



# ANNUAL AND CONSOLIDATED REPORT 2025

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Nord Insuretech Group AB (publ.)

**nord  
insuretech  
group.**

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# 01. OUR NUMBERS

- Net revenue amounted to SEK 4.279 million (SEK 3.256 million). The figure reflects the company's strategic priorities as an Managing General Agent (MGA) managing its own portfolio
- New sales of insurance premiums during the period totalled SEK 57.573 million (SEK 13.880 million)
- The insurance portfolio as of 31 December amounted to SEK 61.755 million (SEK 25.255 million), including the acquired CoverMe AS. The number of active insurance policies grew from 3.418 to 6.744 Year to Year
- EBITDA for the period was SEK -20.243 million (SEK -18.994 million)
- Profit for the year after tax was SEK -35.601 million (SEK -38.040 million), of which depreciation and amortisation amounted to SEK 14.525 million
- Earnings per share amounted to SEK -0.10 (SEK -0.16)

<b>Overview Group</b>	<b>1 Jan 2025</b>	<b>1 Jan 2024</b>
<b>(TSEK)</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Total operating income	4 279	3 256
Operating Profit (EBITDA)	-20 243	-18 994
Depreciation and Impairment	-14 525	-16 838
Operating Profit (EBIT)	-34 768	-35 832
Profit for the period	-35 601	-38 040

# 02. STATEMENT FROM THE CEO

**In 2025, Nord Insuretech Group took further steps to implement digital customer journeys, enabling the company to scale cost-efficiently. Our team remains firm in the belief that customer centricity is the path to sustainable growth and profitability.**

The digital platform allows us to reach both existing and new customers through tailored messages, moving away from costly outbound sales models. This digital approach, combined with high-quality service where availability and response time are key, differentiates Nord Insuretech Group from its competitors. Our strategic roadmap is to continue developing along these lines, ensuring customer satisfaction and building shareholder trust by delivering on our key KPIs.

## **Strategic validation**

A significant milestone in 2025 was welcoming MNK Group as a major shareholder. Their decision to join us is a strong validation of our technology platform, our business model, and our long-term ambition to be the digital insurance provider in the Nordics.

In addition to providing capital, MNK Group demonstrated high commitment by exercising their warrants significantly earlier than expected, strengthening our financial flexibility as we entered 2026.

## **Progress across every KPI**

In 2025, we delivered clear progress across all our key performance indicators:

- **New business premiums:** Grew nearly fourfold to SEK 57.6 million.
- **Insurance portfolio:** Expanded by 145% to SEK 61.8 million.
- **Customer base:** Active policies increased by 97%, reaching 6,744 by year-end.

Momentum accelerated toward the end of the year, with second-half premiums 27% higher than the first half. This shows solid commercial traction and a strengthening recurring revenue base.

## **Financial resilience**

We also strengthened the Company's financial position. Our equity ratio increased to 58% (from 11% the previous year), and cash equivalents rose to SEK 3.3 million. These improvements increase our operational resilience and support our target of reaching positive operating performance by 2027.

A major turning point came in the fourth quarter, when over 60% of new sales were completed fully digitally. This shift confirms our strategic roadmap. Digital scalability is at the core of our model, and in 2025 we saw clear evidence that this engine is working.

## **Looking ahead**

In 2026, we will build on the momentum created in 2025, deepen our partnerships, and continue transforming insurance distribution in the Nordic region. With a stronger platform and a validated direction, we enter the new year with confidence.

I want to thank our shareholders, partners, and employees for your continued trust. Together, we look forward to an impactful 2026.

*Ole Morten Settevik*

**OLE MORTEN SETTEVIK**  
ACTING CEO



## 03. ABOUT THE BUSINESS

### **NORD INSURETECH DELIVERS NEXT-GENERATIONS EMBEDDED INSURANCE IN THE NORDIC REGION**

Nord has established a presence in the Nordic non-life insurance market with its digital platform. Nord Insuretech provides its platform through partners, who subsequently sell various insurance products to end customers via the Company's digital platform.

Nord implements a tailored 360-degree insurance solution to meet the needs of partners and their end customers. This enables the partner to offer their own customers competitive insurance in connection with their own core products. Nord acts as an intermediary, delivering digital and white-label solutions to the end customer throughout the entire customer journey.

## BUSINESS MODEL

Nord delivers a complete insurance value chain. Through its two subsidiaries, Digisure and Digisure Technology, the Group provides both Insurance-as-a-Service and Software-as-a-Service solutions. Nord utilises technology to remain a cost-effective and scalable group. The Company develops both its products and the technical platform, complementing these with providers such as software developers, distributors, claims handlers, and service managers.

### DIGISURE AS

Insurance as a service

#### Full-service set-up:

- End-to-end insurance platform
- Full range of insurance products
- Communication with carrier
- Customer service
- Claims handling
- Sales conversion support
- Reporting

### DIGISURE TECHNOLOGY

Software as a service

#### End-to-end insurance platform:

- License & SLA
- Billable support
- Advisory service

Nord writes insurance as an insurance agent on behalf of insurers. Pricing models and products are developed in close collaboration, but Nord bears no underwriting risk. Instead, Nord Insuretech Group AB (publ) receives commission from the insurer based on the portion of the premium that is earned ("earned premium"). The commission is shared with distribution partners according to agreement and typically ranges between 15–30% of the premium volume, including the partner's share and costs for third-party providers.

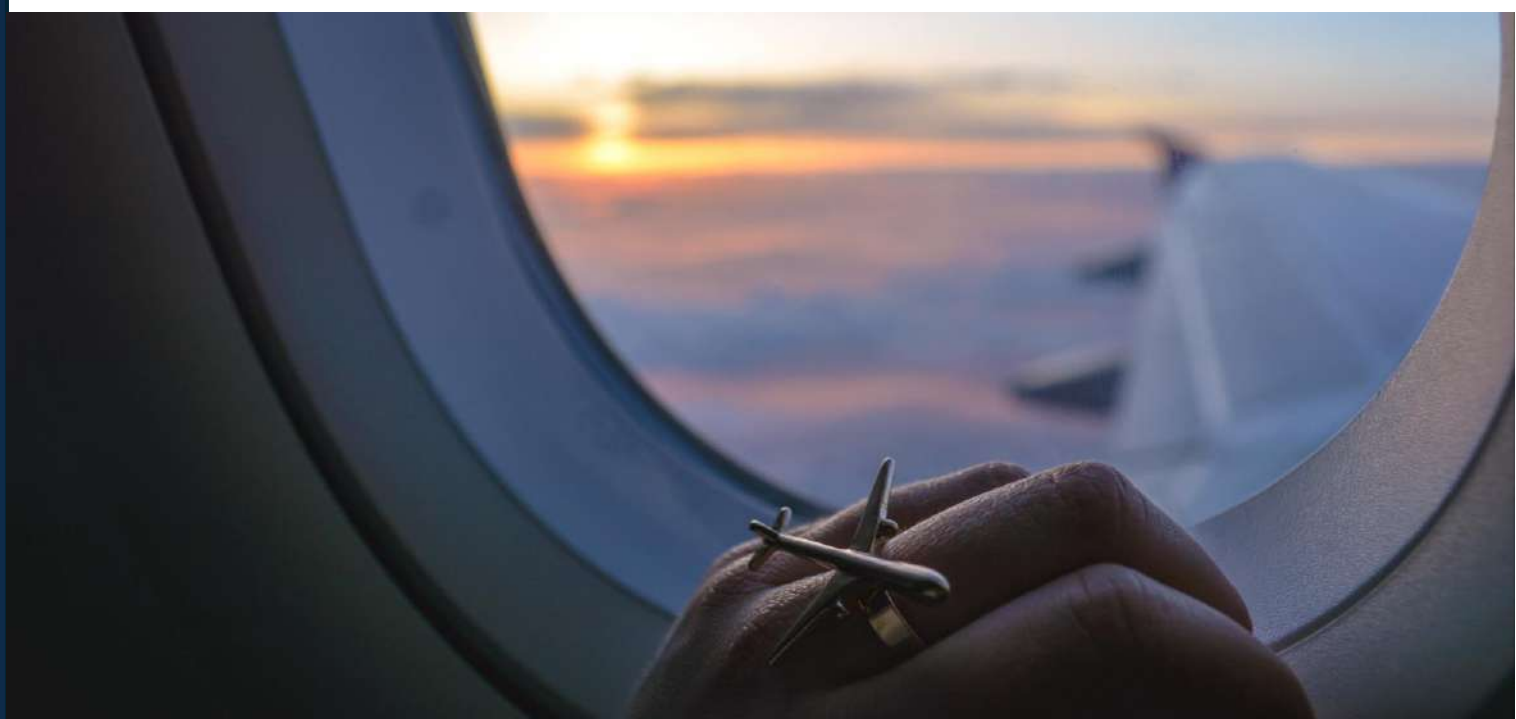
"New business" in our reporting refers to Gross Written Premium (GWP) – the total premium volume from new insurance contracts during the period. As an agent, we never recognise this gross premium as revenue. Instead, only our share is reported as commission, and only as the premium is earned, typically linearly over the insurance period (e.g., 1/12 per month for annual contracts). This means that even with high new business volumes, the revenue is reflected in the accounts gradually over time.

Although GWP does not directly impact the bottom line, it is a key performance indicator for our operations. As we maintain ownership of our insurance portfolio – meaning we retain customer relationships even if there is a change of insurer – the premium volume represents a vital measure of our market position and significantly influences the Company's commercial value.

Nord Insuretech holds primary responsibility for the implementation and operation of insurance solutions at the partner level. The partner is responsible for providing the relevant resources to integrate the insurance solution into their own customer journey. Nord Insuretech covers the operating costs of the insurance solution.

Nord Insuretech's partners are primarily larger companies, teams, and organisations seeking to offer insurance solutions to their customers or members. Typical partners have up to several hundred thousand private customers or members. A common trait among all partners is the desire to offer relevant, tailored insurance to their employees and customers – creating an ecosystem of products that drives revenue and enhances customer loyalty.

The operation of partner solutions is cost-effective as the Company delivers standardised technology; IT-related operating costs are therefore included in the licence fee. Partner follow-up is managed by Nord Insuretech's account managers. The account manager reports through monthly meetings on the status of action plans, sales, claims ratios, etc.



## OUR PLATFORM

Nord's offering is delivered through partners who, in turn, provide consumers and members with various insurance solutions depending on the end-user's needs. For example, the Company offers motor, home, and accident & health insurance.

The Company's technical platform is made available and sold to companies and organisations (referred to by Nord Insuretech as partners). These partners can thus easily obtain a digital platform through which to sell insurance. Through Nord Insuretech's infrastructure, partners can sell insurance to their established relationships in a simple and efficient manner.

In addition to Nord's technology platform, we ensure a close, professional, and personal customer dialogue through Nord's sales organisation. The Group thereby establishes two vital core components. Distribution is built through a highly skilled sales and customer service department, with a primary focus on converting digital leads and providing personalised customer service. At the same time, operations are data-driven, providing deep insight into customer needs through a modern CRM solution.



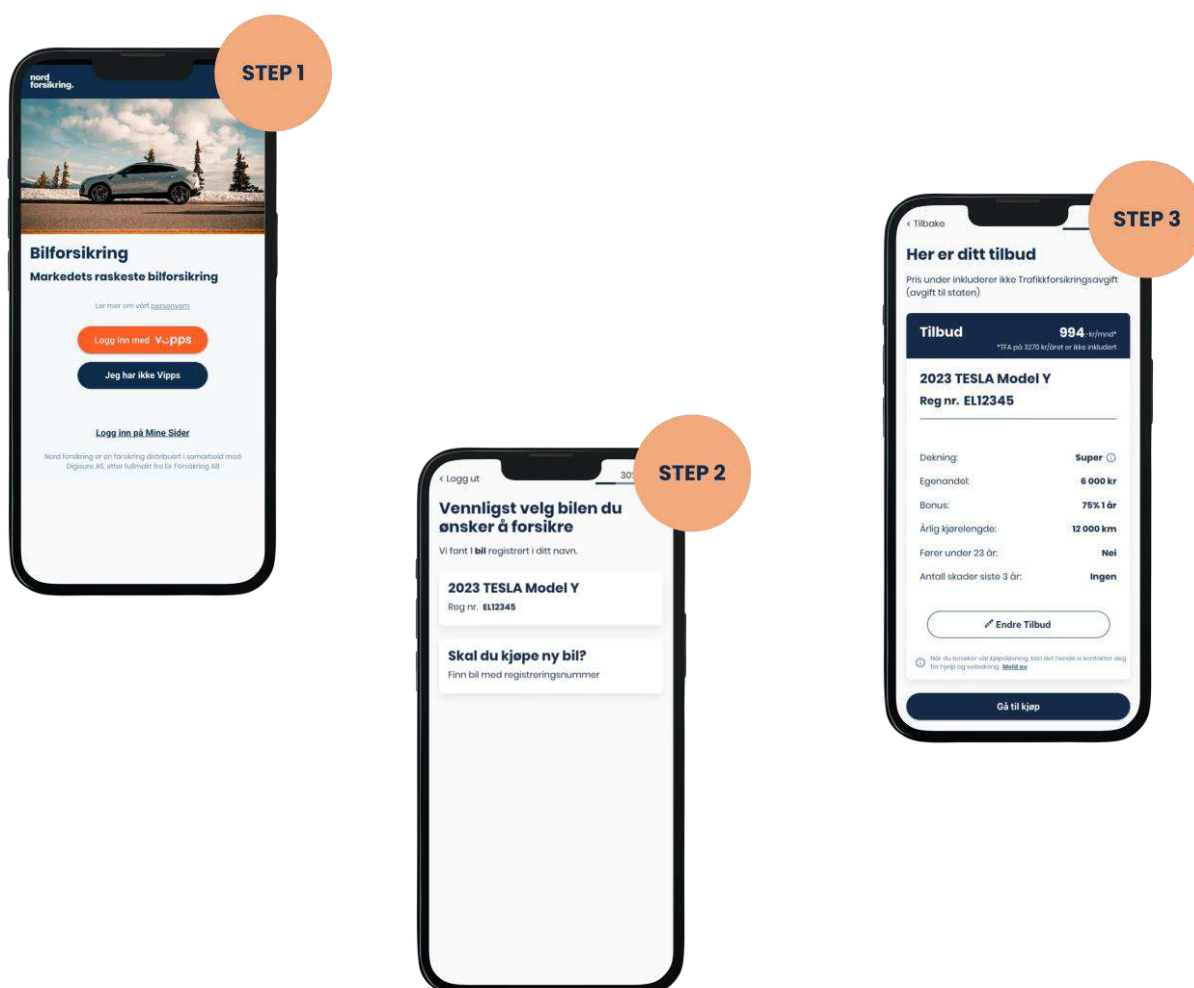
### **YOUR SECURITY, OUR PRIORITY**

As a Nord customer, you have the opportunity to take out the most user-friendly insurance on the market. Simply log in with Vipps or BankID for a tailored offer and a comparison with your current insurance. We strive not only for the best price, but also for clear terms and conditions to ensure a smooth and secure experience, all with just a few simple clicks. Welcome to Nord, where your security is our top priority.

Our platform enables the seamless distribution of specialised insurance products, tailored to our partners specific requirements. Our flexible architecture allows for the effortless integration of any insurance provider.

The visual below illustrates the streamlined customer journey for car insurance through Nord Forsikring. By authenticating via Vipps or National ID, the system instantly retrieves the user's registered vehicles.

Within seconds, a personalized offer is generated, allowing the user to customize coverage and parameters for a bespoke policy and purchasable directly within the portal.



# 04. WE ARE NORD INSURETECH GROUP

Our most important asset is our employees, the people who live and breathe every day to create the best possible solutions for our customers and partners. Nord has adopted an organisational model with a lean permanent workforce.

This is made possible as our deliveries are largely based on our automated insurtech solutions, combined with subcontractors who flexibly provide the services Nord requires to offer a high-quality end product. The distribution of our insurance products is managed via our strategic partners, which further contributes to a flexible and cost-effective model.

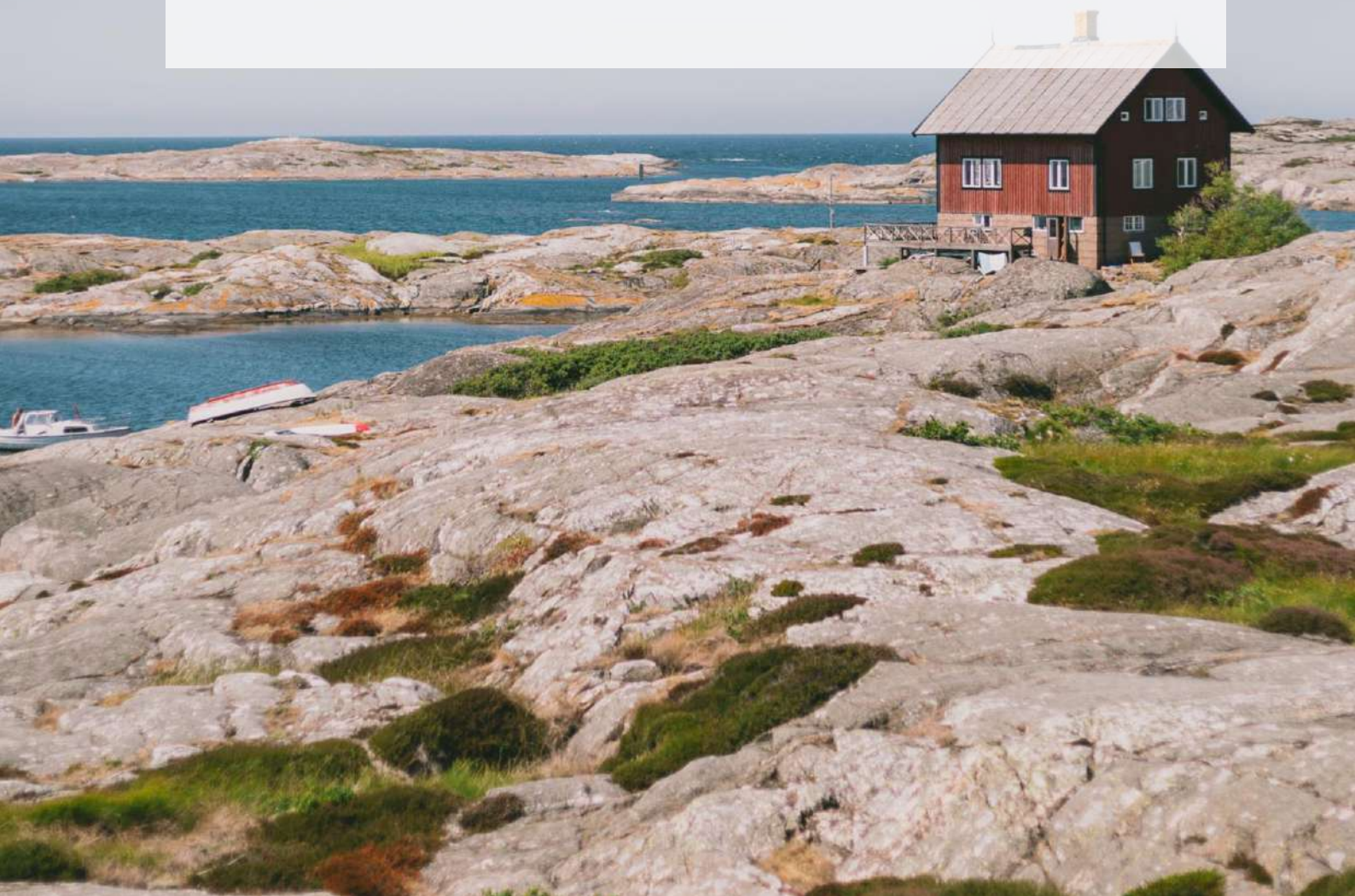
Nord is a quintessentially customer-centric player. Historically, we were established to help customers simplify their daily lives and reduce costs. One of the ways Nord exercises responsibility is by developing services that are sustainable over time. Most relevant to our concept is financial sustainability and business models that endure without compromising integrity towards our customers. Nord takes responsibility by providing an alternative to existing providers, ensuring high-quality services at low costs.

Nord works to drive customer growth through continuous dialogue with current and potential partners regarding product offerings, sales methodologies, testing, and measuring which activities resonate with individual customers. As a company, Nord does not manufacture products that negatively impact the environment. We take responsibility by collaborating with subcontractors and partners who are conscious of their environmental impact when designing and delivering services to end customers.

# 05. THE NORD SHARE

Nord's communication to its shareholders and the broader capital market aims to provide a fair and accurate picture of the company's development, minimize the risk of rumours and speculation, and help increase interest in the company's shares.

Nord's share has been listed on Nasdaq First North Growth Market in Stockholm from January 2021 to December 2023. Since December 2023, Nord's share has been listed on NGM Growth Market. The share is traded under the ticker symbol "NORDIG."



# MARKET VALUE AND TURNOVER

Nord's share has been traded on NGM Growth Market since 28 December 2023. As of 31 December 2025, the Company had approximately 3 971 shareholders.

On the first trading day of the year, 2 January 2025, the opening price was SEK 0.56. The closing price on 30 December 2025 was SEK 0.63.

Throughout the year, the share experienced varied but solid trading activity. The development of the share price is illustrated in the accompanying closing-price graph.



# SHARE CAPITAL

At the end of the financial year, the Company's share capital amounted to SEK 57,537,951.84, divided into 359,612,199 shares, each with a quotient value of SEK 0.1600. All shares have been issued in accordance with Swedish legislation and are denominated in Swedish kronor (SEK). The Company's shares constitute a single share class and have been issued in accordance with Swedish law.

Each share entitles the holder to one vote at the General Meeting. At General Meetings, shareholders may exercise voting rights for the full number of shares they hold or represent, with no restrictions. All shares carry equal rights to the Company's assets and earnings. In the event of liquidation, shareholders are entitled to a proportional share of any remaining surplus based on their shareholdings.

All shares are freely transferable, subject to certain restrictions described in the Annual Report under the section "Lock-up Agreements." To the best knowledge of the Board of Directors, no shareholder agreements or similar arrangements exist, either among current shareholders or between current and future shareholders—intended to establish joint control or coordinated influence over the Company.

Under the Swedish Companies Act, shareholders generally have preferential rights to subscribe for new shares, warrants, and convertible instruments, unless the General Meeting, or the Board of Directors pursuant to an authorisation granted by the General Meeting, resolves to deviate from these preferential rights.

According to the Company's Articles of Association, the share capital shall amount to no less than SEK 52,000,000 and no more than SEK 208,000,000, divided into no fewer than 328,170,000 shares and no more than 1,312,680,000 shares.



## Number of shares

## Share capital (SEK)

YEAR	Event	Change (#)	Total (#)	Change (SEK)	Total (SEK)	Par value per share (SEK)	Subscription price (SEK)
2016	Incorporation	1 000 000	1 000 000	50 000.00	50 000	0.05	
2019	Share issue	3 000 000	4 000 000	150 000.00	200 000	0.05	
2019	Share Split 1:4	-3 000 000	1 000 000	0	200 000	0.2	-
2019	Share issue	21 533 747	22 533 747	4 306 749.40	4 506 749	0.2	12.55
2020	Share issue	5 623 960	28 157 707	1 124 792.00	5 631 541	0.2	12.55
2020	Share issue	1 261 316	29 419 023	252 263.20	5 883 805	0.2	7.45
2020	Share issue	180 188	29 599 211	36 037.60	5 919 842	0.2	7.45
2020	Share issue	90 620	29 689 831	18 124.00	5 937 966	0.2	14.80
2020	Share issue	3 277 573	32 967 404	655 514.60	6 593 481	0.2	13.75
2020	Share issue	534 542	33 501 946	106 908.40	6 700 389	0.2	13.75
2020	Share issue	959 597	34 461 543	191 919.40	6 892 309	0.2	9.00
2020	Share issue	1 350 155	35 811 698	270 031.00	7 162 340	0.2	1.80
2020	Share issue	4 852 188	40 663 886	970 437.60	8 132 777	0.2	1.88
2020	Share issue	628 019	41 291 905	125 603.80	8 258 381	0.2	10.35
2020	Share issue	498 602	41 790 507	99 720.40	8 358 101	0.2	0.20
2020	Share issue	127 272	41 917 779	25 454.40	8 383 556	0.2	13.75
2020	Share issue	91 464	42 009 243	18 292.80	8 401 849	0.2	1.80
2020	Share issue	6 000	42 015 243	1 200.00	8 403 049	0.2	13.75

2020	Share issue	42 500 000	84 515 243	8 500 000.00	16 903 049	0.2	0.70
2020	Share issue	2 771 420	87 286 663	554 284.00	17 457 333	0.2	0.70
2020	Share issue	5 163 640	92 450 303	1 032 728.00	18 490 061	0.2	0.70
2021	Share issue	2 043 560	94 493 863	408 712.00	18 898 772.6	0.2	0.70
2021	Share issue	5 567 090	100 060 953	1 113 418.00	20 012 190.6	0.2	0.70
2021	Share issue	436 760	100 497 713	87 352.00	20 099 542.6	0.2	0.70
2021	Share issue	774 663	101 272 376	154 932.60	20 254 475.2	0.2	0.20
2021	Share issue	14 282 112	115 554 488	2 856 422.40	23 110 897.4	0.2	0.70
2022	Share issue	7 700 548	148 052 249	1 540 109.60	28 079 195	0.2	0.80
2022	Share issue	7 656 273	148 052 249	1 531 254.60	29 610 450	0.2	0.76
2022	Reduction of share capital	-434 608	139 961 368	-86 921.60	27 992 273	0.2	0.20
2022	Increase in share capital through bonus issue	0	139 961 368	86 921.60	28 079 195	0.2	0.20
2022	Share issue	13 457 633	161 075 274	2 699 451.05	32 309 901	0.2	0.60
2023*	Share issue in kind	36 891 678	197 966 954	7 400 058.90	39 709 959.55	0.20058883	0.80
2023*	Directed share issue	20 000 000	217 966 954	4 011 776.59	43 721 736.14	0.20058883	0.80
2023*	Share issue by set-off	8 446 654	226 413 608	1 694 304.44	45 416 040.58	0.20058883	0.80
2023*	Share issue by set-off	1 107 453	227 521 061	222 142.70	45 638 183.28	0.20058883	0.80
2023*	Share issue by set-off	15 829 613	243 350 674	3 175 243.54	48 813 426.82	0.20058883	0.56
2025	Share issue by set-off	3 739 998	247 090 672	750 200.82	49 563 628.64	0.20058883	0.50
2025	Share issue by set-off	2 911 940	250 002 612	584 102.63575	50 147 731.27	0.20058883	0.50
2025	Share issue by set-off	66 304 902	316 307 514	13 300 022.672527	63 447 753.95	0.20058883	0.40
2025	Share issue by set-off	11 870 545	328 178 059	2 381 098.725329	65 828 852.67	0.20058883	0.40
2025	Reduction of share capital	0	328 178 059	-13 320 363.23	52 508 489.44	0.16	
2025	Directed share issue	31 434 140	359 612 199	5 029 462.40	57 537 951.84	0.16	0.50
2026	Share issue upon exercise of options	10 000 000	369 612 199	1 600 000	59 137 951.84	0.16	0.50

\*) Shares and share capital were resolved in 2023 but registered in 2024.

# RECENTLY COMPLETED SHARE ISSUES

## Directed Share Issue

### **Debt-to-Equity Conversion – 20 March 2025**

Pursuant to the Board of Directors' authorization, it was resolved to carry out a debt-to-equity conversion relating to supplier payables in CoverMe AS. This resulted in a share issue of up to 3,739,998 shares, corresponding to an increase in share capital of up to SEK 750,200.82 (registered with the Swedish Companies Registration Office on 26 March 2025).

### **Debt-to-Equity Conversion – 23 June 2025**

It was resolved, in accordance with a proposal from shareholders, to convert accrued Board remuneration into equity. This resulted in a share issue of up to 3,134,038 shares, corresponding to an increase in share capital of up to SEK 628,653.013567 (registered with the Swedish Companies Registration Office on 27 June 2025).

It was further resolved, in accordance with the Board of Directors' proposal, to carry out a debt-to-equity conversion relating to a loan agreement with Strategic Investment A/S (a company owned by Board member Kim Mikkelsen). This resulted in a share issue of up to 66,304,902 shares, corresponding to an increase in share capital of up to SEK 13,300,022.672527 (registered with the Swedish Companies Registration Office on 27 June 2025).

It was also resolved, in accordance with the Board of Directors' proposal, to carry out a debt-to-equity conversion relating to a loan agreement with Klaus Zwisler. This resulted in a share issue of up to 11,870,545 shares, corresponding to an increase in share capital of up to SEK 2,381,098.725329 (registered with the Swedish Companies Registration Office on 27 June 2025).

### **Reduction of Share Capital – 23 June 2025**

It was resolved, in accordance with the Board of Directors' proposal, to decrease the share capital without cancellations of shares (registered with the Swedish Companies Registration Office on 27 June 2025).

### **Directed Share Issue – 26 September 2025**

It was resolved, in accordance with the Board of Directors' proposal, to carry out a directed share issue of 31,434,140 shares, corresponding to an increase in share capital of SEK 5,029,462.40 (registered with the Swedish Companies Registration Office on 17 October 2025).

## Warrants

Pursuant to the authorization granted by the Annual General Meeting held on 23 June 2025 and registered with the Swedish Companies Registration Office on 27 June 2025, the Board of Directors resolved on a directed issue of up to 10,000,000 warrants to MNK Group Holdings Limited. Upon full exercise, the issue may result in an increase in share capital of up to SEK 1,600,000.

## Dividend Policy

Under Swedish law, dividends must be proposed by the Board of Directors and approved by the General Meeting in accordance with the Swedish Companies Act and the Company's Articles of Association.

The Company does not intend to distribute any dividends in the foreseeable future. No dividends have been paid during the last two financial years, 2024 and 2025.

When considering future dividend proposals, the Board of Directors will take into account several factors, including the Company's operations, operating results, financial position, current and expected liquidity requirements, expansion plans, contractual restrictions, and other material considerations.

Any entitlement to dividends shall vest in shareholders who, on the record date determined by the General Meeting, are registered as shareholders in the share register maintained by Euroclear.

If a shareholder cannot be contacted through Euroclear, the shareholder's claim against the Company for the dividend amount shall remain and will only be subject to limitation periods under applicable law. Upon expiration of such limitation period, the dividend amount will revert to the Company.

Neither the Swedish Companies Act nor the Company's Articles of Association impose any restrictions on dividend payments to shareholders residing outside Sweden. Subject to any limitations imposed by banks or clearing systems in the relevant jurisdictions, payments to such shareholders are made in the same manner as to shareholders resident in Sweden.

However, shareholders who are subject to limited tax liability in Sweden are generally liable to Swedish withholding tax on dividends.

# 06. DIRECTOR'S REPORT

The Board of Directors and the Chief Executive Officer of Nord Insuretech Group AB (publ.), corporate registration number 559077-0748, hereby present the annual report and consolidated financial statements for the financial year 1 January – 31 December 2025.

## INFORMATION ABOUT THE OPERATION

The Company conducts its operational activities with offices and development operations in Norway, and during 2025 employed 13 people.

Nord Insuretech delivers next-generation integrated insurance solutions in the Nordic region. The Company is positioned to establish itself in the Nordic non-life insurance market with its technological platform. Nord Insuretech aims to deliver its platform through partners, who in turn can offer various insurance products to end customers in an efficient manner via the Company's digital platform.

The Company's Chief Executive Officer is Ole Morten Settevik.

# COMPANY INFORMATION

Nord Insuretech Group AB (publ) is a Swedish public limited company that was registered in Sweden on 21 September 2016.

Nord's operations are conducted in accordance with Swedish law and are governed by the Swedish Companies Act (2005:551). The Board of Directors is based in Stockholm, Sweden. The Company's headquarters are located in Stockholm, Sweden. On 11 January 2021, Nord AB's shares were admitted to trading on Nasdaq First North Growth Market, and from 28 December 2023 to trading on NGM Growth Market.

The Company holds 100% of the shares in its subsidiary: Digisure AS (reg. no. 920 553 435), acquired on 31 October 2023.

In February 2025, Pronans Forsikring AS was merged into Nord Forsikring AS and Nord Forsikring AS together with Digisure Norge AS were merged into Digisure AS. In December 2025, CoverMe AS was merged into Digisure AS.

The Company's operations are primarily conducted in Norway.



# OWNERSHIP STRUCTURE

The share register from Euroclear as of 31 December shows a total number of shares of 359,612,199. The table below presents the Company's ownership structure as of 30 December 2025.

Shareholders	Number of shares	Percentage of voting rights and share capital
Strategic Investments A/S	131 745 081	36,64%
Klaus Zwisler	57 990 742	16,13%
MNK Group Holdings Limited	30 000 000	8,34%
Nasakkah Sarl	11 127 932	3,09%
Vikna Invest AS	8 229 143	2,29%
Gsg Holding AS	7 167 076	1,99%
Stig Grimsgaard Andersen	3 859 520	1,07%
Kaona Holding AS	2 908 888	0,81%
Steian Invest AS	2 752 530	0,77%
Other shareholders	103 831 287	28,87%
<b>Total</b>	<b>359 612 199</b>	<b>100,00%</b>

Sources: Administration, Bolagsverket, Euroclear.

# SIGNIFICANT EVENTS DURING THE PERIOD

## **Continued commercial momentum and digital scalability**

The Company continues to build on the positive commercial development seen through 2025, including the increasing share of digitally converted sales, reaching 60% digital conversion in Q4, supporting scalable growth with improving operating leverage over time.

## **Capital raise**

In September 2025, the Company completed a directed share issue of approximately SEK 15.7 million. The company were particularly pleased to welcome MNK Group as a new strategic investor in connection with the transaction. As part of the agreement, MNK Group also received 10 million warrants with a subscription price of SEK 0.50 per share.

# SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Following the end of the fourth quarter of 2025, the company has seen continued positive developments:

## **MNK Group – accelerated warrant exercise**

In January 2026, the Company's strategic investor MNK Group exercised all 10,000,000 warrants issued in connection with the directed share issue from September 2025. The exercise was completed earlier than originally anticipated and strengthens the Company's financial flexibility going into 2026.

## **Increased digital efficiency and sustained portfolio growth**

Nord Insuretech Group AB recorded a strong start to 2026, with continued growth in digital sales efficiency and total insurance portfolio volume during the first quarter. New sales (GWP) amounted to SEK 20.5 million, supported by a further increase in fully digital self-service purchases, which accounted for over 70% of new sales. The total insurance portfolio increased to SEK 77 million as of 31 March 2026, representing approximately 25% growth compared to the previous quarter. The number of customers reached 7,430, reflecting around 10% quarter-on-quarter growth and demonstrating the scalability of the Group's digital platform and partnerships.

## **Acting CEO appointed**

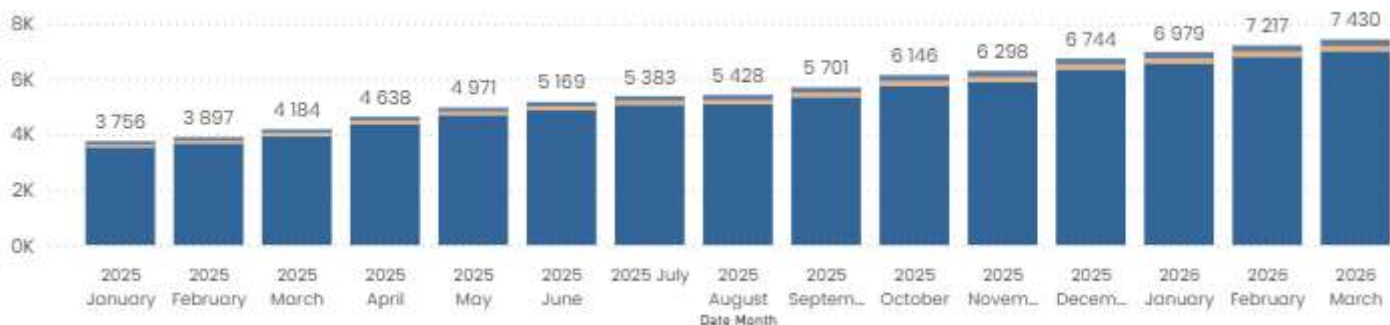
On 22 March 2026, the Board appointed Ole Morten Settevik as Acting CEO after CEO Jan Petter Myhrstad commenced a temporary leave of absence until 31 December 2026. Settevik assumed responsibility for the Company's day-to-day operations with immediate effect. The Company's strategy and expectations remain unchanged.

## **CEO Transition**

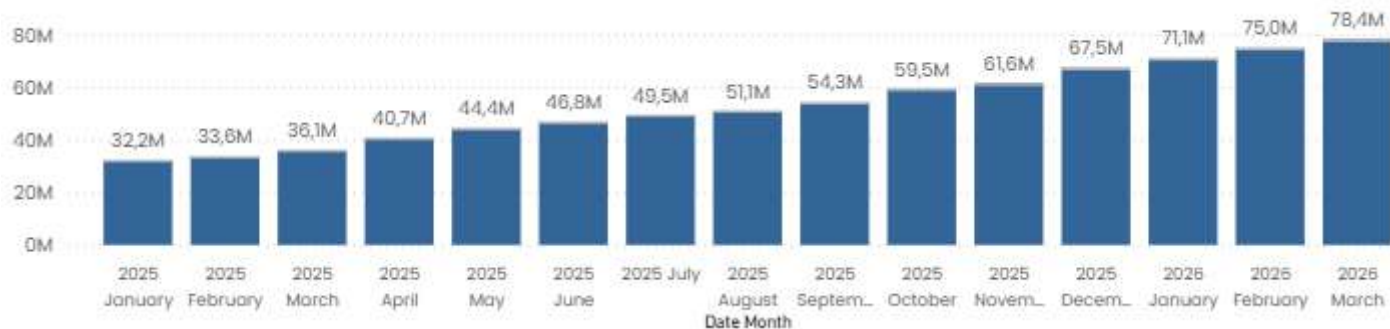
Following the previously announced interim arrangement, Jan Petter Myhrstad stepped down permanently as Chief Executive Officer on 30 April 2026. He will remain available to support the transition as needed. Ole Morten Settevik continues as interim CEO. The company's strategy, priorities and operations remain unchanged.

# PORTFOLIO DEVELOPMENT 2025 AND Q1 2026

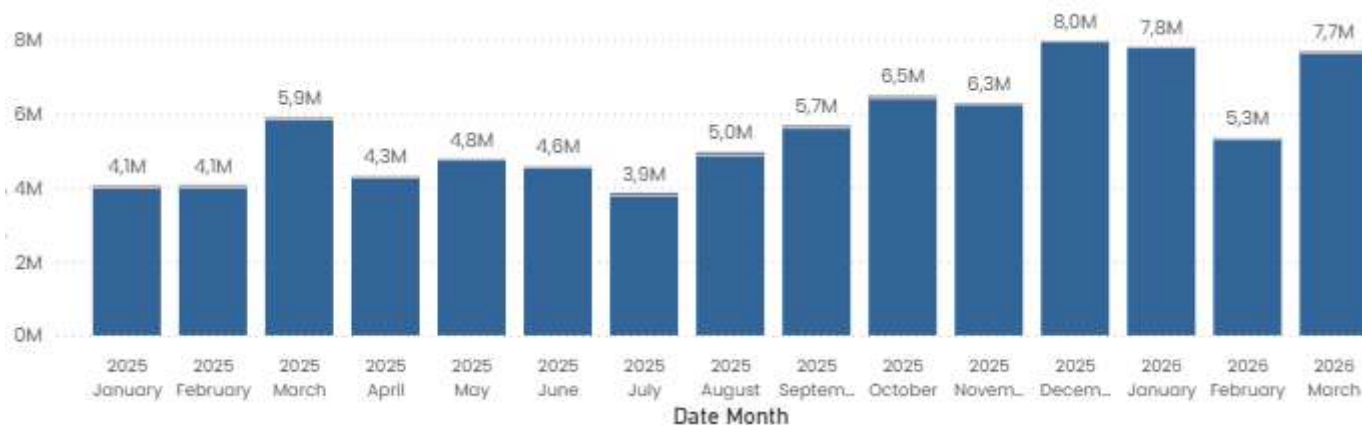
## Development of the Number of Insurance Policies



## Development of Insurance Premium Portfolio (NOK)



## New Sales of Insurance Premiums (NOK)



## RESULTS 2025

Net sales for the year amounted to SEK 4.279 million (SEK 3.256 million). The operating result (EBITDA) totalled SEK -20.243 million (SEK 18.994 million). The result for the period amounted to SEK -35.601 million (-38.040 million), and earnings per share, before and after dilution, amounted to SEK -0.10 (SEK -0.16).

### Financial Position

The Group's cash flow for the period amounted to SEK -1.328 million (SEK -6.046 million). At the end of the period, the Group's cash and cash equivalents totalled SEK 3.351 million (SEK 4.679 million). Short-term receivables amounted to SEK 1.008 million at the end of the period, while long-term receivables amounted to SEK 0.287 million. Short-term liabilities totalled SEK 9.663 million, and long-term liabilities amounted to SEK 5.543 million at the end of the period.



## Going Concern

The Board of Directors has conducted a comprehensive assessment of the Company's financial position and action plan. In September 2025, the Company completed a directed share issue of SEK 15.9 million, accompanied by the conversion of outstanding loans into equity. These measures restored liquidity and reduced the Company's debt levels.

In January 2026, MNK Group exercised all of its outstanding warrants, strengthening the Company's financial position by an additional SEK 5.0 million. This further reinforces our ability to continue developing our platform and to accelerate our expansion in the Nordic market.

In light of this, and together with the structural changes and cost reductions already implemented, the Board assesses that the conditions for continued operations (going concern) are met.

As of 31 December 2025, the Company had no pledged assets or contingent liabilities. The going concern assumption has been applied (see Note 35).

## Parent Company

Net sales for the year amounted to SEK 0 million (SEK 0 million). The operating result (EBITDA) amounted to SEK -2.789 million (SEK -4.238 million). The result for the period amounted to SEK -3.203 million (SEK -91.775 million), before and after tax.

Nord Insuretech Group AB (publ)'s short-term receivables from group companies consist primarily of receivables from Digisure AS, a total of SEK 19.130 million. Trade payables and other current liabilities totalled SEK 4.192 million at the end of 2025, consisting mainly of convertible liabilities of SEK 4.181 million as well as provisions for accrued expenses.

Cash flow in the parent company amounted to SEK 1.961 million in 2025 (SEK -7.865 million).

## RISK FACTORS

Nord described the most relevant risks in its company description in connection with the stock exchange listing. These are reproduced in updated form in Note 30. See also the Corporate Governance Report in chapter 12 for further information.

## OUTLOOK

Nord Insuretech Group enters 2026 with strong momentum and a solid platform for continued growth. The significant progress achieved in 2025—both strategically and operationally—has validated the Company's business model and strengthened its position in the Nordic insurance market. With an accelerating portfolio, a rapidly expanding customer base, and a digital distribution model that is scaling efficiently, the Company is well placed to capture further opportunities in the year ahead. The addition of MNK Group as a strategic investor, combined with their early exercise of warrants in January 2026, further reinforces confidence in the Company's long-term direction.

Looking forward, Nord Insuretech Group will focus on leveraging its strengthened market position, expanding key partnerships, and continuing to develop its platform to support sustainable, scalable growth. The Company's ambition remains unchanged: to transform how insurance is distributed in the Nordic region and to advance toward positive operating performance by 2027.

### Operations

Operationally, Nord Insuretech Group enters 2026 with clear commercial traction and a significantly expanded recurring revenue base. The strong performance in the second half of 2025 demonstrates the effectiveness of the Company's partner-driven distribution model, supported by increased automation and digital customer journeys. With 60% of new sales in the fourth quarter completed fully digitally, the Company has reached an operational tipping point that enables more efficient scaling at reduced marginal cost.

In 2026, the Company will prioritise deepening existing partnerships, entering new distribution channels, and further leveraging automation to increase conversion and retention. The continued development of the digital platform will be central to driving volume growth and strengthening the Company's competitive position across the Nordic market. The Company has a solid risk carrier in Eir Försäkring AB for private insurance.

### Finance

The Company's financial position improved meaningfully during 2025, supported by strong operational performance and key balance-sheet measures. The equity ratio increased substantially during the year, and liquidity was strengthened through the directed share issue completed in September 2025 and the conversion of outstanding loans into shares.

In January 2026, MNK Group exercised all of its outstanding warrants, adding a further SEK 5.0 million in capital and reinforcing the Company's financial flexibility. With an improved capital structure and a stronger liquidity position, Nord Insuretech Group is well equipped to support its growth strategy in 2026 and remains on track toward achieving positive operating performance by 2027.



## PROPOSED APPROPRIATION OF EARNINGS

In view of the year's result and cash flow, the Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025.

Proposed appropriation of the parent company's profit (TSEK)	2025	2024
The following funds are available for appropriation by the Annual General Meeting:		
Other contributed capital	565 693	524 104
Retained earnings	-543 993	-452 217
Profit for the year	-3 204	-91 776
<b>Total</b>	<b>18 496</b>	<b>-19 889</b>
The Board of Directors proposes that the available funds be appropriated as follows:		
Dividend to shareholders	0	0
Carried forward to new account	18 496	-19 889
<b>Total</b>	<b>18 496</b>	<b>-19 889</b>

# 07. DEFINITIONS OF KEY PERFORMANCE INDICATORS

Nord Insuretech Group believes that the key performance indicators provide a better understanding of the Company's financial trends. Since not all companies calculate financial measures in the same way, these measures are not always comparable with those used by other companies.

Key Performance Indicators	Definition
EBITDA – Operating Margin	Operating profit before interest, taxes, depreciation and amortisation. Operating profit after depreciation and amortisation expressed as a percentage of net revenue for the period.
Adjusted EBITDA	Adjusted EBITDA excludes depreciation of capitalised development costs related to the technology platform, as well as non-recurring costs associated with organisational changes during the period.
Operating Profit (EBIT)	Operating profit before interest and taxes.
Profit Margin	Profit after financial items expressed as a percentage of net revenue for the period.
Equity Ratio	Equity in relation to total assets.

## 08. FINANCIAL OVERVIEW

Nord Insuretech Group AB (publ) considers that these key performance indicators provide a better understanding of the Company's financial trends. As not all companies calculate financial measures in the same way, these indicators may not always be comparable with measures used by other companies.

# FINANCIAL OVERVIEW

Group Overview (TSEK)	2025	2024
Operating revenue	4 279	3 256
EBITDA (Earnings before depreciation, interest and tax)	-20 243	-18 994
Depreciation and amortisation	-14 525	-16 838
Operating profit (EBIT)	-34 768	-35 832
Profit after tax	-35 601	-38 040
Number of shares	359 612 199	243 350 674
Earnings per share (SEK)	-0,10	-0,16
Equity per share (SEK)	0,06	0,03
Cash flow	-1 328	-6 046
Total assets	36 194	62 330
Equity	20 987	6 723
Equity ratio	58 %	11 %
Operating margin	-813 %	-1101 %
Net profit margin	-832 %	-1168 %
Average number of employees	13	13
Net sales per employee (SEK)	329	260



## 09. CONSOLIDATED FINANCIAL STATEMENTS

The following section presents a detailed overview of the Group's financial position and performance, based on the latest financial reporting tables. The profit for the year amounts to SEK –35.601 million, of which SEK –14.525 million consists of impairments and depreciation. The tables provide a transparent view of our revenues, expenses, and earnings, as well as assets and liabilities. The cash flow statement and changes in equity are also presented, together offering a comprehensive picture of the Group's financial health.

Certain reclassifications have been made within the balance sheet compared to Year-End Report.

# CONSOLIDATED INCOME SHEET

(TSEK)	Note	01 jan 2025 31 des 2025	01 jan 2024 31 des 2024
Net sales	1	4 279	3 256
Capitalised work for own account		0	0
<b>Total net sales</b>		<b>4 279</b>	<b>3 256</b>
Cost of goods sold		-1 063	444
Other external expenses	2,3	-12 864	-11 513
Personnel costs	4	-10 595	-11 181
Other operating expenses	6	0	0
<b>Total operating expenses</b>		<b>-24 522</b>	<b>-22 250</b>
<b>Operating profit (EBITDA)</b>		<b>-20 243</b>	<b>-18 994</b>
Depreciation, amortisation and impairment	3,5	-14 525	-16 838
<b>Operating profit (EBIT)</b>		<b>-34 768</b>	<b>-35 832</b>
Financial income	7	109	21
Financial expenses	8	-941	-2 229
Net financial items		<b>-832</b>	<b>-2 208</b>
<b>Profit before income tax</b>		<b>-35 601</b>	<b>-38 040</b>
Income tax	9	0	0
<b>Profit for the period</b>	<b>10</b>	<b>-35 601</b>	<b>-38 040</b>
Attributable to:			
<b>Owners of the parent company:</b>		<b>-35 601</b>	<b>-38 070</b>
Non-controlling interests		<b>0</b>	<b>30</b>

# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(TSEK)	Note	2025-01-01	2024-01-01
		2025-12-31	2024-12-31
<b>Profit/loss for the period</b>		<b>-35 601</b>	<b>-38 040</b>
Other comprehensive income		0	0
Items that may be reclassified to the income statement		0	0
Translation differences		436	-938
<b>Other comprehensive income for the period, net of tax</b>		<b>436</b>	<b>-938</b>
<b>Total comprehensive income for the period</b>		<b>-35 165</b>	<b>-38 978</b>
Earnings per share, basic and diluted	10	-0,10	-0,16



# CONSOLIDATED BALANCE SHEET

(TSEK)	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	1 114	1 625
Intangible assets	11	8 667	14 532
Goodwill	11,13	12 185	12 073
Customer contracts	11	9 581	14 566
Website, technical platform, etc.	11	0	0
Deferred tax assets	9	0	0
Non-current receivables	14	287	332
<b>Total non-current assets</b>		<b>31 834</b>	<b>43 128</b>
<b>Current assets</b>			
Inventory		0	0
Trade receivables	17	0	0
Other current receivables	15	736	14 306
Prepaid expenses and accrued income	18	272	218
Current tax assets	9	0	0
Cash and cash equivalents	33	3 351	4 679
<b>Total current assets</b>		<b>4 360</b>	<b>19 203</b>
<b>TOTAL ASSETS</b>		<b>36 194</b>	<b>62 330</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the parent company's shareholders</b>			
Share capital	19	57 538	48 813
Unregistered share capital		0	0
Other paid-in capital	19	565 694	524 105
Retained earnings including profit for the year	33	-602 245	-566 196
<b>Total equity</b>		<b>20 987</b>	<b>6 723</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Liabilities to credit institutions	20	0	0
Other long-term liabilities	20	5 543	1 675
<b>Total non-current liabilities</b>		<b>5 543</b>	<b>1 675</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	21	0	0
Trade payables	22	854	1 622
Short-term convertible liabilities	23	5 116	30 359
Other provisions	26	0	0
Other current liabilities	25	3 265	20 723
Accrued expenses and deferred income	24	429	1 228
<b>Total current liabilities</b>		<b>9 663</b>	<b>53 932</b>
<b>Total liabilities</b>		<b>15 206</b>	<b>55 607</b>
<b>Net assets</b>		<b>20 987</b>	<b>6 723</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>36 193</b>	<b>62 330</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group 2025	Attributable to the Company's Shareholders						
	Transactions with Shareholders			Other Equity			
(TSEK)	Share Capital	Other Contributed Capital	Unregistered Share Capital	Reserves	Retained Earnings	Other Equity	Total Equity
<b>Equity as of 1 Jan 2025</b>	48 813	524 105	0	-938	-565 256	-566 195	6 723
<b>Total comprehensive income</b>							
Profit for the year					-35 601	-35 601	-35 601
Other transfers				1 374	-1 823	-449	-449
<b>Total comprehensive income</b>	0	0	0	1 374	-37 423	-36 049	-36 049
<b>Transactions with shareholders</b>							
Unregistered share capital							0
Issuance costs							
New share issue	8 725	41 589					50 313
<b>Total transactions with shareholders</b>	8 725	41 589	0				50 313
<b>Equity as of 31 Dec 2025</b>	57 537	565 693	0	436	-602 679	-602 244	20 987
<b>Group 2024</b>	<b>Attributable to the Company's Shareholders</b>						
	<b>Transactions with Shareholders</b>			<b>Other Equity</b>			
(TSEK)	Share Capital	Other Contributed Capital	Unregistered Share Capital	Reserves	Retained Earnings	Other Equity	Total Equity
<b>Equity as of 1 Jan 2024</b>	32 310	524 105	16 504	-1 188	-528 864	-530 052	42 865
<b>Total comprehensive income</b>							
Profit for the year					-38 040	-38 040	-38 040
Other transfers				250	1 648	1 898	1 898
<b>Total comprehensive income</b>	0	0	0	250	-36 392	-36 142	-36 142
<b>Transactions with shareholders</b>							
Unregistered share capital							0
Issuance costs							
New share issue	16 504		-16 504				0
<b>Total transactions with shareholders</b>	16 504	0	-16 504				0
<b>Equity as of 31 Dec 2024</b>	48 813	524 105	0	-938	-565 256	-566 195	6 723

# CONSOLIDATED CASH FLOW STATEMENT

(TSEK)	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
<b>Cash flow from operating activities</b>		
Profit before income tax	-34 768	-35 832
Taxes paid for the period	0	0
Adjustments for non-cash items	-449	1 887
Interest received and interest paid	-832	-2 208
Depreciation and amortisation	14 525	16 838
<b>Cash flow from operating activities before changes in working capital</b>	<b>-21 525</b>	<b>-19 315</b>
<b>Changes in working capital</b>		
Change in trade receivables and other current assets	13 516	32 608
Change in trade payables and other current liabilities	-55 226	-35 976
<b>Total cash flow from operating activities</b>	<b>-63 235</b>	<b>-22 683</b>
<b>Cash flow from investing activities</b>		
Investments in intangible assets	38 312	-4 015
Investments in tangible assets	0	132
Payment for customer portfolio	0	0
Acquisition of subsidiaries, net of cash acquired	0	0
Proceeds from sale of fixed assets	0	0
Change in other long-term receivables	45	51
<b>Total cash flow from investing activities</b>	<b>38 357</b>	<b>-3 832</b>
Share issue	15 500	0
Borrowings raised	0	0
Convertible loans raised	11 950	21 476
Change in lease-related liabilities	3 868	-1 018
Exchange rate effects	0	0
Repayment of debt	-7 768	0
<b>Net cash flow from financing activities</b>	<b>23 550</b>	<b>20 458</b>
<b>Currency effect on cash and cash equivalents</b>	<b>0</b>	<b>11</b>
<b>Total cash flow for the period</b>	<b>-1 328</b>	<b>-6 046</b>
Cash and cash equivalents at 01.01 / 01.07	4 679	10 725
Cash and cash equivalents at 31.12	3 351	4 679

# 10. PARENT COMPANY INCOME STATEMENT

(TSEK)	Note	2025-01-01	2024-01-01
		2025-12-31	2024-12-31
Net sales		0	0
Capitalised work for own account		0	0
<b>Total net sales</b>		<b>0</b>	<b>0</b>
Cost of goods sold		0	0
Other external expenses		-2 744	-3 235
Personnel costs		-45	-1 003
Other operating expenses		0	0
<b>Total operating expenses</b>		<b>-2 789</b>	<b>-4 238</b>
<b>Operating profit (EBITDA)</b>		<b>-2 789</b>	<b>-4 238</b>
Depreciation, amortisation and impairment		0	0
<b>Operating profit (EBIT)</b>		<b>-2 789</b>	<b>-4 238</b>
Financial income		0	0
Financial expenses	8	-852	-1 134
Result from shares in group companies	7	437	-86 404
<b>Net financial items</b>		<b>-415</b>	<b>-87 538</b>
<b>Profit before income tax</b>		<b>-3 204</b>	<b>-91 776</b>
Income tax	9	0	0
<b>Profit for the period</b>	<b>10</b>	<b>-3 204</b>	<b>-91 776</b>

# PARENT COMPANY BALANCE SHEET

(TSEK)	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in Subsidiaries	26	59 395	58 907
<b>Total non-current assets</b>		<b>59 395</b>	<b>58 907</b>
<b>Current assets</b>			
Prepaid expenses and accrued income	18	140	118
Current Receivables from Group Companies	16,31	19 130	0
Other current receivables	15,31	31	31
Cash and cash equivalents	33	2 011	50
<b>Total current assets</b>		<b>21 312</b>	<b>198</b>
<b>TOTAL ASSETS</b>		<b>80 707</b>	<b>59 106</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the parent company's shareholders</b>			
Share capital	19	57 538	48 813
Unregistered share capital	19	0	0
Share Premium Reserve	19	565 693	524 104
Retained earnings		-543 993	-452 217
Profit for the year	32	-3 204	-91 776
<b>Total equity</b>		<b>76 034</b>	<b>28 925</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other long-term liabilities	20	51	51
<b>Total non-current liabilities</b>		<b>51</b>	<b>51</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	21	0	0
Current debt to Group Companies		0	0
Trade payables	22	11	231
Short-term convertible debt	23	4 181	29 230
Other current liabilities	25	0	12
Accrued expenses and deferred income	24	429	656
<b>Total current liabilities</b>		<b>4 621</b>	<b>30 130</b>
<b>Total liabilities</b>		<b>4 673</b>	<b>30 181</b>
<b>Net assets</b>		<b>76 034</b>	<b>28 925</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>80 707</b>	<b>59 106</b>

# PARENT COMPANY STATEMENT OF CHANGE IN EQUITY

Parent Company 2025						
	Restricted Equity		Unrestricted Equity			Total Equity
(TSEK)	Share Capital	Unregistered Share Capital	Share Premium Reserve	Retained Earnings	Profit for the year	
<b>Equity as of 1 Jan 2025</b>	<b>48 814</b>	<b>0</b>	<b>524 104</b>	<b>-452 216</b>	<b>-91 776</b>	<b>28 924</b>
Last year's profit	0	0	0	-91 776	91 776	0
Unregistered share capital	0	0	0	0	0	0
New share issue	8 725	41 589	0	0	0	50 313
Profit for the year	0	0	0	0	-3 204	-3 204
<b>Equity as of 31 Dec 2025</b>	<b>57 539</b>	<b>41 588</b>	<b>524 104</b>	<b>-543 992</b>	<b>-3 204</b>	<b>76 034</b>

Parent Company 2024						
	Restricted Equity		Unrestricted Equity			Total Equity
(TSEK)	Share Capital	Unregistered Share Capital	Share Premium Reserve	Retained Earnings	Profit for the year	
<b>Equity as of 1 Jan 2024</b>	<b>32 310</b>	<b>16 504</b>	<b>524 104</b>	<b>-445 696</b>	<b>-6 520</b>	<b>120 700</b>
Last year's profit	0	0	0	-6 520	6 520	0
Unregistered share capital	0	0	0	0	0	0
New share issue	16 504	-16 504	0	0	0	0
Profit for the year	0	0	0	0	-91 776	-91 776
<b>Equity as of 31 Dec 2024</b>	<b>48 814</b>	<b>0</b>	<b>524 104</b>	<b>-452 216</b>	<b>-91 776</b>	<b>28 924</b>

# PARENT COMPANY CASH FLOW STATEMENT

(TSEK)	2025-01-01	2024-01-01
	2025-12-31	2024-12-31
<b>Cash flow from operating activities</b>		
Profit before income tax	-2 789	-4 238
Depreciation and amortisation	0	-89 389
Interest received and interest paid	-415	1 851
Taxes paid for the period	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3 204</b>	<b>-91 776</b>
<b>Changes in working capital</b>		
Change in trade receivables and other current assets	-19 640	96 264
Change in trade payables and other current liabilities	4 123	-24 302
<b>Total cash flow from operating activities</b>	<b>-18 721</b>	<b>-19 815</b>
<b>Cash flow from investing activities</b>		
Acquisition of Subsidiaries, Net of Cash acquired	0	0
<b>Total cash flow from investing activities</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>		
Share issue	15 500	0
Repayment of borrowings	-6 768	0
Borrowings raised	11 950	11 950
<b>Net cash flow from financing activities</b>	<b>20 682</b>	<b>11 950</b>
<b>Total cash flow for the period</b>	<b>1 961</b>	<b>-7 865</b>
Cash and cash equivalents at 01.01	50	7 915
Cash and cash equivalents at 31.12	2 011	50

# 11. ACCOUNTING POLICIES AND NOTES

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as interpretations from the IFRS Interpretations Committee (IFRIC), as adopted by the EU Commission for application within the EU. In addition, the recommendation RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Financial Reporting Board and the Swedish Annual Accounts Act have been applied. The financial statements have been prepared on the assumption that the Group will continue as a going concern (Note 35).

The accounting standard IFRS 17 Insurance Contracts, which entered into force on 1 January 2021, applies to insurance companies and is therefore not applicable to Nord Insuretech Group AB (publ). Nord Insuretech Group AB (publ) is not an insurance company but acts as an agent.

This annual report has been subject to audit by the Company's auditor.

## **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

This annual report has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). Significant accounting policies applied in the preparation of these consolidated financial statements are described below. Unless otherwise stated, these principles have been applied consistently to all periods presented.

All amounts presented in the financial statements and tables are expressed in thousands of Swedish kronor (TSEK), unless otherwise indicated. The Parent Company applies the recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board and the guidelines of the Swedish Accounting Standards Board.

## **CONSOLIDATION PRINCIPLES**

The Group's consolidated financial statements include the Parent Company and its subsidiaries as of 31 December 2025. The Group's subsidiaries are wholly owned as of the balance sheet date.

The acquisition method is applied when accounting for business combinations, see Note 27 Acquisitions. Subsidiaries are consolidated from the date on which the Group obtains control and are deconsolidated when control ceases.

The result, as well as each component of other income and expenses, is attributed to the Group. Where necessary, the financial statements of subsidiaries are adjusted to align with the Group's accounting policies. Intra-group transactions, balances, and unrealised gains and losses arising from transactions between Group companies are eliminated.

## **FOREIGN CURRENCY TRANSLATION**

### **Functional Currency and Presentation Currency**

Items included in the financial statements of the various entities within the Group are measured in the currency of the economic environment in which each company primarily operates (the functional currency). SEK is the Group's functional currency and presentation currency, as well as the Parent Company's reporting currency.

## Transactions and Balance Sheet Items

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction date. Exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the balance sheet date are recognised in the income statement. Exchange differences on lending and borrowing are recognised in net financial items, while other exchange differences are included in operating profit.

## Group Companies

The results and financial position of all Group companies that have a functional currency different from the presentation currency are translated into the Group's presentation currency as follows:

1. assets and liabilities in each balance sheet are translated at the exchange rate on the balance sheet date;
2. income and expenses in each income statement are translated at the average exchange rate (unless this average rate does not provide a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the transaction-date rate); and
3. all resulting exchange differences are recognised as a separate component of other comprehensive income.

In consolidation, exchange differences arising from the translation of net investments in foreign operations, as well as from borrowings and other currency instruments designated as hedges of such investments, are recognised in equity. Upon disposal, in full or in part, of a foreign operation, the accumulated exchange differences recognised in equity are reclassified to the income statement and recognised as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the exchange rate on the balance sheet date.

## CLASSIFICATION OF ASSETS AND LIABILITIES

The Group distinguishes between current assets and non-current assets when presenting assets in the balance sheet.

The Group classifies an asset as a current asset when it:

- expects to realise the asset or intends to sell or consume it in the normal operating cycle;
- holds the asset primarily for trading purposes;
- expects to realise the asset within 12 months after the reporting period;

or

- the asset is cash or cash equivalents, unless the asset is subject to a restriction that prevents it from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current assets, including deferred tax assets.

The Group classifies a liability as a current liability when the liability:

- is expected to be settled in the Group's normal operating cycle;
- is held primarily for trading purposes;
- is due to be settled within twelve months after the reporting period;

or

- the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current liabilities.

## EARNINGS PER SHARE

Earnings per share are calculated by dividing the profit for the year by the weighted average number of outstanding shares during the reporting period.

## OPERATING SEGMENTS

The Group has only one operating segment, which is monitored at an aggregate level as insurance operations. The Company conducts insurance operations in Norway and Sweden.

## IFRS 16 LEASES

IFRS 16 Leases introduces changes to how lease agreements are accounted for. The standard has been effective since 1 January 2019. Under IFRS 16, virtually all leases are required to be recognised on the balance sheet as assets and liabilities. This accounting treatment is based on the lessee having entered into an obligation to make lease payments, in exchange for which the lessee obtains the right to use an asset. Agreements with less than 12 months remaining are not included.

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts that are, or contain, a lease, the Group separates lease components if it can benefit from the use of an underlying asset either on its own or together with other readily available resources, and if the underlying asset is neither highly dependent on nor highly interrelated with other underlying assets in the contract. The Group then accounts for each lease component separately from any non-lease components within the contract.

At the commencement date, the Group recognises a lease liability and a corresponding right-of-use asset for all leases, except for:

- short-term leases (lease terms of 12 months or less)
- low-value assets

For these leases, the Group recognises lease payments as other operating expenses in the income statement as they arise.

The Group measures lease liabilities at the present value of lease payments that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by extension or termination options, if the Group is reasonably certain to exercise (or not exercise) such options.

The lease payments included in the measurement of the lease liability consist of:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option, if the Group is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects that the Group will exercise an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessments or modifications to the lease, or to reflect changes in lease payments resulting from changes in an index or a rate.

The Group does not include variable lease payments in the lease liability. Instead, the Group recognises these variable lease expenses in the income statement in the period in which they arise. The Group presents its lease liabilities in the line Other long-term liabilities in the balance sheet.

The Group measures right-of-use assets at cost, less accumulated depreciation and impairment, adjusted for any remeasurement of the lease liability.

## REVENUE

The Group recognises revenue from the sale of services over time, as the customer simultaneously receives and consumes the benefits provided by the Group. The Group recognises revenue over time based on the degree of completion of the project, using either an input or an output method. The method applied is the one that best reflects the transfer of control.

If the consideration agreed in a contract includes a variable amount, the Group estimates the consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer. The variable consideration is estimated at the contract inception and is constrained to the extent that it is highly probable that a significant reversal of the estimated revenue will not occur in future periods.

In certain cases, the Group receives short-term payments from its customers. Using the practical expedient in IFRS 15, the Group is not required to adjust the agreed consideration for the effects of a significant financing component if, at contract inception, it is expected that the period between the time the Group transfers a promised good or service to the customer and the time the customer pays for that good or service will be one year or less.

- *Contract Assets:* A contract asset is defined as the right to consideration in exchange for goods or services that the Group has transferred to a customer. When the Group transfers goods or services to a customer before the customer pays consideration or before the payment is due, a contract asset is recognised for the earned but conditional consideration.
- *Trade Receivables:* A receivable represents the Group's unconditional right to consideration.
- *Contract Liabilities:* A contract liability is an obligation to transfer goods or services to a customer from whom the Group has received consideration. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised at the time of payment. Contract liabilities are recognised as revenue when the Group satisfies the performance obligation under the contract.

The Group has chosen to apply the practical expedient for incremental costs of obtaining a contract, which allows such costs to be expensed as incurred if the related revenue is expected to be recognised within one year. When revenue is recognised over multiple periods, the Group recognises ongoing incremental costs related to obtaining a contract as an asset, provided the costs are expected to be recovered over the contract term. Recognised contract-related assets are amortised systematically in a manner consistent with the transfer of goods or services to the customer and are reassessed at the end of each reporting period.

## THE GROUP AS AGENT

A common characteristic of the Group's insurance operations is that the Group markets and sells insurance on behalf of its partners. All agreements between the end customer and the insurance companies are entered into directly between the end customer and the insurance company.

Within the insurance segment, the Group receives a commission from the principal, the insurance company. The commission compensates for the total portfolio premium. Commissions for insurance sales are calculated by the insurance company and communicated to the Group, which recognises the commissions as revenue in the relevant period.

## RESEARCH AND DEVELOPMENT

Costs related to research activities are recognised in the income statement as incurred. Costs related to development activities are capitalised to the extent that the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development.

Capitalised development costs include material costs, direct labour costs and a proportion of directly attributable overheads. Capitalised development costs are recognised at cost less accumulated amortisation and impairment losses.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset (normally 3–5 years).

## PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, excluding investment properties, are measured at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is removed and any gain or loss is recognised in the income statement.

Depreciation is calculated using the straight-line method over the following useful lives:

- Equipment: 5 years
- Leasehold improvements: 5–10 years

The depreciation period and method are reviewed annually.

## INTANGIBLE ASSETS

Separately acquired intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, except for capitalised development costs, are not recognised as assets but expensed as incurred.

Amortisation is calculated using the straight-line method over the following useful life:

- Systems and customer contracts: 5 years

Intangible assets with a finite useful life are amortised over their economic useful life and tested for impairment whenever there is an indication that the asset may be impaired. Amortisation is recognised on a straight-line basis over the estimated useful life of the asset (normally 3–5 years) and presented in the Group's statement of comprehensive income.

Intangible assets with an indefinite useful life are not amortised but are tested annually for impairment, or more frequently when events or changes in circumstances indicate a possible decline in value, either individually or at the cash-generating unit level. The useful life is reviewed annually to determine whether the assessment of an indefinite useful life remains appropriate.

## BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. Transaction costs are expensed as incurred.

The consideration transferred for the acquisition of a business is measured at fair value at the acquisition date and consists of cash, shares issued by Nord Insuretech Group AB (publ), and contingent consideration.

When acquiring a business, all acquired assets and liabilities are assessed for classification and designation in accordance with the contractual terms, economic circumstances, and relevant conditions at the acquisition date. Acquired assets and liabilities are recognised in the balance sheet at fair value in the Group's opening balance sheet (unless IFRS 3 requires the use of other measurement principles).

The allocation of the excess value (purchase price allocation) in a business combination is adjusted if new information about fair value becomes available and is valid at the acquisition date.

The allocation may be adjusted for up to 12 months after the acquisition date (if the initial allocation at the acquisition date was preliminary). Non-controlling interests are measured either at their proportionate share of identifiable net assets or at fair value. The choice of method is made for each business combination.

Goodwill is measured as the total of the consideration transferred, the recognised amount of non-controlling interests, and the fair value of previously held equity interests, less the net value of identifiable assets and liabilities measured at the acquisition date. Goodwill is not amortised but tested for impairment at least annually. When impairment is assessed, goodwill is allocated to the relevant cash-generating units or groups of cash-generating units.

## **IMPAIRMENT OF NON-FINANCIAL ASSETS**

Assets with an indefinite useful life are not amortised but are tested annually for impairment. Currently, this applies only to goodwill within the Group.

Property, plant and equipment and finite-life intangible assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For impairment testing, assets are grouped at the lowest level at which separate identifiable cash flows exist (cash-generating units).

An impairment loss is reversed if there is both an indication that the impairment no longer exists and a change in the assumptions that formed the basis for calculating the recoverable amount. Impairment losses on goodwill are never reversed. A reversal is made only to the extent that the asset's carrying amount after reversal does not exceed the carrying amount that would have been recognised, net of depreciation where applicable, had no impairment been recorded.

## FINANCIAL INSTRUMENTS

Financial instruments recognised in the balance sheet include, on the asset side, other non-current receivables, trade receivables, receivables from related parties, other receivables and cash and cash equivalents. On the liability side, trade payables, other liabilities and borrowings are included. The carrying amounts represent a reasonable approximation of fair value.

Financial instruments are initially recognised at cost corresponding to the instrument's fair value, plus transaction costs for all financial instruments except those classified as financial assets or liabilities measured at fair value through profit or loss. Trade receivables are initially recognised in accordance with IFRS 9 at transaction price.

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument. Trade receivables are recognised when an invoice is issued. A liability is recognised when the counterparty has performed and a contractual obligation to pay exists, even if an invoice has not yet been received. Trade payables are recognised upon receipt of an invoice.

A financial asset is derecognised when the contractual rights to the cash flows expire, are realised, or the Group loses control over them. A financial liability is derecognised when the contractual obligation is discharged or otherwise extinguished. The same applies to part of a financial liability.

The Group classifies financial assets and liabilities into the following categories:

- financial assets and liabilities measured at fair value through profit or loss
- financial assets measured at fair value through other comprehensive income
- financial assets measured at amortised cost
- financial liabilities measured at fair value through profit or loss
- other financial liabilities

Financial assets that are acquired with the intention of collecting contractual cash flows are measured at amortised cost. Financial instruments for which the objective is other than collecting contractual cash flows are classified as financial assets measured at fair value through profit or loss, or financial assets measured at fair value through other comprehensive income. The Group currently holds only financial assets measured at amortised cost and other financial liabilities.

Financial assets are classified as current assets except for items with maturities exceeding 12 months after the balance sheet date, which are classified as non-current assets.

## **Impairment of Financial Assets**

The Group's trade receivables and cash and cash equivalents fall within the scope of the expected credit loss model. However, any impairment related to cash and cash equivalents is considered immaterial and therefore disregarded.

The Group applies the simplified approach for calculating expected credit losses. This approach requires recognising lifetime expected credit losses for trade receivables from the time they are initially recognised. Expected credit losses are estimated primarily using historical data such as customer payment patterns and loss history over recent years.

## **Trade Receivables**

Trade receivables represent amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are generally due for payment within 30 days, and all trade receivables are therefore classified as current assets.

Trade receivables are initially recognised at the transaction price. The Group holds trade receivables with the objective of collecting contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The carrying amount of trade receivables, after any impairment, is assumed to approximate fair value due to the short-term nature of these items. Any impairment of trade receivables is recognised in the income statement as other external expenses.

## **Trade Payables**

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

## **Borrowings and Other Non-Current Liabilities**

Borrowings (loans from credit institutions and loans from related parties) and other non-current liabilities are initially recognised at fair value, net of transaction costs. Borrowings are then measured at amortised cost, and any difference between the amount received (net of transaction costs) and the repayment amount is recognised in the income statement over the loan term using the effective interest method. Borrowing costs (interest expenses and transaction costs) are recognised in the income statement in the period to which they relate.

Other non-current liabilities related to contingent considerations are measured at fair value. A pre-tax discount rate is used that reflects current market assessments of the time value of money and the risks specific to the liability. Any increase in the liability due to the passage of time is recognised as an interest expense.

## CASH AND CASH FLOW STATEMENT

Cash includes bank balances. Cash and cash equivalents are liquid short-term investments that can be readily converted into cash at a known amount and that have a maximum maturity of three months.

The cash flow statement presents cash inflows and outflows. The indirect method has been applied for operating activities. Cash and cash equivalents include cash on hand, bank balances, and short-term liquid investments with an original maturity of less than three months.

In the cash flow statement, cash flow facilities are deducted from the total of cash and cash equivalents.

## EMPLOYEE BENEFITS

The Group has granted local defined contribution pension plans. These contributions cover full-time employees and amount to 2 percent of the employee's salary. Pension premiums are expensed when incurred.

### Short-Term Employee Benefits

Short-term employee benefits, including accrued vacation pay, that have not yet been paid are classified as current liabilities and included within accrued expenses and deferred income. These are measured at the undiscounted amount that the Group expects to pay for the unused entitlement.

## INCOME TAX

Income tax consists of current tax and deferred tax. Income taxes are recognised in the income statement when they relate to items in the income statement, and directly in equity when the underlying transaction is recognised directly in equity. Taxes relating to items in other comprehensive income are recognised in other comprehensive income.

Current tax is the tax payable or receivable for the current year, calculated using the tax rates that have been enacted or substantively enacted at the balance sheet date. This also includes adjustments relating to prior periods.

Deferred tax is recognised using the balance sheet method, meaning that deferred tax is calculated on all identified temporary differences at the balance sheet date—that is, the differences between the tax bases of assets and liabilities and their carrying amounts. Deferred tax assets are also recognised for unused tax loss carry-forwards.

Deferred tax liabilities are not recognised for taxable temporary differences relating to goodwill. Deferred tax is also not recognised for temporary differences relating to investments in subsidiaries and associates when the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences or unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilise the deferred tax asset in whole or in part. Deferred tax assets and liabilities are measured assuming settlement on a net basis.

## EQUITY

Interest, dividends, gains and losses related to a financial instrument classified as a liability are presented as expenses or income. Dividends to holders of financial instruments classified as equity are recognised directly in equity.

Transaction costs that are directly attributable to an equity transaction are recognised directly in equity, net of tax. Translation differences arise from currency differences when consolidating foreign operations.

Exchange differences on monetary items (liabilities or receivables) that form part of a company's net investment in a foreign operation are also included as translation differences.

Share capital represents the nominal value of issued shares.

Other contributed capital includes share premiums received in connection with new share issues. Any transaction costs related to new share issues are deducted from contributed capital, taking into account any related tax effects. Received shareholder contributions are also included in this item.

Other components of equity include the following:

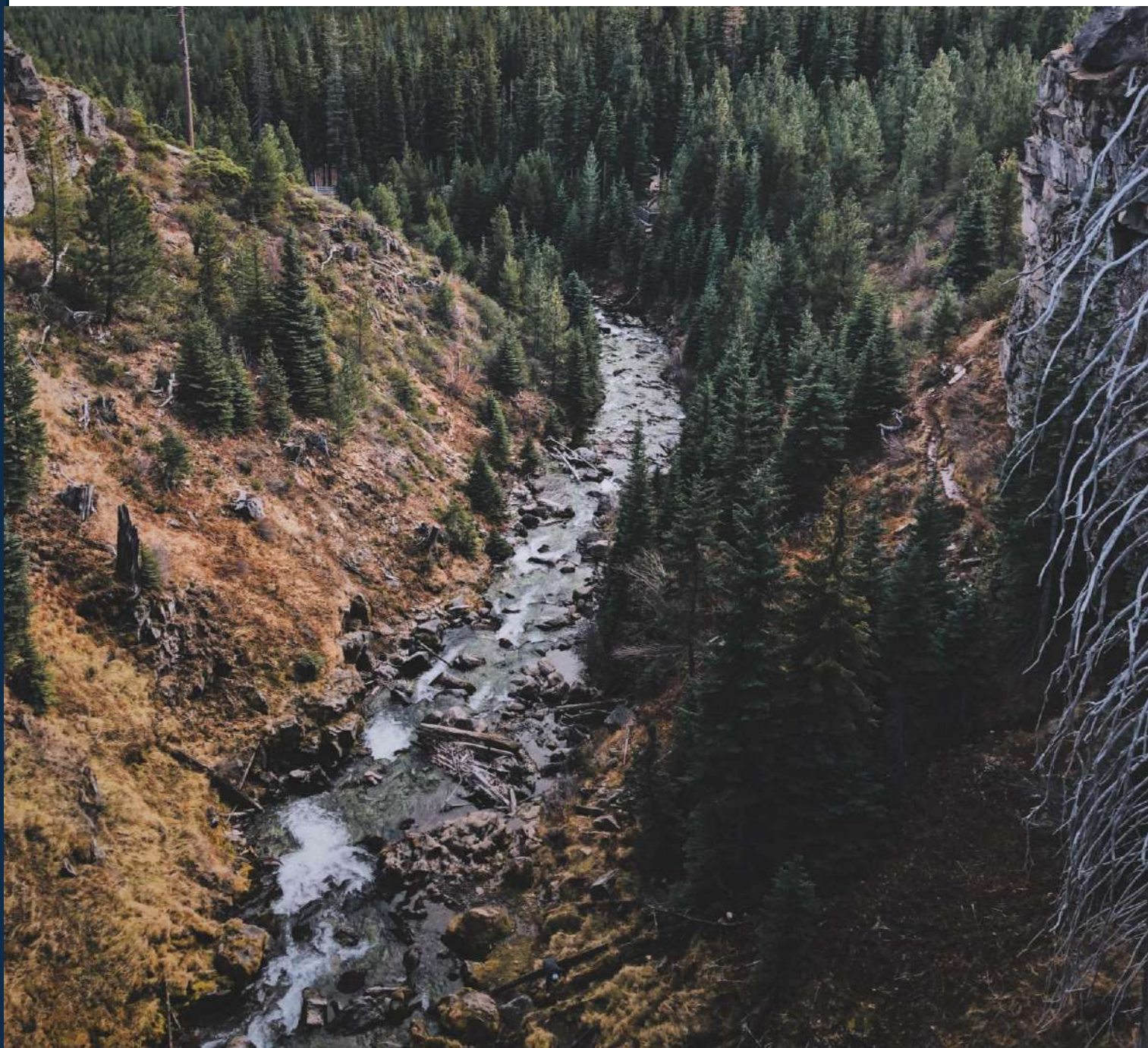
- Reserves include translation differences arising from the translation of the Group's foreign operations into SEK.
- Retained earnings, including profit for the year, comprise all accumulated profits and share-based payments to employees for the current and previous financial years.

All transactions with the Parent Company's owners are presented separately within equity.

## PARENT COMPANY ACCOUNTING POLICIES

In preparing the Parent Company's financial statements, the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act have been applied.

The Parent Company applies the same accounting policies as the Group except in the cases described below. The income statement and balance sheet for the Parent Company are presented in accordance with the formats prescribed by the Annual Accounts Act.



## NOTE 1

### Segment information

As at 31 December 2025			
Group (TSEK)	Insurance	Other / elimination	Consolidated
Operating revenue	4 279	0	4 279
<i>Timing of revenue recognition</i>			
At a point in time	4 279	0	4 279
Over time	0	0	0
<b>Total</b>	<b>4 279</b>	<b>0</b>	<b>4 279</b>
Operating expenses	-39 047	0	-39 047
<b>Operating result</b>	<b>-34 768</b>	<b>0</b>	<b>-34 768</b>

## 2025

At the end of 2025, the Group has no other operating segments generating revenue than insurance brokerage activities in Norway and Sweden, conducted through Digisure AS.

As at 31 December 2024			
Group (TSEK)	Insurance	Other / elimination	Consolidated
Operating revenue	3 256	0	3 256
<i>Timing of revenue recognition</i>			
At a point in time	3 256	0	3 256
Over time	0	0	0
<b>Total</b>	<b>3 256</b>	<b>0</b>	<b>3 256</b>
Operating expenses	-39 088	0	-39 088
<b>Operating result</b>	<b>-35 832</b>	<b>0</b>	<b>-35 832</b>

## 2024

At the end of 2024, the Group has no other operating segments generating revenue than insurance brokerage activities in Norway, conducted through Nord Forsikring AS, Pronans Forsikring AS, Digisure AS and CoverMe AS.

## Geographical information

(TSEK)	2025	2024
<i>Operating revenue</i>		
Norway	4 254	3 256
Sweden	25	0
Denmark	0	0
Other / elimination	0	0
Operating revenue	<b>4 279</b>	<b>3 256</b>

Accrued income and deferred income arise from periodisation and do not constitute performance obligations. The allocation of operating revenue is based on the geographical market in which the customer is located.

The only revenue recognised in the parent company during 2025 relates to the Group.

### Adjustments and eliminations

Finance income and expenses, current tax expense and deferred tax are not allocated to individual segments.

## NOTE 2

### Fees and remuneration to auditors

Fees and remuneration to auditors refer to the auditors of the Group, Parent Company and its subsidiaries during the financial year.

The Group and Parent Company were audited by RSM Stockholm AB, and subsidiaries by RSM Norge AS during 2025.

New auditors have been appointed: Johan Kaijser for Group and Parent company and for subsidiaries EIRA Revisjon & Rådgivning AS.

(TSEK)	2025	2024
<i>Parent company</i>		
Statutory audit (RSM Stockholm AB)	493	709
Tax advisory services	0	0
Other services	0	0
	<b>493</b>	<b>709</b>
<i>Subsidiaries</i>		
Statutory audit (RSM Norge AS)	673	1 110
Tax advisory services	0	0
Other services (RSM Norge AS)	48	89
	<b>720</b>	<b>1 199</b>
<i>The Group</i>		
Statutory audit (RSM Stockholm AB and RSM Norge AS)	1 165	1 819
Tax advisory services	0	0
Other services (RSM Norge AS)	48	89
	<b>1 213</b>	<b>1 908</b>

## **NOTE 3**

### **Leases**

#### **Applied practical expedients**

The Group also leases personal computers, IT equipment and machinery with contract terms ranging from one to three years. The Group has elected to apply the practical expedient for low-value assets to certain of these lease agreements and therefore does not recognise lease liabilities or right-of-use assets for these leases. Lease payments relating to such contracts are expensed as incurred.

#### **Variable lease payments**

In addition to the lease liabilities recognised above, the Group has committed to pay variable lease payments under certain lease agreements. Variable lease payments are expensed as incurred.

#### **Extension options**

The Group's leases of buildings have fixed lease terms with a remaining lease term of 20 months. There are no extension options that can be exercised during the final lease period. Accordingly, the Group's potential future lease payments not included in the lease liabilities amount to SEK 0 as of 31 December 2025.

Effect of IFRS 16 on the Group's statement of profit or loss:

(TSEK)	01.01.2025	01.01.2025	01.01.2025
	31.12.2025	31.12.2025	31.12.2025
	Inkl. IFRS 16	IFRS 16 effekt	Exkl. IFRS 16
Operating revenue	4 279	0	4 279
Operating expenses (adjustment included in oth	-24 522	567	-25 089
Depreciation and amortisation	-14 525	-511	-14 014
<b>Operating profit</b>	<b>-34 768</b>	<b>56</b>	<b>-34 824</b>
Net financial items	-832	-56	-776
<b>Profit before tax</b>	<b>-35 601</b>	<b>0</b>	<b>-35 601</b>
Income tax	0	0	0
<b>Profit for the period</b>	<b>-35 601</b>	<b>0</b>	<b>-35 601</b>

Effect of IFRS 16 on the Group's statement of financial position:

(TSEK)	31.12.2025	31.12.2025	31.12.2025
	Incl. IFRS 16	IFRS 16 effekt	Excl. IFRS 16
<b>Assets</b>			
Total non-current assets	31 834	1 114	30 720
Total current assets	4 360		4 360
<b>Total assets</b>	<b>36 194</b>	<b>1 114</b>	<b>35 079</b>
<b>Equity and liabilities</b>			
Total equity	20 987	0	20 987
Total non-current liabilities	5 543	1 114	4 428
Total current liabilities	9 663	0	9 663
<b>Total equity and liabilities</b>	<b>36 193</b>	<b>1 114</b>	<b>35 078</b>

The effect on the statement of financial position also includes foreign exchange differences.

## NOTE 4

### Employees and staff costs

Salaries, other remuneration and social security contributions		
(TSEK)	2025	2024
Salaries	8 542	9 235
Social security contributions	1 461	1 439
Bonuses	0	0
Share-based payments to Board members and employees	0	0
Pension costs	232	322
Post-employment healthcare benefits	0	0
Capitalised work performed for own account	0	0
Other remuneration	360	184
<b>Total cost of employee remuneration</b>	<b>10 595</b>	<b>11 181</b>

(TSEK)	2025		2024	
	Salaries and other remuneration	Pension costs	Salaries and other remuneration	Pension costs
Board members, Managing Directors and other key management personnel	45	-1	1 003	-1
Other employees	10 318	233	9 856	323
<b>Total</b>	<b>10 363</b>	<b>232</b>	<b>10 859</b>	<b>322</b>

At the end of 2025, the parent company had no employees. All thirteen employees were employed in subsidiary Digisure AS.

Bonus schemes are determined by the Board of Directors, and no active bonus programme was in place for 2025.

## Average number of employees

Average number of employees	of which		of which	
	2025	men, %	2024	men, %
<i>Parent company</i>				
Sweden	0	0 %	0,5	0 %
<b>Total parent company</b>	<b>0</b>	<b>0 %</b>	<b>0,5</b>	<b>0 %</b>
<i>Subsidiaries</i>				
Norway	13	62 %	12	67 %
Sweden				
Denmark				
Poland				
<b>Total subsidiaries</b>	<b>13</b>	<b>62 %</b>	<b>12</b>	<b>67 %</b>
<b>Total Group</b>	<b>13</b>	<b>62 %</b>	<b>12,5</b>	<b>67 %</b>

## Gender distribution in senior management and the Board of Directors

Share of men, %	2025	2024
<i>Parent company</i>		
Board of Directors	100 %	100 %
Other key management personnel	75 %	75 %
<i>Total Group</i>		
Board of Directors	100 %	100 %
Other key management personnel	75 %	75 %

## Pensions

The Group operates defined contribution pension plans and insurance arrangements in accordance with local laws and regulations. Contributions are expensed as incurred. Pension expenses amounted to TSEK 241 in 2025 and TSEK 322 in 2024.

## NOTE 5

### Depreciation and impairment of tangible and intangible non-current assets

(TSEK)	2025	2024
Goodwill	0	0
Internally developed assets	8 691	12 472
Customer contracts	5 209	3 417
Fixtures and vehicles	0	0
Leasehold improvements	0	0
Right-of-use assets (IFRS 16)	511	949
<b>Total</b>	<b>14 411</b>	<b>16 838</b>

Depreciation and impairment charges relate to intangible assets, tangible fixed assets, leasehold improvements and right-of-use assets in accordance with applicable accounting standards. Internally developed assets and customer contracts are amortised over their estimated useful lives. Goodwill is not amortised but tested annually for impairment. No impairment losses were recognised during the year.

## NOTE 6

### Other operating expenses

Group (TSEK)	2025	2024
<i>Other operating expenses</i>		
Losses on trade receivables and other operating receivab	0	0
Gains/losses on disposals	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

The parent company recognised no other operating expenses during 2025 or 2024.

## NOTE 7

### Financial income

Group (TSEK)	2025	2024
Interest income	109	21
Foreign exchange gains	0	0
Other financial income	0	0
<b>Total</b>	<b>109</b>	<b>21</b>

Parent company (TSEK)	2025	2024
Interest income	0	0
Foreign exchange gains	0	0
Other financial income	0	0
Result from shares in group companies	437	2 985
<b>Total</b>	<b>437</b>	<b>2 985</b>

## NOTE 8

### Financial expenses

Group (TSEK)	2025	2024
Fair value changes on shares		
Interest expense	989	2 223
Foreign exchange losses	-48	6
Other financial expenses	0	0
Interest expense on leases	0	0
<b>Total</b>	<b>941</b>	<b>2 229</b>

Parent company (TSEK)	2025	2024
Interest expense and similar profit or loss items	864	1 120
Other financial expenses	-12	13
Result from investments in group companies	0	89 389
<b>Total</b>	<b>852</b>	<b>90 523</b>

The Group's financial expenses amounted to TSEK 941 (TSEK 2 229 in 2024). The decrease is mainly attributable to lower interest expenses payable to external lenders. The foreign exchange loss relates to unrealised exchange differences arising from intercompany transactions within the Group.

In the parent company, total financial items amounted to TSEK 850 (TSEK 90 523).

## Note 9

### Income tax

Tax expense recognised in the statement of profit or loss	2025	2024
Current tax	0	0
Change in deferred tax	0	0
<b>Income tax</b>	<b>0</b>	<b>0</b>

Reconciliation of the effective tax expense	2025	2024
<b>Profit before income tax</b>	<b>-35 601</b>	<b>-38 040</b>
Tax calculated at the applicable tax rate	10 669	33 496
Prior-year income tax adjustments	0	0
Change in unrecognised deferred tax assets	0	0
Non-deductible expenses	0	118
Utilisation of tax losses carried forward from previous years	0	0
Losses for the year for which no deferred tax asset is recognised	-10 669	-33 614
<b>Recognised effective tax</b>	<b>0</b>	<b>0</b>

As of 31 December 2025, the Group's tax loss carryforwards amounted to SEK 185.7 million (SEK 150.1 million). The tax losses have no expiry date.

For financial years beginning on or after 1 January 2021, the corporate income tax rate is 20.6%. For financial years beginning during the calendar years 2019 or 2020, the tax rate is 21.4%, while deferred tax is measured at 20.6%. Deferred tax has been calculated based on the tax rates enacted as of 31 December 2025. In Norway, there have been no changes in the tax rate during 2025 or 2024, and as the Group conducts financial operations, the ordinary corporate income tax rate applicable is 25%.

As of 31 December 2025, the Group's tax loss carryforwards amounted to SEK 185.7 million (SEK 150.1 million) and expire as follows:

	2025	2024
No time limitation on the utilisation of tax loss carryforwards	185 739	150 138
<b>Total</b>	<b>185 739</b>	<b>150 138</b>

Parent company	2025	2024
<b>Profit before income tax</b>	<b>-3 204</b>	<b>-91 776</b>
Tax calculated at the applicable tax rate	660	18 906
Non-deductible expenses	0	-18 414
Utilisation of tax losses carried forward from previous years	0	0
Losses for the year for which no deferred tax asset is recognised	-660	-492
<b>Recognised effective tax</b>	<b>0</b>	<b>0</b>

Accumulated tax loss carryforwards amount to SEK 131.9 million (SEK 128.7 million). The tax losses have no expiry date.

At the balance sheet date, the company has tax loss carryforwards available for offset against future taxable profits. Despite this, no deferred tax asset has been recognised in the statement of financial position. The reason is that it is currently not considered sufficiently probable that the company will generate future taxable profits enabling the tax losses to be fully utilised.

In accordance with applicable accounting principles, deferred tax assets are recognised only to the extent that it is probable that they can be utilised against future taxable profits. Based on the company's current financial position and earnings performance, this probability criterion is not considered to be met.

The tax loss carryforwards remain available and may be utilised against future taxable profits in accordance with applicable rules and time limits.

## NOTE 10

### Earnings per share

	2025	2024
<b>Earnings per share before dilution</b>		
Profit attributable to the shareholders of the parent company	-35 601	-38 040
Weighted average number of outstanding ordinary shares	359 612 199	243 350 674
Earnings per share before dilution (SEK per share)	-0,10	-0,16

	2025	2024
<b>Earnings per share after dilution</b>		
Profit attributable to the shareholders of the parent company	-35 601	-38 040
Weighted average number of outstanding ordinary shares	359 612 199	243 350 674
Earnings per share after dilution (SEK per share)	-0,10	-0,16

Earnings per share before dilution are calculated by dividing the profit attributable to the shareholders of the parent company by the weighted average number of outstanding ordinary shares.

In calculating diluted earnings per share, the profit attributable to shareholders and the weighted average number of outstanding shares are adjusted for all dilutive effects related to convertible bonds and options. The Group has no employee share options. The potential dilutive effect upon full exercise amounts to SEK 0 per share.

## NOTE 11

### Intangible assets

Group (TSEK)	Internally developed assets	Goodwill	Trademarks	Customer contracts	Total 2025
<b>Carrying amount, opening balance at 1 January 2025</b>	<b>14 532</b>	<b>12 073</b>	<b>0</b>	<b>14 566</b>	<b>41 170</b>
Additions during the year	9 142	0	0	0	9 142
Acquisitions through business combinations	113	113	0	338	<b>563</b>
Amortisation	-11 253	0	0	-3 976	<b>-15 228</b>
Impairment	0	0	0	0	<b>0</b>
Foreign exchange differences	-3 867	0	0	-1 347	<b>-5 215</b>
<b>Carrying amount, closing balance at 31 December 2025</b>	<b>8 667</b>	<b>12 185</b>	<b>0</b>	<b>9 581</b>	<b>30 433</b>
<b>As at 1 January</b>					
Accumulated acquisition costs	61 939	14 389	0	31 418	<b>107 747</b>
Accumulated amortisation and impairment	-44 467	-1 890	0	-14 541	<b>-60 898</b>
Foreign exchange differences	-2 941	-427	0	-2 311	<b>-5 678</b>
<b>Carrying amount</b>	<b>14 532</b>	<b>12 073</b>	<b>0</b>	<b>14 566</b>	<b>41 170</b>
<b>As at 31 December</b>					
Accumulated acquisition costs	71 194	14 502	0	31 756	<b>117 452</b>
Accumulated amortisation and impairment	-55 720	-1 890	0	-18 517	<b>-76 127</b>
Foreign exchange differences	-6 808	-427	0	-3 658	<b>-10 893</b>
<b>Carrying amount</b>	<b>8 667</b>	<b>12 185</b>	<b>0</b>	<b>9 581</b>	<b>30 433</b>
Useful life	5 years	Indefinite	5 years	5 years	
Amortisation method	Linear		Linear	Linear	

Group (TSEK)	Internally developed assets	Goodwill	Trademarks	Customer contracts	Total 2024
<b>Carrying amount, opening balance at 1 January 2024</b>	<b>24 206</b>	<b>11 208</b>	<b>0</b>	<b>17 631</b>	<b>53 044</b>
Additions during the year	4 618	0	0	0	4 618
Acquisitions through business combinations	836	836	0	2 507	<b>4 178</b>
Amortisation	-12 021	0	0	-3 407	<b>-15 428</b>
Impairment	0	-74	0	0	<b>-74</b>
Foreign exchange differences	-3 107	103	0	-2 166	<b>-5 170</b>
<b>Carrying amount, closing balance at 31 December 2024</b>	<b>14 532</b>	<b>12 073</b>	<b>0</b>	<b>14 566</b>	<b>41 170</b>
<b>As at 1 January</b>					
Accumulated acquisition costs	56 486	13 554	0	28 911	<b>98 951</b>
Accumulated amortisation and impairment	-32 446	-1 816	0	-11 135	<b>-45 397</b>
Foreign exchange differences	<b>166</b>	<b>-529</b>	<b>0</b>	<b>-145</b>	<b>-510</b>
<b>Carrying amount</b>	<b>24 206</b>	<b>11 208</b>	<b>0</b>	<b>17 631</b>	<b>53 044</b>
<b>As at 31 December</b>					
Accumulated acquisition costs	61 939	14 389	0	31 418	<b>107 747</b>
Accumulated amortisation and impairment	-44 467	-1 890	0	-14 541	<b>-60 898</b>
Foreign exchange differences	-2 941	-427	0	-2 311	<b>-5 678</b>
<b>Carrying amount</b>	<b>14 532</b>	<b>12 073</b>	<b>0</b>	<b>14 566</b>	<b>41 170</b>
Useful life	5 years	Indefinite	5 years	5 years	
Amortisation method	Linear		Linear	Linear	

Goodwill is not amortised and is tested annually for impairment. The impairment testing of goodwill is described in Note 13.

# NOTE 12

## Property, plant and equipment

(TSEK)	Fixtures and fittings	Right-of-use assets	Leasehold improvements	Non-depreciable non-current assets	Total 2025
<b>Carrying amount, opening balance at 1 January 2025</b>	0	1 625	0	0	1 625
Additions				0	0
Depreciation	0	-511	0	0	-511
<b>Carrying amount, closing balance at 31 December 2025</b>	<b>0</b>	<b>1 114</b>	<b>0</b>	<b>0</b>	<b>1 115</b>
<b>As at 1 January 2025</b>					
Accumulated acquisition costs	3 879	26 247	576	20	30 722
Accumulated depreciation	-3 813	-24 622	-576	-20	-29 031
Foreign exchange differences	-66	0	0	0	-66
<b>Carrying amount</b>	<b>0</b>	<b>1 625</b>	<b>0</b>	<b>0</b>	<b>1 625</b>
<b>As at 31 December 2025</b>					
Accumulated acquisition costs	3 879	26 247	576	20	30 722
Accumulated depreciation	-3 813	-25 132	-576	-20	-29 542
Foreign exchange differences	-66	0	0	0	-66
<b>Carrying amount</b>	<b>0</b>	<b>1 114</b>	<b>0</b>	<b>0</b>	<b>1 114</b>
Useful life	3 years		3-10 years		
Depreciation method	Linear Over the lease term		Linear		

(TSEK)	Fixtures and fittings	Right-of-use assets	Leasehold improvements	Non-depreciable non-current assets	Total 2024
<b>Carrying amount, opening balance at 1 January 2024</b>	2	2 574	51	0	2 627
Additions	0	0	0	0	0
Depreciation	-2	-949	-51	0	-1 002
<b>Carrying amount, closing balance at 31 December 2024</b>	<b>0</b>	<b>1 625</b>	<b>0</b>	<b>0</b>	<b>1 625</b>
<b>As at 1 January 2024</b>					
Accumulated acquisition costs	3 879	26 247	576	20	30 722
Accumulated depreciation	-3 811	-23 673	-525	-20	-28 029
Foreign exchange differences	-66	0	0	0	-66
<b>Carrying amount</b>	<b>2</b>	<b>2 574</b>	<b>51</b>	<b>0</b>	<b>2 627</b>
<b>As at 31 December 2024</b>					
Accumulated acquisition costs	3 879	26 247	576	20	30 722
Accumulated depreciation	-3 813	-24 622	-576	-20	-29 031
Foreign exchange differences	-66	0	0	0	-66
<b>Carrying amount</b>	<b>0</b>	<b>1 625</b>	<b>0</b>	<b>0</b>	<b>1 625</b>
Useful life	3 years Over the lease term		3-10 years		
Depreciation method	Linear		Linear		

## NOTE 13

# Impairment testing of goodwill

The carrying amount of goodwill in the Group amounted to TSEK 12 185 as at 31 December 2025. Goodwill is subject to impairment testing at the level of cash-generating units (CGUs). Digisure AS is defined as a cash-generating unit within the Group.

(TSEK)	2025	2024
<b>Carrying amount of goodwill</b>		
Digisure AS	12 185	12 073
<b>Total</b>	<b>12 185</b>	<b>12 073</b>

An impairment test of the cash-generating units to which goodwill has been allocated is performed annually during the fourth quarter, as well as whenever there are indications of impairment. The impairment test is performed internally at the Group's head office in Stockholm and was carried out at the end of 2025. The recoverable amount has been determined as the value in use. Value in use represents the present value of the estimated future pre-tax cash flows, discounted using a discount rate that reflects the timing of the cash flows and the risks specific to the cash-generating units.

### Key assumptions

The most sensitive assumptions used in determining the value in use of the cash-generating units are as follows:

### Discount rate

The discount rates are based on the weighted average cost of capital (WACC). The discount rate corresponds to the current discount rate applicable to comparable companies.

## Operating profit

The operating profit used in the impairment tests is based on a conservative expected development of results for each individual cash-generating unit. This implies that margins may vary from year to year, but are to some extent comparable to historical margins.

## Growth

The growth assumptions for the forecast period are based on management's expectations regarding market development and the anticipated development of the Group. As the Group is still in an establishment phase, the full effect of synergies and cross-selling represents additional improvement potential related to operating profit and margins. Based on available information and market knowledge, management expects an increase in growth in the coming years. Management's expectations are based on historical market development and the Group's entry into new markets in new countries, as well as the potential synergies arising therefrom. Due to the uncertainty inherent in these assumptions, adjustments may be required in the short term.

## NOTE 14 Non-current receivables

Group (TSEK)	2025	2024
<b>Non-current receivables</b>		
Deposits, lease of premises	284	283
Other receivables	3	50
<b>Total</b>	<b>287</b>	<b>332</b>

The parent company has no non-current receivables.

## NOTE 15

### Other receivables

(TSEK)	2025	2024
<b>Group</b>		
VAT receivable	0	0
Other items	736	14 306
Guarantee receivables	0	0
<b>Total</b>	<b>736</b>	<b>14 306</b>

(TSEK)	2025	2024
<b>Parent company</b>		
VAT receivable	0	0
Other items	31	31
Guarantee receivables	0	0
<b>Total</b>	<b>31</b>	<b>31</b>

## NOTE 16

### Receivables from group companies

(TSEK)	2025	2024
<b>Parent company</b>		
Additional receivables	19 130	0
<b>Total</b>	<b>19 130</b>	<b>0</b>

The groups intercompany receivables are eliminated in the consolidated financial statements.

## NOTE 17

### Trade receivables

Group (TSEK)	2025	2024
<b>Trade receivables</b>		
Trade receivables from contracts with customers	0	0
Allowance for doubtful trade receivables	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

The parent company has no trade receivables.

## NOTE 18

### Prepaid expenses and accrued income

(TSEK)	2025	2024
<b>Group</b>		
Prepaid expenses	272	218
Accrued income	0	0
<b>Total</b>	<b>272</b>	<b>218</b>

(TSEK)	2025	2024
<b>Parent company</b>		
Prepaid expenses	140	118
<b>Total</b>	<b>140</b>	<b>118</b>

For accrued income, the period between the transfer of the service and the customer's payment is expected to be one year or less.

# NOTE 19

## Share capital

	2025	2024
Ordinary shares	359 612 199	243 350 674
Nominal value per share, SEK	0.16	0.20058883

	No of shares	Share capital	Share premium reserve	Sum
<b>As of 1 January 2018</b>	<b>10 770 295</b>	<b>1 077</b>	<b>49 843</b>	<b>50 920</b>
New share issue	8 235 024	880	69 092	69 972
Other comprehensive income		2	-920	-918
<b>As of 31 December 2018</b>	<b>19 005 319</b>	<b>1 959</b>	<b>118 016</b>	<b>119 975</b>
New share issue	3 528 428	944	129 881	130 825
Share issue in kind		4 307	265 942	270 249
Effect of reverse acquisition		-2 703	-247 897	-250 600
<b>As of 31 December 2019</b>	<b>22 533 747</b>	<b>4 507</b>	<b>265 942</b>	<b>270 449</b>
New share issue	69 916 556	13 983	189 001	202 984
Share issue costs			-8 486	-8 486
Paid but not registered share capital		1 764		1 764
<b>As of 31 December 2020</b>	<b>92 450 303</b>	<b>20 254</b>	<b>446 459</b>	<b>466 712</b>
New share issue	40 245 125	6 285	17 846	24 131
Share issue costs			0	0
<b>As of 31 December 2021</b>	<b>132 695 428</b>	<b>26 538</b>	<b>464 303</b>	<b>490 841</b>
New share issue	28 379 846	5 772	14 283	20 055
Share issue costs			0	0
<b>As of 31 December 2022</b>	<b>161 075 274</b>	<b>32 310</b>	<b>478 587</b>	<b>510 898</b>
Paid but not registered share capital		16 504		
<b>As of 31 December 2023</b>	<b>161 075 274</b>	<b>32 310</b>	<b>478 587</b>	<b>510 898</b>
New share issue	82 275 400	16 504	45 518	62 020
Share issue costs				
<b>As of 31 December 2024</b>	<b>243 350 674</b>	<b>48 813</b>	<b>524 105</b>	<b>572 918</b>
New share issue	116 261 525	22 044	41 588	50 313
Reduction of share capital		-13 320		
<b>As of 31 December 2025</b>	<b>359 612 199</b>	<b>57 538</b>	<b>565 693</b>	<b>623 231</b>

As at 31 December 2025, the share capital of Nord Insuretech Group AB (publ) amounted to TSEK 57 538. The total number of registered shares in the Company at year-end amounted to 359 612 199 ordinary shares (Euroclear).

The table below presents the Company's ownership structure as at 31 December 2025.

Shareholders	Number of shares	Percentage of voting rights and share capital
Strategic Investments A/S	131 745 081	36,64%
Klaus Zwisler	57 990 742	16,13%
MNK Group Holdings Limited	30 000 000	8,34%
Nasakkah Sarl	11 127 932	3,09%
Vikna Invest AS	8 229 143	2,29%
Gsg Holding AS	7 167 076	1,99%
Stig Grimsgaard Andersen	3 859 520	1,07%
Kaona Holding AS	2 908 888	0,81%
Steian Invest AS	2 752 530	0,77%
Other shareholders	103 831 287	28,87%
<b>Totalt</b>	<b>359 612 199</b>	<b>100,00%</b>

## Dividend

The Company proposes that no dividend be paid for 2025.

## Treasury shares

The Company has not repurchased any of its own shares.

## NOTE 20

### Non-current liabilities

Group (TSEK)	2025	2024
<b>Credit institutions</b>		
Lease liabilities (IFRS 16)	1 114	1 675
<b>Other</b>		
Long term liabilities	4 428	0
<b>Total</b>	<b>5 543</b>	<b>1 675</b>

The parent company has no non-current liabilities as at 31 December 2025.

## NOTE 21

### Current liabilities to credit institutions

The Group has no current liabilities to credit institutions as at 31 December 2025.

## NOTE 22

### Trade payables

(TSEK)	2025	2024
<b>Group</b>		
Trade payables	854	1 622
<b>Total</b>	<b>854</b>	<b>1 622</b>

(TSEK)	2025	2024
<b>Parent company</b>		
Trade payables	11	231
<b>Total</b>	<b>11</b>	<b>231</b>

Trade payables in the Group and the parent company primarily relate to platform service providers.

Trade payables are non-interest-bearing and the normal payment term is 30 days.

## NOTE 23

### Current convertible liabilities

Group (TSEK)	2025	2024
<b>Convertible liabilities</b>		
Strategic Investment A/S	0	18302
Zwisler	0	3633
Konvertible board remuneration	0	1244
Digisure owners	551	551
Cover Me owners	3 630	5500
Insicon	935	1128
<b>Total</b>	<b>5 116</b>	<b>30 359</b>

Parent company (TSEK)	2025	2024
<b>Convertible liabilities</b>		
Strategic Investment A/S	0	18302
Zwisler	0	3633
Konvertible board remuneration	0	1244
Digisure owners	551	551
Cover Me owners	3 630	5500
<b>Total</b>	<b>4 181</b>	<b>29 230</b>

## NOTE 24

### Accrued expenses and deferred income

(TSEK)	2025	2024
Deferred income from customers	0	0
Accrued expenses	429	1 228
Accrued interest	0	0
<b>Total</b>	<b>429</b>	<b>1 228</b>

Accrued expenses mainly relate to management expenses at the end of the 2025 financial year.

## NOTE 25

### Other liabilities

(TSEK)	2025	2024
<b>Group</b>		
Employee remuneration	587	623
Social security contributions and similar charges	1 205	1 141
Other current liabilities	1 473	18 960
<b>Total</b>	<b>3 265</b>	<b>20 723</b>

(TSEK)	2025	2024
<b>Parent company</b>		
Social security contributions and similar charges	0	12
Other current liabilities	0	0
<b>Total</b>	<b>0</b>	<b>12</b>

## NOTE 26

### Investments in subsidiaries

The following subsidiaries are included in the consolidated financial statements:

Company 2025	Country of incorporation	Date included in the Group	Business activity	Ownership interest 2025	Voting rights 2025	Ownership interest 2024	Voting rights 2024
Digisure AS	Norway	31-oct-23	Insurance	100 %	100 %	100 %	100 %
Digisure Technology AS	Norway	31-oct-23	Insurance	100 %	100 %	100 %	100 %

(Subsidiary of Digisure AS)

During 2025, the Company completed legal mergers whereby the subsidiaries CoverMe AS, Digisure Norge AS, Pronans Forsikring AS and Nord Forsikring AS were merged into Digisure. As a result of the merger, the absorbed entities ceased to exist as separate legal entities, and all assets, liabilities and operations were transferred to Digisure in accordance with applicable merger regulations.

Following the completion of the merger, Digisure remains the surviving entity, and the Group's legal structure has been simplified accordingly. The transaction did not result in any change in the ultimate ownership or control of the underlying operations.

Parent company (TSEK)	2025	2024
Ownership interest	100 %	100 %
Voting rights	100 %	100 %
Carrying amount of investments	19 130	30 550
Result of subsidiary	-40 036	-34 702
Equity of subsidiary	-133 644	-59 143

## NOTE 27

### Business combinations

Nord Insuretech Group AB has entered into an agreement to acquire the remaining 10% ownership interest in Cover Me AS, a company in which the Group previously held a 90% interest. Following completion of the transaction, Nord Insuretech Group AB will own 100% of the shares in Cover Me AS.

The consideration for the acquisition amounts to SEK 488,800, payable in cash no later than 1 May 2025. The purchase price reflects a 20% discount compared to the previous valuation of the company.

As a result of the transaction, Nord Insuretech Group AB has obtained full control over Cover Me AS.

(TSEK)	31.12.2025
Consideration transferred – share issue	488
Equity in CoverMe AS at the acquisition date	0
<b>Excess value to be allocated:</b>	<b>488</b>
Internally developed assets	98
Customer contracts	293
Goodwill	98

Included in the value of goodwill are customer relationships, the combined expertise of the business, and expected synergies between the acquired entity and the Group. These intangible assets do not meet the recognition criteria under IAS 38 and are therefore not recognised separately in the statement of financial position.

## NOTE 28

### Events After the Balance Sheet Date

- The Company reported strong year-end momentum and continued scaling of digital distribution for Q4 2025 – 8 January 2026
- MNK Group exercises all warrants in Nord Insuretech Group AB – 20 January 2026
- The Company announced that Board Member Stein Ole Larsen acquired shares in the Company through Steian Invest AS – 28 January 2026
- The Company published its Year-End report (Bokslutskommuniké) for 2025 – 27 February 2026
- The Company announced the appointment of Ole Morten Settevik as acting CEO – 22 March 2026

## NOTE 29

### Pledged assets and contingent liabilities

As at 31 December 2025, the Group has no pledged assets or contingent liabilities.

## NOTE 30

### Financial and other risk management

The Group has no financial liabilities other than those arising in the normal course of operating activities, such as trade payables and other liabilities. The primary purpose of these financial obligations is to finance the Group's operational activities. The Group's financial assets consist mainly of guarantees and cash and cash equivalents arising directly from the Group's operations.

The Group is exposed to market risk, liquidity risk and credit risk. Group management is responsible for managing these risks. The Board provides guidance and approves policies for managing market risk, credit risk and liquidity risk.

The Group actively applies a conservative risk approach and continuously seeks to minimise its exposure.

#### Market Risk

Market risk is the risk that future cash flows from a financial instrument will fluctuate as a result of changes in market prices. Market risk consists of interest rate risk and currency risk. Financial instruments affected by market risk include loans, deposits, liabilities and equity investments.

#### Currency Risk

Currency risk is the risk that future cash flows will fluctuate as a result of changes in exchange rates. The Group is exposed to changes in the value of SEK relative to other currencies, primarily relating to the Group's operating activities in Norway (e.g., when revenues or expenses arise in foreign currencies).

The Group has no liabilities to credit institutions.

## Liquidity Risk

The Group's strategy for managing liquidity risk is, as far as possible, to ensure that it will always have sufficient liquidity to meet its obligations as they fall due, both under normal and stressed conditions, and without incurring unacceptable losses or risking damage to the Group's reputation.

The table below presents the maturity analysis of the Group's financial liabilities based on contractual, undiscounted cash flows. When a counterparty has the option to choose when a payment is made, the liability is included at the earliest date on which payment may be required. Financial liabilities that are repayable on demand are included in the column less than one year.

31 December 2025 (TSEK)	Remaining term					Summa
	2025	2026	2027	2028	>2028	
<b>Financial liabilities</b>						
Other Long-term liabilities			5 543			5 543
Trade payables and other liabilities	4 547					4 547
Convertible liabilities	5 116					5 116
<b>Total (recognised)</b>	<b>9 663</b>		<b>5 543</b>			<b>15 206</b>

31 December 2024 (TSEK)	Remaining term					Summa
	2024	2025	2026	2027	>2027	
<b>Financial liabilities</b>						
Other Long-term liabilities	-					-
Trade payables and other liabilities	25 248					25 248
Convertible liabilities	30 359					30 359
<b>Total (recognised)</b>	<b>55 607</b>					<b>55 607</b>

## Credit Risk

Credit risk is the risk that a counterparty will fail to fulfil its obligations related to a financial instrument or contract, resulting in a financial loss. The Group is exposed to credit risk arising from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

### Trade Receivables and Contract Assets

The Group's income is generated in its role as an agent for partners that provide insurance.

Revenues from the Group's subsidiary (insurance) are paid monthly by the subsidiary's insurance provider. In the event of invoice disputes, these will be resolved during the next reporting period.

## Capital Management

The primary focus of the Group's capital management is to ensure that the Group maintains a high credit rating and a sound capital structure that supports the business and maximises shareholder value.

### NOTE 31

## Related party transactions

The Group has a very limited number of transactions with related parties. These liabilities relate to unpaid Board remuneration to members of the Board of Directors of the Company. All such liabilities are proposed to be converted into shares.

All transactions are carried out in the ordinary course of business and on an arm's length basis. The principal related party transactions are as follows:

2025	Receivable from related parties	Purchases from related parties	Payable to related parties
Vikna Invest AS - Ivar Williksen (Board member)			80
Skaidi AS - Ole-Morten Settevik (Board member)			80
Kim Mikkelsen (Board member)			103
Stein Ole Larsen (Board member)			80
<b>Total</b>	<b>0</b>	<b>0</b>	<b>343</b>

2024	Receivable from related parties	Purchases from related parties	Payable to related parties
Vikna Invest AS - Ivar Williksen (Board member)			259
Skaidi AS - Ole-Morten Settevik (Board member)			259
Kim Mikkelsen (Board member)			308
Jo Arnstad (Board member)			111
Stein Ole Larsen (Board member)			259
<b>Total</b>	<b>0</b>	<b>0</b>	<b>1 196</b>

## NOTE 32

### Appropriation of profit

#### Proposed appropriation of profit

Taking into account the result for the year, the cash flow situation and the transformation process currently underway, the Board of Directors proposes to the Annual General Meeting that no dividend be distributed for the financial year 2025.

Proposed appropriation of the parent company's profit (TSEK)	2025	2024
The following funds are available for appropriation by the Annual General Meeting:		
Other contributed capital	565 693	524 104
Retained earnings	-543 993	-452 217
Profit for the year	-3 204	-91 776
<b>Total</b>	<b>18 496</b>	<b>-19 889</b>
The Board of Directors proposes that the available funds be appropriated as follows:		
Dividend to shareholders	0	0
Carried forward to new account	18 496	-19 889
<b>Total</b>	<b>18 496</b>	<b>-19 889</b>

## NOTE 33

### Financial instruments

The following are not measured at fair value through the Group's financial instruments: cash and cash equivalents, trade receivables, other current receivables, bank overdrafts and bank loans.

The carrying amount of cash and cash equivalents and bank overdrafts approximates fair value due to the short maturity of these instruments. Similarly, the carrying amount of trade receivables and other current receivables approximates fair value, as they are entered into under normal commercial conditions.

The fair value of long-term liabilities is determined using quoted market prices or by reference to interest rates applicable to liabilities with similar maturity and credit risk. The fair value does not differ materially from the carrying amount.

The table below presents an overview of the Group's financial instruments.

Financial instruments (TSEK)	2025	2024
<b>Assets</b>		
Deposits	284	283
Trade receivables	0	0
Other current receivables	1	14 306
Cash and cash equivalents	3 351	4 679
<b>Total assets</b>	<b>3 636</b>	<b>19 267</b>
<b>Liabilities</b>		
Liabilities to credit institutions	0	0
Trade payables and other liabilities	5 969	22 345
<b>Total</b>	<b>5 969</b>	<b>22 345</b>

## NOTE 34

### Estimates and judgements

In preparing the consolidated financial statements in accordance with IFRS, management has made several subjective judgments and applied estimates. All estimates are assessed based on what is considered the most probable outcome, using management's knowledge and expertise. Changes in key assumptions may have significant effects and can lead to substantial adjustments to the carrying amounts of assets and liabilities, equity, and the profit for the year.

The Group's most significant accounting judgments are as follows:

- Impairment testing and impairment of goodwill and other intangible assets
- Fair value measurement of assets and liabilities in connection with acquisitions
- Deferred tax

#### Impairment Testing and Impairment of Goodwill and Other Intangible Assets

Goodwill is subject to annual impairment testing. Impairment tests are performed at the lowest cash-generating unit at which the Group's decision-makers receive financial information used for assessing performance, key indicators, and for planning and allocating resources within the Group (see Note 13).

### ESTIMATES AND ASSUMPTIONS

The carrying amount of goodwill in the consolidated financial statements, SEK 12,185 thousand, and intangible assets, SEK 18,247 thousand, as well as the Parent Company's carrying amount of shares in subsidiaries, SEK 59,395 thousand, is based on the assumption that the operating companies will generate future profits and cash flows. According to the Company's forecast, the Group as a whole is expected to generate positive cash flow from the end of 2026. It should be noted that the Group's impairment assessments for these items rely on the assumption that the Company develops in line with the forecast.

There is inherent uncertainty in the forecast, as it depends on a number of factors outside the Company's control, such as the future development of insurance products, competition, and access to capital to finance planned expansion and further development of infrastructure (the platform).

In the current forecast, we do not see any further need for significant adjustments to the carrying amounts of assets and liabilities during the next financial year.

## **Fair Value of Assets and Liabilities in Connection with Acquisitions**

The purchase price in a business acquisition must be allocated to the acquired assets and liabilities based on their fair values. The Company has engaged external, independent consultants to assist in determining the estimated fair values of the acquired assets and liabilities. Such assessments require management to make significant judgments regarding the choice of valuation methods, estimates and assumptions.

The acquired intangible assets include customer contracts, key personnel and goodwill. Critical estimates in valuing such intangible assets include, but are not limited to, estimated average customer relationships, remaining contract periods, and the 'know-how' and expertise of employees.

Management's estimates of fair value and remaining economic useful life are based on expected assumptions but are subject to inherent uncertainty and unpredictability, and as a result, actual outcomes may differ from these estimates.

## **Deferred Consideration**

The Group has chosen to finance acquisitions partly through the issuance of shares in the Company. All agreements are negotiated separately for each acquisition. If the consideration becomes payable at a later date, the liability is classified as deferred consideration. The estimate is based on management's best assessment, taking into account the most recent share transactions.

## **Deferred Tax**

The Group has tax loss carry-forwards in both Norway and Sweden, which results in a net deferred tax benefit. In assessing the deferred tax asset in the balance sheet, management has evaluated, in the short term, the possibilities of utilising the loss carry-forwards in each country, taking into account historical results, budgets and forecasts, business plans and acquisitions.

The Group has not recognised any deferred tax asset in the balance sheet as of the end of 2025.

## NOTE 35

### Going Concern

In connection with the preparation of the annual report, the Board of Directors has made an overall assessment of the Company's financial position and future prospects. The assessment is based on measures implemented during the year, including cost reductions, restructuring of the corporate structure, and a focus on improved capital discipline.

The Company's financial position strengthened significantly during 2025 as a result of operational improvements and measures implemented by the Board of Directors. The equity ratio increased substantially during the year, and liquidity was reinforced through the directed share issue completed in September 2025 as well as the conversion of outstanding loans into equity. These actions reduced the Company's debt levels and improved its capital structure. Continued operations are dependent on the Company achieving further cost reductions, increasing revenues and improving cash flow from operating activities. The Company's ability to ensure continued operations is dependent on generating planned revenues while maintaining costs at a controlled level..

Subsequent to year-end, in January 2026, MNK Group exercised all of its outstanding warrants, contributing an additional SEK 5.0 million in capital. This transaction further strengthened the Company's liquidity and financial flexibility.

The Group has experienced positive development in recent periods. Revenue growth has been strong, and key performance indicators, including policy pricing and claims costs, have moved in the desired direction. Increasing digital customer conversion is also contributing to lower unit costs. In addition, the Board of Directors has developed a joint action plan for the parent company, Nord Insuretech Group AB, and all subsidiaries. The overarching objective of this plan is to ensure a sound basis for the Group's continued operations.

Based on the improved capital position, strengthened liquidity, and the forecasts prepared by management, the Board of Directors assesses that the Company has the ability to meet its obligations as they fall due for at least the next 12 months. Accordingly, the annual report has been prepared under the going concern assumption.



Stockholm, 13 May 2026

**Kim Mikkelsen**

Chair of the Board

**Stein Ole Larsen**

Board Member

**Ivar Sigmund Williksen**

Board Member

**Ole Morten Settevik**

CEO & Board Member

Our auditor's report was submitted on 13 May 2026.

**Johan Kaijser**

Authorised Public  
Accountant

# Audit report

To the General Meeting of Nord Insuretech Group AB (publ), reg. no. 559077-0748

1 (3)

## Revisionsberättelse

**Till bolagsstämman i Nord Insuretech Group AB (publ)**

Org.nr 559077-0748

### Rapport om årsredovisningen och koncernredovisningen

#### *Uttalanden*

Jag har utfört en revision av årsredovisningen och koncernredovisningen för Nord Insuretech Group AB (publ) för räkenskapsåret 2025.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets finansiella ställning per den 31 december 2025 och av dess finansiella resultat och kassaflöde för räkenskapsåret enligt årsredovisningslagen. Koncernredovisningen har upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av koncernens finansiella ställning per den 31 december 2025 och av dess finansiella resultat och kassaflöde för räkenskapsåret enligt International Financial Reporting Standards (IFRS), så som de antagits av EU, och årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och koncernen.

#### *Grund för uttalanden*

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Jag är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

#### *Väsentlig osäkerhetsfaktor avseende antagandet om fortsatt drift*

Utan att det påverkar min uttalanden ovan vill jag fästa uppmärksamheten på redogörelsen i förvaltningsberättelsen och not 35 där det framgår att finansiering krävs för fortsatt drift. Detta tyder på att det finns en väsentlig osäkerhetsfaktor som skapar betydande tvivel om bolagets förmåga att fortsätta verksamheten.

#### *Upplysning av särskild betydelse*

Som framgår av not 34 uppskattningar och bedömningar samt not 13 nedskrivningstest av goodwill bygger bolagets nedskrivningsprövningar av bokförda värden på väsentliga poster på moderbolagets och koncernens balansräkningar på prognoser om framtida kassaflöden. Av förvaltningsberättelsen och not 35 framgår också att nämnda prognoser är beroende av ett antal faktorer som ligger utanför bolagets kontroll och därmed finns en inneboende osäkerhet i prognoserna om framtida kassaflöden. Detta innebär att det verkliga utfallet kan avvika från de uppskattningar och bedömningar som gjorts.

#### *Annan information än årsredovisningen och koncernredovisningen*

Detta dokument innehåller även annan information än årsredovisningen och koncernredovisningen och återfinns i kapitel 1–5 samt kapitel 12–15. Det är styrelsen och verkställande direktören som har ansvaret för den andra informationen.

Mitt uttalande avseende årsredovisningen och koncernredovisningen omfattar inte denna information och jag gör inget uttalande med bestyrkande avseende denna andra information.

#### *Styrelsens och verkställande direktörens ansvar*

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Nord Insuretech Group AB (publ), Org.nr 559077-0748

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

**Revisorns ansvar**

Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

En ytterligare beskrivning av mitt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). Denna beskrivning är en del av revisionsberättelsen.

## Rapport om andra krav enligt lagar och andra författningar

### *Uttalanden*

Utöver min revision av årsredovisningen och koncernredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för Nord Insuretech Group AB (publ) för räkenskapsåret 2025 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

### *Grund för uttalanden*

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Jag är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

### *Styrelsens och verkställande direktörens ansvar*

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av moderbolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

### *Revisorns ansvar*

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller

- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av mitt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av elektronisk underskrift

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Johan Kaijser  
Auktoriserad revisor

# 12. CORPORATE GOVERNANCE

Nord is a Swedish public limited company, and its corporate governance is therefore based on Swedish regulations and Swedish legislation, primarily the Swedish Companies Act, Nasdaq Stockholm's Rulebook for Issuers, the Swedish Corporate Governance Code, the Articles of Association, and other relevant regulations. Nord has been listed on Nasdaq Stockholm since 11 January 2021 and, from 28 December 2023, on NGM Growth Market. The Board of Directors is responsible for continuously monitoring compliance with the Code by the Board itself, by management, and by the Company as a whole.

## GENERAL MEETING OF SHAREHOLDERS

The shareholders' decision-making rights in the Company are exercised at the General Meeting, which is the Company's highest decision-making body. Shareholders who are registered in the share register and who have notified the Company of their participation are entitled to attend the Meeting and vote for their shares. Those who are unable to attend in person may be represented by a proxy. The Annual General Meeting is the Company's ordinary yearly General Meeting. Some of the mandatory tasks of the Meeting include adopting the consolidated balance sheet and income statement, resolving on the appropriation of earnings, determining remuneration principles for senior executives, and granting discharge from liability for the Board of Directors and the CEO. The Annual General Meeting also elects – based on proposals from the Nomination Committee – the members of the Board of Directors to serve until the end of the next Annual General Meeting.

### ANNUAL GENERAL MEETING 2026

Nord's Annual General Meeting for the financial year 2025 will be held on 23 June 2026. Information regarding the time and venue, how to register for participation, and how shareholders may have a matter addressed at the Meeting is available on the Company's website:

[www.nordinsuretechgroup.se](http://www.nordinsuretechgroup.se)



## 13. BOARD OF DIRECTORS AND AUDITORS

According to the Company's Articles of Association and the Swedish Companies Act, the Board of Directors shall consist of no fewer than three (3) and no more than eight (8) members. Nord Insuretech's Board of Directors consists of four ordinary members elected by the General Meeting, including the Chair of the Board, appointed to serve until the end of the Annual General Meeting 2026.

The table below presents whether each Board member is considered dependent or independent in relation to the Company, the Company's management, and major shareholders (defined as shareholders holding more than 10 percent of the votes and capital). All shareholdings listed below reflect the position after the registration of completed share issues with the Swedish Companies Registration Office (Bolagsverket).

Board Member	Position	Independent in relation to the Company and its management	Independent in relation to major shareholders
Kim Mikkelsen	Chair of the Board	Yes	No
Ivar Williksen	Board Member	Yes	Yes
Ole Morten Settevik	Board Member	No	Yes
Stein Ole Larsen	Board Member	Yes	Yes

## AUDITORS

The auditors are appointed by the shareholders at the Annual General Meeting. The auditors examine the Company's annual report, consolidated financial statements and accounting records, as well as the ongoing management conducted by the Board of Directors and the CEO.

Johan Kaijser, of LR Revision, was elected as auditor at the Annual General Meeting in June 2025.

The external audit is carried out in accordance with generally accepted auditing standards. The auditors have provided both oral and written reports to the Audit Committee and the Board of Directors regarding the audit engagement.

### Auditor in Charge

Johan Kaijser, Authorized Public Accountant

# BOARD OF DIRECTORS

## **Kim Mikkelsen**

Board Member since 2020. Chair of the Board since 29 December 2023.

**Education:** HD in Finance, Copenhagen Business School.

**Other current assignments:** Founder of Strategic Investments; Owner of Strategic Capital ApS.

**Previous positions:** Head of Mortgage Risk at SEB; Director at RBS Greenwich Capital; Head of Fixed Income at UBS.

**Shareholding in the Company:** 131,745,081 shares through Strategic Investment.

## **Ivar Williksen**

Board Member since 2019.

**Education:** Maritime Nautical Degree, Trondheim Maritime College, Trondheim.

**Other current assignments:** CEO and Chair of the Board of Vikna Invest AS and Lofoten Arctic Water AS. Chair of the Board of WinWin Seafood Corp, Korea; Hovdan Eiendom AS; Vikna Eiendom AS; and 64gradernord AS.

**Previous positions:** Group CEO and Chair of the Board of Vardia Insurance Group ASA, Vardia Forsikring AS, Vardia Agencies AS and Vardia Forsikringsagentur AS. Board member of Midt-Norsk Havbruk AS and Vardia Forsäkring AB.

**Shareholding in the Company:** 8,229,143 shares through Vikna Invest AS.

**Ole Morten Settevik**

Board Member since 2019.

**Education:** B.Sc. Econ and M.Sc. Econ, Copenhagen Business School, Copenhagen.

**Other current assignments:** Executive Chair of the Board, No Isolation AS, Oslo.

**Previous positions:** CEO of Advania Norge AS and Bluegarden Norge AS; General Manager of Microsoft Norge AS.

**Shareholding in the Company:** 1,938,605 shares through Skaidi AS.

**Stein Ole Larsen**

Board Member since 2020.

**Education:** Master of Science in Finance and International Marketing, Handelsakademiet.

**Other current assignments:** Founder and Chief Executive Officer of Norexeco.

**Previous positions:** Chief Executive Officer of Eika Gruppen, Bank2, Odal Sparebank and Eidsberg Sparebank. Chair of the Board of Eika Finans and BRABank. Board member of EnterCard.

**Shareholding in the Company:** 2,752,530 shares through Steian Invest AS.

# 14. EXECUTIVE MANAGEMENT

## **Ole Morten Settevik**

Acting CEO (Chief Executive Officer) and Board Member since 2019.

**Employed since:** Ole Morten has been appointed as CEO in Nord since March 2026.

**Education:** B.Sc. Econ and M.Sc. Econ, Copenhagen Business School, Copenhagen.

**Other current assignments:** Executive Chair of the Board, No Isolation AS, Oslo.

**Previous positions:** CEO of Advania Norge AS and Bluegarden Norge AS; General Manager of Microsoft Norge AS.

**Shareholding in the Company:** 1,938,605 shares through Skaidi AS.

## **Even Kahrs Henriksen**

CFO (Chief Financial Officer)

**Employed since:** Even has been employed in Digisure (subsidiary) since 2019.

**Education:** BBA, BI Norwegian Business School, Oslo.

**Previous positions:** 12 years of experience in the insurance industry in various roles.

**Shareholding in the Company:** 190,251 shares.

# NOTIFICATION OF PARTICIPATION

Shareholders who wish to participate in the Annual General Meeting must:

- be registered in the share register maintained by Euroclear Sweden AB on the record date, which is Friday, 12 June 2026; and
- submit their notification of participation and any accompanying assistants to the Company no later than Tuesday, 16 June 2026.

Notification may be made in writing to Setterwalls Advokatbyrå AB, Attn: Eric Torstensson, Box 1050, SE-101 39 Stockholm, Sweden, or by email to: [eric.torstensson@setterwalls.se](mailto:eric.torstensson@setterwalls.se). The notification must include the shareholder's name, personal or corporate registration number, postal address, telephone number, shareholding, and, where applicable, information about any proxies or assistants attending the Meeting. A shareholder or proxy may bring a maximum of two assistants, provided that their participation is notified in accordance with the above.

## NOMINEE-REGISTERED SHARES

Shareholders who have their shares registered in the name of a nominee must, in order to be entitled to participate in the Meeting, request that their shares be temporarily registered in their own name so that the shareholder is entered in the presentation of the share register as of Friday, 12 June 2026. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's procedures and within the time frame determined by the nominee. Voting rights registrations made by the nominee no later than Tuesday, 16 June 2026 will be taken into account when preparing the share register.

## Proxies and Power of Attorney Forms

Shareholders who are represented by a proxy must issue a written, signed and dated power of attorney for the proxy holder. If the power of attorney is issued by a legal entity, a copy of the certificate of registration must be attached, or, if such a document does not exist, an equivalent authorization document.

Power of attorney forms for shareholders who wish to participate in the Meeting through a proxy will be available on the Company's website [www.nordinsuretechgroup.se](http://www.nordinsuretechgroup.se). The original power of attorney must also be presented at the Meeting.

## DIVIDEND

The Board of Directors intends to assess on an annual basis whether there is scope to distribute a dividend. Before presenting such a proposal, the Board will consider whether the conditions for a dividend are met. In this assessment, the Board will take into account several factors, including the Company's operations, operating results and financial position, current and expected liquidity needs, expansion plans, and other material considerations.

In view of the year's result and cash flow, as well as the continued challenges and opportunities facing the Company, the Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025.

## UPCOMING INFORMATION EVENTS

Event	Date
Annual Report 2025	15 May 2026
Annual General Meeting 2026	23 June 2026
Half-Year Report 2026	28 August 2026



# 15. INFORMATION TO SHAREHOLDERS

## **ANNUAL GENERAL MEETING**

The Annual General Meeting of Nord Insuretech Group AB will be held on 23 June 2026 at 12:00 p.m. at the offices of Setterwalls Advokatbyrå, Sturegatan 10, Stockholm.

**For questions regarding this document, please contact:**

Ole Morten Settevik, CEO  
[ir@nordinsuretechgroup.se](mailto:ir@nordinsuretechgroup.se)

**nord  
insuretech  
group.**

