2024

Annual Report Movestic Livförsäkring AB

movestic

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ANNUAL REPORT

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CEO’s comments

Strong growth and a high rate of change

As we summarise 2024, we can look back on a year of strong growth and good inflows for both occupational pension plans and other long-term savings products. Investment markets reported positive trends for the year and contributed to the favourable development of our customers’ assets. During the year, the total assets under management increased by 27 percent, to 71 billion SEK.

Against a backdrop of a changing industry and a highly uncertain macroeconomic situation, Movestic keeps focusing on helping our customers, partners, and their clients to find personalised and flexible ways to save and improve their financial security.

A changing pension industry

Our industry is currently undergoing major change. The public pension provisions are gradually being adapted to an ageing population. The market for occupational pension plans is impacted by new regulations as well as increased digitalisation, creating both opportunities and challenges. Additionally, the way we live, work, and retire has become increasingly individualised. All in all, these changes have led to increased demands, both on the individual who needs to be more involved in their retirement savings, and on us suppliers to develop more personalised products and services.

In a survey carried out by Kantar on our behalf, 78 percent of the Swedish respondents said that they would like to retire before the age of 67, and 38 percent stated that they will retire before they reach this age. Approximately 6 in 10 said that they would like to withdraw gradually from working. There is a general uncertainty around retirement age. Here, both occupational pension plans and private retirement savings have a major role to play as a complement to the public pension and to, as far as possible, help people to achieve a personalised retirement on their own terms.

For this reason, Movestic keeps designing different services aimed at helping our customers to be proactive and plan for their retirement. One example is our own Payment Planner for anyone who has retirement savings with Movestic, and



the Salary Sacrifice Calculator we launched in 2024, which is available to everyone.

Greatest growth within endowment insurance with custody account

The total premium volume increased from 9.9 to 14.8 billion SEK. Movestic's traditional operation, occupational pension plans with unit-linked products, grew during the year, both for us and on the market as a whole. The large volumes of transferred occupational pension plans on the market continued throughout the year.

In 2024, our fastest growing segment was savings in endowment insurance, which we offer in collaboration with partners within the wealth management sector. The combination of our long insurance experience and our modern platform is a competitive advantage within this area, and two new partnerships were established during the year.

Within the Life & Health segment, we have put a lot of effort into developing our platform. We are also launching a new offering within risk insurance linked to occupational pension plans.

Change-driven personnel

Our successes are due to the genuine engagement, accountability, and inventiveness of our employees. Our employees and company culture are our most important assets, and we put a lot of focus on developing and strengthening the skills that exists within the organisation. One of the company's objectives for a sustainable working life is that at least one fifth of all personnel who leave their positions should choose to remain within Movestic. This objective was exceeded in 2024.

The long-term challenges

During the year, we have also worked, in collaboration with our owners, to create the conditions required to achieve a climate-neutral operation by 2050, and to clarify to our customers how they can contribute to a more sustainable society via their savings.

In times like these, when the world around us is characterised by huge uncertainty, we want to emphasise the importance of long-term thinking, both when it comes to creating a sustainable society and when saving for retirement. Our long-term commitment to work towards a more sustainable society and a more individualised retirement remains strong.

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 2024, the company's twenty-fourth 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 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 May, David Brand left his post as chairman of the board and was replaced by Eamonn Flanagan, who has been a member of the board since May 2021. At the same time, Sara Lindberg joined the board of directors and David Rimmington resigned from it. Additionally, Marita Odélius took on the role as chairman of the Audit and Risk Committee, and Eamonn Flanagan and Steve Murray were appointed members of the same. Karin Bergstein left her post as board member in December. In September, Stefan Klohammar was appointed CEO of Movestic Fonder AB after being interim CEO since 1st June 2024.

Employees

In 2024, Movestic employed on average 120 (120) persons. Female employees made up 49 (53) percent and the average age of all employees was 43 (44) years. The proportion of women on the management team was 55 (55) percent, and 60 (43) percent of the board members were female.

Important events during the year

The year was characterised by a number of events with international impact which led to continued geopolitical uncertainty in many parts of the world. Sweden also joined NATO.

In many cases, developments on the global stock markets were favourable due to reduced concerns regarding a recession, and US technology shares in particular increased significantly in value. The inflationary pressures receded, and interest rate reductions were announced by the Federal Reserve, ECB, and our own

central bank, the Riksbank.

In 2024, the Company continued to improve its offering within pension plans and savings. One example is the two new partnerships that were launched within the custody account segment. Changing customer demands and increased digitalisation of the market overall have also spurred Movestic to intensify its efforts to develop services that are easier and more efficient for customers and partners to use. As an example, the Company has launched a salary sacrifice calculator, which illustrates how salary sacrificing will affect the future pension of an individual, extended/new functions in the Company's payment planner, and a new solution enabling clearer and simpler communication with the Company's customers.

Movestic has a clear focus on sustainability and at the end of 2024, 135 of the 161 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).

Risk 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, wich 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 IT 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 carried on with its annual external security and penetration tests, which have contributed to further improvement and strengthening of its IT security and resilience. Further efforts were made during 2024 to comply with the comprehensive DORA regulations that apply from January 2025. This work has included mapping of critical processes, creation of new functions, and updating of a number of policy documents. During the year, the Company also focused on risks relating to sustainability.

Movestic's risk management 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. 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 in the EU, which includes valuation rules for solvency balance sheets and capital requirements. Solvency II also includes rules for governance and supervision and 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, www.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 made an initial assessment of expected effects and will work with the implementation until the amending directive is applied.

IT and cyber security

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 should be applied from January 17, 2025. The aim of DORA is to enhance the resilience of all companies within the financial sector, which includes Movestic, to cyber threats and risks relating to information security. Among other things, the regulation requires all companies to which it applies to have in place a risk management framework and an incident management plan, containing detailed information on what constitutes a cyberattack, actions to be taken by employees, and how to restore the operation in case of an attack. Companies must have in place appropriate security measures for their digital infrastructure, which should include encryption, authentication, access controls, verification trails, surveillance systems, event management systems, and incident management plans. The directive also includes strict requirements for any service contracts entered into with suppliers of ICT systems and for the record-keeping relating to such systems. Even before DORA, Movestic had a strong focus on information security matters and the Company has been undertaking extensive work to implement DORA over the last year.

Sustainability reporting

The Corporate Sustainability Reporting Directive, CSRD, has been implemented in Swedish legislation and took effect on July 1, 2024. The rules will become applicable in three steps, where the companies covered by the first step must apply the regulation from the financial year 2025. Movestic meets the threshold for an SME (small and medium-sized enterprise). According to the consultation of the Swedish Council on Legislation and the Council's statement from mid-March 2024, unlisted SMEs are not covered by the CSRD rules, which means that they do not apply to Movestic. Despite this, Movestic continues its work with sustainability reporting, both internally and as part of the Chesnara Group. In the end of February 2025, the European commission published the Omnibus Proposal, which aims to simplify the work within the CSRD, CSDDD and the EU taxonomy. The proposal indicates a review of the regulations both in terms of timing and scope.

Pillar II – Global Minimum Tax

The Global Minimum Tax (GMT) is a regulatory framework, designed to prevent large multinational companies from moving profits to countries with lower tax rates. It was introduced by the OECD and the EU member states adopted a directive for implementing it at the end of 2022. This directive was implemented in Swedish law in mid-December 2023, as Law no. 2023:875 on Top-Up Tax, which came into force on January 1, 2024. 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 these guidelines, the Chesnara group is not covered by the regulations, and consequently nor is Movestic.

Expected future developments

The life insurance industry is undergoing major change. New regulations and new technology (such as AI) will create new opportunities, but also lead to greater customer demands for accessibility, information, and personalised products and services. Movestic will keep working 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 144.3 (81.1), an increase from the previous year, mainly as a result of advantageous developments of the assets under management, positive yields from the Company's own assets, and a favourable claims development.

Assets under management

The positive trends on the investment markets in combination with positive net flows within the pension and saving segment led to an increase in the assets under management, which on the closing day amounted to MSEK 70,729 (55,883). The positive net client cash flow was due to growing inflows within both the unit-linked and custody account segments, partly offset by the high level of activity on the Swedish transfer market for occupational pension plans.

Income from investment contracts

The income from investment contracts increased due to the growth in the assets under management and amounted to MSEK 459.1 (422.9).

Premium income

The premium income from the Company's risk insurance operation was lower than the previous year due to a reduced portfolio and amounted to MSEK 134.7 (142.0).

Insurance claims

The claims development remained favourable during the year, mainly as a result of the run-off of technical reserves from earlier years and fewer new claims due to the smaller portfolio. The claims development also led to profit sharing of MSEK 21.3 (5.4) due to a positive reinsurance result.

Miscellaneous

The Company has performed a write-down of the value of its subsidiary Movestic Fonder, of MSEK 7.1 (10.4). 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 2,540 and the capital requirement amounted to MSEK 1,683.

Proposed appropriation of profits

SEK	2024
At the disposal of the general meeting of shareholders:	
Profit brought forward	837 690 147
Profit/loss for the year	137 659 913
Totalt	**975 350 060**
The Board of Directors proposes to:	
Pay to shareholders as dividends	35 000 000
Carry forward to new account	940 350 060

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 Swedish Annual Reports Act, chapter 6, on sustainability reports that were applicable before 1 July 2024. More detailed information on Movestic Livförsäkring's sustainability work is available on www.movestic.se.

The financial sector, of which Movestic is part, has an important role to play in the transition to a more sustainable society.

Movestic's sustainability efforts are designed to ensure that both the Company's own operation and the operations of its partners are carried out in a socially, ethically, and environmentally sustainable manner. Movestic's sustainability efforts are divided into three categories:

- Responsible investments with focus on long-term societal sustainability
- Financial security for our customers, now and in the future
- A long-term sustainable working life for employees and customers.

Sustainability risks

Sustainability risks are a part of Movestic's risk management framework. This framework includes policy documents, strategies, processes, and routines for detecting, evaluating, monitoring, managing, and reporting of any sustainability risks to which Movestic 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 internal controls and risk management system.

Compliance and corruption are important risk areas for Movestic. The Company works proactively to prevent corruption 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

UN Global Compact, the UN Sustainable Development Goals, Movestic's policies and instructions, as well as statutory regulations provide 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. Movestic 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 Sus-

Framework for the sustainability work



tainability Policy and its Code of Conduct for Partners are established by the CEO.

To assist the Management Team, Movestic has a committee that reports to the Management Team and acts as an advisory, driving, and executive body in relation to the Company's sustainability efforts.

Sustainability is an integrated part of Movestic's regular business planning processes, as well as its follow-ups of business and action plans. The day-to-day work is carried out by personnel within Movestic's operations, aided by different steering documents, which include a Sustainability Policy, a Code of Conduct for Partners and Suppliers, an Anti-fraud Policy, a Whistleblowing Policy, a Work Environment Policy, a Risk Management Policy, an Investment Risk Management Policy, and an Ethics Policy.

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, as this helps us to improve our approach to sustainability. 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.

Movestic also collaborates with other parts of the Chesnara Group in relation to sustainability, within the framework of a joint sustainability project.

Sustainability efforts

Movestic has a strategic sustainability framework with the following overall goal: to help our customers to make active decisions, which both strengthen their own economy 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

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 sickness and accident insurance, and life insurance.

Responsible investments and financial security

Movestic strives to provide greater capital flows to organisations that work responsibly towards a more sustainable society. This is achieved by offering customers the option to save in funds with sustainability focus on the Company's Fund Platform. 85 per cent of the funds that are available on Movestic's Fund Platform are categorised as so called Article 8 or Article 9 funds according to the classification used in the EU Sustainable Finance Disclosure Regulation (SFDR). These categories consist of funds that promote environmental or social objectives through their investments, or which have sustainable investments as an objective. Movestic monitors the fund companies' sustainability efforts on an ongoing basis and 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, to ensure that they achieve a sufficiently large pension to sustain them in their future retirement.

Long-term sustainable working life

Stress-related illnesses currently cause over half of all longer-term sick leave. The signals are often present at an early stage, and may include changes in motivation, irritability, or physical symptoms. 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 employ-

ees 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. 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.

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 climate compensates for all business travel and strives to reduce the climate impact from work trips by advocating digital meetings and choosing train travel rather than flying. The Company also takes responsibility for its indirect impacts, e.g. by working to achieve net zero greenhouse gas emissions from assets under management by 2050.

GHG emission disclosure

	2024		2023	
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)	0,2	1%	0,3	2%
Scope 3				
Business travel	18,5	99%	18,3	98%
Total emissions scope 1, 2 and 3*	**18,7**	**100%**	**18,6**	**100%**

* This refers to Movestic Livförsäkring´s own emissions

Energy use

Consumption	**2024**	**2023**	**2022***
Electricity, kWh	52 303	66 775	59 000

* From 2022, the actual energy consumption is reported. Energy consumption for previous years was calculated by the property owner.

Financial reports

Five-year summary

Amounts in MSEK	2024	2023	2022	2021	2020
Result					
Premiums earned, net of reinsurance, non-life operation	10,6	10,5	11,1	11,2	17,3
Premiums earned, net of reinsurance, life operation	77,3	81,7	87,1	83,8	99,2
	87,9	**92,3**	**98,1**	**95,0**	**116,6**
Income from investment agreements	459,1	422,9	426,6	555,1	498,9
Investment income, net in the insurance operation	8,4	15,4	-11,7	2,6	-8,7
Claims incurred, net of reinsurance, non-life operation	9,8	-2,3	7,3	21,4	18,0
Claims incurred, net of reinsurance, life operation	-11,1	-40,7	-19,0	-54,3	-29,3
	-1,3	**-43,0**	**-11,7**	**-32,9**	**-11,2**
Technical result of the non-life insurance operation	21,9	5,2	10,1	16,8	21,8
Technical result of the life insurance operation	100,3	55,0	93,2	136,4	171,9
Profit/loss for the year	**137,7**	**81,2**	**29,7**	**131,9**	**218,4**
Financial position					
Investment assets, valued at actual value	602,0	684,2	532,7	821,1	465,3
Investment assets for which the policyholder bears the risk	70 728,6	55 882,9	47 176,5	53 399,3	40 705,3
Technical provisions, net of reinsurance	320,8	375,3	399,7	444,9	484,5
Technical provisions for which the policyholder bears the risk	70 736,4	55 880,1	47 175,7	53 399,5	40 704,6
Net asset value	1 100,5	1 062,8	1 131,7	1 140,0	1 073,1
-of which deferred tax	–	–	–	–	–
Capital base for the Company[1)]	2 540,4	2 196,0	2 166,0	2 825,0	2 503,3
-of which Tier 1 capital	2 540,4	2 196,0	2 166,0	2 825,0	2 503,3
-of which Tier 2 capital	–	–	–	–	–
Minimum Own Funds requirement for the Company[1)]	521,6	421,0	365,0	483,2	360,0
Solvency capital requirement for the Company[1)]	1 683,0	1 494,0	1 331,1	1 933,0	1 584,0

KEY RATIOS	2024	2023	2022	2021	2020
Non-life insurance operation[2)]					
Claims ratio, %	-92,4	21,4	-65,9	-190,6	-104,0
Operating expenses ratio, %	39,4	99,6	107,3	141,2	78,0
Combined ratio, %3)	-53,1	121,0	41,4	-49,4	-26,0
Life insurance operation					
Management cost ratio, %	0,7	0,8	0,7	0,8	0,8
Asset management [2)]					
Direct return, %	0,5	0,1	0,0	0,7	0,0
Total return, %	3,5	2,7	-5,3	10,1	0,7
Financial position					
Consolidation, %	1 252,0	1 151,9	1 153,1	1 199,8	920,7

[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	2024	2023
Premiums written (net of reinsurance)			
Premiums written (gross)	3	11 387	11 033
Premiums for ceded reinsurance		-479	-482
Changes in Provisions for unearned premiums and unexpired risks		-291	-22
Reinsurers' share of changes in Provisions for unearned premiums and unexpired risks		-2	-1
		10 615	**10 527**
Allocated investment returns transferred to technical account	5	3 978	5 434
Other technical income	6	1 649	1 929
Claims incurred (net of reinsurance)			
Claims incurred and paid	7		
Gross		-20 392	-19 912
Reinsurers' share		1 986	2 030
Changes in Provisions for claims outstanding			
Gross		33 688	19 216
Reinsurers' share		-5 468	-3 586
		9 814	**-2 252**
Operating expenses	8	-4 182	-10 484
Technical result of the non-life insurance operation		**21 874**	**5 154**

TECHNICAL ACCOUNT OF THE LIFE INSURANCE OPERATION	Note	2024	2023
Premiums written (net of reinsurance)			
Premiums written (gross)	3	132 686	142 134
Premium tax		-9 829	-10 635
Premiums for ceded reinsurance		-45 574	-49 760
		77 283	**81 739**
Other technical income (net of reinsurance)	6	415 910	236 856
Investment income	10	1 124	1 327
Unrealised gains from investments	11	3 853	11 836
Income from investment contracts	4	459 123	422 942
Claims incurred (net of reinsurance)			
Claims incurred and paid	7		
Gross		-64 436	-79 283
Reinsurers' share		27 254	30 170
Changes in Provisions for claims outstanding			
Gross		57 034	6 824
Reinsurers' share		-30 977	1 563
		-11 125	**-40 727**
Changes in other technical provisions (net of reinsurance)			
Technical provisions for life insurance			
Gross		735	29
Reinsurers' share		-206	-269
		529	**-240**
Operating expenses	8	-425 321	-415 696
Other technical expenses (net of reinsurance)	9	-420 506	-239 914
Investments, costs	10	-599	-2 742
Unrealised losses from investments	11	0	-413
Technical result of the life insurance operation		**100 272**	**54 969**

NON-TECHNICAL ACCOUNT	Note	2024	2023
Technical result of the non-life insurance operation		21 874	5 154
Technical result of the life insurance operation		100 272	54 969
Investment income	10	22 685	12 041
Investments, costs	10	-7 062	-19 577
Unrealised losses from investments	11	0	0
Unrealised gains from investments	11	17 604	44 315
Allocated investment returns transferred to the non-life operation	5	-3 978	-5 434
Impairment subsidiaries	12	-7 140	-10 400
Result before appropriations and tax		**144 255**	**81 067**
Result before tax		**144 255**	**81 067**
Tax on the year's result	13	-6 670	0
Deferred tax		75	100
Profit/loss for the year		**137 660**	**81 167**
Total reported result			
Profit/loss for the year, according to income statement		137 660	81 167
Total comprehensive income for the year		**137 660**	**81 167**

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	77 283	7 141	1 284	22 130	4 175	21 496	21 003	54
Investment income	1 124	1 120	4	–	–	–	–	–
Unrealised gains from investments	3 853	9	–	2 302	615	156	752	19
Other technical income	415 910	172 499	243 411	0	–	–	–	–
Income from investment contracts	459 123	406 117	53 006	0	–	–	–	–
Claims incurred (net of reinsurance), note 2	-11 125	-801	-206	221	-1 062	-5 593	-3 693	9
Changes in other technical provisions (net of reinsurance)	529	-4	–	348	16	-242	411	–
Operating expenses	-425 321	-320 576	-59 273	-19 249	-5 467	-11 351	-9 398	-7
Other technical expenses (net of reinsurance)	-420 506	-176 826	-243 527	-153	–	–	–	–
Investment charges	-599	–	–	-780	-209	66	316	8
Unrealised losses from investments	–	–	–	–	–	–	–	–
Technical result for the life Insurance operation	**100 272**	**88 679**	**-5 301**	**4 819**	**-1 931**	**4 531**	**9 390**	**84**
Technical provisions, gross								
Life Insurance provisions	23 800	4	–	5 881	500	10 207	7 208	–
Claims outstanding	276 861	69	–	195 404	64 166	3 602	12 325	1 295
	300 660	**73**	**–**	**201 284**	**64 666**	**13 809**	**19 533**	**1 295**
Technical provisions for life Insurances for which the policyholder bears the risk, gross								
Conditional dividends	25 197 974	–	25 197 974	–	–	–	–	–
Unit-linked commitments	45 550 893	45 550 893	–	–	–	–	–	–
	70 748 867	**45 550 893**	**25 197 974**	**–**	**–**	**–**	**–**	**–**

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	7 557	–	–	2 105	272	4 819	361	–
Claims outstanding	152 493	36	–	108 325	40 263	1 967	883	1 019
	160 050	**36**	**–**	**110 430**	**40 535**	**6 786**	**1 244**	**1 019**
Note 1 Premiums earned (net of reinsurance)								
Premiums written, gross	122 857	7 387	1 330	40 816	9 024	40 531	23 732	39
Premiums for ceded reinsurance	-45 574	-246	-46	-18 686	-4 848	-19 035	-2 729	16
	77 283	**7 141**	**1 284**	**22 130**	**4 175**	**21 496**	**21 003**	**54**
Note 2 Claims Incurred (net of reinsurance)								
Claims Incurred and paid								
Gross	-64 436	-773	-206	-27 636	-8 272	-13 824	-13 702	-23
Reinsurers' share	27 254	–	–	14 301	4 836	6 764	1 352	–
Changes to claims outstanding								
Gross	57 034	-61	–	35 476	7 144	5 035	9 289	150
Reinsurers' share	-30 978	33	–	-21 920	-4 771	-3 569	-632	-118
	-11 125	**-801**	**-206**	**221**	**-1 062**	**-5 593**	**-3 693**	**9**

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	10 615
Allocated investment returns transferred from the financial account	3 978
Other technical income	1 649
Claims Incurred (net of reinsurance) note 2	9 814
Operating expenses	-4 182
Other technical expenses	–
Technical result of the non-life Insurance operation	**21 874**
Technical provisions, gross	
Provisions for unearned premiums and unexpired risks	3 284
Provisions for claims outstanding	202 603
	205 887
Reinsurers' share of technical provisions	
Provisions for unearned premiums and unexpired risks	80
Provisions for claims outstanding	25 593
	25 673
Note 1 Premiums earned (net of reinsurance)	
Premiums written, gross	11 388
Premiums for ceded reinsurance	-479
Changes in Provisions for unearned premiums and unexpired risks	-291
Reinsurers' share of changes in Provisions for unearned premiums and unexpired risks	-2
	10 615
Note 2 Claims Incurred (net of reinsurance)	
Claims Incurred and paid	
Gross	-20 392
Reinsurers' share	1 986
Changes in Provisions for claims outstanding	
Gross	33 688
Reinsurers' share	-5 468
	9 814

Balance Sheet Assets

Amounts in KSEK	Note	2024-12-31	2023-12-31
Intangible assets			
Other intangible assets	14	112 128	119 881
		112 128	**119 881**
Investment assets			
Investments in group companies and associated companies			
Shares and participations in group companies	15	10 560	15 200
Other financial investment assets			
Bonds and other interest-bearing securities	16	585 377	663 778
Other financial investment assets	17	6 063	5 229
		602 000	**684 208**
Investments for the benefit of life policyholders, for which the policyholder bears the risk			
Assets with conditional dividends		25 273 910	16 464 017
Unit-linked assets		45 454 689	39 418 919
	18	**70 728 599**	**55 882 936**
Reinsurers' share of technical provisions			
Provisions for unearned premiums and unexpired risks	19	80	83
Life insurance provisions	20	7 557	7 763
Claims outstanding	21	178 086	214 552
		185 723	**222 397**

Amounts in KSEK	Note	2024-12-31	2023-12-31
Receivables			
Receivables, direct insurance	22	75 307	30 275
Receivables, reinsurance		4 430	–
Deferred tax asset	13	543	469
Other receivables	23	2 415	7 757
		82 695	**38 501**
Other assets			
Tangible assets	24	1 474	1 784
Cash and bank		179 843	231 324
		181 317	**233 108**
Pre-paid expenses and accrued income			
Deferred acquisition costs	25	681 929	674 602
Other pre-paid expenses and accrued income	26	82 804	71 918
		764 733	**746 520**
TOTAL ASSETS		**72 657 195**	**57 927 550**

Balance Sheet Equity, provisions and liabilities

Amounts in KSEK	Note	2024-12-31	2023-12-31
Equity			
Share capital		13 000	13 000
Fund for development costs		112 128	119 881
Profit brought forward		837 690	848 769
Net profit for the year		137 660	81 167
		1 100 478	**1 062 818**
Technical provisions (gross)			
Unearned premiums and unexpired risks	19	3 284	2 993
Life insurance provisions	20	23 800	24 534
Claims outstanding	21	479 463	570 211
		506 547	**597 738**
Technical provisions for life insurances for which the policyholder bears the risk (gross)	28		
Conditional dividend		25 273 910	16 464 017
Unit-linked commitments		45 462 457	39 416 093
		70 736 367	**55 880 110**
Other provisions	29		
Provisions for pensions and similar commitments		7 534	6 706
Provisions for taxes		107 511	194 215
Other provisions		–	1 508
		115 045	**202 429**
Liabilities			
Liabilities, direct insurance	30	50 717	33 028
Liabilities, reinsurance		–	16 808
Other liabilities	31	116 049	100 457
		166 766	**150 293**
Accrued expenses and deferred income			
Reinsurers' share of deferred acquisition costs		1 361	1 487
Other accrued expenses and deferred income	32	30 631	32 676
		31 992	**34 163**
TOTAL EQUITY, PROVISIONS AND LIABILITIES		**72 657 195**	**57 927 550**

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 2023-01-01	**13 000**	**116 110**	**972 861**	**29 680**	**1 131 651**
Distribution of profit	–	–	29 680	-29 680	–
-Dividends	–	–	-150 000	–	-150 000
Provision for the year	–	3 771	-3 771	–	–
Profit/loss for the year	–	–	–	81 167	81 167
Closing balance 2023-12-31	**13 000**	**119 881**	**848 769**	**81 167**	**1 062 818**
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**

As per 31st of December 2024, 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 2024. 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 2025.

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
The aim of IFRS 18, which will come into force on January 1, 2027, is to improve the comparability and transparency of financial statements. The standard alters the structure of statements of profit or loss and introduces new requirements regarding disclosures, including for management-defined performance measures. IFRS 18 only affects presentation and disclosures and has no financial impact on the Company.

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 on the income statement, as these changes in value belong wholly to the policyholders.

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 management. 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 business and 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 direct 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, evaluating, monitoring, handling and reporting risks to which the company is or may become exposed. An Own Risk and Solvency Assessment is carried out annually and whenever the Company's risk profile alters significantly. 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.

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 prevent excessive risk taking. This function reports direct 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 direct 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 opposite party 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 interest rates, exchange rates or share prices have a negative effect on the market value of the Company's assets.

Below is a sensitivity analysis for market risk:

Risk element, MSEK	Exposure	Risk parameter	Change	Effect on result	Effect on equity
Interest-bearing assets	585,4	Changed interest rates	100 bp	15,3	12,1
Currencies	28,6	Changed exchange rates	10%	2,9	2,3

The impacts of the exposure to market risks have been calculated as the change in the 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 invests 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 general 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, without 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.

Financial liabilities, MSEK	< 1 year	> 1 years
Provisions for policies for which the policyholders carry the investment risk	1 348	69 388
Technical provisions	87	392
Liabilities, direct insurance	51	0
Other liabilities	106	11
	1 592	**69 791**

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. For this reason, the Company's exposure to concentration risk is deemed to be limited.

Credit and counterparty risk
Credit and counterparty risk is the risk that an 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	2024	2023
Investments		
Bonds and other interest-bearing securities[1)]	585,4	663,8
Receivables reinsurers (including reinsurer´s share of technical provisions)		
Reinsurers, credit rating AA-	185,7	222,4
Cash and bank		
Counterparty with credit rating A+	179,8	159,9
Counterparty with credit rating a	0,1	71,4

[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 cancellation risk is the risk that terminations, lapses or outgoing transfers have a negative effect on the Company's earnings. The Company has taken out reinsurance to reduce the financial impact of cancellations.*
- *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 analysing the results per insurance segment and settlement outcomes, and by ensuring the correct pricing of risks. In 2024 the Company had reinsurance cover for insurance risks in the shape of a quota share agreement, with retention of on average 65,7%, 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 unfavourable 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 Company uses reinsurance to further reduce the concentration risk.

Concentration of Insurance risk

Benefits assured KSEK	Before reassurance	After reassurance
0-250	3%	3%
250-500	42%	58%
500-750	4%	4%
750-1 000	11%	10%
Over 1 000	40%	25%
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 the 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	-15 069	-11 965
100bp decrease in discount rate	-5 583	-4 433

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. 2019–2024, the claims cost developed positively compared to our initial estimates

Claims cost development	2019	2020	2021	2022	2023	2024
Gross in MSEK per claims year						
Estimated final claims cost						
At the close of the claims year	218,2	183,7	145,2	107,0	124,6	81,9
One year later	156,7	146,0	112,9	96,3	69,7	
Two years later	133,2	110,7	111,6	96,8		
Three years later	123,3	93,0	103,5			
Four years later	123,4	94,9				
Five years later	120,1					
Current estimate of total claims cost	120,1	94,9	103,5	96,8	69,7	81,9
Cumulative payments	-100,9	-67,3	-57,2	-57,5	-43,3	-25,8
Current provisions	19,2	27,6	46,4	39,3	26,4	56,1
Provisions for previous claims years						264,6
Total provisions						479,5

Net in MSEK per claims year	2019	2020	2021	2022	2023	2024
Estimated final claims cost						
At the close of the claims year	107,4	118,7	80,0	68,1	74,7	53,0
One year later	60,2	91,1	75,1	63,2	45,8	
Two years later	52,6	70,4	69,4	61,9		
Three years later	47,3	61,8	66,1			
Four years later	47,2	62,9				
Five years later	46,7					
Current estimate of total claims cost	46,7	62,9	66,1	61,9	45,8	53,0
Cumulative payments	-38,0	-46,6	-40,4	-42,1	-28,9	-18,1
Current provisions	8,6	16,3	25,7	19,8	16,9	34,9
Provisions for previous claims years						179,1
Total provisions						301,4

Operational risks
Operational risk is defined as the risk of losses due to non-productive or failed internal 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, carried out in cooperation with managers and co-workers. Assessments are carried out at least once a year, with follow-ups as needed. Risks deemed to be particularly high are discussed and challenged on a quarterly basis, initially by the management team of the respective departments, thereafter by Movestic's leadership team. 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 managed with supportive measures from the Risk Management function, which can assist in the 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.

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. For this reason, Movestic must work strategically to manage these risks. Other risk areas of importance to Movestic are compliance and corruption. Compliance also involves a sustainability risk which relates to the handling of personal data. Secure and correct handling of personal data is a critical issue for all businesses managing large data volumes and an absolute requirement if we are to retain our trust capital. 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. As for all other risks, strategic risks deemed to be particularly high are discussed and challenged at least once a quarter by Movestic's management team, under the guidance of the Risk Management function.

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

Due to the central role of IT and the need for a well-functioning infrastructure, Movestic strives to minimise this type of risk. Since the introduction of the Guidelines on Information and Communication Technology Security and Governance in 2021, Movestic has in addition to the preparation and updating of relevant plans, strategies, and policies, also put in place a specific Information Security function. The aim is to support the Board of Directors and Movestic's Information Security Forum on matters relating to data security and security risks. In 2024, more work was carried out to ensure compliance with the comprehensive regulatory framework, DORA, which takes effect in January 2025. This involved e.g. mapping of critical processes, recruitment of new staff and updates to a number of policy documents..

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	2024	2023
Direct insurance, Sweden	144 019	153 201
Direct insurance, rest of the EEA	54	-35
	144 073	**153 167**

Life insurance operation	2024	2023
Individual insurance	111 684	113 389
Group insurance	21 003	28 745
	132 686	**142 134**

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

Note 4 - Revenue from contracts with customer

	2024	2023
Policy based fees		
Administration fees	154 029	147 652
Transfer fees	2 334	2 094
Fund rebates	313 622	279 993
	469 986	**429 739**

Total income from investment contract KSEK 469 986 (429 739). 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

Transferred investment income	2024	2023
Interest rate	2,08%	2,55%

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

	2024	2023
Yield tax withdrawn	415 910	236 856
Other technical income	1 649	1 929
	417 559	**238 785**

Note 7 - Claims incurred

	2024			2023		
Claims incurred, non-life insurance operation	**Gross**	**Ceded**	**Net**	**Gross**	**Ceded**	**Net**
Claims paid	-16 580	1 986	-14 595	-16 419	2 030	-14 389
Claims handling costs	-3 811	–	-3 811	-3 492	–	-3 492
	-20 392	**1 986**	**-18 406**	**-19 912**	**2 030**	**-17 882**

	2024			2023		
Claims incurred, life insurance operation	**Gross**	**Ceded**	**Net**	**Gross**	**Ceded**	**Net**
Claims paid	-58 256	27 254	-31 002	-73 184	30 170	-43 013
Claims handling costs	-6 179	–	-6 179	-6 100	–	-6 100
	-64 436	**27 254**	**-37 181**	**-79 283**	**30 170**	**-49 113**

Note 8 - Operating expenses

Non-life insurance operation	2024	2023
Acquisition costs	-5 382	-4 155
Administrative costs	-3 450	-8 598
Commission and profit share from ceded reinsurance	4 651	2 269
	- 4 182	**-10 484**

Life insurance operation	2024	2023
Acquisition costs	-302 019	-274 369
Changes in Pre-paid acquisition costs	7 359	-13 965
Administrative costs	-156 253	-140 994
Commission and profit share from ceded reinsurance	25 591	13 632
	-425 321	**-415 696**
Claims handling costs[1)]	-9 991	-9 592
Total operating expenses	**-439 493**	**-435 772**

Total cost per type of expense	2024	2023
Personnel costs	-149 081	-152 103
Costs of premises	-10 476	-8 891
Depreciations	-37 278	-27 475
Other[2)]	-242 657	-247 303
	-439 493	**-435 772**

Fees and remunerations to auditors	2024	2023
Ernst and Young AB		
Auditing fees	-1 840	-1 786
	-1 840	**-1 786**

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

	2024	2023
Yield tax payable	415 910	236 856
Other technical costs	4 596	3 058
	420 506	**239 914**

Note 10 - Investment income, life insurance operation

Income	2024	2023
Interest income	8 459	12 041
Realised gains		
Shares and participations	197	1 327
Exchange-rate gains	921	–
	23 809	**13 368**

Costs	2024	2023
Interest costs	-7 062	-6 941
Realised losses		
Bonds and other interest-bearing securities	-599	-15 378
	-7 661	**-22 319**

Note 11 - Unrealised gains and losses from investments

	2024	2023
Value increases		
Shares and participations	8	74
Bonds and other interest-bearing securities	21 449	56 077
	21 457	**56 151**
Value decreases		
Exchange rate losses	–	-413
	–	**-413**

Note 12 - Impairment subsidiaries

	2024	2023
Impairment subsidiaries	-7 140	-10 400

Note 13 - Tax on the year's result

Yield tax	**2024**	**2023**
Yield tax for the year	-415 890	-236 856

Tax on profit/loss for the year		
Current tax		
Tax cost for the period	-6 670	–
Tax relating to earlier periods	–	–
	-6 670	**–**
Deferred tax		
Deferred tax relating to temporary variations	75	100
	-6 595	**100**

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

	2024	2023
Profit/loss for the year before tax	144 255	81 067
- of which business subjected to yield tax	83 378	66 272
- of which business subjected to income tax	60 876	14 795
Profit/loss for income tax purposes	60 876	14 795
Tax based on a nominal tax rate	-12 540	-3 048
Non-taxable income	–	–
Non-tax deductible costs	-601	-335
Impairment, subsidiary	-1 471	-2 142
Adjustment net interest deduction	1 030	–
Tax loss carryforward not activated	6 912	5 526
Tax relating to previous periods	–	–
Deferred tax	75	100
Reported tax cost	**-6 595**	**100**

Total tax losses not activated amounts to SEK 0 (33 555).

Reported tax assets and liabilities	**2024**	**2023**
Current tax assets	543	469

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	2,48%	1,46%
Government borrowing rate for tax purposes, asset insurance	3,62%	2,94%

Note 14 - Other intangible assets

	2024	2023
Accumulated acquisition value		
Opening acquisition value	398 299	368 245
Purchases	28 185	30 054
Closing acquisition value	**426 483**	**398 299**
Accumulated amortization according to plan		
Opening amortizations	-278 418	-252 076
Depreciation	-35 937	-26 342
Closing accumulated amortizations and depreciations	**-314 355**	**-278 418**
Closing net value	**112 128**	**119 881**

Note 15 - Investments in group companies and associated companies

					2024	2023
	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	10 560	15 200
					10 560	**15 200**

For 2024, Movestic Fonder AB´s result for the year amounted to KSEK -4 241 (-9 454) and equity to KSEK 10 561 (12 302).

Note 16 - Bonds and other interest-bearing securities

	2024-12-31		2023-12-31	
	Acquisition value	Actual value	Acquisition value	Actual value
Securities issued by:				
The Swedish Government	329 156	336 810	345 510	344 452
Other issuers	219 536	248 567	303 032	319 326
	548 692	**585 377**	**648 542**	**663 778**

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

	2024-12-31		2023-12-31	
	Acquisition value	Actual value	Acquisition value	Actual value
Company-owned endowment policies	4 630	6 063	4 630	5 229
	4 630	**6 063**	**4 630**	**5 229**

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

Note 18 - Assets covered by the policyholders’ beneficiary rights

	2024-12-31	2023-12-31
Interest-bearing securities[1)]	295 620	339 037
Investment assets for which the policyholders bear the investment risk[2)]	70 728 599	55 882 936
	71 024 219	**56 221 973**

[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 from time to time.

Note 19 - Provisions for unearned premiums and unexpired risks

	2024-12-31			2023-12-31		
	Gross	Ceded	Net	Gross	Ceded	Net
Opening balance	2 993	-83	2 910	3 582	-84	3 498
Change unexpired risks[1)]	–	–	–	-611	–	-611
Change to provisions	291	3	294	22	1	23
Closing balance	**3 284**	**-80**	**3 204**	**2 993**	**-83**	**2 910**

[1)] A provision for unexpired risks set aside in 2021 for the remaning contract period linked to a claims preventing service that was not used to its expected extent. The provision is regulated against payment to contractin party. The contract period ended 2023-12-31.

Note 20 - Life insurance provisions

	2024-12-31			2023-12-31		
	Gross	**Ceded**	**Net**	**Gross**	**Ceded**	**Net**
Opening balance	24 534	-7 763	16 772	24 564	-8 032	16 532
Change to provisions	-735	206	-529	-29	269	240
Closing balance	**23 800**	**-7 557**	**16 243**	**24 534**	**-7 763**	**16 772**

Note 21 - Outstanding claims

	2024-12-31			2023-12-31		
	Gross	**Ceded**	**Net**	**Gross**	**Ceded**	**Net**
Opening balance	570 211	-214 552	355 659	596 330	-216 637	379 693
Exchange rate changes	-7 437	20	-7 417	-79	62	-18
Change to provisions	-83 311	36 446	-46 865	-26 040	2 023	-24 016
Closing balance	**479 463**	**-178 086**	**301 377**	**570 211**	**-214 552**	**355 659**
Specification, closing balance						
Non-life insurance operation						
Reported but not settled claims (RBNS)	86 858	-11 992	74 866	117 899	-17 530	100 368
Incurred but not reported claims (IBNR)	115 745	-13 601	102 145	118 392	-13 530	104 862
	202 603	**-25 593**	**177 010**	**236 291**	**-31 061**	**205 230**
Life insurance operation						
Reported but not settled claims (RBNS)	218 125	-121 452	96 673	255 006	-144 296	110 710
Incurred but not reported claims (IBNR)	58 735	-31 042	27 693	78 914	-39 194	39 719
	276 860	**-152 493**	**124 366**	**333 920**	**-183 491**	**150 429**
Total outstanding claims	**479 463**	**-178 086**	**301 377**	**570 211**	**-214 552**	**355 659**

Note 22 - Receivables, direct insurance

	2024-12-31	2023-12-31
Receivables, policyholders	75 307	30 215
Receivables, intermediaries	–	60
Closing balance	**75 307**	**30 275**

Note 23 - Other receivables

	2024-12-31	2023-12-31
Other receivables	2 415	7 757
of which receivables, goup companies	2 327	3 529
Closing balance	**2 415**	**7 757**

Note 24 - Tangible fixed assets

	2024-12-31	2023-12-31
Accumulated acquisition value		
Opening acquisition value	13 214	12 613
Purchases	915	601
Closing acquisition value	**14 129**	**13 214**
Accumulated depreciation according to plan		
Opening depreciation	-11 430	-10 296
Depreciation for the year	-1 226	-1 134
Closing depreciation according to plan	**-12 655**	**-11 430**
Closing net value	**1 474**	**1 784**

Note 25 - Deferred acquisition costs

	2024-12-31	2023-12-31
Opening acquisition cost	2 137 095	2 025 323
Activation for the year	126 795	111 772
Closing acquisition cost	**2 263 889**	**2 137 095**
Opening amortization	-1 464 551	-1 338 813
Amortization for the year	-119 435	-125 737
Closing amortization and depreciation	**-1 583 986**	**-1 464 551**
Closing net value, investment contracts	**679 903**	**672 544**
Of which booked value with remaining depriciaion period within one year	82 373	77 486
Of which booked value with remaining depriciaion period later one year	597 530	595 058
	679 903	**672 544**

Deferred acquisition costs, insurance operation

	2024-12-31	2023-12-31
Closing net value, insurance operation	2 025	2 058
Total closing net value	**681 929**	**674 602**

Note 26 - Other deferred costs and accrued income

	2024-12-31	2023-12-31
Accrued income from investment contracts	14 344	12 775
Other deferred costs	68 460	59 143
Closing balance	**82 804**	**71 918**

Note 27 - Appropriation of profit

SEK 975 350 060 is at the disposal of the general meeting of shareholders. The Board of Directors proposes to distribute SEK 35 000 000 as dividend to the shareholders and that SEK 940 350 060 is carried forward to new account.

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

Conditional dividends

	2024-12-31	2023-12-31
Opening balance	16 464 017	12 326 509
Payments received	9 721 206	5 195 952
Payments made	-2 823 002	-2 395 023
Value change, including dividends	2 173 491	1 504 648
Other changes	-261 802	-168 068
Closing balance	**25 273 910**	**16 464 017**

The conditional dividends relate to custody account commitments.

Unit-linked

	2024-12-31	2023-12-31
Opening balance	39 416 093	34 849 192
Payments received	4 965 840	4 552 689
Payments made	-5 411 810	-3 926 245
Value change, including dividends	6 785 704	4 142 293
Other changes	-293 370	-201 836
Closing balance	**45 462 456**	**39 416 093**

Of the total number of unit-linked contracts and contracts with conditional dividends, KSEK 6 247 (59 654) was uninvested as per the 2024-12-31. Other changes mainly correspond to taxes and fees, of which insurance fees and risk premiums amount to KSEK 171 388 (174 684).

Note 29 - Other provisions

Provisions for pensions and similar commitments

	2024-12-31	2023-12-31
Endowment policies[1)]	6 063	5 230
Special payroll tax[1)]	1 471	1 476
Tax liabilites	271 258	199 378
Other provisions	–	1 508
Closing balance	**278 792**	**207 592**

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

Note 30 - Liabilities, direct insurance

	2024-12-31	2023-12-31
Liabilities, policyholders	42 795	24 720
Liabilities, intermediaries	7 922	8 308
	50 717	**33 028**

Note 31 - Other liabilities

	2024-12-31	2023-12-31
Liabilities, VAT	1 288	149
Debts to suppliers	11 464	18 321
Employees' taxes (PAYE)	17 221	14 048
Other interest-bearing liabilities	27 358	59 059
Premium taxes	4 207	4 545
Other liabilities	54 512	4 335
of wich liabilities, group companies	*50 000*	–
	116 050	**100 457**

Other interest-bearing liabilities KSEK 27 358 (59 059), consist entirely of liabilities to reinsurers in connection with financial reinsurance.

Note 32 - Other accrued costs and deferred income

	2024-12-31	2023-12-31
Accrued personnel costs	22 753	24 685
Accrued commission costs	4 046	5 748
Other accrued costs	3 831	2 244
	30 631	**32 676**

Note 33 - Contingent liabilities

Any obligation for costs linked to the liquidation of funds in Sicave within the subsidiary Movestic Fund management. Movestic Fund management was liquidated in 2022 but closure of funds in Sicav was carried out in 2023. The company has undertaken payment responsibility for any costs connected to the closing of funds in Sicaven. As of 2024-12-31 no payment responsibility remains.

Note 34 - Average number of employees, salaries and remunerations

	2024			2023		
Average number of employees	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Sweden	61	59	120	57	63	120

	2024			2023		
Gender distribution of the Company management	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Board of Directors	2	3	5	4	3	7
Other leading positions	5	6	11	5	7	12
Total	**7**	**9**	**16**	**9**	**10**	**19**

Salaries, other remunerations and social security contributions	**2024**	**2023**
Board of Directors and CEO	3 797	4 243
Other employees	84 364	84 348
Total	**88 161**	**88 591**
Social security contributions	57 214	58 238
of which pension contributions	20 602	21 850

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.

Variable remuneration
Variable remuneration refers to remuneration, the amount or size of which is not determined in advance. Since January 1, 2022, the CEO is the only person in the Company to receive variable remuneration. Variable remunerations earned by employees who were entitled to a variable salary component before January 1, 2022, and which have been deferred according to the Company's Remuneration Policy, will be paid in accordance with previous agreements. When a new CEO was appointed in 2023, the rules for the variable remuneration to the CEO changed so that the CEO instead was covered by the long-term incentive program of the Chesnara Group. This change has been adopted by the Company's Board of Directors and came into force in 2024.

Pensions
The CEO and persons in the Company management have pension entitlements according to current collective agreements. The former CEO had a pension entitlement corresponding to 30 percent of their pensionable salary, which has impacted the comparative amounts for 2023.

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 2024. According to this, the collective level of consolidation amounted to 129 (139) percent, calculated based on distributable assets relative to commitments to policyholders. Assets under management amounted to MSEK 18.4 (17.4). The number of employers connected to the scheme was 100 and the number of insured persons was 22,000 as per December 31, 2023.

This year, the fees paid by the Company for this scheme amounted to KSEK 4,771 (4,821). The fees for 2025 are expected to be in line with the fees for 2024. 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.

Decisions about remuneration to the CEO, as well as goals and levels for variable remuneration, are made by the Board of Directors. The Board also determines whether any targets set for variable remuneration have been achieved. The CEO of Chesnara is responsible for preparing decisions on remuneration. Where required, matters can be referred to the Remuneration Committee of the parent company, Chesnara plc. The Board may decide that no variable remuneration is due.

Where the remuneration consists of both a fixed and a variable component, the balance between the components shall be set in such a way that the variable portion does not exceed 60% of the total fixed income. The Company's Board of Directors can allow exceptions to this rule.

The previous incentive program for the CEO was discontinued in 2023 when a new CEO was appointed. Henceforth, the CEO will be covered by the Chesnara Group's long-term incentive program. This change has been adopted by the Company's Board of Directors and took effect in 2024. The former CEO had a long-term incentive program, which was made up of two parts. The first part was the development of the Company's EcV (Economic Value) and cash generation. The underlying amount was adjusted for any capital injections and the variable remuneration was limited to certain maximum amounts. The calculation models took into account the fact that the result is affected by the main risks to which the operation is exposed. The second part was based on target-related performance at company, department and individual level, where both financial and non-financial criteria were considered.

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 jeopardise 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 34 - Average number of employees, salaries and remunerations (cont.)

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	13 564	–	350	17 227
Variable remuneration	852	599	–	–	1 450
- of which provisions for variable renumeration 2024	–	–	–	–	–
Benefits	18	811	–	–	829
Pension contributions	957	3 948	–	–	4 906
Social contributions	1 006	4 410	–	110	5 526
	5 294	**22 734**	**–**	**460**	**28 488**

Remuneration to holders of leading positions 2023

	CEO[1)]	Other holders of leading positions	Chairman of the Board	Other board members	Total
Salaries/director's fees	5 274	15 981	–	350	21 604
Variable remuneration	-1 529	–	–	–	-1 529
- of which provisions for variable renumeration 2023	–	–	–	–	–
Benefits	148	817	–	–	966
Pension contributions	1 429	5 205	–	–	6 634
Social contributions	1 100	5 907	–	110	7 117
	6 422	**27 910**	**–**	**460**	**34 792**

[1)] Salary of Acting CEO for the period 20230815-20231231 is included in Salaries/director's fees to the amount of KSEK 1198. No compensation to the former CEO has been recognized as an expense in 2024. The remaining commitment consists of payment of previously earned variable compensation.

Remunerations and benefits relating to 2024 and 2023, 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 2024

	Average no of employees	Salaries/ director's fees	Variable remuneration[1)]	Benefits	Pension contributions	Social contributions	Total
Holders of leading positions	9	17 227	1 450	829	4 906	5 526	28 488
Employees who could affect the Company's risk level[2)]	2	2 319	–	34	615	878	3 845
Other employees	109	66 084	–	1 679	15 081	30 200	113 043
Total	**120**	**85 630**	**1 450**	**2 541**	**20 602**	**36 603**	**145 375**

Registered remunerations 2023

	Average no of employees	Salaries/ director's fees	Variable remuneration[1)]	Benefits	Pension contributions	Social contributions	Total
Holders of leading positions	10	21 604	-1 529	966	6 634	7 117	34 792
Employees who could affect the Company's risk level[2)]	2	2 214	–	33	598	841	3 687
Other employees	108	63 661	–	1 642	14 617	28 430	108 350
Total	**120**	**87 479**	**-1 529**	**2 641**	**21 850**	**36 388**	**146 829**

[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

	2024	2023
Opening balance	2 509	6 585
Remuneration earned during the year	–	–
Paid remunerations, earned in previous years	-1 450	-2 546
Adjusted unpaid earned remunerations	0	-1 529
Closing balance	**1 059**	**2 509**
-of which deferred remunerations	1 059	2 509

Note 35 - 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 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	166 162	–	166 162
Cash and bank	179 843	–	179 843
Accrued income	68 460	–	68 460
Total	**489 772**	**71 320 038**	**71 809 811**

	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 2023-12-31			
Bonds and other interest-bearing securities	–	663 778	663 778
Assets for conditional dividends	–	16 464 017	16 464 017
Unit-linked assets	–	39 418 919	39 418 919
Other financial investment assets	–	5 229	5 229
Receivables, direct insurance	30 275	–	30 275
Other receivables	12 920	–	12 920
Cash and bank	231 324	–	231 324
Accrued income	59 143	–	59 143
Total	**333 662**	**56 551 944**	**56 885 606**

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**

Financial assets per the 2023-12-31	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds and other interest-bearing securities	663 778	–	–	663 778
Assets for conditional dividends	15 919 407	–	544 610	16 464 017
Unit-linked assets	39 418 919	–	–	39 418 919
Other financial investment assets	5 229	–	–	5 229
Total	**56 007 334**	**–**	**544 610**	**56 551 944**

[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 35 - Categories of financial assets and liabilities and their actual values (cont.)

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	–	116 049	116 049	116 049
Accrued costs	–	30 631	30 631	30 631
Total	**70 736 367**	**197 396**	**70 933 763**	**70 933 763**

Financial liabilities as per the 2023-12-31	Financial liabilities reported at actual value in the income statement	Other financial liabilities	Reported value	Actual value
Conditional dividends	16 464 017	–	16 464 017	16 464 017
Unit-linked contracts	39 416 093	–	39 416 093	39 416 093
Liabilities, direct insurance	–	33 028	33 028	33 028
Liabilities, reinsurance	–	16 808	16 808	16 808
Other liabilities	–	100 457	100 457	100 457
Accrued costs	–	32 676	32 676	32 676
Total	**55 880 110**	**182 969**	**56 063 079**	**56 063 079**

Note 36 - Leasing

	2024	2023
Current leasing agreements		
within one year	9 875	10 030
more than one year, but within five years	20 617	3 426
more than five years	–	–

The total leasing cost for the year amounted to KSEK 10 217 (9 291).

Note 37 - 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
Service purchases of MSEK 4.7 (4.1) relate to an annual management fee payable to the parent company.

The Company has entered into agreements with its subsidiary, Movestic Fonder AB, concerning rental of office premises and sales of administrative services, MSEK 1.5 (1.3) in 2024. During the year Movestic Fonder AB received MSEK 2.5 in capital contributions. No group contributions were paid in 2024.

No other transactions involving key persons in leading positions occurred than those specified in Note 34.

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	2023	–	4 067	–	–	–	–	–
Chesnara plc	2024	–	4 712	–	–	–	–	50 000 [1]
Subsidiaries								
Movestic Fonder AB	2023	1 307	–	–	–	–	3 529	–
Movestic Fonder AB	2024	1 541	–	–	–	–	2 327	–

[1] Refers to dividend decided but not paid

Note 38 - Events after the closing day

No important events after closing day.

Stockholm, the date shown by the electronic signature

Eamonn Flanagan
Chairman of the board

Steve Murray

Marita Odélius

Sara Lindberg
CEO

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 2024.

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 2024, 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, 2024, technical provisions amounted to 479 463 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 calculated using statistical methods and through individual assessment of specific claims. The provision for the future commitments is cal-

culated 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, 2024, deferred acquisition costs amounted to 681 929 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 och 9-11. The Board of Directors and the Managing Director 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 Managing Director

The Board of Directors and the Managing Director 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 Managing Director 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 Managing Director 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 Managing Director 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 Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director'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 re-

gulation 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 Managing Director of Movestic Livförsäkring AB for the year 2024 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 Managing Director 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 Managing Director

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 Managing Director 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 Managing Director 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 re-

lationships 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 by the general meeting of the shareholders on the 7 June 2024 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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