

Interim report January–June 2025

Stable performance for insurance operations

April–June 2025*

- Gross written premiums amounted to KSEK 247,675 (284,205)
- Premiums earned, net of reinsurance amounted to KSEK 265,203 (285,341)
- Technical result amounted to KSEK 31,829 (35,452).
- The combined ratio improved to 90.2 per cent (90.6)
- The result of asset management amounted to KSEK 20,212 (25,300).
- Profit before tax amounted to KSEK 46,598 (52,755)
- Basic earnings per share amounted to SEK 1.99 per share (2.23) and diluted earnings per share to SEK 1.99 (2.20)

January–June 2025*

- Gross written premiums amounted to KSEK 476,961 (546,679)
- Premiums earned, net of reinsurance amounted to KSEK 538,867 (563,145)
- Technical result amounted to KSEK 65,619 (74,209).
- The combined ratio was 90.1 per cent (90.0)
- The result of asset management amounted to KSEK 33,337 (53,297) Total return, from the beginning of the year, amounted to 2.6 per cent (3.9) and on a rolling 12 month basis to 5.6 per cent (7.7)
- Profit before tax amounted to KSEK 87,147 (110,643)
- Basic earnings per share amounted to SEK 3.74 per share (4.66) and diluted earnings per share to SEK 3.74 (4.6)

Significant events during and after the period

In June, Solid Försäkring signed an agreement to transfer the insurance portfolio of company's Swiss branch to Mutuaide Assistance. Provided that the necessary authorisation is granted, Mutuaide Assistance will take over the Swiss branch's insurance risks starting 1 October 2025, after which the process to discontinue Solid Försäkring's branch in Switzerland will begin. The financial impact of this transaction is marginal. The Swiss branch has historically generated premium income corresponding to approximately SEK 30 million on an annual basis, but with lower profitability and therefore a marginal impact on Solid Försäkring's earnings. The transaction is a natural step in Solid Försäkring's endeavours to concentrate its operations on the Nordic market.

* Some performance measures stated in this section have not been prepared in accordance with IFRS or the Solvency II regulations, which means that they are "alternative performance measures". The calculations and reconciliation against information in the financial statements of these performance measures are presented on the website under "Financial statements". Definitions of performance measures are presented on the company's website and on the last page of this report. Changes and comparative figures on this page and elsewhere in this interim report refer to the same period last year. All amounts are presented in KSEK unless otherwise stated.

Facts about the Solid share (SFAB)

ISIN: SE0017082548

Total no. of shares on 30 June 2025: 18,128,403

Treasury shares on 30 June 2025: 243,593

About Solid Försäkring

Solid Försäkring is a non-life insurance company focusing on niche insurance, with the Nordic region as its core market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The company has a large customer base of private customers in the Nordic region, which are primarily sourced through partnerships with leading retail chains within several different industries and banks, credit market companies and other financial institutions, travel agencies, car dealerships and car repair shops. Premiums earned, net of reinsurance, in 2024 amounted to SEK 1,129 million and the technical result to SEK 149 million.

Comments from the CEO

Strong underlying sales

Insurance operations were stable in the second quarter, despite the weak consumer market. The technical result amounted to SEK 25.9 million (26.7), excluding the allocated investment return to the insurance operations. Profit from the non-technical account was impacted by lower interest income as a result of lower market interest rates compared with last year and amounted to SEK 20.2 million (25.3). In total, this means that profit amounted to SEK 46.6 million (52.8).

Underlying sales, gross written premiums, excluding non-recurring effects, increased 6 per cent compared with last year. The non-recurring effects include an extended agreement with Riddermark Bil AB and the concluded cooperation with Power that was previously communicated. The combined negative impact of these non-recurring effects on sales amounted to SEK 49.6 million, while the impact on profit was marginal. Gross written premiums, including non-recurring effects, thus amounted to SEK 247.7 million (284.2).

Sales in the Assistance segment rose 10 per cent excluding the non-recurring effect from the partnership agreement with Riddermark Bil AB. This was primarily driven by insurance concepts related to car warranties. Sales in the Personal Safety segment increased 7 per cent, driven by payment protection insurance in the Swedish market and the accident insurance launched during the first quarter aimed directly at the consumer market. Sales in the Product segment were 40 per cent lower in than the year-earlier quarter, for which the conclusion of the partnership with Power in September had a negative impact on sales. Excluding Power, sales decreased 7 per cent, mainly as a result of weak demand in the consumer market.

Partnerships and development

During the period, we signed an agreement to transfer the insurance portfolio of our Swiss branch to Mutuaide Assistance. Provided that the necessary authorisation is granted, Mutuaide Assistance will take over the Swiss branch's insurance risks starting 1 October 2025, after which the process to discontinue Solid Försäkring's branch in Switzerland will begin. The financial impact of this transaction is marginal. The Swiss branch has historically generated premium income corresponding to approximately SEK 30 million on an annual basis, but with only a marginal impact on Solid Försäkring's earnings. The transaction is a natural step in our project to concentrate operations on the Nordic market.

As previously announced, during the period we took over operations in Garantipartner Skandinavien AB starting 15 April. This means that we further strengthened our position in the Swedish market for insurance concepts for car warranties. The operations have been fully integrated and performed as expected during the period.

Our partnership with Norion bank was expanded during the quarter and our payment protection insurance is now offered in the Finnish market as well.

During the quarter, we launched our insurance concepts for car warranties in the Finnish market through our partnership with Niemi Bil.

Financial performance

The technical result for the second quarter declined 10 per cent to SEK 31.8 million (35.5). Excluding the portion allocated from the non-technical account, the technical result amounted to SEK 25.9 million (26.7). The Product and Personal Safety segments made a positive contribution during the period, while the gross profit in the Assistance segment declined year-on-year. The recent acquisition of Garantipartner had a short-term negative impact on the technical result.

In non-technical account, earnings decreased to SEK 20.2 million (25.3), which was primarily due to lower market valuations in the investment portfolio compared to the year-earlier period. Total profit before tax for the quarter decreased to SEK 46.6 million (52.8).

The combined ratio for the quarter amounted to 90.2 per cent (90.6), which is slightly higher than the company's financial target of <90% but an improvement compared with the year-earlier quarter.

Financial stability

Solid Försäkring's financial stability and solvency situation strengthened in the second quarter of 2025. The positive operating profit for the quarter had a positive contribution on the solvency capital base, which was partly offset by the repurchase of own shares. The Solvency Capital Requirement (SCR) declined slightly and the SCR ratio improved to 193 per cent at the end of June 2025, compared with 188 per cent at the end of March 2025. This SCR ratio thus remains well above the target of 150 per cent.

Marcus Tillberg
CEO, Solid Försäkring

+6% (adjusted)
Gross written premiums

193%
SCR ratio

The company's earnings

Second quarter 2025, April–June

Underlying sales, gross written premiums, excluding non-recurring effects, increased 6 per cent compared with last year, driven by the performance of the Personal Safety and Assistance segments. The non-recurring effects include a renegotiated agreement with Riddermark Bil AB from January 2025 and the concluded cooperation with Power that was previously communicated. Gross written premiums, including non-recurring effects, amounted to KSEK 247,675 (284,205). Growth in the Personal Safety segment was driven primarily by new partnerships for payment protection insurance in the Swedish market and the accident insurance launched during the first quarter aimed directly at the consumer market. The growth in Assistance was mainly related to car warranty insurance, excluding Riddermark Bil AB, with the acquisitions of Car Protect in 2023, Svensk Bilhandelsförsäkring in 2024 and Garantipartner Skandinavien AB in April 2025 making a positive contribution to the performance. In the Product segment, sales fell 7 per cent, excluding Power.

Premiums earned, net of reinsurance, increased 1 per cent year-on-year, adjusted for the impact of the new agreement with Riddermark Bil AB and the change in the earnings pattern for insurance solutions for car warranties in Sweden in April last year, which had a positive impact of SEK 14 million on premiums earned. Premiums earned, including non-recurring effects, decreased 7 per cent to KSEK 265,203 (285,341). Premiums earned in the Assistance segment, excluding non-recurring effects, increased 22 per cent, with underlying growth primarily related to insurance solutions for car warranties in both Sweden and Norway. However, premiums earned for insurance solutions for the travel industry declined during the quarter compared with last year. Premiums earned in the Personal Safety segment increased 4 per cent primarily related to payment protection insurance in the Swedish market. However, premiums earned for payment protection insurance in Norway and Denmark declined compared with last year. In the Product segment, premiums earned decreased 18 per cent compared with last year and by 6 per cent excluding Power due to an overall decline in sales volumes for the segment.

Technical result declined 10 per cent to KSEK 31,829 (35,452). The portion of the asset management allocated to the insurance operations declined KSEK 2,774 compared with last year as a result of lower technical provisions and average interest rate in the bond portfolio. Excluding allocated investment return, the technical result fell 3 per cent compared with last year. The Product and Personal Safety segments made a positive contribution during the period, while the Assistance segment made a negative contribution compared with the previous year. The acquisition of Garantipartner Skandinavien AB had a negative impact on the technical result during the period. Actual claim costs declined 3 per cent, or KSEK 1,732, and was also lower than the first quarter of 2025, primarily due to lower claim costs in the Product segment. The claims ratio increased to 24.4 per cent compared with 23.3 per cent in the year-earlier quarter, but was an improvement over the first quarter when the claims ratio amounted to 25.3 per cent.

Operating expenses were KSEK 17,557 lower than last year at KSEK 174,638 (192,195), driven primarily by lower acquisition costs in the form of brokerage commission. Administrative expenses were KSEK 1,148 lower than the previous year but the percentage in relation to premiums earned increased due to lower premiums earned and amounted to 12.5 per cent from 12.0 in the previous year. The expense ratio decreased to 65.9 per cent (67.4), driven by relatively lower acquisition costs in all segments.

The combined ratio improved to 90.2 per cent (90.6) due to a lower expense ratio.

Result of asset management for the second quarter declined KSEK 5,088 to KSEK 20,212 (25,300) but improved over the first quarter. Interest income for the quarter decreased KSEK 4,488 compared with last year and amounted to KSEK 12,986. Realised gains on divested holdings amounted to KSEK 3,387 (1,986) and paid dividends to KSEK 2,373 (1,435). The unrealised changes in the value of the investment portfolio amounted to KSEK 513 (5,146). Refer to Note 6 for more detailed information. Net divestments in the investment portfolio amounted to KSEK 1,410 in the second quarter.

Profit before tax decreased 12 per cent, or KSEK 6,157, to KSEK 46,598 (52,755). The decline was primarily due to a lower result of asset management.

Profit after tax decreased KSEK 5,255 to KSEK 35,691 (40,946), and basic and diluted earnings per share decreased to SEK 1.99 (2.23 basic and 2.20 diluted) for the quarter.

Second quarter 2025

-13% (+6% adjusted)

Gross written premiums

-7% (+1% adjusted)

Premiums earned, net of reinsurance

-3%

Technical result, excluding allocated investment return

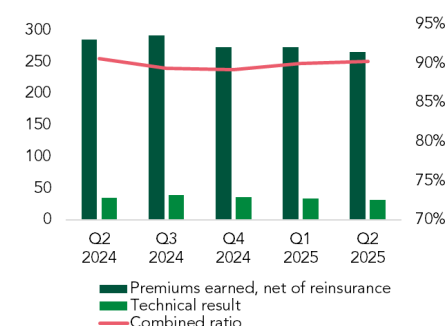
90.2%

Combined ratio

-12%

Profit before tax

Performance per quarter (SEK MILLION)



First half of 2025, January–June

Underlying sales, gross written premiums, excluding non-recurring effects, increased 5 per cent compared with last year, driven by the performance of the Personal Safety and Assistance segments. The non-recurring effects include a renegotiated agreement with Riddermark Bil AB from January 2025 and the concluded cooperation with Power that was previously communicated. Gross written premiums, including non-recurring effects, amounted to KSEK 476,961 (546,679). Growth in the Personal Safety segment was mainly driven by the new partnerships for payment protection insurance in Sweden. The growth in Assistance was mainly related to car warranty insurance, excluding Riddermark Bil AB, with the acquisitions of Car Protect in 2023, Svensk Bilhandelsförsäkring in 2024 and Garantipartner Skandinavien AB in April 2025 making a positive contribution to the performance. In the Product segment, sales fell 7 per cent, excluding Power, as a result of generally lower sales volumes.

Premiums earned, net of reinsurance, were in line with last year, adjusted for the impact of the new agreement with Riddermark Bil AB and the change in the earnings pattern for insurance solutions for car warranties in Sweden in April last year, which had a positive impact of SEK 14 million on premiums earned. Premiums earned, including non-recurring effects, decreased 4 per cent to KSEK 538,867 (563,145). Premiums earned in the Assistance segment, excluding non-recurring effects, increased 15 per cent, driven by insurance solutions for car warranties in Sweden and Norway. Premiums earned for insurance solutions for the travel industry declined during the quarter compared with last year. Premiums earned in the Personal Safety segment increased 3 per cent primarily driven by payment protection insurance in the Swedish market. Premiums earned for payment protection insurance in Norway and Denmark declined compared with last year. In the Product segment, premiums earned decreased by 17 per cent.

Technical result declined 12 per cent to KSEK 65,619 (74,209). The transfer of the investment return to the insurance operations resulted in a negative effect of KSEK 5,374 compared with last year, which was primarily due to a lower cost of capital as a result of lower market interest rates as well as the lower technical provisions compared with the previous year. Excluding allocated investment return, the technical result fell 6 per cent compared with last year. The Product segments made a positive contribution during the period, while the Assistance and Personal Safety segments made a negative contribution compared with last year, primarily owing to relatively higher claim costs. Actual claim costs declined 2 per cent but the claims ratio increased to 24.9 per cent (24.3). The claims ratio in the Product segment improved compared with last year. The acquisition of Garantipartner Skandinavien AB had a negative impact on the technical result during the period.

Operating expenses were KSEK 18,148 lower than last year at KSEK 351,514 (369,662), driven primarily by lower acquisition costs in the form of brokerage commission. Administrative expenses were in line with expectations, amounting to KSEK 968 lower than the previous year but the ratio in relation to premiums earned increased due to lower premiums earned and amounted to 11.9 per cent (11.5). The expense ratio decreased to 65.2 per cent (65.6), driven by relatively lower acquisition costs in the Product and Assistance segments.

The combined ratio for the first half of the year was 90.1 per cent (90.0).

The result of asset management for the period declined to KSEK 33,337 (53,297) and total return to 2.6 per cent (3.9). As a result of lower market interest rates, interest income declined from the interest-rate portfolio and deposits decreased KSEK 7,333 to KSEK 26,954. Realised gains on divested holdings amounted to KSEK 8,559 (1,986) and paid dividends to KSEK 2,653 (3,015). The unrealised change in value in the investment portfolio was negative at KSEK -3,181 (14,650). Refer to Note 6 for more detailed information. The total value of the investment portfolio on 30 June amounted to KSEK 1,321,627, of which KSEK 177,871 was interest-bearing cash and cash equivalents, KSEK 106,126 equities and KSEK 1,037,630 other interest-bearing assets, mainly bonds at floating interest rates and relatively short durations. Net investments were made for a corresponding KSEK 68,575 during the first half of the year.

Profit after tax decreased 22 per cent to KSEK 67,301 (85,985), and basic and diluted earnings per share decreased to SEK 3.74 (4.66 basic and 4.60 diluted) for the period.

First half of 2025

-13% (+5% adjusted)

Gross written premiums

-4% (+/-0% adjusted)

Premiums earned, net of reinsurance

-6%

Technical result, excluding allocated investment return

90.1%

Combined ratio

-21%

Profit before tax

Financial position, equity and cash flow, 30 June 2025

Equity (2) on 30 June amounted to KSEK 849,158 (827,645) and Net Asset Value (2) to KSEK 819,812 (800,527). For the first half of the year 1 January–30 June 2025, annualised RoE (2)* amounted to 15.5 per cent (20.5) and annualised RoNAV (2)** to 16.7 per cent (21.8).

The SCR ratio improved during the quarter and amounted to 193 per cent at the end of June 2025, which is an increase of 5 percentage points compared with 188 per cent in the first quarter of 2025 and an increase of 15 percentage points compared with June 2024 (178). Solvency capital improved on the back of positive operating profit for the quarter that was partly offset by the repurchase of own shares. Market risks were valued somewhat higher during the quarter, while lower valued insurance risks and the diversification between risk modules resulted in a slight decrease in the total solvency capital requirement. The company has a stable solvency position, and company management and the Board believe that the company is reporting solid financial stability and a healthy capital situation.

Cash flow*** from operating activities amounted to KSEK -41,794 (123,077). Cash flow from investing activities amounted to KSEK -10,000 (-9,275). During the period, investment assets were acquired for KSEK 274,034 and the value of divested and mature investment assets amounted to KSEK 205,459. Cash flow from financing activities amounted to KSEK -111,353 (-121,638). During the period, own shares were repurchased for a corresponding KSEK 20,564 and dividends of KSEK 90,088 were paid to shareholders. Cash and cash equivalents fell to KSEK 177,871 (343,855).

* RoE (2) – annualised aggregated result of the period in relation to the average adjusted equity (2). The average of the balance sheet items is calculated based on opening and closing values.

**RoNAV (2) – annualised aggregated result after tax for the period in relation to the average adjusted equity excluding intangible assets (2). The average of the balance sheet items is calculated based on opening and closing values.

***Comparative figures for cash flow refer to 31 December 2024.

16.7%
RoNAV (2)

193%
SCR ratio



Performance measures

| KSEK, unless otherwise stated | Apr–Jun 2025 | Apr–Jun 2024 | Change | Jan–Jun 2025 | Jan–Jun 2024 | Change | Jan–Dec 2024 |
|-------------------------------------|-----------------|-----------------|--------|-----------------|-----------------|--------|-----------------|
| Gross written premiums | 247,675 | 284,205 | -13% | 476,961 | 546,679 | -13% | 1,103,408 |
| Premiums earned, net of reinsurance | 265,203 | 285,341 | -7% | 538,867 | 563,145 | -4% | 1,128,588 |
| Technical result | 31,829 | 35,452 | -10% | 65,619 | 74,209 | -12% | 148,774 |
| Result of asset management | 20,212 | 25,300 | -20% | 33,337 | 53,297 | -37% | 90,684 |
| Profit after tax | 35,691 | 40,946 | -13% | 67,301 | 85,985 | -22% | 164,711 |
| Basic earnings per share, SEK | 1.99 | 2.23 | -11% | 3.74 | 4.66 | -20% | 8.99 |
| Diluted earnings per share, SEK | 1.99 | 2.20 | -10% | 3.74 | 4.60 | -19% | 8.86 |
| Claims ratio | 24.4% | 23.3% | | 24.9% | 24.3% | | 25.2% |
| Expense ratio | 65.9% | 67.4% | | 65.2% | 65.6% | | 64.4% |
| Combined ratio | 90.2% | 90.6% | | 90.1% | 90.0% | | 89.6% |

| KSEK, unless otherwise stated | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2024 |
|--|----------------|----------------|----------------|
| Investment assets measured at fair value | 1,143,756 | 1,073,467 | 1,148,992 |
| Investment assets including cash and cash equivalents | 1,321,627 | 1,417,322 | 1,368,324 |
| Direct yield, from beginning of year, % | 2.2% | 5.0% | 2.7% |
| Total return, from beginning of year, % | 2.6% | 6.6% | 3.9% |
| Total return, rolling 12 months, % | 5.6% | 6.6% | 7.7% |
| Technical provisions, net of reinsurance | 483,007 | 565,502 | 604,842 |
| Net asset value | 949,710 | 992,499 | 928,197 |
| Equity | 461,592 | 504,381 | 440,079 |
| Equity (2)* | 849,158 | 891,947 | 827,645 |
| Net Asset Value, NAV (2)* | 819,812 | 868,596 | 800,527 |
| Return on equity (2), RoE (2) %* | 15.5% | 18.9% | 20.5% |
| Return on equity excl. intangible assets, RoNAV (2) %* | 16.7% | 20.1% | 21.8% |
| Eligible capital base to meet solvency capital requirement | 935,816 | 896,586 | 912,899 |
| Eligible capital base to meet minimum capital requirement | 934,223 | 896,586 | 908,584 |
| Solvency Capital Requirement (SCR) | 485,387 | 497,778 | 512,355 |
| Minimum Capital Requirement (MCR) | 121,347 | 129,823 | 132,801 |
| SCR ratio | 193% | 180% | 178% |
| MCR ratio | 770% | 691% | 684% |
| Solvency ratio, % | 101.7% | 92.5% | 86.3% |
| Number of employees at end of period* | 77 | 74 | 81 |
| Average number of FTEs* | 73 | 73 | 76 |

* Alternative performance measures are performance measures that company management and analysts use to assess the company's development and are not defined by International Financial Reporting Standards (IFRS) or the Solvency II regulations. Company management believes that the performance measures make it easier for investors to analyse the company's performance. The calculations and reconciliation against information in the financial statements of these performance measures are presented on the website under "Financial statements". Definitions of performance measures are presented on the website under "Financial data".



Personal Safety

Second quarter 2025, April–June

In June, a partnership for payment protection insurance was launched in Finland with Norion Bank. Norion Bank already distributes payment protection insurance in the Swedish market.

Sales (gross written premiums) for the segment rose 7 per cent compared with the year-earlier period. The increase was mainly due to new partnerships for payment protection insurance in the Swedish market and the accident insurance sold directly to consumers.

Premiums earned, net of reinsurance, increased 4 per cent compared with last year and amounted to KSEK 115,001 (110,878). The increase was mainly related to payment protection insurance in Sweden. However, premiums earned for payment protection insurance in Norway and Denmark declined compared with last year.

Costs for claims incurred, net of reinsurance, increased KSEK 1,851 to KSEK 12,625 (10,774). Lower claims reserves in Norway had a positive impact on claim costs during the second quarter last year.

Gross profit increased KSEK 327 to KSEK 30,089 (29,762). The gross margin declined to 26.2 per cent (26.8) mainly due to relatively higher claim costs.

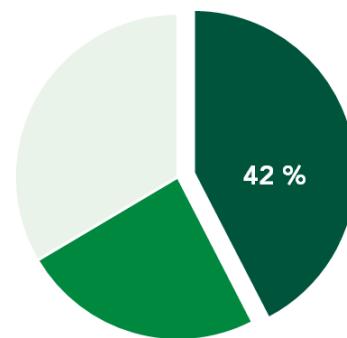
Gross profit increased 5 per cent compared with the first quarter of 2025.

First half of 2025, January–June

Sales (gross written premiums) for the segment increased 9 per cent compared with the year-earlier period, totalling KSEK 224,390 (206,533). Premiums earned, net of reinsurance, increased 3 per cent to KSEK 228,554 (221,058), primarily driven by payment protection insurance in the Swedish market. Sales and premiums earned in Denmark and Norway decreased compared with last year.

Costs for claims incurred, net of reinsurance, increased KSEK 3,268 to KSEK 28,280 (25,012). The increase was primarily due to a positive trend in claims reserves in Norway last year, which reduced claim costs.

Gross profit declined KSEK 1,512 to KSEK 58,855 (60,367). The gross margin declined to 25.8 per cent (27.3), mainly due to the trend in claim costs.



Share of premiums earned, net of reinsurance, Q2 2025

Second quarter 2025

+7%

Gross written premiums

+4%

Premiums earned, net of reinsurance

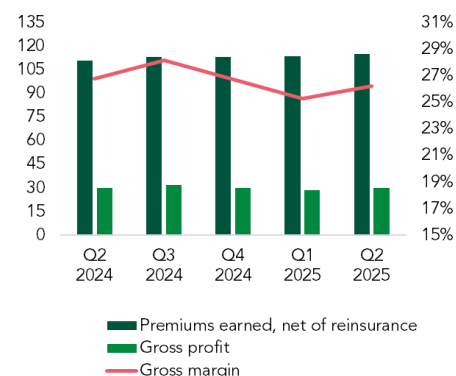
+1%

Gross profit

26.2%

Gross margin

Performance per quarter (SEK million)



Performance measures – Personal Safety

| KSEK | Apr–Jun 2025 | Apr–Jun 2024 | Change | Jan–Jun 2025 | Jan–Jun 2024 | Change | Jan–Dec 2024 |
|-------------------------------------|---------------|---------------|------------------|---------------|---------------|------------------|----------------|
| Gross written premiums | 112,296 | 104,618 | 7% | 224,390 | 206,533 | 9% | 423,568 |
| Premiums earned, net of reinsurance | 115,001 | 110,878 | 4% | 228,554 | 221,058 | 3% | 446,898 |
| Claims incurred, net of reinsurance | -12,625 | -10,774 | 17% | -28,280 | -25,012 | 13% | -50,461 |
| Acquisition costs* | -72,287 | -70,342 | 3% | -141,419 | -135,679 | 4% | -274,075 |
| Gross profit** | 30,089 | 29,762 | 1% | 58,855 | 60,367 | -3% | 122,362 |
| Gross margin*** | 26.2% | 26.8% | -0.6 p.p. | 25.8% | 27.3% | -1.5 p.p. | 27.4% |

* Acquisition costs include brokerage commission and costs for direct sales

** Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

*** Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

Assistance (Roadside assistance/ Car warranty and travel)

Second quarter 2025, April–June

In March, an agreement was signed with Garantipartner Skandinavien AB to acquire the operations as an asset acquisition, and the operations were taken over on 15 April. The operations have been fully integrated and performed as expected during the period.

The expanded existing partnership with Niemi Bil AB was launched during the quarter for insurance concepts for car warranties in the Finnish market.

Gross written premiums declined 14 per cent during the quarter to KSEK 92,470 (107,476). Adjusted for the non-recurring effect of the renegotiated agreement with Riddermark Bil AB, sales rose 10 per cent, driven by insurance for car warranties in Norway and Sweden, with the acquisitions of Car Protect in 2023, Svensk Bilhandelsförsäkring in 2024 and Garantipartner Skandinavien AB in 2025 making a positive contribution to the performance.

Premiums earned, net of reinsurance, increased 22 per cent year-on-year, adjusted for the impact of the new agreement with Riddermark Bil AB and the change in the earnings pattern for insurance solutions for car warranties in Sweden in April 2024, which had a positive impact of SEK 14 million on premiums earned. Premiums earned net of reinsurance, including non-recurring effects, decreased 11 per cent, or KSEK 10,270, to KSEK 86,947 (97,217). Underlying growth was driven primarily by insurance solutions for car warranties in both Sweden and Norway. Premiums earned, net of reinsurance for insurance solutions for the travel industry declined during the quarter compared with last year.

Costs for claims incurred, net of reinsurance, increased KSEK 2,905 to KSEK 36,607 (33,702). The increase was attributable to insurance solutions for car warranties and travel.

Gross profit fell KSEK 3,398 to KSEK 15,266 (18,664) and the gross margin declined to 17.6 per cent (19.2) mainly as a result of relatively higher claim costs. Gross profit increased 4 per cent compared with the first quarter of 2025.

First half of 2025, January–June

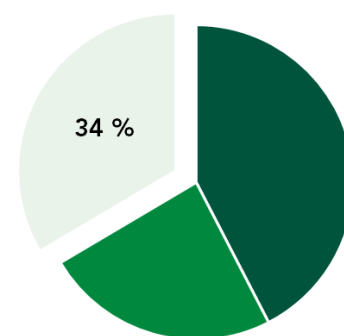
The partnership agreement with Riddermark Bil AB was renegotiated ahead of 2025. The new agreement will result in lower gross written premiums from the start of the agreement, premiums earned and acquisition costs will decrease over time, while the impact on gross profit is expected to be only marginal.

Gross written premiums declined 15 per cent to KSEK 175,435 (206,417). Adjusted for the non-recurring effect of the renegotiated agreement with Riddermark Bil AB, sales rose 7 per cent, driven by insurance for car warranties in Norway and Sweden.

Premiums earned, net of reinsurance, increased 15 per cent year-on-year, adjusted for the non-recurring effect of the new agreement with Riddermark Bil AB and the change in the earnings pattern for insurance solutions for car warranties in Sweden in April 2024. Premiums earned net of reinsurance, including non-recurring effects, decreased 3 per cent, or KSEK 6,073, to KSEK 180,559 (186,632). The underlying increase in premiums earned net of reinsurance was primarily attributable to insurance solutions for car warranties. Premiums earned for insurance solutions for the travel industry declined during the quarter compared with last year.

Costs for claims incurred, net of reinsurance, increased KSEK 5,132 to KSEK 74,167 (69,035) related to higher claim costs for insurance solutions for car warranties and for the travel industry.

Gross profit fell KSEK 4,335 to KSEK 29,907 (34,242) and the gross margin declined to 16.6 per cent (18.3) mainly driven by relatively higher claim costs.



Share of premiums earned, net of reinsurance, Q2 2025

Second quarter 2025

-14% (+10% adjusted)

Gross written premiums

-11% (+22% adjusted)

Premiums earned, net of reinsurance

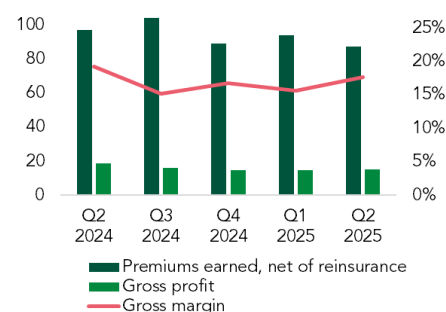
-18%

Gross profit

17.6%

Gross margin

Performance per quarter (SEK million)



Performance measures – Assistance

| KSEK | Apr–Jun 2025 | Apr–Jun 2024 | Change | Jan–Jun 2025 | Jan–Jun 2024 | Change | Jan–Dec 2024 |
|-------------------------------------|---------------|---------------|------------------|---------------|---------------|------------------|---------------|
| Gross written premiums | 92,470 | 107,476 | -14% | 175,435 | 206,417 | -15% | 413,603 |
| Premiums earned, net of reinsurance | 86,947 | 97,217 | -11% | 180,559 | 186,632 | -3% | 379,790 |
| Claims incurred, net of reinsurance | -36,607 | -33,702 | 9% | -74,167 | -69,035 | 7% | -148,070 |
| Acquisition costs* | -35,074 | -44,851 | -22% | -76,485 | -83,355 | -8% | -166,796 |
| Gross profit** | 15,266 | 18,664 | -18% | 29,907 | 34,242 | -13% | 64,924 |
| Gross margin*** | 17.6% | 19.2% | -1.6 p.p. | 16.6% | 18.3% | -1.7 p.p. | 17.1% |

* Acquisition costs include brokerage commission and costs for direct sales

** Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

*** Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

Product

Second quarter 2025, April–June

Sales volumes in the segment decreased 40 per cent to KSEK 42,909 (72,111) compared with the previous year, primarily due to lower sales volumes related to the consumer electronics industry, with the conclusion of the partnership with Power having a negative impact. Adjusted for the run-off effect attributable to Power, sales decreased 7 per cent compared with the previous year.

Premiums earned, net of reinsurance, declined 18 per cent during the quarter compared with last year and amounted to KSEK 63,255 (77,246). Excluding Power, premiums earned, net of reinsurance, decreased 6 per cent.

Costs for claims incurred, net of reinsurance, declined 30 per cent, corresponding to KSEK 6,488, compared with the preceding year and amounted to KSEK 15,463 (21,951). The decrease was due to the run-off effect from Power and the overall lower claim costs in the segment.

Gross profit increased KSEK 1,074 to KSEK 13,614 (12,540) and the gross margin improved to 21.5 per cent (16.2) mainly as the result of relatively low claim and acquisition costs due to a changed partner and product mix in the segment.

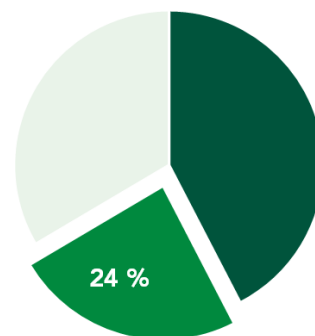
First half of 2025, January–June

Sales (gross written premiums) in the segment decreased 42 per cent compared with the year-earlier period, primarily due to generally weaker demand in the consumer market and the negative impact of the conclusion of the partnership with Power. Adjusted for the run-off effect attributable to Power, sales decreased 7 per cent compared with the previous year.

Premiums earned, net of reinsurance, declined 17 per cent or KSEK 25,701 to KSEK 129,754 (155,455). Excluding Power, premiums earned, net of reinsurance, decreased 6 per cent.

Costs for claims incurred, net of reinsurance, declined KSEK 11,314 to KSEK 31,555 (42,869). The decrease was due to the run-off effect from Power and the overall lower claim costs in the segment.

Gross profit increased KSEK 1,663 to KSEK 28,549 (26,886) and the gross margin improved to 22.0 per cent (17.3) mainly as the result of relatively low claim and acquisition costs due to a changed partner and product mix in the segment.



Share of premiums earned, net of reinsurance, Q2 2025

Second quarter 2025

- 40% (-7% adjusted)

Gross written premiums

- 18% (-6% adjusted)

Premiums earned, net of reinsurance

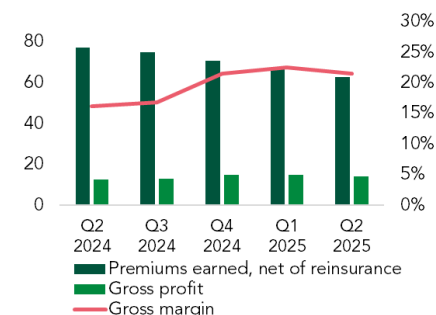
+9%

Gross profit

21.5%

Gross margin

Performance per quarter (SEK million)



Performance measures – Product

| KSEK | Apr–Jun 2025 | Apr–Jun 2024 | Change | Jan–Jun 2025 | Jan–Jun 2024 | Change | Jan–Dec 2024 |
|-------------------------------------|---------------|---------------|------------------|---------------|---------------|------------------|---------------|
| Gross written premiums | 42,909 | 72,111 | -40% | 77,136 | 133,729 | -42% | 266,237 |
| Premiums earned, net of reinsurance | 63,255 | 77,246 | -18% | 129,754 | 155,455 | -17% | 301,900 |
| Claims incurred, net of reinsurance | -15,463 | -21,951 | -30% | -31,555 | -42,869 | -26% | -86,084 |
| Acquisition costs* | -34,178 | -42,755 | -20% | -69,650 | -85,700 | -19% | -160,993 |
| Gross profit** | 13,614 | 12,540 | 9% | 28,549 | 26,886 | 6% | 54,823 |
| Gross margin*** | 21.5% | 16.2% | +5.3 p.p. | 22.0% | 17.3% | +4.7 p.p. | 18.2% |

* Acquisition costs include brokerage commission and costs for direct sales

** Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

*** Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

Dividends

The Annual General Meeting, held on 24 April, resolved in accordance with the Board's proposal to pay shareholders a dividend of SEK 5.00 per share for the 2024 financial year. The dividend amount, KSEK 90,088, was calculated on the number of shares outstanding as per 7 March 2025. No dividends were paid on Solid Försäkring's holdings of treasury shares. Solid Försäkring's holdings of treasury shares amounted to 493,535 on 7 March 2025. The dividend was paid to shareholders at the start of May.

Repurchase

The Annual General Meeting, held on 24 April, resolved in accordance with the Board's proposal to cancel the shares repurchased within the framework of the buy-back programme that took place between 10 May 2024 and 7 March 2025. At the start of June, following approval from the Swedish Financial Supervisory Authority, 382,742 shares were cancelled and a bonus issue was carried out to restore restricted equity. The number of shares after the cancellation thus amounted to 18,128,403.

The Annual General Meeting also resolved, in accordance with the Board's proposal, to authorise the Board to acquire the company's own shares on one more occasions up until the next Annual General Meeting. A new buy-back programme was initiated on 28 April.

The acquisition of own shares may occur of at most as many shares as are needed so that the company's holdings of own shares at any given time do not exceed five per cent of all shares in the company. The purpose of the share buy-back programme is to give the Board an instrument to continuously adapt and improve the company's capital structure and thereby create additional value for the shareholders. In addition, the buy-back programme enables the Board to transfer shares to the participants in LTIP 2025. The intention for the shares that are repurchased and that are not attributable to future delivery of shares in relation to LTIP 2025 is to finally be cancelled by resolutions at future general meetings.

On 30 June, 132,800 own shares had been repurchased from the total mandate of 900,881 shares for a value of KSEK 10,562 at an average price of SEK 79.53. The company also holds 110,793 treasury shares for a value of KSEK 8,993, which will be used to transfer to participants in LTIP 2023 and LTIP 2024 and that were repurchased within the framework for the buy-back programmes that ran from 15 May 2023 to 8 March 2024 and from 10 May 2024 to 7 March 2025.

Significant events

Second quarter 2025, April–June

In June, Solid Försäkring signed an agreement to transfer the insurance portfolio of company's Swiss branch to Mutuaide Assistance. Provided that the necessary authorisation is granted, Mutuaide Assistance will take over the Swiss branch's insurance risks starting 1 October 2025, after which the process to discontinue Solid Försäkring's branch in Switzerland will begin. The financial impact of this transaction is marginal. The Swiss branch has historically generated premium income corresponding to approximately SEK 30 million on an annual basis, but with lower profitability and therefore a marginal impact on Solid Försäkring's earnings. The transaction is a natural step in Solid Försäkring's endeavours to concentrate its operations on the Nordic market.

Except for the above, no other significant events occurred during the period in question.

Events after the end of the period

No significant events took place after the end of the period.

Additional information

Risk management

The company's ability to manage risks impacts the company's financial position and ability to achieve set targets. Various types of risks arise in the operations, such as insurance risk, market risk, counterparty risk, operational risks and other risks. The Board has adopted policies for the operations in order to balance the company's risk-taking and restrict and control risks. All policies are updated as necessary and revised at least once a year. The Board and CEO are ultimately responsible for risk management. The company's risk management is described in more detail in the most recent annual report under the section Information about risks and uncertainties and in Note 2 Risk disclosures.

The Solid share (SFAB)

18,128,403

No. of shares on 30 June 2025

243,593

Treasury shares on 30 June 2025

In general, no changes of material importance to risk management took place during the period, and the company does not believe that the prevailing market situation will jeopardise the company's stability or capital situation in the future.

Information about the operations

Solid Försäkringsaktiebolag (publ), Corp. ID. No. 516401-8482, has been listed on Nasdaq Stockholm (Small Cap) since 1 December 2021. The head office is located in Helsingborg, Sweden.

The focus of the operations is on niche insurance, with the Nordic region as its main market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The operations in Norway, Finland and Switzerland are conducted by branches, and operations in other countries are conducted as cross-border operations. Solid Försäkring partners with leading retail chains in various industries and the banking sector.

Employees

The number of employees, regardless of degree of employment, was 77 (81) on 30 June, a decrease of four people compared with last year.

77

Number of employees

Information about the Solid share

Solid Försäkringsaktiebolag's (Solid) share was listed on Nasdaq Stockholm (Small Cap) under the ticker SFAB and its ISIN is SE0017082548.

The share price on the final trading day on 30 June 2025 was SEK 80.0. A total of 1,547,541 shares were traded during the period, corresponding to a turnover rate of 8.54 per cent during the measurement period of 1 April–30 June 2025.

| The largest directly registered shareholders on 30 June 2025 | Percentages of share capital |
|---|---|
| Waldakt AB | 31.9% |
| Investment AB Spiltan | 11.5% |
| Avanza Pension | 4.0% |
| Swedbank Robur Fonder | 3.8% |
| Erik Selin | 3.2% |
| Traction | 2.1% |
| Carnegie Fonder | 1.9% |
| Catea Group AB | 1.8% |
| Livförsäkringsbolaget Skandia | 1.6% |
| Nordnet Pensionsförsäkring | 1.4% |
| | 63.1% |

Financial calendar

23 October 2025 Interim report January–September 2025 (Q3)

23 October

Next interim report

Financial objectives and dividend policy

Solid Försäkring has the following medium-term financial targets:

- Annual growth in premiums earned of 4–7 per cent.
In addition, the company intends to grow through selective acquisitions
- Maintain a combined ratio below 90 per cent
- Achieve a return on RoNAV (2) of more than 14 per cent
- Maintain an SCR ratio of at least 150 per cent

Dividend policy

According to the Board's dividend policy, the company intends to pay an annual dividend corresponding to at least 50 per cent of net profit for the year. The dividend policy is conditional on the target for the SCR ratio and that no potential major acquisitions are carried out.

The Board's assurance

The Board of Directors and the CEO certify that this interim report provides a fair review of the company's operations, financial position and results and describes the significant risks and uncertainties faced by the company.

Helsingborg, 17 July 2025

Marcus Tillberg, CEO

The Board of Directors

Lars Nordstrand
Chairman

Fredrik Carlsson
Board member

Lisen Thulin
Board member

Martina Skande
Board member

Lars Benckert
Board member

Henrik Eklund
Board member

Condensed financial statements

INCOME STATEMENT

| KSEK | Note | Apr–Jun 2025 | Apr–Jun 2024 | Jan–Jun 2025 | Jan–Jun 2024 | Jan–Dec 2024 |
|--|----------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Technical account of non-life insurance operations | | | | | | |
| Premiums earned, net of reinsurance | 3 | 265,203 | 285,341 | 538,867 | 563,145 | 1,128,588 |
| Allocated investment return transferred from the non-technical account | | 5,959 | 8,733 | 12,268 | 17,642 | 31,404 |
| Claims incurred, net of reinsurance | 4 | -64,695 | -66,427 | -134,002 | -136,916 | -284,615 |
| Operating expenses | 5 | -174,638 | -192,195 | -351,514 | -369,662 | -726,603 |
| Technical result for non-life insurance operations | | 31,829 | 35,452 | 65,619 | 74,209 | 148,774 |
| Non-technical account | | | | | | |
| Investment income | | 18,945 | 20,804 | 38,370 | 40,141 | 85,540 |
| Investment charges | | 754 | -650 | -1,852 | -1,494 | -3,570 |
| Unrealised gains/losses on investment assets | | 513 | 5,146 | -3,181 | 14,650 | 8,714 |
| Result of asset management | 6 | 20,212 | 25,300 | 33,337 | 53,297 | 90,684 |
| Allocated investment return transferred to technical account | | -5,959 | -8,733 | -12,268 | -17,642 | -31,404 |
| Other non-technical income | | 714 | 2,264 | 1,059 | 3,739 | 7,706 |
| Other non-technical expenses | | -198 | -1,528 | -600 | -2,960 | -4,597 |
| Profit before appropriations and tax | | 46,598 | 52,755 | 87,147 | 110,643 | 211,163 |
| Appropriations | | 0 | 0 | 0 | 0 | 0 |
| Profit before tax | | 46,598 | 52,755 | 87,147 | 110,643 | 211,163 |
| Tax on profit for the period | | -10,907 | -11,809 | -19,846 | -24,658 | -46,452 |
| Net profit for the period | | 35,691 | 40,946 | 67,301 | 85,985 | 164,711 |
| Basic earnings per share, SEK | 12 | 1.99 | 2.23 | 3.74 | 4.66 | 8.99 |
| Diluted earnings per share, SEK | 12 | 1.99 | 2.20 | 3.74 | 4.60 | 8.86 |

STATEMENT OF COMPREHENSIVE INCOME

| KSEK | Apr–Jun 2025 | Apr–Jun 2024 | Jan–Jun 2025 | Jan–Jun 2024 | Jan–Dec 2024 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net profit for the period | 35,691 | 40,946 | 67,301 | 85,985 | 164,711 |
| Items that will be reclassified to profit or loss | | | | | |
| Translation differences in foreign operations | -53 | -66 | -148 | -18 | -188 |
| Comprehensive income for the period | 35,638 | 40,880 | 67,153 | 85,967 | 164,523 |

BALANCE SHEET

| KSEK | Note | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2024 |
|--|------|------------------|------------------|------------------|
| Assets | | | | |
| Intangible assets | | 29,346 | 23,351 | 27,118 |
| Investment assets | 7 | 1,143,756 | 1,073,467 | 1,148,992 |
| Reinsurer's share of technical provisions | | 7,314 | 8,715 | 3,813 |
| Receivables | | 96,188 | 85,283 | 134,042 |
| Cash and bank balances | | 177,871 | 343,855 | 219,332 |
| Other assets | | 12,391 | 398 | 202 |
| Prepaid expenses and accrued income | | 148,965 | 205,630 | 229,577 |
| Total assets | | 1,615,831 | 1,740,699 | 1,763,076 |
| Equity and liabilities | | | | |
| Equity | | | | |
| Share capital | | 30,055 | 30,000 | 30,000 |
| Translation reserve | | -1,723 | -1,575 | -1,405 |
| Unrestricted share premium reserve | | 2,358 | 0 | 0 |
| Retained earnings | | 363,601 | 311,245 | 325,499 |
| Net profit for the period | | 67,301 | 164,711 | 85,985 |
| Total equity | | 461,592 | 504,381 | 440,079 |
| Untaxed reserves | | | | |
| Contingency reserve | | 488,118 | 488,118 | 488,118 |
| Total untaxed reserves | | 488,118 | 488,118 | 488,118 |
| Liabilities | | | | |
| Technical provisions, net of outward reinsurance | 8 | 490,321 | 574,217 | 608,655 |
| Other provisions | | 2,011 | 2,011 | 3,017 |
| Other liabilities | | 150,637 | 149,698 | 196,991 |
| Accrued expenses and deferred income | | 23,152 | 22,274 | 26,216 |
| Total liabilities | | 666,121 | 748,200 | 834,879 |
| Total equity and liabilities | | 1,615,831 | 1,740,699 | 1,763,076 |

STATEMENT OF CHANGES IN EQUITY

| KSEK | Share capital | Translation reserve | Unrestricted share premium reserve | Retained earnings | Net profit for the period | Total equity |
|--|---------------|---------------------|------------------------------------|-------------------|---------------------------|----------------|
| Equity, 1 January 2025 | 30,000 | -1,575 | 0 | 311,245 | 164,711 | 504,381 |
| Net profit for the period | | | | | 67,301 | 67,301 |
| Other comprehensive income | | -148 | | | | -148 |
| Comprehensive income for the period | | -148 | | | 67,301 | 67,153 |
| Previous year's profit brought forward | | | | 164,711 | -164,711 | 0 |
| New share issue | 55 | | 2,358 | | | 2,413 |
| Repurchased own shares | -621 | | | 621 | | 0 |
| Bonus issue | 621 | | | -621 | | 0 |
| <u>Owner transactions</u> | | | | | | |
| Share dividend | | | | -90,088 | | -90,088 |
| Repurchased own shares | | | | -20,564 | | -20,564 |
| Option premiums repurchased | | | | -3,114 | | -3,114 |
| Share-based remuneration | | | | 1,411 | | 1,411 |
| Equity, 30 June 2025 | 30,055 | -1,723 | 2,358 | 363,601 | 67,301 | 461,592 |

The company reduced share capital in the second quarter of 2025 by cancelling 382,742 own shares, after which share capital was reduced by KSEK 621. The share capital was restored by a bonus issue without issuing new shares. The number of ordinary shares thus amounts to 18,128,403. During the second quarter of 2025, the company acquired 132,800 own shares for a value of KSEK 10,562 on the basis of a buy-back programme that was initiated on 28 April 2025. Repurchased option premiums refers to the incentive programme from 2021 (LTIP 2021). Share-based remuneration refers to the incentive programme from 2023 (LTIP 2023), 2024 (LTIP 2024) and 2025 (LTIP 2025).

| KSEK | Share capital | Translation reserve | Retained earnings | Net profit for the period | Total equity |
|--|---------------|---------------------|-------------------|---------------------------|----------------|
| Equity, 1 January 2024 | 30,000 | -1,387 | 265,695 | 165,363 | 459,671 |
| Net profit for the period | | | | 164,711 | 164,711 |
| Other comprehensive income | | -188 | | | -188 |
| Comprehensive income for the period | | -188 | | 164,711 | 164,523 |
| Previous year's profit brought forward | | | 165,363 | -165,363 | 0 |
| Repurchased own shares | -1,254 | | 1,254 | | 0 |
| Bonus issue | 1,254 | | -1,254 | | 0 |
| <u>Owner transactions</u> | | | | | |
| Share dividend | | | -82,838 | | -82,838 |
| Repurchased own shares | | | -38,576 | | -38,576 |
| Option premiums repurchased | | | -224 | | -224 |
| Share-based remuneration | | | 1,825 | | 1,825 |
| Equity, 31 December 2024 | 30,000 | -1,575 | 311,245 | 164,711 | 504,381 |

| KSEK | Share capital | Translation reserve | Retained earnings | Net profit for the period | Total equity |
|--|---------------|---------------------|-------------------|---------------------------|----------------|
| Equity, 1 January 2024 | 30,000 | -1,387 | 265,695 | 165,363 | 459,671 |
| Net profit for the period | | | | 85,985 | |
| Other comprehensive income | | -18 | | | |
| Comprehensive income for the period | | -18 | | 85,985 | 85,967 |
| Previous year's profit brought forward | | | 165,363 | -165,363 | 0 |
| Repurchased own shares | -1,254 | | 1,254 | | 0 |
| Bonus issue | 1,254 | | -1,254 | | 0 |
| <u>Owner transactions</u> | | | | | |
| Share dividend | | | -82,838 | | -82,838 |
| Repurchased own shares | | | -23,142 | | -23,142 |
| Option premiums repurchased | | | -224 | | -224 |
| Share-based remuneration | | | 645 | | 645 |
| Equity, 30 June 2024 | 30,000 | -1,405 | 325,499 | 85,985 | 440,079 |

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

| KSEK | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2024 |
|---|-----------------|-----------------|-----------------|
| Operating activities | | | |
| Profit before tax | 87,147 | 211,163 | 110,643 |
| Adjustment for non-cash items | -65,609 | -78,209 | -51,765 |
| Income taxes paid | -40,909 | -47,220 | -23,261 |
| Cash flow from operating activities before changes in working capital | -19,371 | 85,734 | 35,617 |
| Change in shares and participating interests, bonds and other interest-bearing securities | -68,575 | 28,030 | -50,893 |
| Change in operating receivables | 23,305 | 47,678 | -14,892 |
| Change in operating liabilities | 22,847 | -38,365 | 9,903 |
| Cash flow from operating activities | -41,794 | 123,077 | -20,265 |
| Cash flow from investing activities | -10,000 | -9,275 | -9,547 |
| Cash flow from financing activities | -111,353 | -121,638 | -105,980 |
| Cash flow for the period | -163,147 | -7,836 | -135,792 |
| Cash and cash equivalents at the beginning of the year | 343,855 | 353,418 | 353,418 |
| Cash flow for the period | -163,147 | -7,836 | -135,792 |
| Exchange differences in cash and cash equivalents | -2,837 | -1,727 | 1,706 |
| Cash and cash equivalents at end of period | 177,871 | 343,855 | 219,332 |

The reported cash flows only include transactions involving cash inflows and outflows. The cash transactions are classified under operating activities, investing activities and financing activities. Cash and cash equivalents are bank deposits.

Notes to the financial statements

Note 1 Accounting policies

Solid Försäkring's interim report has been prepared in accordance with IAS 34 Interim Financial Report and the applicable parts of the Swedish Annual Accounts Act for Insurance Companies (1995:1560), the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Accounts at Insurance Undertakings (FFFS 2019:23), including all applicable amendment regulations, and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Disclosures pursuant to IAS 34.16A are presented in the financial statements and the accompanying notes as well as elsewhere in this interim report.

The ESMA guidelines on alternative performance measures are applied. These are performance measures that are not defined in applicable regulations (IFRS, ÅRFL, FFS 2019:23 and FRL), but that Solid Försäkring believes to be relevant for monitoring and describing the company's financial situation and to provide additional useful information for users of the financial statements. Since these measures have been developed and adapted for Solid Försäkring, they are not fully comparable with similar performance measures presented by other companies.

The same accounting policies and basis for calculations were applied as those used in the most recent annual report. No other IFRS or IFRIC interpretations have come into force since 1 January 2025 that have had a material impact on the company.

Note 2 Segment information

Solid has established three operating segments: Personal Safety, Product and Assistance. These operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. For Solid, the chief operating decision maker is the CEO since this is the person who is responsible for allocating resources and evaluating results. The financial information reported to the CEO, used as a basis for allocating resources and assessing the company's results, as gross profit and gross margin specified by three product areas, which have also been determined as the company's three operating segments: Personal Safety, Product and Assistance. The company uses the same valuation principles in its segment report according to IFRS 8 as in its financial statements.

Apr–Jun 2025 KSEK

| | Personal Safety | Product | Assistance | Not specified by segment | Total |
|--|-----------------|---------------|---------------|-----------------------------|---------------|
| Gross written premiums | 112,296 | 42,909 | 92,470 | | 247,675 |
| Premiums earned, net of reinsurance | 115,001 | 63,255 | 86,947 | | 265,203 |
| Claims incurred, net of reinsurance | -12,625 | -15,463 | -36,607 | | -64,695 |
| Acquisition costs* | -72,287 | -34,178 | -35,074 | | -141,539 |
| Gross profit** | 30,089 | 13,614 | 15,266 | | 58,969 |
| Gross margin*** | 26.2% | 21.5% | 17.6% | | 22.2% |
| Administrative expenses | | | | -33,099 | -33,099 |
| Allocated investment return transferred from non-technical account | | | | 5,959 | 5,959 |
| Technical result | | | | | 31,829 |
| Result of asset management | | | | 20,212 | 20,212 |
| Allocated investment return transferred to non-technical account | | | | -5,959 | -5,959 |
| Other non-technical income | | | | 714 | 714 |
| Other non-technical expenses | | | | -198 | -198 |
| Profit before tax | | | | | 46,598 |

Premiums earned, net of reinsurance, for the quarter amounted to KSEK 98,566 (103,232) for Solid Försäkring's largest partner in the Personal Safety segment, KSEK 20,275 (30,513) in the Product segment, and KSEK 28,602 (42,682) in the Assistance segment.

Apr–Jun 2024 KSEK

| | Personal Safety | Product | Assistance | Not specified by segment | Total |
|--|-----------------|---------------|---------------|-----------------------------|---------------|
| Gross written premiums | 104,618 | 72,111 | 107,476 | | 284,205 |
| Premiums earned, net of reinsurance | 110,878 | 77,246 | 97,217 | | 285,341 |
| Claims incurred, net of reinsurance | -10,774 | -21,951 | -33,702 | | -66,427 |
| Acquisition costs* | -70,342 | -42,755 | -44,851 | | -157,948 |
| Gross profit** | 29,762 | 12,540 | 18,664 | | 60,966 |
| Gross margin*** | 26.8% | 16.2% | 19.2% | | 21.4% |
| Administrative expenses | | | | -34,247 | -34,247 |
| Allocated investment return transferred from non-technical account | | | | 8,733 | 8,733 |
| Technical result | | | | | 35,452 |
| Result of asset management | | | | 25,300 | 25,300 |
| Allocated investment return transferred to non-technical account | | | | -8,733 | -8,733 |
| Other non-technical income | | | | 2,264 | 2,264 |
| Other non-technical expenses | | | | -1,528 | -1,528 |
| Profit before tax | | | | | 52,755 |

Jan–Jun 2025 KSEK

| | Personal Safety | Product | Assistance | Not specified by segment | Total |
|--|-----------------|---------------|---------------|-----------------------------|----------------|
| Gross written premiums | 224,390 | 77,136 | 175,435 | | 476,961 |
| Premiums earned, net of reinsurance | 228,554 | 129,754 | 180,559 | | 538,867 |
| Claims incurred, net of reinsurance | -28,280 | -31,555 | -74,167 | | -134,002 |
| Acquisition costs* | -141,419 | -69,650 | -76,485 | | -287,554 |
| Gross profit** | 58,855 | 28,549 | 29,907 | | 117,311 |
| Gross margin*** | 25.8% | 22.0% | 16.6% | | 21.8% |
| Administrative expenses | | | | -63,960 | -63,960 |
| Allocated investment return transferred from non-technical account | | | | 12,268 | 12,268 |
| Technical result | | | | | 65,619 |
| Result of asset management | | | | 33,337 | 33,337 |
| Allocated investment return transferred to non-technical account | | | | -12,268 | -12,268 |
| Other non-technical income | | | | 1,059 | 1,059 |
| Other non-technical expenses | | | | -600 | -600 |
| Profit before tax | | | | | 87,147 |

Jan–Jun 2024
KSEK

| | Personal Safety | Product | Assistance | Not specified by segment | Total |
|--|-----------------|---------------|---------------|-----------------------------|----------------|
| Gross written premiums | 206,533 | 133,729 | 206,417 | | 546,679 |
| Premiums earned, net of reinsurance | 221,058 | 155,455 | 186,632 | | 563,145 |
| Claims incurred, net of reinsurance | -25,012 | -42,869 | -69,035 | | -136,916 |
| Acquisition costs* | -135,679 | -85,700 | -83,355 | | -304,734 |
| Gross profit** | 60,367 | 26,886 | 34,242 | | 121,495 |
| Gross margin*** | 27.3% | 17.3% | 18.3% | | 21.6% |
| Administrative expenses | | | | -64,928 | -64,928 |
| Allocated investment return transferred from non-technical account | | | | 17,642 | 17,642 |
| Technical result | | | | | 74,209 |
| Result of asset management | | | | 53,297 | 53,297 |
| Allocated investment return transferred to non-technical account | | | | -17,642 | -17,642 |
| Other non-technical income | | | | 3,739 | 3,739 |
| Other non-technical expenses | | | | -2,960 | -2,960 |
| Profit before tax | | | | | 110,643 |

Jan–Dec 2024
KSEK

| | Personal Safety | Product | Assistance | Not specified by segment | Total |
|--|-----------------|---------------|---------------|-----------------------------|----------------|
| Gross written premiums | 423,568 | 266,237 | 413,603 | | 1,103,408 |
| Premiums earned, net of reinsurance | 446,898 | 301,900 | 379,790 | | 1,128,588 |
| Claims incurred, net of reinsurance | -50,461 | -86,084 | -148,070 | | -284,615 |
| Acquisition costs* | -274,075 | -160,993 | -166,796 | | -601,864 |
| Gross profit** | 122,362 | 54,823 | 64,924 | | 242,109 |
| Gross margin*** | 27.4% | 18.2% | 17.1% | | 21.5% |
| Administrative expenses | | | | -124,739 | -124,739 |
| Allocated investment return transferred from non-technical account | | | | 31,404 | 31,404 |
| Technical result | | | | | 148,774 |
| Result of asset management | | | | 90,684 | 90,684 |
| Allocated investment return transferred to non-technical account | | | | -31,404 | -31,404 |
| Other non-technical income | | | | 7,706 | 7,706 |
| Other non-technical expenses | | | | -4,597 | -4,597 |
| Profit before tax | | | | | 211,163 |

* Acquisition costs include brokerage commission and costs for direct sales, included in Note 5 Operating expenses.

** Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

*** Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

Note 3 Premiums earned, net of reinsurance

| KSEK | Apr–Jun 2025 | Apr–Jun 2024 | Jan–Jun 2025 | Jan–Jun 2024 | Jan–Dec 2024 |
|--|-----------------|-----------------|-----------------|-----------------|------------------|
| Gross written premiums, geographical specification | | | | | |
| Sweden | 187,221 | 189,039 | 344,729 | 353,231 | 748,690 |
| Norway | 23,044 | 43,849 | 44,269 | 82,116 | 145,339 |
| Denmark | 11,720 | 23,437 | 24,625 | 42,927 | 69,433 |
| Finland | 12,799 | 15,993 | 26,085 | 30,546 | 60,035 |
| Switzerland | 3,844 | 1,736 | 14,255 | 12,527 | 33,353 |
| Rest of Europe | 9,047 | 10,151 | 22,998 | 25,332 | 46,558 |
| Total gross written premiums | 247,675 | 284,205 | 476,961 | 546,679 | 1,103,408 |
| Outward reinsurance premiums | -4,019 | -3,820 | -9,931 | -9,203 | -30,019 |
| Total premium income net of reinsurance | 243,656 | 280,385 | 467,030 | 537,476 | 1,073,389 |
| Change in provision for unearned premiums and unexpired risks | 21,893 | 5,926 | 72,129 | 27,239 | 57,126 |
| Reinsurers' share of change in provision for unearned premiums and unexpired risks | -346 | -970 | -292 | -1,570 | -1,927 |
| Total premiums earned, net of reinsurance | 265,203 | 285,341 | 538,867 | 563,145 | 1,128,588 |

Note 4 Claims incurred, net of reinsurance

| KSEK | Apr–Jun 2025 | Apr–Jun 2024 | Jan–Jun 2025 | Jan–Jun 2024 | Jan–Dec 2024 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Claims paid, net of outward reinsurance | -73,202 | -76,143 | -145,398 | -150,467 | -314,966 |
| Reinsurers' share of Claims paid | 1,644 | 2,989 | 7,620 | 5,182 | 16,469 |
| Change in Provision for claims outstanding, net of outward reinsurance | 6,863 | 6,727 | 4,754 | 8,369 | 8,794 |
| Reinsurers' share of Change in provision for claims outstanding | 0 | 0 | -978 | 0 | 5,088 |
| Total claims incurred, net of reinsurance | -64,695 | -66,427 | -134,002 | -136,916 | -284,615 |

Note 5 Operating expenses

| KSEK | Apr–Jun 2025 | Apr–Jun 2024 | Jan–Jun 2025 | Jan–Jun 2024 | Jan–Dec 2024 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Specification of income statement item operating expenses | | | | | |
| Acquisition costs* | -117,042 | -153,466 | -233,547 | -295,584 | -573,533 |
| Change in item Deferred acquisition costs* | -24,732 | -4,766 | -54,600 | -9,782 | -30,219 |
| Administrative expenses | -33,099 | -34,247 | -63,960 | -64,928 | -124,739 |
| Commissions and profit-sharing in outward reinsurance* | 235 | 284 | 593 | 632 | 1,888 |
| Total income statement item operating expenses | -174,638 | -192,195 | -351,514 | -369,662 | -726,603 |
| Other operating expenses | | | | | |
| Claims adjustment costs included in Claims paid | -4,935 | -6,662 | -11,007 | -13,440 | -25,097 |
| Financial management costs included in Investment charges | -405 | -300 | -810 | -600 | -1,200 |
| Total other operating expenses | -5,340 | -6,962 | -11,817 | -14,040 | -26,297 |
| Total operating expenses | -179,978 | -199,157 | -363,331 | -383,702 | -752,900 |

* Marked items comprise total acquisition costs

Note 6 Result of asset management

| KSEK | Apr–Jun 2025 | Apr–Jun 2024 | Jan–Jun 2025 | Jan–Jun 2024 | Jan–Dec 2024 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Investment income | | | | | |
| Dividends on shares and participating interests | 2,373 | 1,435 | 2,653 | 3,015 | 3,820 |
| Interest income, bonds and other interest-bearing securities | 11,585 | 15,332 | 23,032 | 29,533 | 56,339 |
| Other interest income * | 1,401 | 2,142 | 3,922 | 4,754 | 10,768 |
| Exchange gains (net) | 193 | -97 | 193 | 839 | 498 |
| Capital gains (net) | 3,387 | 1,986 | 8,559 | 1,986 | 14,041 |
| Other | 6 | 6 | 11 | 14 | 74 |
| Total investment income | 18,945 | 20,804 | 38,370 | 40,141 | 85,540 |
| Investment charges | 754 | -650 | -1,852 | -1,494 | -3,570 |
| Unrealised gains/losses on investment assets recognised through profit or loss | | | | | |
| Shares and participating interests | 1,482 | 1,743 | -1,546 | 9,067 | -2,998 |
| Bonds and other interest-bearing securities | -969 | 3,403 | -1,635 | 5,583 | 11,712 |
| Total unrealised gains/losses on investment assets | 513 | 5,146 | -3,181 | 14,650 | 8,714 |
| Result of asset management | 20,212 | 25,300 | 33,337 | 53,297 | 90,684 |

* All Other interest income consists of interest income on assets measured at fair value.

Note 7 Investment assets

| KSEK | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2024 |
|---|------------------|------------------|------------------|
| Shares and participating interests | 106,126 | 104,274 | 118,196 |
| Bonds and other interest-bearing securities | 1,037,630 | 969,193 | 1,030,796 |
| Total investment assets | 1,143,756 | 1,073,467 | 1,148,992 |

Note 8 Technical provisions, net of outward reinsurance

| KSEK | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2024 |
|--|----------------|----------------|----------------|
| Opening balance technical provisions, net of outward reinsurance | 574,217 | 640,789 | 640,789 |
| Provision for unearned premiums and unexpired risks, gross | | | |
| Opening balance | 529,129 | 587,100 | 587,100 |
| Insurance policies written during the period | 476,961 | 1,103,408 | 546,679 |
| Premiums earned during the period | -549,090 | -1,160,534 | -573,918 |
| Currency effects | -6,329 | -845 | 3,105 |
| Closing balance | 450,671 | 529,129 | 562,966 |
| Provision for claims outstanding, gross | | | |
| Opening balance | 45,088 | 53,689 | 53,689 |
| Settled claims from previous financial years | -28,925 | -25,545 | -22,556 |
| Changes in the expected cost of claims incurred in previous years (run-off result) | 1,738 | -20,829 | -10,504 |
| Provisions for the year | 22,434 | 37,580 | 24,691 |
| Currency effects | -685 | 193 | 369 |
| Closing balance | 39,650 | 45,088 | 45,689 |
| Closing balance technical provisions, net of outward reinsurance | 490,321 | 574,217 | 608,655 |

Note 9 Pledged assets for own liabilities

| KSEK | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2024 |
|--|----------------|----------------|----------------|
| Policyholders' priority rights | | | |
| Assets encompassed by policyholders' priority rights | 1,330,317 | 1,424,481 | 1,379,509 |
| Technical provisions, net | -483,007 | -565,502 | -604,842 |
| Surplus from registered assets | 847,310 | 858,979 | 774,667 |

Note 10 Disclosures on related parties

Solid Försäkringsaktiebolag is 31.9 per cent owned by Waldakt AB, and of the remaining owners, no individual owner has a holding of 20 per cent or more. No business transactions of significant importance took place with related parties during the period.

Related parties – Key individuals

| | |
|------------------|-----------------------|
| Marcus Tillberg | CEO |
| Lars Nordstrand | Chairman of the Board |
| Fredrik Carlsson | Board Member |
| Lisen Thulin | Board Member |
| Lars Benckert | Board Member |
| Martina Skande | Board Member |
| Henrik Eklund | Board Member |

Remuneration of key individuals

By exercising warrants issued under the framework of the LTIP 2021, warrant holders subscribed for a total of 33,792 new shares in the company. Under the framework of the incentive programme from 2023 (LTIP 2023), 2024 (LTIP 2024) and 2025 (LTIP 2025), KSEK 1,099, KSEK 563 and KSEK 324, respectively, were reserved during the year including social security contributions. More information about the incentive programmes is published on the company's website <https://corporate.solidab.se/en/governance/remuneration-and-incentive-programmes/>

Note 11 Financial instruments

The table below shows financial instruments measured at fair value, based on their classification in the fair value hierarchy. The different

levels are defined as follows:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Other observable inputs for assets or liabilities other than listed prices included in level 1 directly (i.e., price quotations) or indirectly (i.e., derived from price quotations) (level 2).
- Inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3).

| KSEK | Measurement level | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2024 |
|---|----------------------|------------------|------------------|------------------|
| Financial assets at fair value through profit or loss | | | | |
| Bonds and other interest-bearing securities | 1 | 1,037,630 | 969,193 | 1,030,796 |
| Listed shares | 1 | 106,126 | 104,274 | 118,196 |
| Total | | 1,143,756 | 1,073,467 | 1,148,992 |
| Financial liabilities at fair value through profit or loss | | | | |
| Derivatives | 2 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 |

| Assets, KSEK | 30 Jun 2025 | | | 31 Dec 2024 | | | 30 Jun 2024 | | |
|--|--------------------|--|--------------------|--------------------|--|--------------------|--------------------|--|--------------------|
| | Amortised cost* | Fair value through profit or loss | Carrying amount | Amortised cost* | Fair value through profit or loss | Carrying amount | Amortised cost* | Fair value through profit or loss | Carrying amount |
| Financial assets | | | | | | | | | |
| Shares and participating interests | | 106,126 | 106,126 | | 104,274 | 104,274 | | 118,196 | 118,196 |
| Other interest-bearing securities | | 1,037,630 | 1,037,630 | | 969,193 | 969,193 | | 1,030,796 | 1,030,796 |
| Receivables, direct insurance and reinsurance | 88,086 | | 88,086 | 77,590 | | 77,590 | 121,898 | | 121,898 |
| Cash and bank balances and other cash equivalents | 177,879 | | 177,879 | 343,871 | | 343,871 | 219,353 | | 219,353 |
| Prepaid expenses and accrued income | | 8,690 | 8,690 | | 7,159 | 7,159 | | 11,186 | 11,186 |
| Total financial assets | 265,965 | 1,152,446 | 1,418,411 | 421,461 | 1,080,626 | 1,502,087 | 341,251 | 1,160,178 | 1,501,429 |
| Non-financial assets | | | 197,420 | | | 238,612 | | | 261,647 |
| Liabilities, KSEK | 30 Jun 2025 | | | 31 Dec 2024 | | | 30 Jun 2024 | | |
| | Amortised cost* | Fair value through profit or loss | Carrying amount | Amortised cost* | Fair value through profit or loss | Carrying amount | Amortised cost* | Fair value through profit or loss | Carrying amount |
| Financial liabilities | | | | | | | | | |
| Liabilities, direct insurance and reinsurance | 143,074 | | 143,074 | 130,043 | | 130,043 | 174,940 | | 174,940 |
| Other liabilities | 9,574 | | 9,574 | 21,666 | | 21,666 | 25,068 | | 25,068 |
| Total financial liabilities | 152,648 | 0 | 152,648 | 151,709 | 0 | 151,709 | 200,008 | 0 | 200,008 |
| Non-financial liabilities | | | 513,473 | | | 596,491 | | | 634,871 |

* Assets and liabilities are recognised at amortised cost, which is a good approximation of fair value

Note 12 Earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to the company's shareholders by a weighted average number of ordinary shares outstanding for the period. The average number of shares is a weighted number of shares for the period after the repurchase of own shares. To calculate diluted earnings, the weighted average number of shares outstanding is adjusted for the dilutive effect of all potential shares. Diluted earnings per share refer to the long-term incentive programme LTIP 2021.

| | Apr–Jun 2025 | Apr–Jun 2024 | Jan–Jun 2025 | Jan–Jun 2024 | Jan–Dec 2024 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net profit for the period, KSEK | 35,691 | 40,946 | 67,301 | 85,985 | 164,711 |
| Average number of shares outstanding in the period | 17,954,132 | 18,359,735 | 17,998,534 | 18,433,844 | 18,319,717 |
| Basic and diluted earnings per share*, SEK | 1.99 | 2.23 | 3.74 | 4.66 | 8.99 |
| Net profit for the period, KSEK | 35,691 | 40,946 | 67,301 | 85,985 | 164,711 |
| Average number of shares outstanding in the period, basic | 17,954,132 | 18,359,735 | 17,998,534 | 18,433,844 | 18,319,717 |
| Effect of share options | 0 | 264,000 | 0 | 264,000 | 264,000 |
| Average number of shares outstanding in the period, diluted | 17,954,132 | 18,623,735 | 17,998,534 | 18,697,844 | 18,583,717 |
| Diluted earnings per share, SEK | 1.99 | 2.20 | 3.74 | 4.60 | 8.86 |

Meeting for investors, analysts and the media in connection with publication of the interim report

The company will not arrange a webcast teleconference in connection with the publication of the six-month report, but Marcus Tillberg, CEO and Sofia Andersson, CFO, will be available on the reporting date from 8:00 a.m. for virtual meetings with investors, analysts and the media.

Interim reports

The complete interim report for January to June 2025 will be available on <https://corporate.solidab.se/en/investors/reports-and-presentations/>

This information is such information that Solid Försäkringsaktiebolag (publ) is required to disclose pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out below, on 18 July 2025 at 7:30 a.m. CEST.

For further information, contact

Marcus Tillberg, CEO, marcus.tillberg@solidab.se, +46 703 78 20 65
Sofia Andersson, CFO, sofia.andersson@solidab.se, +46 700 42 11 77
Johan Hähnel, Head of IR, johan.hahnel@solidab.se, +46 705 05 63 34

Solid Försäkringsaktiebolag
Box 220 68
SE-250 22 Helsingborg

Tel: +46 771 113 113
<https://corporate.solidab.se/en/>
<https://www.solidab.se/>

Definitions

Claims ratio

Claims incurred, net of reinsurance including claims adjustment costs as a percentage of premiums earned, net of reinsurance.

Expense ratio

Operating expenses in the insurance operations as a percentage of premiums earned, net of reinsurance.

Combined ratio

The total of claims incurred and operating expenses, net of reinsurance in the insurance operations as a percentage of premiums earned, net of reinsurance.

Direct yield (from beginning of year)

Investment income for the period minus realised gains/losses on disposal of investment assets in relation to the average fair value of the opening balance and closing balance of investment assets and cash and bank balances for the current period.

Total return (from beginning of year)

Investment income for the period and unrealised gains/losses on disposal of investment assets in relation to the average fair value of the opening balance and closing balance of investment assets and cash and bank balances for the current period.

Technical provisions, net of reinsurance

Calculated as technical provisions (net of outward reinsurance) less reinsurer's share of technical provisions.

Equity (2)

The total of equity and contingency reserves with deduction of assessed real deferred tax on contingency reserve. The assessed real deferred tax is calculated using the corporate tax rate for the relevant period.

Net Asset Value NAV (2)

Equity (2) with deduction of intangible assets.

Return on equity (2) (RoE (2))

Aggregated result after tax for the period in relation to the average adjusted equity (2). The average of the balance-sheet items is calculated based on opening and closing values.

Return on equity excl. intangible assets (RoNAV (2))

Aggregated result after tax for the period plus amortisation of intangible assets for the period after tax in relation to the average adjusted equity excluding intangible assets (2). The average of the balance sheet items is calculated based on opening and closing values.

Net asset value

Net asset value comprises recognised equity, untaxed reserves and any surplus and deficits in investment assets not recognised in the balance sheet at the end of the period.

Solvency ratio

The net asset value at the end of the period in relation to premium income, net of reinsurance for the period.

Eligible capital base to meet solvency capital requirement

Total of Tier 1 capital and ancillary own funds. Eligible capital base to meet solvency capital requirement is the capital that is eligible to cover the regulatory solvency capital requirement (SCR).

Eligible capital base to meet minimum capital requirement

Total of Tier 1 capital and ancillary own funds adjusted for any Tier 3 capital. Eligible capital base to meet minimum capital requirement is the capital that is eligible to cover the regulatory minimum capital requirement (MCR).

Solvency Capital Requirement

The Solvency Capital Requirement (SCR) has been calculated in accordance with EIOPA's standard formula.

SCR ratio

The eligible capital base of the period to satisfy the solvency capital requirement (SCR) in relation to the solvency capital requirement over the same period.

Minimum capital requirement

The Minimum Capital Requirement (MCR) has been calculated in accordance with EIOPA's standard formula.

MCR ratio

The eligible capital base of the period to satisfy the minimum capital requirement (MRC) in relation to the solvency capital requirement over the same period.