2025

Annual Report Movestic Livförsäkring AB

movestic

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ANNUAL REPORT

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CEO’s comments

Steady progress and innovation in changing times

The past year was characterised by macroeconomic uncertainty and geopolitical instability, resulting in significant movement on the investment markets. Despite this, the overall result was a positive contribution to our customers’ assets, although the USD weakening against the SEK had a negative impact on returns. In a situation like this, our role as a pension provider becomes even clearer: to provide long-term products, stability, and flexible solutions that offer security throughout working life and the retirement years.

We can also look back on a year when our performance remained strong. We promoted innovation within all our products, with the aim to give each individual customer the opportunity to save for a pension that meets their needs. This has paid off. Incoming net flows and customer demand have remained strong, in particular within custody accounts. During the year, our assets under administration increased by 16 per cent, to 82 billion SEK in total.

Partnerships providing added value and shaping the pension market of the future

The market for pension and saving products is changing rapidly, and we are convinced that partnerships are the key to creating competitive solutions for the future. During the year, we have both deepened existing collaborations and entered into new strategic partnerships – to broaden our offering, provide more choice, and develop smarter and more personalised solutions.

Alongside the investment platform Montrose, we launched during the year an edowment insurance that offers immediate reimbursement of foreign withholding tax, a unique product on the Swedish market. We have also entered into a new partnership with SH Pension that enables us to offer traditionally managed insurance, improving our ability to meet the customers’ needs as they change throughout their lives.

We have also taken an important step forward in our geographical expansion. Through a partnership with the Norwegian pension provider Duvi we will start offering insurance solutions within life



and health on the Norwegian market from 2026 – a strategic initiative that will increase our presence on the Nordic market.

The importance of advisory services and digital innovation

The need for qualified advisory services is higher in a rapidly changing world. Our advisory concept for anyone approaching retirement, Movestic Frihet, attracted plenty of interest in 2025. More customers than ever before are contacting our experts to get help with making well-informed decisions about their retirement.

At the same time, we keep improving our digital platform by adding innovative and user-friendly services. Among the latest launches are the Pension Lab, which helps customers to understand how different choices will affect their future pension, and the Payment Planner, which makes it easier to simulate, start, and adjust pension payments. We were also among the first to offer the option to pause pension payments – a flexibility appreciated by both customers and advisers.

We see innovation and personal advice as complementing perspectives. Together they make us more relevant at all stages of the customer journey and create added value for our partners.

Long-term responsibility and a sustainable direction

During the year, Movestic together with the Chesnara group launched a group-wide transition plan, setting out the path towards our long-term goal of reaching net zero emissions by 2050. Sustainability is an integrated part of the way we invest, the way we select funds for our platform, and the way we build an operation that will remain strong in a changing society.

Forward with strength, curiosity, and customer focus

We begin the new year enjoying stable growth and a continued focus on value for our customers, sustainability, and innovation. The expectations of us as a pension provider keep increasing, and this is something we welcome. It drives us to keep improving, and to keep providing solutions that create security and opportunities for our customers. Thank you to all the customers, partners and co-workers who enable us to grow. Together we build the retirement solutions of the future, providing people with freedom and security throughout their lives. At Movestic we call this: Retirement, just the way you want it.

Sara Lindberg,
CEO

Board of Directors' Report

Introduction

The Board of Directors and CEO of Movestic Livförsäkring AB, corporate ID 516401-6718, hereby submit the annual report for 2025, the company's twenty-fifth year of operation.
Seat of the Board: Stockholm.

Organisation and operation

Movestic Livförsäkring AB ("Movestic" or "the Company") offers a comprehensive range of savings and insurance products. Within the saving and pension segment, the Company offers unit-linked and custody account products, with focus on occupational pension plans, private and company-owned endowment insurance, and private pension plans. The risk insurance segment includes life, accident and health insurance. Since July 2009, Movestic is a wholly owned subsidiary of the listed British firm Chesnara plc (Corp. ID 4947166), which has its registered office in Preston, England.

The Company's wholly owned subsidiary, Movestic Fonder AB, is a fund company tasked with managing five funds within Movestic's offering. See Movesticfonder.se for more information about the Movestic Fonder.

In 2025 there have been no changes in the board of directors.

Employees

In 2025, Movestic employed on average 124 (120) persons.

Female employees made up 52 (49) percent and the average age of all employees was 43 (43) years. The proportion of women on the management team was 60 (64) percent, and 50 (60) percent of the board members were female.

Important events during the year

During the year, geopolitical tension and tariff wars affected the global economy and contributed to a more uncertain market situation. Both globally and in Sweden, inflation was decreasing whilst developments on the global stock markets in many cases was positive. However, the positive trends on the stock markets have been counteracted by a significant weakening of the USD against the SEK, which has impacted the return on policyholders' investment assets, in particular within the unit-link segment. In 2025, Movestic continued to improve its customer offering, which in combination with new distribution channels and efforts to extend the Company's partner network contributed to higher sales figures than for the previous year. This growth reflects the advantages of greater diversification between both business areas and distribution channels. To meet the increasing demand for personalised solutions, Movestic has continued to develop its products and services, including by offering customers the opportunity to pause the withdrawal of occupational pensions even within the first five years of payments commencing. A new function has been added to Movestic's digital service, the Payment Planner, where customers can plan, start and

manage their pension withdrawals. Towards the end of the year, we also launched the Pension Lab, a new digital tool that gives users more control over their pension by visualising the impact of different choices on their future retirement income.

The Company extended its partner network during the year. A new partnership was entered into in the first quarter, when Movestic in collaboration with the investment platform Montrose launched Sweden's first endowment insurance offering immediate reimbursement of foreign withholding tax. Towards the end of the year, Movestic also entered into a new partnership with the occupational pension association SH Pension providing distribution of traditional insurance. The purpose of the partnership is to offer Movestic's customers a broader range of occupational pension products. In December Movestic signed an agreement with the Norwegian pension provider Duvi, under which Movestic will provide risk insurance policies within their occupational pension solution on the Norwegian market.

Movestic has a clear focus on sustainability and by the end of 2025, 90% of the funds on its fund platform were classified as either Article 8 or Article 9 funds according to the classification used in the EU Sustainable Finance Disclosure Regulation (SFDR)

Risks and risk management

Movestic works continuously to identify, assess, and mitigate the risks that arise within its operation or due to external factors. The Company has a well-established process for this, but we live in a changing world, which is why the Company puts a lot of emphasis on ensuring that the risk management remains aligned with its business activities and situation at all times.

During the year, Movestic remained focused on data security. The increasingly volatile geopolitical situation has led to an increased cyber threat towards Sweden as a country, which also increases the threat to Movestic, despite not being directed specifically towards the Company. Movestic has continued with its annual external security and penetration tests, which have contributed to further improvement and strengthening of its data security and resilience. In 2025, further efforts were made to ensure that the Company's processes comply with the DORA regulations and are fit for purpose. During the year, the Company also focused on improving its risk management processes to ensure that the risk management system will remain efficient over time, both in a changing world and as our operation develops.

Movestic's risk management framework includes policy documents, strategies, processes, and routines for detecting, evaluating, monitoring, managing, and reporting of any risks to which the Company is, or may become, exposed. The final responsibility for ensuring that Movestic has an effective risk management system in place rests with the Board of Directors. The Audit and Risk Committee helps the Board of Directors to review Movestic's financial reports, internal controls, and risk management system.

Information regarding the risks to which the Company is exposed and how these are managed can be found in Note 2.

Regulations

Solvency II

The Solvency II Directive is a risk-based supervisory system for insurance and reinsurance undertakings, which includes valuation rules for calculations of solvency ratio and capital requirements. Solvency II also includes rules for governance and supervision, as well as requirements for reporting and disclosure of information.

The capital requirement calculations are risk-based and take into account all the risks to which the Company is exposed. The Company's Solvency Capital Requirement is calculated according to the standard formula and determines the amount of capital Movestic needs to hold to cover its risks. The ratio between the capital requirement and the own funds is the solvency ratio.

During the year, the Company has been reporting according to the quantitative reporting requirements and worked to consistently implement the findings from the Own Risk and Solvency Assessment (ORSA) in its business planning activities. The Company has also prepared a Solvency and Financial Position Report (SFCR) and a Regular Supervisory Report (RSR). The SFCR is published on the Company's website, movestic.se.

In January 2025, amendments to the Solvency II Directive were published (the so called Amendment Directive). These should be

applied from January 30, 2027. The amendments concern several parts of the directive, including everything from calculations of capital requirements to governance and reporting. Movestic has carried out an initial assessment of the expected impacts and will continue its efforts to implement the amendments until the date when they come into force. Alongside the introduction of the Amendment Directive, the Insurance Recovery and Resolution Directive (IRRD) also comes into force. This is an EU-wide framework detailing how insurance undertakings should act if they find themselves in financial difficulty. Movestic is monitoring the implementation of the IRRD as part of its work with the Amendment Directive.

IT and cybersecurity

Movestic has previously implemented the current rules regarding information and communication technology (ICT). The EU Commission has adopted a new directive, the Digital Operational Resilience Act (DORA), which applies from January 17, 2025. The aim of DORA is to enhance the digital resilience of all companies within the financial sector to cyberthreats. During the year, the Company has focused on implementing DORA and on integrating the requirements of this directive in its regular business processes.

The AI Act will be fully applied from August 2, 2026, and contains requirements for AI systems, with particular focus on consumer protection, ethics, and transparency. For insurance undertakings, the AI Act means requirements relating to the use of AI tools within for example customer interactions, risk assessments/underwriting, pricing, and claims handling. Movestic has included these requirements in a steering document in accordance with the timeline for the implementation of the AI Act.

Sustainability reporting

The Corporate Sustainability Reporting Directive, CSRD, has been implemented in Swedish legislation and took effect on July 1, 2024. Movestic meets the threshold for an SME (small and medium-sized enterprise) and is not covered by the CSRD rules. Despite this, Movestic continues its work with sustainability reporting, both internally and as part of the Chesnara Group. At the end of February 2025, the European Commission published ”Stop the clock” as part of the Omnibus proposals, which include significant relaxation of the sustainability directives CSRD, CSDDD, and the EU taxonomy. Political agreement between the EU institutions regarding the first Omnibus package, which contains higher thresholds, reduced scope, and delayed reporting deadlines, was reached in December 2025. The Omnibus Directive must still be formally adopted before the changes become binding.

The “Stop-the-clock” directive was transposed into Swedish law at the end of 2025. As a result, for the financial year 2025 Movestic is required to prepare a sustainability report in accordance with Chapter 6 of the Swedish Annual Accounts Act, based on the version of the legislation in force prior to 1 July 2024.

Pillar II – Global Minimum Tax

The Global Minimum Tax is a regulatory framework set up to prevent large multinational enterprises from moving profits to lower-tax jurisdictions.

According to the rules, large multinational enterprises with a total annual revenue of at least 750 million euro will be subject to a tax rate of at least 15 per cent in each of the jurisdictions where they operate. The regulation has been implemented in Swedish legislation via rules regarding top-up tax for companies belonging to large groups and will apply to fiscal years starting after December 31, 2023. The rules require the global tax situation of the group as a whole to be reported and may lead to top-up taxation if the effective tax rate is below the minimum level.

Draft guidance from HM Revenue and Customs in England has proposed that gains from securities held on behalf of policyholders can be excluded from the definition of income in the revenue threshold test for Global Minimum Tax. Based on this guidance, Chesnara Group is not covered by the regulations, and consequently nor is Movestic. The Company is monitoring developments of these regulations, which are still subject to supplementation and international alignments.

Expected future developments

The life insurance industry is undergoing major change. In a geopolitically uncertain world, long-term sustainable financial structures must be maintained. New technology is creating new opportunities to meet customer demand for accessibility, information, and personalised products and services. Movestic will continue its efforts to provide more automation, more streamlined processes, and more efficient administration.

Sustainability is an integrated part of our operation and efforts are being stepped up as the rest of the world puts more emphasis on these matters. The regulatory framework keeps changing and Movestic will maintain its focus on adaptation and implementation.

Financial overview

Result

The Company's pre-tax result amounted to MSEK 100.5 (144.3), mainly as a result of strong inflows within the savings operation and a favourable claims development within the life and health insurance segment. The decrease from the previous year was mainly due to the temporary decline on the stock markets during the spring, in combination with a weaker USD and interest rate changes. This affects both earnings within the savings business as well as the income on own investments and interest income.

Assets under administration

Despite a volatile start to the year, trends on the stock markets were generally positive, however the return on assets under administration was dampened in particular by the development of USD against the SEK, although it still contributed positively to the development of assets under administration. The biggest increase was due to positive net flows within the pension and saving segment, and the overall growth meant that the assets under administration on the balance day amounted to MSEK 82,212 (70,729). The net customer cash flow was strengthened significantly during the year, mainly related to inflows within the custody account segment.

Income from investment contracts

Income from investment contracts amounted to MSEK 449.4 (459.1).

Premium income

The premium income from the Company's risk operation amounted to MSEK 130.1 (134.7).

Insurance claims

The claims development remained favourable during the year, mainly as a result of the termination of technical reserves from earlier years. The claims development also led to profit sharing of MSEK 15.5 (21.3), due to a positive reinsurance balance.

Miscellaneous

The Company has performed a write-down of the value of its subsidiary Movestic Fonder, of MSEK 4.3 (7.1). On the closing day, the value of Movestic Fonder corresponded to the subsidiary's net asset value.

Solvency II

As per the end of the year, the capital base according to the Solvency II directive amounted to MSEK 2,500 and the capital requirement amounted to MSEK 1,750.

Proposed appropriation of profits

SEK	2025
At the disposal of the general meeting of shareholders:	
Profit brought forward	949 961 632
Profit/loss for the year	92 143 909
Totalt	**1 042 105 541**
The Board of Directors proposes to:	
Pay to shareholders as dividends*	70 000 000
Carry forward to new account	972 105 541

* Proposed dividend per share 5 384.62 SEK, total amount 70 000 000 SEK

Board of Directors' statement about the proposed distribution of profits

The proposal regarding distribution of profits has been prepared in accordance with the rules on protection of the Company's restricted equity and the precautionary principle, as set out in the Swedish Companies Act, chapter 18, §4. The Board of Directors has taken into account 1) the required size of the equity based on the nature, scope and risks of the operation, and 2) the Company's consolidation requirements, liquidity, and general position.

The Company's financial position does not give reason to believe anything other than that it can be expected to meet its commitments, both in the short and long term. The Board of Directors' view is that the Company's own funds are adequate considering the scope of the operation and the risks to which it is exposed.

Sustainability report

The Sustainability Report is the legally required sustainability report for Movestic Livförsäkring and Movestic Fonder and meets the legal obligations according to the version of the Swedish Annual Reports Act in force prior to July 1, 2024. More detailed information on Movestic Livförsäkring's sustainability work is available on www.movestic.se under Sustainability, see in particular Movestic's Sustainability Policy. This policy describes Movestic's general position on sustainability matters, and thereby serves as a steering document for this area. This policy also outlines Movestic's basic commitments, including anti-corruption, human rights, labour law, discrimination, working conditions and environment.

Sustainability risks

Sustainability risks are covered by Movestic's risk management framework. This framework includes policy documents, strategies, processes, and routines for detecting, evaluating, monitoring, managing, and reporting of any risks to which Movestic is, or may become, exposed, including sustainability risks. The final responsibility for ensuring that Movestic has an effective risk management system in place rests with the Board of Directors. The Audit and Risk Committee helps the Board of Directors to review Movestic's internal controls and risk management system. The sustainability risks deemed to be the most material för Movestic are climate change-related risks relating to assets managed by the Company and these risks are analysed further in Movestic's ORSA. Within this area, we assess the impact from both physical and transition-related risks, as these can both have a negative impact on the value of our assets. Examples of other relevant risk areas within sustainability are compliance, fraud and corruption. The Company works proactively to prevent corruption and fraud, and to identify potential conflicts of interest. Compliance also involves a sustainability risk, which relates to the way in which we manage personal data. To safeguard the personal integrity of our customers by managing the data they have entrusted us with in a responsible way is a natural part of Movestic's administrative work.

Governance and sustainability

Governance

Current sustainability regulations, UN Global Compact, the UN's Sustainable Development Goals, and internal steering documents make up the governing framework for Movestic's sustainability efforts. As an insurance undertaking, Movestic is under the supervision of the Swedish Financial Supervisory Authority, and its activities are regulated by an extensive framework of EU-wide and Swedish legislation. The EU strategy for financing the transition to a sustainable economy includes rules regarding accounting, reporting, and disclosure of sustainability-related information. Sustainability is an integrated part of the work carried out by our personnel and the Company works systematically to meet the requirements of both existing and new legislation, via policies, instructions, routines, and other processes. The Board of Directors is responsible for assessing the impact of sustainability matters on risks and business opportunities, and for establishing guidelines for Movestic's conduct in society. The strategic direction for Movestic's sustainability efforts, including long and short term goals, is determined by Movestic's Management Team and adopted by the Board. Movestic's Sustainability Policy and its Code of Conduct for Partners are established by the CEO.

An important part of Movestic's ongoing sustainability efforts is membership in organisations and participation in networks, industry associations, and interest groups, where sustainability issues can be discussed and new ways of working developed. Movestic has joined the UN initiative Global Compact and supports its 10 principles on human rights, workers' rights, the environment, and anti-corruption. Movestic has also signed the Principles for Responsible investment, PRI.

Sustainability efforts

Movestic is striving to ensure that both its own operations and the operations of its partners are carried out in a socially, ethically, and environmentally sustainable manner.

Movestic has a strategic sustainability framework with the overall goal to help our customers to make active decisions that both strengthen their own finances and contribute to a more sustainable society.

The framework is divided into three focus areas: Responsible investments, Financial security, and A long-term sustainable working life, where each focus area has its own strategic sustainability goals. The framework ensures that sustainability is an integrated part of Movestic's customer offering and governs the sustainability efforts. Short-term goals and metrics are established annually, based on the framework and the long-term strategic goals.

The Company also carries out sustainability efforts in collaboration with the rest of the Chesnara Group, and Movestic's operation is included in Chesnara's transition plan, which was published in 2025. As a group, Chesnara manages and administers investments on behalf of its customers and works actively to achieve its goal of net zero emissions by 2050. See www.chesnara.co.uk/sustainability and Climate transision plan for further information regarding Chesnara's transition plan.

Movestic's offering

Movestic offers occupational pension plans and long-term savings products in the shape of unit-linked products and custody accounts, as well as insurance products related to life and health, such as health insurance, sickness and accident insurance, and life insurance.

Responsible investments and financial security

Movestic offers its customers the option to invest their assets in funds with sustainability focus as part of unit-linked products. 90 per cent of the funds that are available on Movestic's Fund Platform are marketed as so called Article 8 or Article 9 funds according to the classification used in the EU Sustainable Finance Disclosure Regulation (SFDR). These are funds that promote environmental or social objectives through their investments, or which have sustainable investments as an objective. Sustainability-related requirements are included in Movestic's fund selection process. The sustainability efforts of the selected fund companies are also monitored on an ongoing basis and Movestic tries to influence and encourage them by providing suggestions for how they can improve.

Any pension advice provided by Movestic includes information on sustainability and the customers' sustainability preferences are taken into account when funds are selected. Another important part of the advice is to guide the customer towards an appropriate risk level in their savings. In addition to personal advice, communication initiatives targeting all Movestic customers have been carried out to increase their understanding of how the risk level can affect fund assets in the long and short term. Our goal is for all customers to enjoy the security of financial protection throughout their lives, both from long-term savings and from being insured against unforeseen events.

Long-term sustainable working life

According to studies carried out by the Swedish Social Insurance Agency, stress-related illnesses are currently the cause of more than half of all long-term sick leave, and warning signals are often present at an early stage. Movestic's health insurance product, MåVäl, gives policyholders the opportunity to get help early, so that they can avoid (long-term) sick leave and ill-health.

Personal and social conditions

Movestic offers a hybrid working model, which means that employees work in the office three days a week and can choose to work remotely two days a week. Movestic takes active steps to promote the wellbeing of its employees, to reduce the risk of sick leave and prevent ill-health. The Company achieved an Employee Net Promoter Score, eNPS, of 49 in this year's employee satisfaction survey. Customers and employees are treated with respect and Movestic promotes equity and diversity. Movestic also helps its employees to achieve a long-term sustainable working life by offering continuous skills development. A Company objective is that one fifth of all personnel who leave their positions should choose to remain within Movestic. This objective was achieved in 2025.

Direct and indirect climate impact

The climate impact from Movestic's own activities, which include office work, mainly in Stockholm, is low and presented in the table below. The Company compensates for all business travel and strives to reduce the climate impact from work trips by advocating digital meetings and choosing train travel before flying. The Company also takes responsibility for its indirect impacts, e.g. by working to achieve net zero greenhouse gas emissions from assets under administration by 2050.

GHG emission disclosure

	2025		2024	
Direct and indirect emissions of greenhouse gases according to the GHG Protocol	**Emissions, tonnes CO2e**	**Share of total emissions, %**	**Emissions, tonnes CO2e**	**Share of total emissions, %**
Scope				
Scope 1				
Direct emissions from owned real estate, vehicles or machinery	N/A	0	N/A	0
Scope 2				
Energy use (location based)	1.0	4%	0.2	1%
Scope 3				
Business travel	24.7	96%	18.5	99%
Total emissions scope 1, 2 and 3*	**25.7**	**100%**	**18.7**	**100%**

* This refers to Movestic Livförsäkring´s own emissions

Energy use

Consumption	2025	2024	2023
Electricity, kWh	53 756	52 303	66 775

Financial reports

Five-year summary

Amounts in MSEK	2025	2024	2023	2022	2021
Result					
Premiums earned, net of reinsurance, non-life operation	11.8	10.6	10.5	11.1	11.2
Premiums earned, net of reinsurance, life operation	72.7	77.3	81.7	87.1	83.8
	84.5	**87.9**	**92.3**	**98.1**	**95.0**
Income from investment agreements	449.4	459.1	422.9	426.6	555.1
Investment income, net in the insurance operation	2.9	8.4	15.4	-11.7	2.6
Claims incurred, net of reinsurance, non-life operation	16.5	9.8	-2.3	7.3	21.4
Claims incurred, net of reinsurance, life operation	-16.6	-11.1	-40.7	-19.0	-54.3
	-0.2	**-1.3**	**-43.0**	**-11.7**	**-32.9**
Technical result of the non-life insurance operation	28.8	21.9	5.2	10.1	16.8
Technical result of the life insurance operation	68.4	100.3	55.0	93.2	136.4
Profit/loss for the year	**92.1**	**137.7**	**81.2**	**29.7**	**131.9**
Financial position					
Investment assets, valued at actual value	583.9	602.0	684.2	532.7	821.1
Investment assets for which the policyholder bears the risk	82 212.1	70 728.6	55 882.9	47 176.5	53 399.3
Technical provisions, net of reinsurance	262.1	320.8	375.3	399.7	444.9
Technical provisions for which the policyholder bears the risk	82 197.9	70 736.4	55 880.1	47 175.7	53 399.5
Net asset value	1 157.6	1 100.5	1 062.8	1 131.7	1 140.0
-of which deferred tax	–	–	–	–	–
Capital base for the Company[1)]	2 500.4	2 540.4	2 196.0	2 166.0	2 825.0
-of which Tier 1 capital	2 500.4	2 540.4	2 196.0	2 166.0	2 825.0
-of which Tier 2 capital	–	–	–	–	–
Minimum Own Funds requirement for the Company[1)]	601.3	521.6	421.0	365.0	483.2
Solvency capital requirement for the Company[1)]	1 750.0	1 683.0	1 494.0	1 331.1	1 933.0

KEY RATIOS	2025	2024	2023	2022	2021
Non-life insurance operation[2)]					
Claims ratio, %	-139.7	-92.4	21.4	-65.9	-190.6
Operating expenses ratio, %	41.1	39.4	99.6	107.3	141.2
Combined ratio, %	-98.6	-53.1	121.0	41.4	-49.4
Life insurance operation					
Management cost ratio, %	0.6	0.7	0.8	0.7	0.8
Asset management[3)]					
Direct return, %	0.2	0.5	0.1	0.0	0.7
Total return, %	0.5	3.5	2.7	-5.3	10.1
Financial position					
Consolidation, %	1 370,1	1 252,0	1 151,9	1 153,1	1 199,8

[1)] Calculated according to the rules under Solvency II. These came into force on the 01-01-2016.
[2)] The non-life insurance operation consists partly of a runoff portfolio that has generated positive clamis development for previous years for most of the last five years, which is reflected in the key figures for the non-life insurance operation.
[3)] Direct return and total return were calculated in accordance with the regulations of the Swedish Financial Supervisory Authority.

Income Statement

Amounts in KSEK

TECHNICAL ACCOUNT OF THE NON-LIFE INSURANCE OPERATION	Note	2025	2024
Premiums written (net of reinsurance)			
Premiums written (gross)	3	12 173	11 387
Premiums for ceded reinsurance		-466	-479
Changes in Provisions for unearned premiums and unexpired risks		77	-291
Reinsurers' share of changes in Provisions for unearned premiums and unexpired risks		-5	-2
		11 779	**10 615**
Allocated investment returns transferred to technical account	5	3 705	3 978
Other technical income	6	1 660	1 649
Claims incurred (net of reinsurance)			
Claims incurred and paid	7		
Gross		-15 592	-20 392
Reinsurers' share		1 109	1 986
Changes in Provisions for claims outstanding			
Gross		38 651	33 688
Reinsurers' share		-7 716	-5 468
		16 452	**9 814**
Operating expenses	8	-4 840	-4 182
Technical result of the non-life insurance operation		**28 756**	**21 874**

TECHNICAL ACCOUNT OF THE LIFE INSURANCE OPERATION	Note	2025	2024
Premiums written (net of reinsurance)			
Premiums written (gross)	3	128 532	132 686
Premium tax		-10 798	-9 829
Premiums for ceded reinsurance		-45 020	-45 574
		72 714	**77 283**
Other technical income (net of reinsurance)	6	495 728	415 910
Investment income	10	1	1 124
Unrealised gains from investments	11	3 080	3 853
Income from investment contracts	4	449 401	459 123
Claims incurred (net of reinsurance)			
Claims incurred and paid	7		
Gross		-73 070	-64 436
Reinsurers' share		28 973	27 254
Changes in Provisions for claims outstanding			
Gross		59 204	57 034
Reinsurers' share		-31 722	-30 977
		-16 615	**-11 125**
Changes in other technical provisions (net of reinsurance)			
Technical provisions for life insurance			
Gross		155	735
Reinsurers' share		16	-206
		171	**529**
Operating expenses	8	-432 067	-425 321
Other technical expenses (net of reinsurance)	9	-500 138	-420 506
Investments, costs	10	-556	-599
Unrealised losses from investments	11	-3 328	0
Technical result of the life insurance operation		**68 391**	**100 272**

NON-TECHNICAL ACCOUNT	Note	2025	2024
Technical result of the non-life insurance operation		28 756	21 874
Technical result of the life insurance operation		68 391	100 272
Investment income	10	3 813	22 685
Investments, costs	10	-5 299	-7 062
Unrealised gains from investments	11	12 860	17 604
Allocated investment returns transferred to the non-life operation	5	-3 705	-3 978
Impairment subsidiaries	12	-4 321	-7 140
Result before appropriations and tax		**100 495**	**144 255**
Result before tax		**100 495**	**144 255**
Tax on the year's result	13	-8 351	-6 595
Profit/loss for the year		**92 144**	**137 660**
Total reported result			
Profit/loss for the year, according to income statement		92 144	137 660
Total comprehensive income for the year		**92 144**	**137 660**

Performance Analysis Life insurance operation

		Direct insurance, Swedish risks						
Amounts in KSEK	**Total**	**Unit-linked**	**Fee-based traditional Insurance**	**Health Insurance**	**Premium exemption**	**Individual traditional Insurance**	**Group life & TGL**	**Direct Insurance of foreign risks**
Technical account for the life Insurance operation								
Premium income (net of reinsurance), note 1	72 714	1 298	1 667	20 303	4 121	23 470	21 847	8
Investment income	1	–	1	–	–	–	–	–
Unrealised gains from investments	3 080	2	–	2 059	582	62	366	9
Other technical income	495 728	169 394	326 335	–	–	–	–	–
Income from investment contracts	449 401	386 926	62 473	3	–	–	–	–
Claims incurred (net of reinsurance), note 2	-16 615	-710	-1 002	7 687	1 050	-12 622	-11 022	5
Changes in other technical provisions (net of reinsurance)	171	-1	–	329	-9	-311	163	–
Operating expenses	-432 067	-318 054	-64 360	-23 563	-5 936	-11 354	-8 789	-11
Other technical expenses (net of reinsurance)	-500 138	-173 932	-326 051	-155	–	–	–	–
Investment charges	-556	–	–	-433	-123	–	–	–
Unrealised losses from investments	-3 328	-3 328	–	–	–	–	–	–
Technical result for the life Insurance operation	**68 391**	**61 595**	**-937**	**6 229**	**-315**	**-756**	**2 565**	**10**
Technical provisions, gross								
Life Insurance provisions	23 483	6	–	5 460	509	10 711	6 797	–
Claims outstanding	217 585	181	–	151 311	50 797	4 010	10 189	1 098
	241 069	**187**	**–**	**156 772**	**51 305**	**14 721**	**16 986**	**1 098**
Technical provisions for life Insurances for which the policyholder bears the risk, gross								
Conditional dividends	36 340 113	–	36 340 113	–	–	–	–	–
Unit-linked commitments	45 870 315	45 870 315	–	–	–	–	–	–
	82 210 429	**45 870 315**	**36 340 113**	**–**	**–**	**–**	**–**	**–**

Performance Analysis Life insurance operation (cont.)

		Direct insurance, Swedish risks						
Amounts in KSEK	**Total**	**Unit-linked**	**Fee-based traditional Insurance**	**Health Insurance**	**Premium exemption**	**Individual traditional Insurance**	**Group life & TGL**	**Direct Insurance of foreign risks**
Reinsurers' share of technical provisions								
Life Insurance provisions	7 573	0	–	2 014	271	5 013	275	–
Claims outstanding	120 715	92	–	85 286	31 419	2 159	896	863
	128 287	**93**	**–**	**87 300**	**31 690**	**7 171**	**1 171**	**863**
Note 1 Premiums earned (net of reinsurance)								
Premiums written, gross	117 734	1 412	1 870	37 791	8 373	43 824	24 424	40
Premiums for ceded reinsurance	-45 020	-114	-203	-17 488	-4 252	-20 354	-2 577	-32
	72 714	**1 298**	**1 667**	**20 303**	**4 121**	**23 470**	**21 847**	**8**
Note 2 Claims Incurred (net of reinsurance)								
Claims Incurred and paid								
Gross	-73 069	-654	-1 002	-26 077	-7 739	-24 405	-13 171	-21
Reinsurers' share	28 973	–	–	12 710	4 264	11 999	–	–
Changes to claims outstanding								
Gross	59 204	-112	–	44 092	13 369	-408	2 136	126
Reinsurers' share	-31 723	57	–	-23 039	-8 844	192	13	-101
	-16 615	**-710**	**-1 002**	**7 678**	**1 050**	**-12 622**	**-11 022**	**5**

Foreign risks relate entirely to Norway.

Performance Analysis Non-life insurance operation

	Direct insurance, Swedish risks
Amounts in KSEK	**Sickness and accident**
Technical account for the non-life Insurance operation	
Premiums earned (net of reinsurance) note 1	11 779
Allocated investment returns transferred from the financial account	3 705
Other technical income	1 660
Claims Incurred (net of reinsurance) note 2	16 452
Operating expenses	-4 840
Other technical expenses	–
Technical result of the non-life Insurance operation	**28 756**
Technical provisions, gross	
Provisions for unearned premiums and unexpired risks	3 368
Provisions for claims outstanding	163 952
	167 320
Reinsurers' share of technical provisions	
Provisions for unearned premiums and unexpired risks	76
Provisions for claims outstanding	17 877
	17 952
Note 1 Premiums earned (net of reinsurance)	
Premiums written, gross	12 173
Premiums for ceded reinsurance	-466
Changes in Provisions for unearned premiums and unexpired risks	77
Reinsurers' share of changes in Provisions for unearned premiums and unexpired risks	-5
	11 779
Note 2 Claims Incurred (net of reinsurance)	
Claims Incurred and paid	
Gross	-15 592
Reinsurers' share	1 109
Changes in Provisions for claims outstanding	
Gross	38 651
Reinsurers' share	-7 716
	16 452

Balance Sheet Assets

Amounts in KSEK	Note	2025-12-31	2024-12-31
Intangible assets			
Other intangible assets	14	102 516	112 128
		102 516	**112 128**
Investment assets			
Investments in group companies and associated companies			
Shares and participations in group companies	15	12 239	10 560
Other financial investment assets			
Bonds and other interest-bearing securities	16	565 641	585 377
Other financial investment assets	17	6 033	6 063
		583 913	**602 000**
Investments for the benefit of life policyholders, for which the policyholder bears the risk			
Assets with conditional dividends		36 438 473	25 273 910
Unit-linked assets		45 773 629	45 454 689
	18	**82 212 102**	**70 728 599**
Reinsurers' share of technical provisions			
Provisions for unearned premiums and unexpired risks	19	76	80
Life insurance provisions	20	7 573	7 557
Claims outstanding	21	138 591	178 086
		146 240	**185 723**

Amounts in KSEK	Note	2025-12-31	2024-12-31
Receivables			
Receivables, direct insurance	22	56 453	75 307
Receivables, reinsurance		0	4 430
Deferred tax asset	13	432	543
Other receivables	23	174	2 415
		57 059	**82 695**
Other assets			
Tangible assets	24	1 352	1 474
Cash and bank		192 867	179 843
		194 219	**181 317**
Pre-paid expenses and accrued income			
Deferred acquisition costs	25	680 745	681 929
Other pre-paid expenses and accrued income	26	82 905	82 804
		763 650	**764 733**
TOTAL ASSETS		**84 059 699**	**72 657 195**

Balance Sheet Equity, provisions and liabilities

Amounts in KSEK	Note	2025-12-31	2024-12-31
Equity			
Share capital		13 000	13 000
Fund for development costs		102 516	112 128
Profit brought forward		949 962	837 690
Net profit for the year		92 144	137 660
		1 157 622	**1 100 478**
Technical provisions (gross)			
Unearned premiums and unexpired risks	19	3 368	3 284
Life insurance provisions	20	23 483	23 800
Claims outstanding	21	381 537	479 463
		408 388	**506 547**
Technical provisions for life insurances for which the policyholder bears the risk (gross)	28		
Conditional dividend		36 438 473	25 273 910
Unit-linked commitments		45 759 456	45 462 457
		82 197 929	**70 736 367**
Other provisions	29		
Provisions for pensions and similar commitments		7 496	7 534
Provisions for taxes		171 288	107 511
		178 784	**115 045**
Liabilities			
Liabilities, direct insurance	30	29 637	50 717
Liabilities, reinsurance		992	–
Other liabilities	31	62 882	116 049
		93 511	**166 766**
Accrued expenses and deferred income			
Reinsurers' share of deferred acquisition costs		1 283	1 361
Other accrued expenses and deferred income	32	22 182	30 631
		23 465	**31 992**
TOTAL EQUITY, PROVISIONS AND LIABILITIES		**84 059 699**	**72 657 195**

Statement of changes in equity

	Restricted equity		Non-restricted equity		Total equity
Amounts in KSEK	**Share capital**	**Fund for development costs**	**Profit brought forward**	**Profit/loss for the year**	
Opening balance 2024-01-01	**13 000**	**119 881**	**848 769**	**81 167**	**1 062 818**
Distribution of profit	–	–	81 167	-81 167	–
Dividends	–	–	-100 000	–	-100 000
Provision for the year	–	-7 754	7 754	–	–
Profit/loss for the year	–	–	–	137 660	137 660
Closing balance 2024-12-31	**13 000**	**112 128**	**837 690**	**137 660**	**1 100 478**
Opening balance 2025-01-01	**13 000**	**112 128**	**837 690**	**137 660**	**1 100 478**
Distribution of profit	–	–	137 660	-137 660	–
Dividends	–	–	-35 000	–	-35 000
Provision for the year	–	-9 612	9 612	–	–
Profit/loss for the year	–	–	–	92 144	92 144
Closing balance 2025-12-31	**13 000**	**102 516**	**949 962**	**92 144**	**1 157 622**

As per 31st of December 2025, the number of shares in Movestic Livförsäkring AB was 13 000 (13 000), with a quota value of 1,000 SEK. All shares carry one vote.

Notes

All amounts in KSEK unless otherwise stated.

Note 1 – Valuation and important accounting principles

Company information
The annual report for Movestic Livförsäkring AB, 516401-6718, relates to the financial year of 1 January–31 December 2025. The Company's address is Tegnergatan 2a, 103 99 Stockholm, Sweden. Movestic is a wholly owned subsidiary of Chesnara plc, Preston, UK (company no 4947166). Consolidated financial statements are not prepared for the company's wholly-owned subsidiary Movestic Fonder AB in accordance with Chapter 7, §2 of the Annual Accounts Act. The parent Company in the group in which Movestic Livförsäkring and Movestic Fonder are included and where consolidated financial statements are prepared is Chesnara plc, UK. See www.chesnara.co.uk for further information. Chesnara plc UK is the parent company for the group in which Movestic Livförsäkring is a subsidiary and prepares the annual report for the group.

This annual report was approved for publication by the Board of Directors on March 18 2026.

Standards and regulations
This annual report has been prepared in accordance with the Swedish Accounts Act for Insurance Companies (1995:1560, ÅRFL), regulations and general advice regarding annual reports for insurance companies and occupational pension providers from the Swedish Financial Supervisory Authority (FFFS 2019:23) and the recommendation from the Swedish Financial Reporting Board (Rådet för finansiell rapportering), RFR 2, Reporting for legal entities. Movestic Livförsäkring applies the so called 'IFRS limited by law'; an international accounting standard approved for application in combination with certain limitations specified in RFR 2 and FFFS 2019:23, including amendments. This means that all EU approved IFRS rules and statements have been applied as far as is possible within the framework of Swedish law and with consideration to the connection between accounting and taxation.

Information regarding the preparation of financial reports
Assets and liabilities are reported at their acquisition value, except in the case of financial assets and liabilities, which are reported at their fair value. As a rule, gross values of assets and liabilities are used in the report. However, net values are shown where there is a legal right to set off assets and liabilities, and these are to be wound up together or at the same time. The Company's functional currency is SEK, and financial reports are presented in SEK, rounded to the nearest thousand (KSEK) unless otherwise stated. Assets and liabilities in foreign currencies are reported at closing day rate. Transactions in foreign currencies are converted to SEK at the exchange rate that applies on the date of the transaction.

Important assumptions and judgements that affect the accounting
When financial reports are prepared according to IFRS limited by law, it is assumed that the board of directors and company management make assumptions and judgements that affect the application of the accounting principles and the reported values of assets, liabilities, revenues, and costs. All estimates and assumptions are reviewed on an ongoing basis and based on e.g. historical data, knowledge of the industry, and other factors deemed important at each point in time.
Assumptions that have had a significant impact on the financial reports for this financial year are commented on below.

Technical provisions
The provision for outstanding claims is calculated using generally accepted statistical and actuarial methods, as well as individual estimates of specific claims. The calculations are based on economic assumptions regarding interest rates and inflation, as well as technical assumptions regarding e.g. mortality and morbidity.

Any differences between the estimated and actual future claims payments will result in a run-off profit/loss, which will be reported in the following year. See note for information regarding changes in outstanding claims for this year.

Pre-paid acquisition costs
Prepaid acquisition costs are deferred if they are expected to generate future earnings that at least cover the deferred acquisition costs. These costs are recorded as assets under prepaid expenses and accrued income in the balance sheet. The deferred acquisition costs follow the same pattern as revenue recognition, meaning that they are expensed as the related service is provided. See note 25 Deferred acquisition costs for further information.

New and amended standards and interpretations that have come into force and new standards that have not yet come into force

IFRS 18 - New standard for presentation and disclosure
IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements, will become effective on 1 January 2027 and will be applied retrospectively to comparative periods. IFRS 18 introduces new requirements regarding the presentation of the income statement and general requirements for the presentation of financial statements and related notes. The standard also introduces new disclosure requirements relating to operating expenses and certain performance measures, referred to as management-defined performance measures (MPMs).

As Movestic applies statutory IFRS and will continue to follow the presentation formats set out in the Swedish Annual Accounts Act for Insurance Undertakings, the new standard is not expected to have a significant impact on the presentation of Movestic's financial statements. However, the principles for how items are aggregated and disaggregated in the financial statements and notes may be affected, and additional disclosures may be required in the financial reports regarding certain performance measures (MPMs).

Current significant important principles

Reporting of insurance contracts
Insurance contracts entered into by the Company in its role as insurance provider, as defined in the Swedish Insurance Business Act, are recognised and classified as insurance contracts. The definition of an insurance contract is a 'contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder'.

All insurance contracts between Movestic Livförsäkring and customers that do not carry significant insurance risk are classified as investment contracts and reported as financial instruments in accordance with IFRS9. Financial Instruments. Payments into and out of the customers' saved capital are recognized directly on the balance sheet.

Contracts that carry a significant insurance risk are classified as insurance contracts and reported on the income statement. The insurance components of contracts relating to unit-linked or custody account products, such as survivor's benefit and repayment cover, are recognised separately from the

financial component, and reported as insurance contracts to provide complete financial information.

Financial assets and liabilities – Classification and reporting
Sales and acquisitions of financial instruments are reported on the day of the transaction. A financial instrument is removed from the balance sheet when the right to receive cash flows from the instrument in question has expired or been transferred together with more or less all risks and rights connected with its ownership.

Financial assets and liabilities are classified according to IFRS9, Financial Instruments, as described below. The classification of financial assets and liabilities mirrors the internal reporting and monitoring within the Company.

Fair value on the income statement
A financial asset or liability is valued at its fair value on the income statement if it is held according to a business model where internal monitoring, evaluation and reporting to persons in leading positions is based on the asset's fair value, or where the asset does not meet the criteria for being reported at amortised cost or fair value through other comprehensive income. All Movestic's financial investment assets belong to the category that is reported at fair value on the income statement, including investment assets for which the policyholder carries the investment risk.

Amortised cost
This category covers cash and bank balances, as well as other receivables. The business model for assets in this category involves realisation of the assets' cash flows by receipt of contractual cash flows, consisting only of principal and interest on the outstanding principal. No credit loss provision is reported, as this is not deemed to be important.

Financial liabilities
A financial liability is reported when there is a contractual obligation to deliver cash. Liabilities corresponding to underwriting commitments for which policyholders carry the risk are included in the reporting category 'liabilities valued at their fair value on the income statement'.

Other liabilities are recognised at their amortised cost, where the reported value is a reasonable estimate of the fair value.

Methods for determination of fair value

Financial instruments listed on an active market
The majority of the Company's financial assets are recognised at their fair value, based on prices listed on an active market where transactions take place with sufficient frequency and volume to provide up-to-date price information. The rate does not include transaction costs, e.g. brokerage or currency conversion charges related to sales or acquisitions. Assets traded on an active listed market are classified as Level 1 in the valuation hierarchy for fair value, as they meet the requirements for being measured at fair value via prices listed on an active market for the instrument concerned.

Financial instruments not listed on an active market
The valuation techniques used for instruments not traded on an active market are initially based on the underlying company's raising of capital. For currently traded unlisted assets, the valuation is based on trading volumes from matching orders on secondary markets. As far as possible, the valuation techniques are based on market data, where important inputs required to carry out the fair value valuation are observable. These assets belong to Level 2 in the valuation hierarchy for fair value. In situations where one or more important inputs are not based on observable market information, models that market participants would use to calculate a price are used and assets classified as Level 3 in the valuation hierarchy.

Investment assets for which the life insurance holder carries the investment risk
This category consists of investment assets for which the policyholders carry the investment risk, and assets are reported on the lines 'assets for conditional dividends' (custody accounts) and 'unit-linked assets'. The assets are reported at their fair value. The fair values are based on listed market prices on the balance day, which are set to the latest price paid, or on prices from secondary markets, which are primarily based on data on the unlisted company's raising of capital, and secondly on matching orders from the secondary market. Unlisted assets are only present within the Company's custody account operation. Any change in value that occurs is reported at its net value against changes in technical provisions on the income statement as these changes in value belong wholly to the policyholders. See Note 28 Technical provisions for life insurance policies for which the policyholders bear the risk, gross for the year´s change in value.

Liquid assets
Liquid assets consist of cash and bank balances.

Pre-paid acquisition costs
Acquisition costs incurred in connection with new contracts or additional premiums are capitalized in the balance sheet if the future earnings of the contract are expected to cover the deferred acquisition costs.

The reported value of the capitalized acquisition costs is tested at each balance sheet date based on expected future earnings. The assessment is conducted using a risk-based approach, and the capitalized acquisition costs are written down when the future profit margin is deemed insufficient. The impairment is recognized in the income statement as an operating expense.

Technical provisions
The provision for outstanding claims includes expected claims payments and claims handling costs for all reported claims and for claims which have not yet been reported, so called IBNR-provision. The provision is calculated using statistical methods and individual estimates of specific claims, often through a combination of both. The calculation is based on a conservative analysis of the known but outstanding claims, as well as an estimation of size, number, and time of not yet reported claims. This estimation is based on historic reporting patterns.

Technical provisions for life insurance contracts for which the policyholder carries the risk
Provisions for which the policyholders carry the investment risk in the unit-linked operation consist of the sum of the actual value of units allocated to existing policies and monies which have been paid in, but not yet invested in fund units. Provisions for life insurance contracts for which the policyholders carry the investment risk and where the assets have been invested in a custody account consist of the sum of the fair value of the assets. Provisions for custody accounts are classified as 'assets with conditional dividends'.

Premiums written
A premium is the payment an insurance company receives from a policyholder to accept the transfer of insurance risk. For non-life insurance, the premiums written are reported at the point in time when the first of the following events occur: the first premium is due, or the insurance policy comes into force. For life insurance, the premiums written are reported according to the cash principle, i.e. when they are paid.

Premiums earned
Premiums earned is the portion of the premiums written which applies to the reporting period. The portion of the premiums written from insurance contracts that apply to time periods after the closing day is allocated to the premium reserve on the balance sheet.

Income from investment contracts
Income from investment contracts is reported as and when the contracted commitments are performed, and as the services are provided to the contract holders, which takes place at regular intervals during the lifetime of the agreements.

The following are reported as income from investment contracts:

- Fees related to unit-link insurance and custody accounts, and
- Fund rebates

In the unit-linked and custody account operation, fees are deducted from the customers' investment contracts to cover the costs of administration, claims handling, etc. Fees deducted as a result of Movestic Livförsäkring meeting its commitments are debited on a monthly basis and consist of both fixed fees and variable fees that are based on the value of the managed assets. The fees are recognised and adjusted on an ongoing basis, as and when Movestic Livförsäkring meets its commitments.

Movestic Livförsäkring receives fund rebates from fund companies, based on the value of assets under administration. These fund rebates are recognised and adjusted monthly after determination of the basis of the calculations. Fund rebates benefiting the policyholder are reported net against fund rebates received.

Other fees, including transfer fees and fees relating to surrenders, are recognised as the services are provided. Since April 2021, fees relating to transfers and surrenders consist only of a fixed administration fee.

Insurance claims
The total claims paid for the period include both those claims paid during the period and changes to provisions for outstanding claims. Insurance claims include, apart from payments made, also costs for claims handling.

Investment income from the insurance operation
The total investment income for non-life insurance is reported in the non-technical result. Part of the investment income is transferred from the result of the asset management to the technical result for the non-life insurance operation. The non-life insurance operation is allocated an investment income amounting to the average of the incoming and outgoing technical provisions for the non-life operation, net of reinsurance. The interest rate is set to the return on medium-term government bonds, with account taken to the insurance operation's cashflows for the period. No transfer to the technical result is carried out in the event of negative interest rates.

Remunerations to employees
The Company secures pension benefits for employees in accordance with laws and agreements.

Charges relating to fee-based pension plans, for which the Company's commitment is limited to the charges it has agreed to pay, are reported as a cost on the income statement for the period to which they relate.

Commitments regarding retirement and family pensions for employees born in 1971 or earlier are safeguarded through insurance with FPK, unless otherwise agreed. This is a benefit-based scheme that includes a number of employers. As the Swedish Pension Obligations Vesting Act must be applied for the cost to be tax deductible, the rules about benefit-based schemes in IAS 19 do not have to be applied for a legal entity. Instead a simplified rule can be applied, which states that companies should report benefit-based schemes as fee-based schemes, where a pension premium has been paid to an insurance undertaking, friendly society, or similar. The scheme is therefore reported as a cost and charged to the result for the period to which it relates.

Tax
The Company's operation is subject to yield tax and income tax.

Income tax
Yield generated from the Company's risk insurance products is subject to income tax. Income tax consists of actual tax and deferred tax. Tax is recognised on the income statement, except where the underlying transaction is recognised directly in equity, when the associated tax effect is recognised under equity.

Actual tax includes tax which should be paid or received for the current year as well as adjustments of actual tax for previous periods. Deferred tax is calculated according to the balance-method, based on temporary differences between reported and taxable values of assets and liabilities. The amounts are calculated based on how temporary variations are expected to even out through the application of tax rates and taxation rules which have been decided or announced as per the closing day. Deferred tax claims for deductible temporary variations and deductions for losses are only shown if it is probable that they will lead to reduced tax payments in the future.

Yield tax
For assets managed on behalf of policyholders, the Company pays a yield tax, based on standard calculations of the yield from net assets. The cost relating to yield tax is reported under 'other technical costs' and the fees charged to cover the tax cost is reported under 'other technical income'.

Note 2 - Risks and risk management

Risk management is a natural part of running any insurance operation. As a result of its activities within risk insurance, unit-linked and custody account products with focus on occupational pensions, private and company-owned endowment policies, and private pension plans, Movestic is mainly exposed to financial risks, insurance risks, operational risks, IT risks, and strategic risks.

To ensure effective risk management and internal control within the Company, an organisational structure based on three lines of defence has been put in place.

The first line of defence consists of the CEO, the operational managers, and their personnel. Each member of the first line of defence is responsible for the risks that arise, or could arise, within their departments or areas of responsibility. They are also responsible for the actions put in place to manage these risks. The first line of defence is also responsible for reporting any incidents to the second line of defence.

The second line of defence consists of the independent control functions, i.e. the Risk Management, Compliance and Actuarial functions. In addition to being responsible for monitoring, reviewing and reporting, the second line of defence is also responsible for providing advice and support to the first line of defence regarding e.g. risk management. The second line of defence also supports the CEO and the Board of Directors in their work to ensure that the Company has in place an effective risk management system.

The third line of defence is the Internal Audit function, an independent function that reports directly to Movestic's Board of Directors. The function's responsibility is to review and evaluate the Company's governance system, risk management routines, and internal controls.

Risk management organization
The final responsibility for making sure the Company has an effective risk management system in place rests with its Board of Directors. The Board has appointed an Audit and Risk Committee, tasked with helping it to review Movestic's financial reports, internal controls, and risk management system. The risk management system consists of policy documents, strategies, processes and routines for identifying, assessing, , managing, monitoring and reporting risks that the company is or may become exposed to. The Board determines, based on current regulations, a framework for Movestic's risk management activities, via internal rules set out in different steering documents. The Company's CEO is responsible for making sure that all steering documents are implemented in the operation and for providing more detailed instructions. The steering documents are updated and adopted on an annual basis. An own Risk and Solvency Assessment is carried out annually and when the Company´s risk profile is changed significantly, with the aim of assessing the Company´s current and forward-looking risk and solvency situation.

The role of the *Risk Management* function is to assist the Board, CEO and other employees and departments in their efforts to maintain an effective risk management system, and this function is responsible for updating and improving the Company's risk management system on an ongoing basis. The Risk Management function monitors the Company's risk profile and acts to ensure conscious risk taking. This function reports directly to the CEO and informs both the Board of Directors and the CEO on the status of the Company's risk management system and risk situation. The function also issues recommendations to the Board and the CEO regarding any changes or improvements required to ensure compliance with all laws and regulations related to the Company's handling of risks. The function works according to a set plan, which is updated and adopted on an annual basis.

The *Compliance function* is a reviewing, reporting and advisory function, which as part of the governance system ensures the Company follows applicable legislation, regulations, good business practice and standards, as well as all internal rules relating to the licenced operation. This function shall also help the operation to identify and evaluate risks of non-compliance. The Compliance Function is independent of, and objective in relation to, the business operation, and therefore reports direct to the CEO. The function prepares reports for both the CEO and Board of Directors and works according to a set structure and a policy describing its mandates, areas of responsibility and reporting duties. The function works according to a set plan, which is based on the Company's operations and risks of non-compliance in different areas, and which is updated and adopted on an annual basis.

The main responsibility of the *Actuarial function* is to consolidate the technical provisions and ensure that these meet the current requirement of the Solvency II Directive. The Actuarial function also contributes to the Company's Risk Management system and advises the Board of Directors and CEO on actuarial matters. Like the Risk Management and Compliance functions, the Actuarial function is under the direct authority of the CEO and reports to both the CEO and the Board of Directors. The function works according to a set plan, which is updated and adopted on an annual basis.

The *Internal Audit function* is an independent auditing function that reports directly to Movestic's Board of Directors. Its task is to review and assess the Company's systems for governance, risk management and internal control, and to recommend improvements within these areas. The Internal Audit function is outsourced to an external party and regulated through a service contract. The function works according to a set plan, which is updated and adopted on an annual basis.

Financial risks
Financial risks include market, liquidity, concentration, credit and counterparty risks. The Board of Directors of Movestic Livförsäkring annually adopts a Policy for the management of investment risks, which sets out the direction and targets for the investments, limits per instrument, and decision making rights for investment activities. In addition to the abovementioned policy, Movestic has set up an Investment Committee, as a subcommittee of the Board of Directors. This committee is tasked with making decisions regarding the Company's own financial assets.

Market risk
Market risk is the risk that changes to for an example interest rate, exchange rates or share prices have a negative effect on the market value of the Company's assets or liabilities.

Below is a sensitivity analysis for market risk:

Risk element, MSEK	Exposure	Risk parameter	Change	Effect on result	Effect on equity
Interest-bearing assets	565.6	Changed interest rates	100 bp	12.7	10.1
Currencies	21.3	Changed exchange rates	10%	2.1	1.9

The impacts of the exposure to market risks have been calculated as the change in actual values of exposed assets in case of a change in the underlying market risk components. Current tax has been taken into account in the assessment of impact on the operational result and own assets.

Movestic's own assets, including assets intended to cover its technical commitments, are managed according to the investment mandates set by the Board of Directors. The Company invests its own assets in liquid assets, which are traded on regulated markets and mostly invest in interest funds and other interest-bearing securities. The investment mandates reflect the two parts of the portfolio,

where the first corresponds to technical provisions and is invested with a high degree of caution and duration-matched to limit the interest risk. The second part consists of all other assets and may be invested with a slightly higher risk exposure.

For the unit-linked operation, the future earnings from fees for the management of customers' assets are important. Movestic Livförsäkring is exposed to the risk that future earnings decrease as a result of interest rate fluctuations or a downturn on the stock or currency market.

Liquidity risk
Liquidity risk is the risk that Movestic Livförsäkring is unable to fulfil its payment commitments by the due dates, or a significant increase in the costs for obtaining funds. Movestic Livförsäkring's exposure to liquidity risk is limited, as insurance premiums are collected in advance, and major claim payments are usually known long before they become due. To reduce the remaining liquidity risk, the Company's cash flows are analysed on an ongoing basis, and the Risk Management function regularly checks how quickly the Company's assets could be realised. The majority of the Company's assets are invested in securities that can be sold on a second-hand market at short notice, without any effect on the price. Investments are made in listed securities with good liquidity levels, why the liquidity risk is deemed to be limited.

The financial liabilities are met by the Company's financial assets, and by the reinsurers' share of the technical liabilities, which can all be turned into liquid assets at short notice.

Concentration risk
The concentration risk is the risk arising as a result of a lack of diversification in the asset portfolio, or significant exposure to an individual issuer or group of affiliated issuers of securities. The Company assesses its exposure on a regular basis and monitors all limits. The Company's exposure to concentration risk is assessed to be limited.

Credit and counterparty risk
Credit and counterparty risk is the risk that a counterparty is unable to fulfil its commitments to Movestic Livförsäkring. The main exposure is towards financial institutions and relates to assets held in deposit accounts with banks. The credit risk for these financial assets is deemed to be low. Claims against policyholders carry a limited credit risk, as non-payment leads to cancellation of the insurance policy and the Company's responsibility towards the customer therefore ends.

The greatest exposure to credit risk relates to reinsurers, both through reinsurance claims and through reinsurers' share of outstanding claims. The Company's Reinsurance Policy states that agreements can only be entered into with external reinsurers with a credit rating of A or higher from Standard & Poor's. The creditworthiness of the reinsurers is reviewed regularly to ensure that the desired reinsurance cover is maintained.

The table below shows the credit and market risks to which the Company is exposed, allocated per credit rating from Standard & Poor'.

Credit and market exposure, MSEK	2025	2024
Investments		
Bonds and other interest-bearing securities[1)]	565.6	585.4
Receivables reinsurers (including reinsurer´s share of technical provisions)		
Reinsurers, credit rating AA-	146.2	185.7
Cash and bank		
Counterparty with credit rating A+	192.1	179.8
Counterparty with credit rating AA-	0.6	0.0
Counterparty with credit rating a+	0.1	0.0
Counterparty with credit rating a	0	0.1

[1)] Pertains to holdings in investment fund

Insurance risks
Life insurance risks are risks that arise as a result of undertakings to insure the life and health of individual persons. Examples of such risks are the risk of sickness and disability, mortality risk, risks relating to operating expenses, cancellation risks, underwriting risks, and risks relating to the establishment of a reserve.

- *Mortality risks are the risks that the survival times of the Company's policyholders do not meet its expectations.*
- *The sickness and disability risk is the risk that the rate of disability and sickness among the policyholders is greater than expected.*
- *The risk related to operating expenses is the risk that the Company's assumptions for operating costs do not cover its actual costs for running the operation in the longer term.*
- *The lapse risk is the risk that terminations, lapses or outgoing transfers have a negative effect on the Company's earnings.*
- *Underwriting risk is the risk of losses due to incorrect pricing, incorrect reinsurance cover or irregular variations in the frequency and/or size of insurance claims.*
- *The reserve-related risk is the risk that the Company does not have sufficient reserves to cover the payments of claims made.*

Within the risk insurance operation, the Company is mainly exposed to the risk of increased mortality, disability or sickness from the insurance policies provided to groups and individuals. These risks are managed through reinsurance, by analyzing the results per insurance segment and settlement outcomes, and by ensuring the correct pricing of risks. In 2025 the Company had reinsurance cover for insurance risks in the shape of a quota share agreement, with retention of on average 65,0%, as well as a catastrophe reinsurance agreement. The reinsurance program also includes financial reinsurance in run-off, which covers distribution compensations until the end of 2019.

Within the unit-linked and custody account operation, the main insurance risks relate to unfavorable movements within the customer portfolio, such as lapses and transfers of policies, and the risk that customers stop paying the premiums relating to their contracts. To some extent, this risk is reduced by the fees charged to customers who lapse or transfer their assets, and to distributors that terminate contracts prematurely. The cancellation risk is mitigated to some extent by reinsurance.

Concentration risk in the insurance portfolio
The concentration risk within the portfolio is the risk that the Company's risk exposure is not sufficiently diversified. This may occur in a situation where the risk exposure is concentrated to for example a small number of policyholders or a single contractual area. The concentration risk in the portfolio as a whole is deemed to be limited, as the Company's portfolio is well diversified. The financial impact on the Company of lapses is mitigated to some extent through reinsurance.

Concentration of Insurance risk

Benefits assured KSEK	Before reassurance	After reassurance
0-250	3%	3%
250-500	45%	61%
500-750	4%	3%
750-1 000	10%	9%
Over 1 000	38%	24%
Total	100%	100%

The table illustrates how the capital at risk varies for different amounts.

Sensitivity analysis for insurance risk
The claims costs provided in the table relate to changes in the provisions for outstanding claims and claims reserve. Higher claims costs have a direct impact on the Company's result and may occur as a result of unfavourable changes in the insurance portfolio, as illustrated in the table below.

The technical provisions are also exposed to the risk of changes in the discount rate, mainly in relation to sickness and premium waiver components. The table shows the impact on the Company's results of changes in the discount rate. Reinsurance is used to reduce the impact on the results.

Sensitivity analysis, KSEK	Pre-tax profit	Shareholders equity
5% increase in loss ratio	-12 148	-9 646
100bp decrease in discount rate	-4 714	-3 743

Claims cost trend
The tables below show, per claims year, how the estimated claims costs changed as our knowledge about the claims increased. For each year in the period shown, i.e. 2020–2025, the claims cost developed positively compared to our initial estimates

Claims cost development	2020	2021	2022	2023	2024	2025
Gross in MSEK per claims year						
Estimated final claims cost						
At the close of the claims year	183.7	145.2	107.0	124.6	81.9	82.3
One year later	146.0	112.9	96.3	69.7	56.9	
Two years later	110.7	111.6	96.8	73.6		
Three years later	93.0	103.5	95.2			
Four years later	94.9	83.8				
Five years later	90.6					
Current estimate of total claims cost	90.6	83.8	95.2	73.6	56.9	82.3
Cumulative payments	-70.4	-59.6	-61.6	-46.3	-37.2	-34.0
Current provisions	20.3	24.2	33.6	27.4	19.8	48.3
Provisions for previous claims years						208.2
Total provisions						381.6

Net in MSEK per claims year	2020	2021	2022	2023	2024	2025
Estimated final claims cost						
At the close of the claims year	118.7	80.0	68.1	74.7	53.0	53.9
One year later	91.1	75.1	63.2	45.8	38.1	
Two years later	70.4	69.4	61.9	45.9		
Three years later	61.8	66.1	59.7			
Four years later	62.9	56.1				
Five years later	60.7					
Current estimate of total claims cost	60.7	56.1	59.7	45.9	38.1	53.9
Cumulative payments	-48.5	-41.8	-44.2	-30.8	-25.8	-22.8
Current provisions	12.2	14.3	15.6	15.2	12.4	31.1
Provisions for previous claims years						142.2
Total provisions						243.0

Operational risks
Operational risk is defined as the risk of losses due to non-productive or failed processes, human error or failing systems. Reputational risks and legal risks, which could be caused by inadequate processes or human error are also included in operational risks. The operation is responsible for handling operational risks and the Risk Management function is responsible for continuous monitoring, evaluation and reporting of operational risks. The assessment and monitoring of operational risks take the form of self-assessments by the risk owners (CEO, managers and other personnel) with support from the risk management function. Assessments are carried out at least once a year, with follow-ups as needed. Risks deemed to be particularly high are evaluated and challenged on a quarterly basis, both by respective department and by Movestic's executive committee. The Risk Management function is involved in all assessments.

Operational risks are evaluated by estimation of the probability that an adverse event occurs as a result of a specific risk, and the potential consequences of such an event. Any identified risks can then be accepted, transferred, mitigated or avoided depending on what is deemed appropriate and effective for the respective risk in order to be within the Company´s risk tolerance. A risk management measure can for an example be achieved by introduction of improved routines, processes and collaborations.

The overall risk exposure is reported to the Company's CEO and Board of Directors on a regular basis.

Strategic risk
The strategic risk can be explained as risks connected to the Company's strategic aims and goals, and includes structural risk factors. This risk is very important to the Company and its Board of Directors and concerns the whole of the operation rather than individual departments or units. As strategic risk is a natural part of any operation, it is accepted that it cannot be completely eliminated. However, Movestic's intention is to always reduce the strategic risk as far as possible in a cost-efficient manner.

The strategic risk category also includes sustainability risks, which have become increasingly important over the last few years. There is a growing focus on risks related to climate change, both from a compliance and business perspective. A sustainable environment and a sustainable society are important focus areas for Movestic, and the Company is working hard to fulfil its responsibility to contribute to a sound and responsible future. This includes the responsibilities to be a sustainable employer and to provide insurance products and investment opportunities that are long-term sustainable.

The Risk Management function evaluates the strategic risks to which the Company is exposed on an ongoing basis, in collaboration with concerned business and operational managers. Strategic risks are measured, monitored, and reported according to the same principles as operational risks, but using an approach which is specially adapted to this particular risk category. Strategic risks are re-evaluated at least once a year and follow-ups performed as needed. Strategic risks deemed to be particularly high are evaluated and challenged at least once a quarter both by the departments and by Movestic's executive committee.

ICT risk
As a result of technological developments and the increased need for digitalisation, ICT has also been identified as an area requiring special risk considerations. ICT risks include the risk of so called cyber-attacks, as well as general data security and potential negative impacts on the Company's ICT infrastructure. There are also risks concerning data protection and handling of personal data.

Due to the central role of ICT and the need for a well-functioning infrastructure, Movestic strives to reduce this type of risk. Movestic has put in place a specific Information Security function with the aim of supporting the Board of Directors and Movestic's Information Security Committee on matters relating to information security and security risks. The recent years the Company has focused intensively on the implementation of the comprehensive regulatory framework, DORA, which took effect in January 2025. Through the requirements set by the regulations Movestic is better equipped to handle the ICT risks of the Company.

Compliance risk
Compliance risks are the risk of legal sanctions, financial losses or loss of reputation as a result of non-compliance with, for example, laws, regulations and external and internal rules. In its conventional description, compliance risks can be considered limited to the external rules over which supervision is exercised. Within the Company compliance risks include conduct risk, the risk that customers' interests are not handled in a fair manner, the risk of regulatory breaches and the risk of financial crime such as bribery, corruption, money laundering or internal fraud.

Solvency risk
Solvency risk is the risk that the Company does not meet its solvency requirements, which include both regulatory requirements and other adopted target levels. The Company's solvency situation is monitored continuously, and all known risks relating to solvency are documented and communicated to the Board. Previous forecasts of the Company's solvency situation are used to identify potential future solvency risks, so that appropriate action can be taken as needed.

Note 3 - Premiums written

Total	2025	2024
Direct insurance, Sweden	140 697	144 019
Direct insurance, rest of the EEA	8	54
	140 705	**144 073**

Life insurance operation	2025	2024
Individual insurance	106 684	111 684
Group insurance	21 847	21 003
	128 532	**132 686**

All premiums related to risk insurance and are paid in installments.

Note 4 - Revenue from contracts with customer

	2025	2024
Policy based fees		
Administration fees	155 916	154 029
Transfer fees	1 942	2 334
Fund rebates	308 837	313 622
	466 695	**469 986**

Total income from investment contract 466 695 (469 986) KSEK. As of the balance sheet date, there are no outstanding receivables or liabailities regarding customer fees.

Note 5 - Allocated investment returns transferred from the finance operation to the non-life operation

	2025	2024
Interest rate	2.21%	2.08%

The transferred investment income has been calculated based on the average of the non-life insurance operation's in and outgoing technical provisions, net of reinsurance. The interest is set to the average annual value of 90-day treasury bills. In the event of negative interest rate, no transfer is made.

Note 6 - Other technical income

	2025	2024
Yield tax withdrawn	495 273	415 910
Other technical income	2 116	1 649
	497 389	**417 559**

Note 7 - Claims incurred

	2025			2024		
Claims incurred, non-life insurance operation	**Gross**	**Ceded**	**Net**	**Gross**	**Ceded**	**Net**
Claims paid	-11 971	1 109	-10 862	-16 580	1 986	-14 595
Claims handling costs	-3 621	–	-3 621	-3 811	–	-3 811
	-15 592	**1 109**	**-14 483**	**-20 392**	**1 986**	**-18 406**

	2025			2024		
Claims incurred, life insurance operation	**Gross**	**Ceded**	**Net**	**Gross**	**Ceded**	**Net**
Claims paid	-66 555	28 973	-37 582	-58 256	27 254	-31 002
Claims handling costs	-6 515	–	-6 515	-6 179	–	-6 179
	-73 070	**28 973**	**-44 097**	**-64 436**	**27 254**	**-37 181**

Note 8 - Operating expenses

Non-life insurance operation	2025	2024
Acquisition costs	-5 354	-5 382
Administrative costs	-3 040	-3 450
Commission and profit share from ceded reinsurance	3 554	4 651
	-4 840	**- 4 182**

Life insurance operation	2025	2024
Acquisition costs	-298 226	-302 019
Changes in Pre-paid acquisition costs	-1 044	7 359
Administrative costs	-152 535	-156 253
Commission and profit share from ceded reinsurance	19 738	25 591
	-432 067	**-425 321**
Claims handling costs[1)]	-10 136	-9 991
Total operating expenses	**-447 043**	**-439 493**

Total cost per type of expense	2025	2024
Personnel costs	-157 311	-149 081
Costs of premises	-9 608	-10 476
Depreciations	-37 259	-37 278
Other[2)]	-242 866	-242 657
	-447 043	**-439 493**

Fees and remunerations to auditors	2025	2024
Ernst and Young AB		
Auditing fees	-1 905	-1 840
	-1 905	**-1 840**

Auditing contract' relates to the auditor's remuneration for carrying out the auditing tasks required by law. This includes reviewing the annual report and financial reporting, the management of the Board of Directors and the CEO, and fees for auditing advice given in relation to the auditing contract. Auditing tasks outside the auditing contract relates to other types of quality assurance services.

[1)] Claims handling costs are included in Claims paid on the Income Statement, see note 7
[2)] 'Other' includes commission costs, commissions and profit shares from reinsurers, auditing fees and other.

Note 9 - Other technical costs

	2025	2024
Yield tax payable	495 273	415 910
Other technical costs	4 865	4 596
	500 138	**420 506**

Note 10 - Investment income, life insurance operation

Intäkter	2025	2024
Interest income	3 477	8 459
Realised gains		
Bonds and other interest-bearing securities	337	14 233
Shares and participations	–	197
Exchange-rate gains	–	921
	3 814	**23 809**

Kostnader	2025	2024
Interest costs	-4 359	-7 062
Realised losses		
Bonds and other interest-bearing securities	-556	-599
Shares and participations	-939	–
	-5 855	**-7 661**

Note 11 - Unrealised gains and losses from investments

	2025	2024
Value increases		
Shares and participations	2	8
Bonds and other interest-bearing securities	15 938	21 449
	15 940	**21 457**
Value decreases		
Exchange rate losses	-3 328	–
	-3 328	**–**

Note 12 - Impairment subsidiaries

	2025	2024
Impairment subsidiaries	-4 321	-7 140

Note 13 - Tax on the year's result

Yield tax	**2025**	**2024**
Yield tax for the year	-495 337	-415 890

Tax on profit/loss for the year		
Current tax		
Tax cost for the period	-9 656	-6 670
Tax relating to earlier periods	1 416	–
	-8 240	**-6 670**
Deferred tax		
Deferred tax relating to temporary variations	-111	75
	-8 351	**-6 595**

The effective tax on the company's result before tax differs from the nominal tax rate due to the following entries:

	2025	**2024**
Profit/loss for the year before tax	100 495	144 255
- of which business subjected to yield tax	59 906	83 378
- of which business subjected to income tax	40 587	60 876
Profit/loss for income tax purposes	40 587	60 876
Tax based on a nominal tax rate	-8 361	-12 540
Non-taxable income	–	–
Non-tax deductible costs	-405	-601
Impairment, subsidiary	-890	-1 471
Adjustment net interest deduction	–	1 030
Tax loss carryforward not activated	–	6 912
Tax relating to previous periods	1 416	–
Deferred tax	-111	75
Reported tax cost	**-8 351**	**-6 595**

The company has no unrecognized tax loss carryforwards for the financial years 2025 or 2024.

Reported tax assets and liabilities	**2025**	**2024**
Current tax assets	432	543

All changes in deferred tax assets for the year have been reported on the income statement

Applied tax rates		
Tax rates for calculation of income tax	20,6%	20,6%
Yield tax on pension funds, pension plans	15,0%	15,0%
Yield tax on pension funds, asset insurance	30,0%	30,0%
Average government borrowing rate for tax purposes, pension plans	2,15%	2,48%
Government borrowing rate for tax purposes, asset insurance	2,96%	3,62%

Note 14 - Other intangible assets

	2025-12-31	**2024-12-31**
Accumulated acquisition value		
Opening acquisition value	426 483	398 299
Purchases	26 719	28 185
Disposals	-121 011	–
Closing acquisition value	**332 192**	**426 483**
Accumulated amortization according to plan		
Opening amortizations	-314 355	-278 418
Depreciation	-36 332	-35 937
Disposals	121 011	–
Closing accumulated amortizations and depreciations	**-229 676**	**-314 355**
Closing net value	**102 516**	**112 128**

Note 15 - Investments in group companies and associated companies

					2025	2024
	Corp.ID	Seat of the board	Number	Share of equity, %	Book value	Book value
Shares in group companies						
Movestic Fonder AB	556760-8780	Stockholm	1 400	100	12 239	10 560
					12 239	**10 560**

For 2025, Movestic Fonder AB´s result for the year amounted to KSEK -4 322 (-4 241) and equity to KSEK 12 239 (10 561).

Note 16 - Bonds and other interest-bearing securities

	2025-12-31		2024-12-31	
	Acquisition value	Actual value	Acquisition value	Actual value
Securities issued by:				
The Swedish Government	293 328	309 889	329 156	336 810
Other issuers	219 688	255 752	219 536	248 567
	513 016	**565 641**	**548 692**	**585 377**

The item ’bonds and other interest-bearing securities’ includes assets in interest-bearing securities and holdings in investment funds, where more than 50% of the holding consists of interest-bearing assets.

Note 17 - Other financial investment assets

	2025-12-31		2024-12-31	
	Acquisition value	Actual value	Acquisition value	Actual value
Company-owned endowment policies	4 630	6 033	4 630	6 063
	4 630	**6 033**	**4 630**	**6 063**

Company-owned endowment policies to cover our direct pension commitments.

Note 18 - Assets covered by the policyholders’ beneficiary rights

	2025-12-31	2024-12-31
Interest-bearing securities[1)]	259 762	295 620
Investment assets for which the policyholders bear the investment risk[2)]	82 212 102	70 728 599
	82 471 864	**71 024 219**

[1)] Assets corresponding to the sum of best estimation of future cash flows according to FRL 2010:2043 incl SFS 2015:700, 5 chapter §§6,7 and 9-12, and a risk margin in accordance with §13.
[2)] Assets corresponding to participations in such funds that are associated with the policy, and which the policyholder or the person insured selects.

Note 19 - Provisions for unearned premiums

	2025-12-31			2024-12-31		
	Gross	Ceded	Net	Gross	Ceded	Net
Opening balance	3 446	-80	3 204	2 993	-83	2 910
Change to provisions	-77	5	-73	291	3	294
Closing balance	**3 368**	**-76**	**3 131**	**3 284**	**-80**	**3 204**

Note 20 - Life insurance provisions

	2025-12-31			2024-12-31		
	Gross	**Ceded**	**Net**	**Gross**	**Ceded**	**Net**
Opening balance	23 638	-7 557	16 081	24 534	-7 763	16 772
Change to provisions	-155	-16	-171	-735	206	-529
Closing balance	**23 483**	**-7 573**	**15 910**	**23 800**	**-7 557**	**16 243**

Note 21 - Outstanding claims

	2025-12-31			2024-12-31		
	Gross	**Ceded**	**Net**	**Gross**	**Ceded**	**Net**
Opening balance	479 463	-178 086	301 377	570 211	-214 552	355 659
Exchange rate changes	-222	56	-166	-7 437	20	-7 417
Change to provisions	-97 704	39 439	-58 265	-83 311	36 446	-46 865
Closing balance	**381 537**	**-138 591**	**242 946**	**479 463**	**-178 086**	**301 377**
Specification, closing balance						
Non-life insurance operation						
Reported but not settled claims (RBNS)	71 836	-8 167	63 670	86 858	-11 992	74 866
Incurred but not reported claims (IBNR)	92 116	-9 710	82 406	115 745	-13 601	102 145
	163 952	**-17 877**	**146 076**	**202 603**	**-25 593**	**177 010**
Life insurance operation						
Reported but not settled claims (RBNS)	189 320	-107 281	82 039	218 125	-121 452	96 673
Incurred but not reported claims (IBNR)	28 264	-13 434	14 831	58 735	-31 042	27 693
	217 584	**-120 715**	**96 870**	**276 860**	**-152 493**	**124 366**
Total outstanding claims	**381 537**	**-138 591**	**242 946**	**479 463**	**-178 086**	**301 377**

Note 22 - Receivables, direct insurance

	2025-12-31	2024-12-31
Receivables, policyholders	56 453	75 307
Closing balance	**56 453**	**75 307**

Note 23 - Other receivables

	2025-12-31	2024-12-31
Other receivables	174	2 415
of which receivables, goup companies	0	2 327
Closing balance	**174**	**2 415**

Note 24 - Tangible fixed assets

	2025-12-31	2024-12-31
Accumulated acquisition value		
Opening acquisition value	14 129	13 214
Purchases	806	915
Disposals	-4 615	–
Closing acquisition value	**10 320**	**14 129**
Accumulated depreciation according to plan		
Opening depreciation	-12 655	-11 430
Depreciation for the year	-929	-1 226
Disposals	4 615	–
Closing depreciation according to plan	**-8 968**	**-12 655**
Closing net value	**1 352**	**1 474**

Note 25 - Deferred acquisition costs

Deferred acquisition costs, investment costs

	2025-12-31	2024-12-31
Opening acquisition cost	2 263 889	2 137 095
Activation for the year	116 974	126 795
Closing acquisition cost	**2 380 863**	**2 263 889**
Opening amortization	-1 583 986	-1 464 551
Amortization for the year	-118 018	-119 435
Closing amortization and depreciation	**-1 702 004**	**-1 583 986**
Closing net value, investment contracts	**678 859**	**679 903**
Of which booked value with remaining depriciaion period within one year	89 607	82 373
Of which booked value with remaining depriciaion period later one year	589 252	597 530
	678 859	**679 903**

Deferred acquisition costs, insurance operation

	2025-12-31	2024-12-31
Closing net value, insurance operation	1 886	2 025
Total closing net value	**680 745**	**681 929**

Note 26 - Other deferred costs and accrued income

	2025-12-31	2024-12-31
Accrued income from investment contracts	67 080	68 460
Other deferred costs	15 825	14 344
Closing balance	**82 905**	**82 804**

Note 27 - Appropriation of profit

The Board of Directors proposes to distribute SEK 70 000 000 as dividend to the shareholders and that SEK 1 112 105 541 is carried forward to new account.

Note 28 - Technical provisions for life insurance policies for which the policyholders bear the risk, gross

Conditional dividends

	2025-12-31	2024-12-31
Opening balance	25 273 910	16 464 017
Payments received	15 096 159	9 721 206
Payments made	-4 344 675	-2 823 002
Value change, including dividends	811 158	2 173 491
Other changes	-398 080	-261 802
Closing balance	**36 438 473**	**25 273 910**

The conditional dividends relate to custody account commitments.

Unit-linked

	2025-12-31	2024-12-31
Opening balance	45 462 456	39 416 093
Payments received	4 461 004	4 965 840
Payments made	-4 774 945	-5 411 810
Value change, including dividends	837 243	6 785 704
Other changes	-226 301	-293 370
Closing balance	**45 759 456**	**45 462 456**

Of the total number of unit-linked contracts and contracts with conditional dividends, KSEK 11 607 (6 247) was uninvested as per the 2025-12-31. Other changes mainly correspond to taxes and fees, of which insurance fees and risk premiums amount to KSEK 167 760 (171 388).

Note 29 - Other provisions

Provisions for pensions and similar commitments

	2025-12-31	2024-12-31
Endowment policies[1)]	6 033	6 063
Special payroll tax[1)]	1 463	1 471
Tax liabilites	171 288	107 511
Closing balance	**178 7884**	**115 045**

[1)] Provision relates to company-owned endowment insurance, intended to guarantee direct pension commitments.

Note 30 - Liabilities, direct insurance

	2025-12-31	2024-12-31
Liabilities, policyholders	20 485	42 795
Liabilities, intermediaries	9 153	7 922
	29 637	**50 717**

Note 31 - Other liabilities

	2025-12-31	2024-12-31
Liabilities, VAT	221	1 288
Debts to suppliers	17 658	11 464
Employees' taxes (PAYE)	17 554	17 221
Other interest-bearing liabilities	9 920	27 358
Premium taxes	4 250	4 207
Other liabilities	13 279	54 512
	62 882	**116 050**

Other interest-bearing liabilities KSEK 9 920 (27 358), consist entirely of liabilities to reinsurers in connection with financial reinsurance. Other liabilities KSEK 13 279 (54 512) of which liabilities to affiliated companies KSEK 8 500 (50 000).

Note 32 - Other accrued costs and deferred income

	2025-12-31	2024-12-31
Accrued personnel costs	17 493	22 753
Accrued commission costs	678	4 046
Other accrued costs	4 011	3 831
	22 182	**30 631**

Note 33 - Average number of employees, salaries and remunerations

	2025			2024		
Average number of employees	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Sweden	60	64	124	61	59	120

	2025			2024		
Gender distribution of the Company management	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Board of Directors	2	2	4	2	3	5
Other leading positions	1	5	6	1	6	7
Total	**3**	**7**	**10**	**3**	**9**	**12**

Salaries, other remunerations and social security contributions	**2025**	**2024**
Board of Directors and CEO	4 631	4 532
Other employees	87 800	83 629
Total	**92 431**	**88 161**
Social security contributions	60 292	57 214
of which pension contributions	21 680	20 602

Holders of leading positions include CEO, Board of Directors and members of the company management and refer to the number of holders of leading position as of December 31. Costs related to holders of leading positions in the tables below also include executives who started and left during the year.

Information on salaries, remunerations and other benefits

Salaries and remunerations
No remuneration for being a member of the Board is paid to persons employed by the Company or the Chesnara Group. Remunerations to the CEO and other persons in leading positions consist of a basic salary, other benefits and pension. The CEO is covered by the Chesnara Group's incentive program.

Pensions
The CEO and persons in the Company management have pension entitlements according to current collective agreements.

Commitments regarding retirement and family pensions for employees born in 1971 or earlier are safeguarded through a policy with FPK (a Pension Fund for the Insurance Industry). This is a benefit-based scheme that includes a number of employers. As the Swedish Pension Obligations Vesting Act must be applied for the cost to be tax deductible, the rules about benefit-based schemes in IAS 19 do not have to be applied for a legal person. Instead a simplified rule can be applied, which states that companies should report benefit-based schemes as fee-based schemes, where a pension premium has been paid to an insurance undertaking, friendly society, or similar. All the employers involved are jointly responsible for financing the scheme in its entirety. This means that they all also share the tangible risk associated with the scheme.

The latest available information from the FPK comes from the published part-year report for the first half of 2025. According to this, the collective level of consolidation amounted to 127 (129) percent, calculated based on distributable assets relative to commitments to policyholders. Assets under administration amounted to MSEK 19.0 (18.4). The number of employers connected to the scheme was 98 and the number of insured persons was 22,000 as per December 31, 2024.

This year, the fees paid by the Company for this scheme amounted to KSEK 4,635 (4,771). The fees for 2026 are expected to be in line with the fees for 2025. No information is available about potential future surpluses or deficits within this scheme, or whether these may have an impact on the fees for future years.

Final payment
If the Company terminates the employment of the CEO, the CEO is entitled to a salary for a notice period of no less than 6 months and no more than 12 months.

Remuneration policy
The Remuneration Policy adopted by the Company's Board of Directors is designed to ensure that all remunerations to employees of the Company are compliant with applicable regulations, and that they are consistent with and promote sound and effective risk management. It also states that the Company must offer the remuneration levels and terms and conditions of employment required to recruit and retain co-workers with the competency and capacity needed to deliver the Company's goals.

Risk assessment
The risk assessment is based on the premise that the remuneration system should promote sound and effective risk management within the Company and not encourage excessive risk taking or counteract the Company's long-term interests. The Company must strive to ensure that the total remunerations do not jeopardize its ability to return a positive consolidated result over an economic cycle. The Company's remuneration policy is based on long-term thinking and limited risk-taking. Taking into account the criteria set in the remuneration policy, as well as the routines and control activities implemented by the Company, the current assessment is that the design of the renumeration system does not result in any material risks.

Note 33 - Average number of employees, salaries and remunerations (cont.)

Remuneration to holders of leading positions 2025

	CEO	Other holders of leading positions	Chairman of the Board	Other board members	Total
Salaries/director's fees	3 621	11 054	–	410	15 086
Variable remuneration	576	335	–	–	911
- of which provisions for variable renumeration 2024	–	–	–	–	–
Benefits	23	761	–	–	784
Pension contributions	785	3 464	–	–	4 249
Social contributions	1 147	3 391	–	129	4 667
	5 577	**18 670**	**–**	**539**	**24 785**

Remuneration to holders of leading positions 2024

	CEO	Other holders of leading positions	Chairman of the Board	Other board members	Total
Salaries/director's fees	3 313	10 986	–	350	14 649
Variable remuneration	852	599	–	–	1 450
- of which provisions for variable renumeration 2023	–	–	–	–	–
Benefits	18	783	–	–	801
Pension contributions	957	3 386	–	–	4 344
Social contributions	1 006	3 795	–	110	4 911
	5 294	**18 950**	**–**	**460**	**24 704**

Remunerations and benefits relating to 2025 and 2024, distributed between the categories persons in leading positions, employees who could affect the Company's risk level, and other employees are detailed below.

Registered remunerations 2025

	Average no of employees	Salaries/ director's fees	Variable remu-neration[1)]	Benefits	Pension contri-butions	Social contri-butions	Total
Holders of leading positions	6	15 086	911	784	4 249	4 667	24 785
Employees who could affect the Company's risk level[2)]	2	2 088	–	32	325	735	3 181
Other employees	116	72 432	–	2 010	17 106	33 209	124 757
Total	**124**	**89 606**	**911**	**2 826**	**21 680**	**38 611**	**152 723**

Registered remunerations 2024

	Average no of employees	Salaries/ director's fees	Variable remu-neration[1)]	Benefits	Pension contri-butions	Social contri-butions	Total
Holders of leading positions	7	14 649	1 450	801	4 344	4 911	24 704
Employees who could affect the Company's risk level[2)]	2	2 319	–	34	615	878	3 845
Other employees	111	68 662	–	1 707	15 643	30 815	116 826
Total	**120**	**85 630**	**1 450**	**2 541**	**20 602**	**36 603**	**145 375**

[1)] The variable remuneration consists entirely of variable remuneration paid in cash.
[2)] Employees who could affect the Company's risk level relates to persons employed in positions with the potential to affect the Company's risk levels in the course of their duties.

Changes in liabilities for variable remuneration

	2025	2024
Opening balance	1 059	2 509
Remuneration earned during the year	–	–
Paid remunerations, earned in previous years	-911	-1 450
Closing balance	**148**	**1 059**
-of which deferred remunerations	148	1 059

Note 34 - Categories of financial assets and liabilities and their actual values

		Financial assets reported at actual value in the income statement	
	Financial assets with contractual cashflows SPPI[1)]	Other financial assets[2)]	Total
Financial assets per the 2025-12-31			
Bonds and other interest-bearing securities	–	565 641	565 641
Assets for conditional dividends	–	36 438 473	36 438 473
Unit-linked assets	–	45 773 629	45 773 629
Other financial investment assets	–	6 033	6 033
Receivables, direct insurance	56 453	–	56 453
Other receivables	174	–	174
Cash and bank	192 867	–	192 867
Accrued income	67 080	–	67 080
Total	**316 574**	**82 783 776**	**83 100 350**

		Financial assets reported at actual value in the income statement	
	Financial assets with contractual cashflows SPPI[1)]	Other financial assets[2)]	Total
Financial assets per the 2024-12-31			
Bonds and other interest-bearing securities	–	585 377	585 377
Assets for conditional dividends	–	25 273 910	25 273 910
Unit-linked assets	–	45 454 689	45 454 689
Other financial investment assets	–	6 063	6 063
Receivables, direct insurance	75 307	–	75 307
Other receivables	2 415	–	2 415
Cash and bank	179 843	–	179 843
Accrued income	68 460	–	68 460
Total	**326 025**	**71 320 038**	**71 646 064**

Financial assets per the 2025-12-31	Level 1	Level 2	Level 3	Total
Bonds and other interest-bearing securities	565 641	–	–	565 641
Assets for conditional dividends	35 518 483	–	919 990	36 438 473
Unit-linked assets	45 773 629	–	–	45 773 629
Other financial investment assets	6 033	–	–	6 033
Total	**81 863 785**	**–**	**919 990**	**82 783 776**

Financial assets per the 2024-12-31	Level 1	Level 2	Level 3	Total
Bonds and other interest-bearing securities	585 377	–	–	585 377
Assets for conditional dividends	24 662 464	–	611 446	25 273 910
Unit-linked assets	45 454 689	–	–	45 454 689
Other financial investment assets	6 063	–	–	6 063
Total	**70 708 593**	**–**	**611 446**	**71 320 038**

[1)] Concerns financial assets included in a business model aimed at collecting contractual cash flows and contractual terms that on set dates result in cash flows only relating to payment of interests and principal on principal amounts outstanding. Valued at amortised cost.
[2)] Other financial assets, not included in the category financial assets with contractual cash flows. These assets are reported at actual value in the income statement.

Financial assets - valuation
For valuation purposes, each holding is classified as one of three valuation levels.

Level 1
Valued at listed rates on an active market.

Level 2
Values are calculated using valuation methods. All important input data required for the valuation are based on observable market information.

Level 3
Values are calculated based on assumptions and assessments. Some important input data required for the valuation are not based on observable market information.

Offsetting of financial instruments
Movestic Livförsäkring AB has not entered into any derivative contracts.

Note 34 - Categories of financial assets and liabilities and their actual values (cont.)

Financial liabilities as per the 2025-12-31	Financial liabilities reported at actual value in the income statement	Other financial liabilities	Reported value	Actual value
Conditional dividends	36 438 473	–	36 438 473	36 438 473
Unit-linked contracts	45 759 456	–	45 759 456	45 759 456
Liabilities, direct insurance	–	29 637	29 637	29 637
Liabilities, reinsurance	–	992	992	992
Other liabilities	–	40 858	40 858	40 858
Accrued costs	–	22 182	22 182	22 182
Total	**82 197 929**	**93 669**	**82 291 598**	**82 291 598**

Financial liabilities as per the 2024-12-31	Financial liabilities reported at actual value in the income statement	Other financial liabilities	Reported value	Actual value
Conditional dividends	25 273 910	–	25 273 910	25 273 910
Unit-linked contracts	45 462 457	–	45 462 457	45 462 457
Liabilities, direct insurance	–	50 717	50 717	50 717
Liabilities, reinsurance	–	–	–	–
Other liabilities	–	93 336	93 336	93 336
Accrued costs	–	30 631	30 631	30 631
Total	**70 736 367**	**174 683**	**70 911 050**	**70 911 050**

Note 35 - Leasing

	2025	2024
Current leasing agreements		
within one year	9 831	9 875
more than one year, but within five years	11 819	20 617
more than five years	–	–

The total leasing cost for the year amounted to KSEK 9 844 (10 217).

Note 36 - Information on affiliated companies

Affiliated companies
Affiliated companies are defined as all companies within the Chesnara Group and key personnel in leading positions within the Company. Associated companies are also defined as affiliates.

Internal pricing
The pricing methods used for transactions involving affiliated companies are based on actual cost or market price. The prices of services sold to or purchased from the subsidiary Movestic Fonder AB are based on actual cost.

Transactions between Movestic Livförsäkring AB and affiliated companies
Up to and including 2024 Chesnara plc invoiced management fee, this cost has been incurred for 2025.

The Company has entered into agreements with its subsidiary, Movestic Fonder AB, concerning rental of office premises and sales of administrative services, MSEK 1,1 (1,5) in 2025. During the year Movestic Fonder AB received MSEK 6,0 (2,5) in capital contributions. No group contributions were paid in 2025.

No other transactions involving key persons in leading positions occurred than those specified in Note 33.

Overview of transactions with affiliated companies

	Year	Sales of services to affiliated companies	Purchases of services from affiliated companies	Group contributions	Income from investment contract	Other	Claims on affiliates as per December 31	Debts to affiliates as per December 31
Parent company								
Chesnara plc	2024	–	4 712	–	–	–	–	50 000 [1)]
Chesnara plc	2025	–	–	–	–	–	–	–
Subsidiaries								
Movestic Fonder AB	2024	1 541	–	–	–	–	2 327	–
Movestic Fonder AB	2025	1 119	–	–	–	–	–	8 500

[1)] Refers to dividend decided but not paid

Note 37 - Events after the closing day

No important events after closing day.

The content in this annual report was decided on March 18 2026.
Stockholm, the date shown by the electronic signature.

Eamonn Flanagan
Chairman of the board

Steve Murray
Board member

Marita Odélius
Board member

Sara Lindberg
CEO, Board member

Our Auditor´s Report was issued at the date shown by the electronic signature

Ernst & Young AB
(Signature on the Swedish original)

Mona Alfredsson
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Movestic Livförsäkring AB, org nr 516401-6718

Report on the annual accounts

Opinions

We have audited the annual accounts of Movestic Livförsäkring AB except for the statutory sustainability report on pages 9-11 for the year 2025. The annual accounts of the company are included on pages 5-39 in this document

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Insurance Companies and present fairly, in all material respects, the financial position of the company as of 31 December 2025, and its financial performance for the year then ended in accordance with the Annual Accounts Act for Insurance Companies.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Our opinions do not cover the statutory sustainability report on pages 9-11. The statutory administration report is consistent with the other parts of the annual accounts.

Our opinions in this report on the annual accounts are consistent with the content of the additional report that has been submitted to the company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Measurement of technical provisions

Disclosures on technical provisions are presented in note 1 Valuation and accounting principles, note 2 Risks and risk management and note 21 Outstanding claims.

Description

As of December 31, 2025, technical provisions amounted to 381 537 KSEK.

Technical provisions are to cover the expected future payments for all incurred claim, including claims not yet reported to the company, called provision for IBNR. The technical provisions are calcula-

ted using statistical methods and through individual assessment of specific claims. The provision for the future commitments is calculated using actuarial methods. Measurement of technical provisions has been considered a key audit matter due to the size of the balance sheet item and as the valuation requires management to make estimate and assumptions.

How our audit addressed this key audit matter

As part of our audit we have assessed the company's governance and internal control related to the provisioning process. Moreover, we have assessed the appropriateness in methods and assumptions used and have made an independent analysis of the technical provisions. We have performed our audit procedures on technical provisions with the support of our internal actuaries.

Furthermore, we have reviewed the disclosures on technical provisions and management's assessments presented in the financial reports.

Measurement of deferred acquisition costs

Disclosures on deferred acquisition costs are presented in note 1 Valuation and accounting principles, note 2 Important assumptions and judgements that affect the accounting and note 24 Deferred acquisition costs.

Description

As of December 31, 2025, deferred acquisition costs amounted to 678 859 KSEK.

The balance sheet item consists of capitalized expenditures related to insurance- and investment contracts. The expenditures are to be depreciated over the period estimated to generate a profit margin which at least covers the acquisition costs. The depreciation schedule should take expected annulments into consideration. An impairment test is performed annually on homogeneous insurance contracts to assess whether the conditions for capitalization are met. Measurement of deferred acquisition costs has been considered a key audit matter due to the size of the balance sheet item and as the valuation requires management to make estimate and assumptions.

How our audit addressed this key audit matter

As part of our audit we have assessed the company's plan for how capitalized acquisition costs will be covered by future profits and the impairment test that has been performed.

The review has consisted of an assessment of the appropriateness of the methods and assumptions that has been used. We have performed our audit procedures on deferred acquisition costs with the support of our internal actuaries. We have checked that allowed costs in accordance with the Annual Accounts Act for Insurance Companies have been capitalized.

Furthermore, we have reviewed the disclosures on deferred acquisition costs and management's assessments presented in the financial reports.

Other Information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 3-4 and 9-11. The Board of Directors and the CEO are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, in accordance with IFRS as adopted by the EU. The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the CEO are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the CEO intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the CEO.
- Conclude on the appropriateness of the Board of Directors' and the CEO's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts.

  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the CEO of Movestic Livförsäkring AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The CEO shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the CEO in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for

decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor´s opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on pages 9–11, and that it is prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor´s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared in accordance with the older wording that applied before 1 July 2024.

Ernst & Young AB, Hamngatan 26, 111 47 Stockholm, was appointed auditor of Movestic Livförsäkring AB by the general meeting of the shareholders on the 27 May 2025 and has been the company's auditor since the 8 May 2019.

Stockholm, the date shown in the electronic signature

Ernst & Young AB

Mona Alfredsson
Authorized Public Accountant

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