the company's auditing, capital requirements and other financial requirements. In addition, the Audit Committee is to prepare issues about the procurement of audits and other services from the auditor and prepare certain accounting and audit matters that are to be handled by the Board. The committee is also to examine and monitor the auditor's impartiality and independence and, insofar as the Nomination Committee is not assigned this task, the committee is to assist in the preparation of proposals for the general meeting's election of auditors. The Audit Committee satisfies the requirements of accounting and auditing competencies stipulated in the Swedish Companies Act.

### Remuneration Committee

The members of the Remuneration Committee are Lars Nordstrand (chairman), Fredrik Carlsson and Martina Skande. The primary tasks of the Remuneration Committee are to prepare the Board's motions on remuneration principles and terms of employment for company management, follow and evaluate ongoing programmes of variable remuneration for company management and programmes completed during the year, as well as to follow and evaluate the application of any guidelines for remuneration of senior

executives established by the general meeting as well as the applicable remuneration structures and levels. The Remuneration Committee is also to monitor the completed audits of the control functions concerning remuneration and assess if the remuneration system takes into account all of the risks based on the company's risk profile and, if necessary, submit proposals for an action plan to the Board. The Remuneration Committee also examines the Board's report on remuneration ("remuneration report").

### Corporate Governance Committee

The company's Corporate Governance Committee comprises Chairman of the Board Lars Nordstrand and Board members Lisen Thulin and Marita Odélius (chairman). The Corporate Governance Committee's tasks include evaluating the company's internal control and policies pertaining to compliance, risk control and internal audit, insofar as these do not influence the financial reporting, which is handled by the Audit Committee. The committee is also to evaluate observations and proposals for measures based on reports submitted by the company's control functions, and review the company's own risk and solvency assessment (ORSA). The Corporate Governance Committee advises the company's Board on issues concerning internal control and corporate governance.

### CEO and other senior executives

The CEO's responsibility is governed primarily by the Companies Act but also by the company's Articles of Association, the Code and internal governance documents. In accordance with the Companies Act, the CEO is subordinate to the Board of Directors and is responsible for the daily management of the company according to the Board's instructions and guidelines. The division of responsibility between the Board and the CEO is specified in the rules of procedure for the Board of Directors of Solid Försäkringsaktiebolag – Appendix 1 Division of duties between the Board of Directors and the CEO – and in instructions for financial reporting. The CEO is subordinated to the Board and is responsible for the continuous management of the company and day-to-day operations. The CEO is also responsible for

preparing reports and compiling information from Management prior to Board meetings and serves as a presenter at Board meetings.

According to internal governance documents for financial reporting, the CEO is responsible for financial reporting in Solid Försäkring and thus for ensuring that the Board receives adequate information for being able to continuously evaluate the company's financial position. Accordingly, the CEO keeps the Board continuously informed about the operations' development, earnings and financial position, liquidity development, major business events and every other event, circumstance or condition that may be assumed to be of significant importance to the company's shareholders. The CEO shall also lead executive management and execute the decisions made by the Board.

In accordance with the regulations governing management suitability assessments for companies under the supervision of the Swedish Financial Supervisory Authority, the company's CEO must be approved by Authority.

The company's CEO is Marcus Tillberg. The management team comprises, aside from the CEO, Sofia Andersson (CFO), Johan Hähnel (Head of IR), Jonatan Heberlein (Head of Legal), Magnus Olander (CCO), Robert Olsson (Head of Operations), Patrik Jönsson (CIO) and Kristina Bagge (Head of HR & Sustainability).

The remuneration of the CEO and other senior executives may comprise fixed salary, long-term incentive programmes, pension and other benefits. At the Extraordinary General Meeting on 4 October 2021, it was resolved to adopt remuneration guidelines for the CEO and other senior executives. Remuneration of the CEO is decided by the Board, and remuneration of other senior executives is decided by the CEO, in some cases after consulting with the Chairman, in accordance with the guidelines for remuneration of senior executives resolved by the AGM and internal policies based on other rules and regulations on remuneration in insurance operations that may apply from time to time.

### Management team

Name	Function	Member of management team since	Employed at Solid Försäkring since	Own and related parties' number of shares	Own no warrants
Marcus Tillberg*	CEO	2008	2002	12,181	80,000
Sofia Andersson	CFO	2016	2012	2,954	40,000
Magnus Olander	CCO	2024	2024	2,000	0
Robert Olsson	Head of Operations	2015	2015	0	20,000
Patrik Jönsson	CIO	2021	2021	0	10,000
Jonatan Heberlein	Head of Legal	2021	2021	500	10,000
Johan Hähnel**	Head of IR	2021	2021	16,455	0
Kristina Bagge	Head of HR & Sustainability	2022	2022	500	40,000

\* Marcus Tillberg assumed his role as CEO of the company in 2013, but has previously been vice CEO of the Company since 2008.

\*\*Johan Hähnel carries out his assignment in the company on a consultancy basis through the company Comir AB.

## Management Team 2024



### Marcus Tillberg

- Born 1975.
- CEO since 2013

**Education:** B.Sc. in Business Administration from Valdosta State University.

**Experience:** Marcus Tillberg has extensive experience of the insurance industry and has previously been deputy CEO and Key Account Manager of Solid Försäkring. Furthermore, Marcus has worked at Resurs Bank AB.

**Other ongoing assignments:** Deputy Board member of Kerstin Tillberg AB.



### Sofia Andersson

- Born 1967.
- Chief Financial Officer since 2016

**Education:** Master of Business Administration at Gothenburg School of Business, Economics and Law.

**Experience:** Sofia Andersson is an economist and has extensive experience of the finance industry. Sofia has previously worked as Controller at Casino Cosmopol AB since the start and has been involved in its development regarding routines for follow-up, control and accounting.

**Other ongoing assignments:** Deputy Board member of Masken Förvaltnings AB.

**Previous appointments:** Deputy Board member of Boka Chalet AB.



### Magnus Olander

- Born 1977.
- Chief Commercial Officer since 2024

**Education:** Master of Economics and Master of Science in Engineering, Lund University.

**Experience:** Strategic Development Director at Resurs Bank from 2014 to 2024. Former CEO of Frapp and management consultant at BSI & Partners.

**Previous appointments:** Board member of Finshark AB and Kivra Oy.



### Robert Olsson

- Born 1977.
- Head of Operations since 2015

**Education:** Various leadership and insurance courses within TryggHansa. High school diploma in economics at Malmö Borgarskola.

**Experience:** Robert Olsson has extensive experience within the insurance industry and has for a long time held several management positions, and thus has solid managerial experience.

Robert has previously worked at TryggHansa Försäkringar as head of engine damage. Robert also held the position of Group Manager and claims adjuster at TryggHansa Försäkringar.



### Patrik Jönsson

- Born in 1973.
- Chief Information Officer since 2021

**Education:** M.Sc. in Electrical Engineering from the Faculty of Engineering at Lund University.

**Experience:** Patrik Jönsson has a Master's degree of Science in Electrical Engineering and has a solid background within the IT industry. Patrik has substantial leadership experience and has previously held the position of IT Manager at companies such as Ecolean AB, STR, Order Nordic AB and EG Sverige.

**Previous appointments:** IT Manager of the Swedish National Association of Driver Trainers.



### Jonatan Heberlein

- Born 1989.
- Head of Legal since 2021

**Education:** M.Sc. in Commercial Law from Linköping University.

**Experience:** Jonatan Heberlein has an M.Sc. in Commercial Law and has previous experience as corporate lawyer at Resurs Holding, with a special focus on Solid Försäkring. In addition, Jonatan has previous experience from the insurance industry as Account Executive and Specialist Broker Liability at Aon Sweden AB and as Client Advisor, Liability and Legal of Marsh AB.

**Other ongoing assignments:** Deputy board member of J H Fastighets AB.

**Previous appointments:** Board member of Yxan 3 housing association. Deputy board member of Bostadsrättsföreningen Yxan 3. Legal Counsel at Resurs Bank Aktiebolag.



### Kristina Bagge

- Born 1974.
- Head of Human Resources and Sustainability since 2022

**Education:** Programme for personnel and labour science, Linköping university.

**Experience:** Kristina Bagge has long-standing experience of being HR manager. Kristina was formerly HR manager of the city management administration of the City of Helsingborg, at Nordvästra Skånes Vatten och Avlopp AB and at Sweden Water Research from the start, and took part in the development of follow-up, control and accountancy procedures.

**Previous appointments:** Human Resources Manager of the city management administration in the City of Helsingborg.



### Johan Hähnel

- Born 1965.
- Head of IR since 2021

**Education:** B.Sc. in Marketing and Economics from Stockholm University.

**Experience:** Johan Hähnel has a background as CEO of Comir AB and information director at EQT Partners, Nordea Asset Management, Atle and Senior Manager Corporate Communications at 3i Group plc and head of communication at the Stockholm Stock Exchange. He has held management roles, including on a consulting basis, for several years each at companies such as ACQ Bure, BHG Group, Linc, Cavotec, Kjell Group, Internationella Engelska Skolan and MedCap.

**Other ongoing assignments:** Board member of Comir AB and Jolorito AB. CEO of Comir AB and Jolorito AB. Member of Pamica Group management.

**Previous appointments:** Member of ACQ Bure, BHG Group and Linc management.

### Internal control

The Board of Directors' responsibility for internal control is regulated by the Companies Act, the Annual Accounts Act for Insurance Companies (1995:1560), the Code and applicable parts of the Financial Supervisory Authority's regulations and general guidelines. The procedures for internal control, risk assessment, control activities and follow-up of the financial reporting have been designed to ensure reliable overall financial reporting and external financial reporting in accordance with the so-called statutory IFRS, applicable laws and regulations as well as other requirements that are to be applied by companies listed on Nasdaq Stockholm. This work involves the Board, company management and other personnel.

### Control environment

The Board has adopted a number of governance documents, which, along with the external regulatory framework, comprise the basis for Solid Försäkring's control environment. All employees have a responsibility for ensuring compliance with the governance documents. The Board of Directors has adopted policies governing the responsibilities of the CEO and the Board of Directors. The rules of procedure for the Board of Directors state that the Board must ensure that the company has a Risk Management function (second line of defence), a Compliance function (second line of defence), an Information Security function (second line of defence), an Actuarial function (second line of defence) and an Internal Audit function (third line of defence). The control functions shall regularly report to the Board and the CEO concerning any significant shortcomings and risks.

The reports shall follow up previously reported shortcomings and risks and report every new significant shortcoming and risk that is identified. The Board and the CEO must, as soon as possible, take suitable actions in response the control functions' reports. The Board and the CEO must ensure that the company has procedures for regularly following up actions taken based on reports made by the control functions. The responsibility for maintaining an effective control environment, the day-to-day risk-assessment work and internal control of the financial reporting is delegated to the CEO. However, the Board is ultimately responsible. The CEO shall regularly issue a written CEO report to the Board of Directors with summarised comments on significant events. Managers at various levels of the company, as operational personnel in the first line of defence, have a responsibility for identifying and resolving identified risks.

The Audit Committee continuously ensures the quality of the company's financial statements, while the Corporate Governance Committee ensures the quality of the company's corporate governance, internal control, compliance, risk management, actuarial work and internal audit.

### Risk assessment and control activities

Solid Försäkring has implemented an assessment of the risks of errors in financial statements and in financial reporting. The most significant items and the processes where risks of significant errors may typically occur are monitored regularly. The company continuously evaluates how well the checks of these items and processes work. The Risk Management function also examines the self-assessment of the minimum requirements for internal control identified by the company within the processes of "accounting&earnings" and "Investments". The results of the examination of the self-assessment are reported at least once annually to the Audit Committee and the Board.

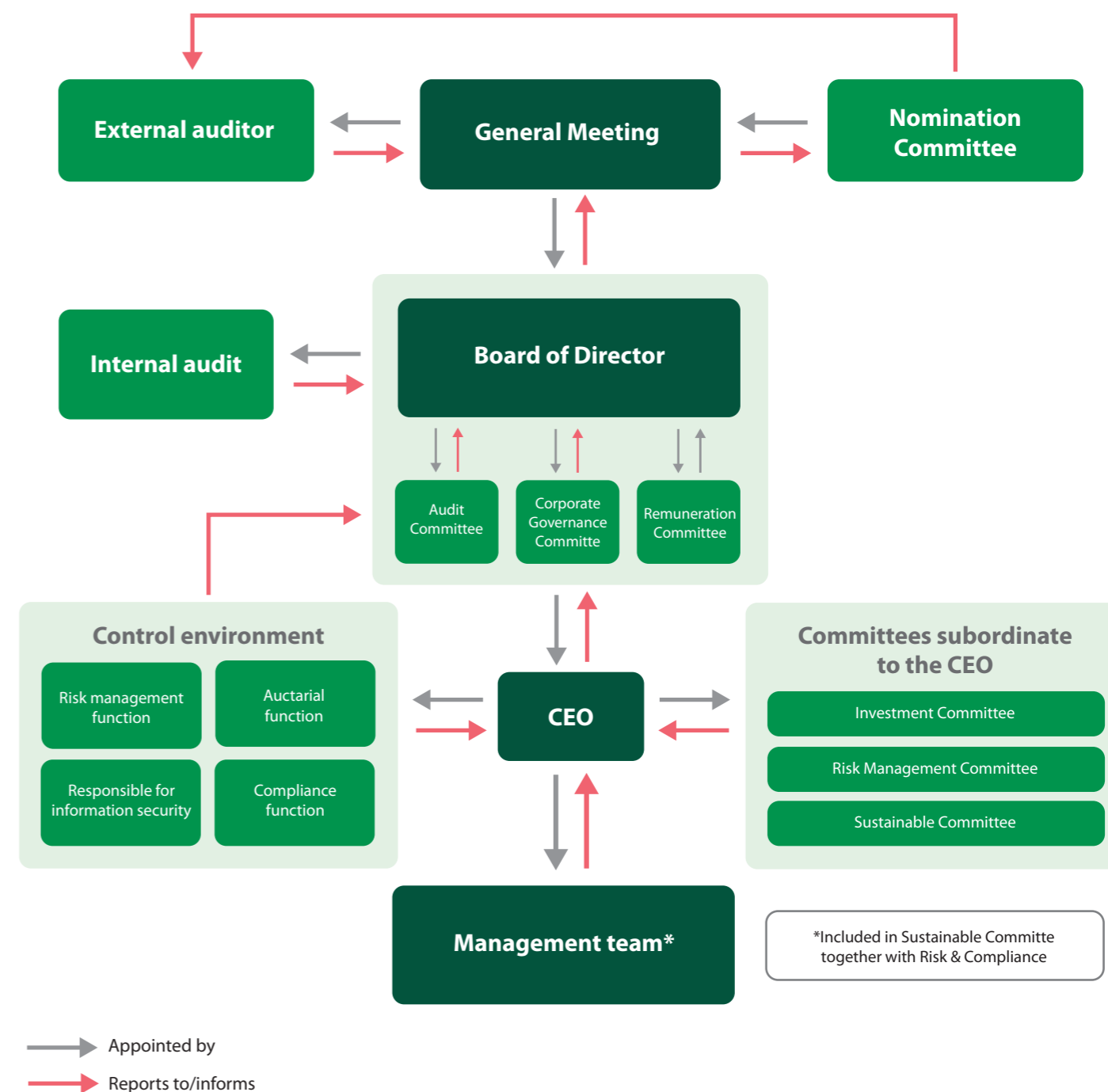
### Monitoring, evaluation and reporting

The Board continuously assesses the information received by the Board. The Board regularly receives reports from the CEO concerning the company's financial position, and reports from the Audit Committee concerning its observations, recommendations and proposals for measures and decisions. The Internal Audit function, Compliance function, Risk Management function, Information Security function and Actuarial function regularly report their observations and proposed measures to the CEO, the Board and certain Board committees. Internal and external rules and regulations that govern financial reporting are communicated internally through governance documents, which are available to all employees.

### Auditors

At the 2024 AGM, Öhrlings PricewaterhouseCoopers AB (SE-113 97 Stockholm, Torsgatan 21) ("PwC") was elected the company's auditor with Catarina Ericsson, member of FAR, as auditor in charge. In 2024, PwC attended four Audit Committee meetings where the year-end report for 2023, Annual Report for 2023, audit plan, review in connection with the third quarter interim report and review of the ERP system replacement and the double materiality assessment under the CSRD framework were discussed. At the other meetings of the Audit Committee, the interim reports for the first, second and third quarters of 2024, LTIP 2024 and the implementation of CSRD were discussed. The external audit of the company's financial statements and financial accounts, and the Board of Directors' and CEO's management, was conducted in accordance with generally accepted auditing practices.

### Solid Försäkring's corporate governance structure



## ABOUT SOLID FÖRSÄKRING

Solid Försäkring is a non-life insurance company founded in 1993. Solid Försäkring focuses on niche insurance, with the Nordic region as its core market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance.

Solid Försäkring has a large customer base of private customers in the Nordic region, which are primarily sourced through partnerships with leading retail chains within several different industries and banks, credit market companies and other financial institutions, travel agencies, car dealerships and car repair shops.

Solid Försäkringsaktiebolag shares are listed on Nasdaq Stockholm.