



FULL YEAR RESULT 2025.

Nord Insuretech Group AB (publ.)

**nord
insuretech
group.**

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01. STATEMENT FROM THE CEO

JAN PETTER MYHRSTAD, CEO

2025 will be remembered as the year Nord Insuretech Group transitioned from proving its business model to scaling with full force.

We concluded a year where key strategic pieces fell into place, highlighted by the entry of MNK Group as a major strategic investor.

MNK Group: a strategic validation and an accelerated commitment

One of the most defining moments of 2025 was our partnership with MNK Group. The decision by such a prominent industry player to join us as a strategic investor is a strong vote of confidence in our technology platform and distribution capabilities. MNK has not only provided capital, but also demonstrated an ambitious commitment by exercising their warrants significantly faster than initially anticipated, strengthening our financial flexibility going into 2026.

Growth across all KPIs, and clear acceleration into year-end

Operationally, 2025 delivered breakthroughs across all key indicators:

Step-change in new sales: Full-year new business premiums (GWP) increased ~4x year-on-year, reaching SEK 57.573m (SEK 13.880m).

Portfolio scaled materially: The insurance premium portfolio increased ~145% year-on-year, ending at SEK 61.755m (SEK 25.255m).

Customer base nearly doubled: Active policies increased ~97% year-on-year, reaching 6,744 (3,418).

Importantly, growth accelerated into the second half of the year. New business premiums in H2 increased ~27% vs H1, and the portfolio expanded ~44% vs H1 by year-end, demonstrating both commercial traction and continued scaling of our recurring base.

Digital scalability at the core

We reached a clear tipping point in 2025: in Q4, 60% of new sales were completed fully digitally, without traditional sales costs. This strengthens our ability to scale volumes through automated customer journeys and partner integrations, building a true digital growth engine.

A stronger platform for 2026

Throughout 2025 we strengthened our balance sheet and improved our financial position. The equity ratio increased to 42% (11%), and cash and cash equivalents increased to SEK 10.190m (SEK 4.679m) at year-end. This reinforces our operational capacity and flexibility as we enter the next phase of growth, and supports our ambition to move towards positive operating performance by 2027.

Our focus for 2026 is crystal clear, we aim to capitalize on the momentum we have created, expand our partnerships, and continue to transform how insurance is distributed in the Nordic region.

I would like to close by thanking our shareholders, partners and employees for your support and commitment throughout 2025. Your trust and hard work are the foundation of our progress, and we enter 2026 with strong momentum and a clear direction.

Jan Petter Myhrstad

02. SUMMARY

INTERIM PERIOD 1 JULY – 31 DECEMBER 2025

Commercial momentum accelerated in H2: new business premiums (GWP) **increased ~27%** vs H1 2025, reaching **SEK 32.237m** (SEK 25.335m in H1).

Portfolio scaled materially through the half-year: insurance premium portfolio increased **~44% vs H1**, ending at **SEK 61.755m** (SEK 42.845m in H1).

Customer base continued to expand: active policies increased **~31% vs H1**, from **5,169 to 6,744** during the period.

Net revenue amounted to SEK 1.807m (SEK 3.456m).

EBITDA was SEK -12.264m (SEK -9.249m) and profit after tax was **SEK -21.748m** (SEK -18.237m), including depreciation and amortisation of **SEK 9.491m**.

Earnings per share amounted to SEK -0.06 (SEK -0.07).

FULL YEAR 1 JANUARY – 31 DECEMBER 2025

New business premiums (GWP) increased ~4x year-on-year to SEK 57.573m (SEK 13.880m).

Insurance premium portfolio increased ~145% year-on-year to SEK 61.755m (SEK 25.255m).

Active policies increased ~97% year-on-year to 6,744 (3,418).

Net revenue increased ~31% to SEK 4.279m (SEK 3.256m), reflecting the Company's priorities as an MGA managing its own portfolio.

Equity ratio strengthened to 42% (11%), and cash and cash equivalents increased to SEK 10.190m (SEK 4.679m) at year-end.

EBITDA was SEK -20.243m (SEK -18.994m) EBITDA impacted by timing effects in a high-growth year: commission revenue is recognised on earned premium and therefore lags growth-related costs during **rapid scale-up**.

Profit after tax improved to SEK -35.601m (SEK -38.040m), including depreciation and amortisation of **SEK 14.525m.**

Earnings per share amounted to SEK -0.10 (SEK -0.16)

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.

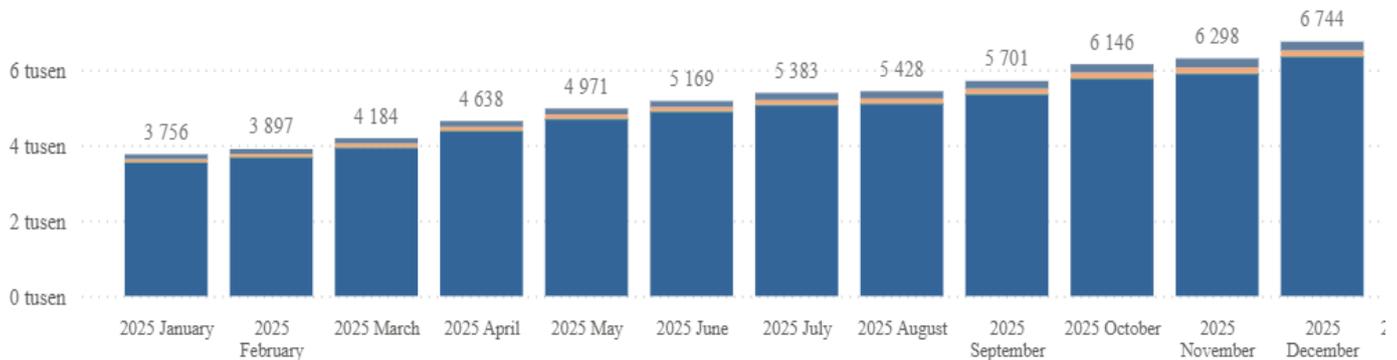
Continued commercial momentum and digital scalability

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.

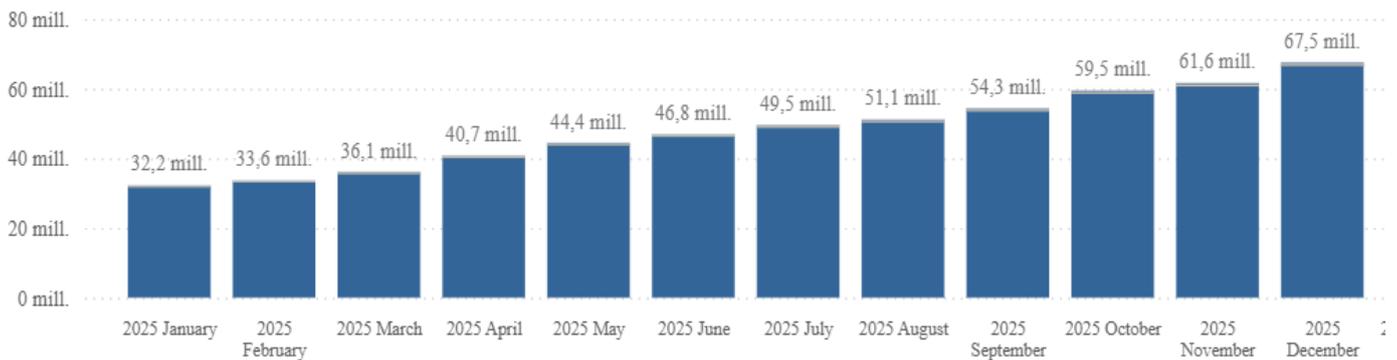
PORTFOLIO DEVELOPMENT

Note: This slide is shown in NOK million. All other figures in this report are in SEK and are not directly comparable without currency conversion.

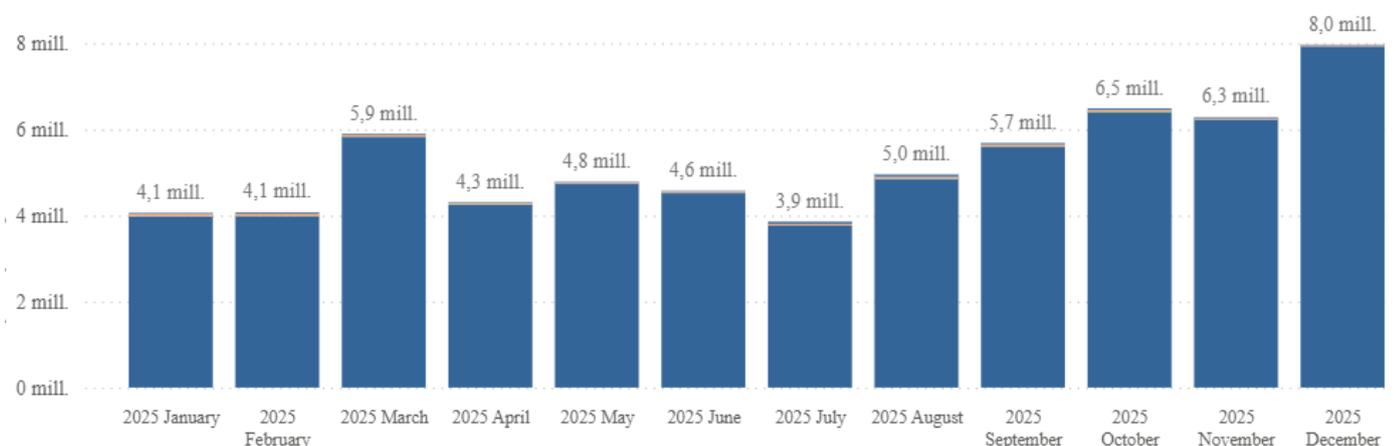
Growth in number of policies

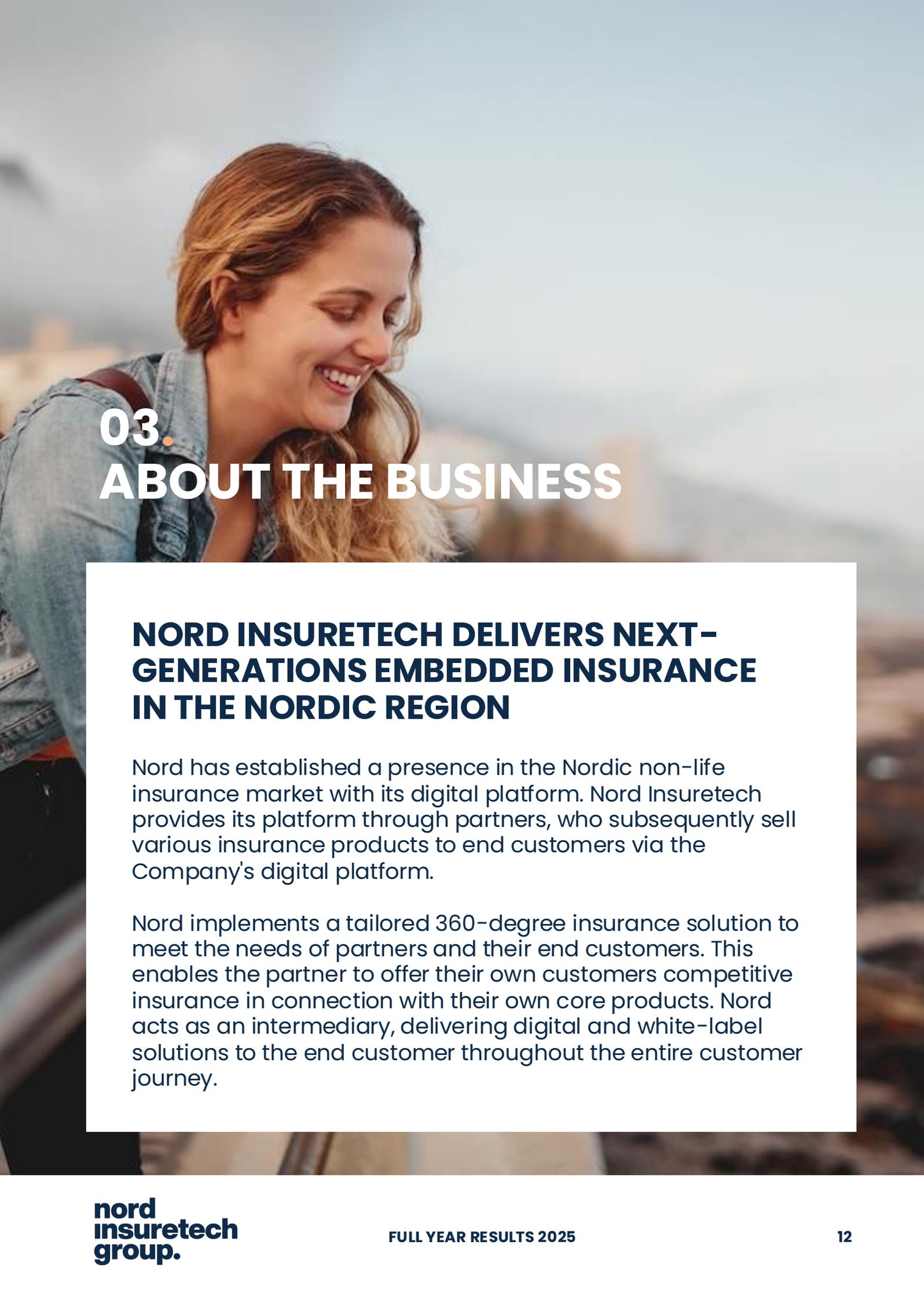


Development in insurance premium portfolio



New sales insurance premiums





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 setup:

- 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.

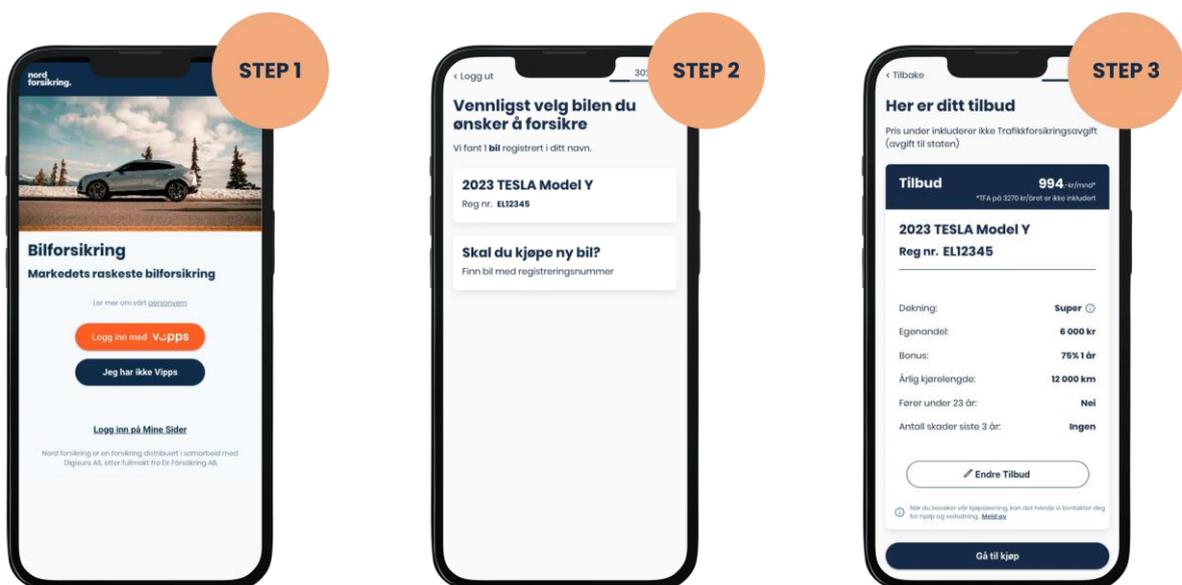


YOUR SECURITY, OUR PRIORITY

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.



Digisure Technology

Becoming the preferred provider for digital distribution of insurance

Through Digisure Technology, Nord aims to generate additional revenue streams from the existing platform while ensuring its continuous development.

Core strengths of Digisure Technology:

- A distribution platform that is available and integrated with a core system
- A proven market concept through Nord Forsikring
- Deep expertise in the insurance industry
- Comprehensive knowledge of core systems
- Scalable partnerships with subcontractors

Over time, Digisure Technology will become the preferred end-to-end solution for IT services for companies selling insurance, both as a primary product and as a value-added service.

Digisure Technology combines all the necessary technologies and competencies to integrate components such as frontend/UX, data management/orchestration, core systems, AI/ML modules, cloud-based infrastructure, etc. By choosing Digisure Technology, the need to procure these services from multiple different providers is eliminated.



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 insuretech 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.

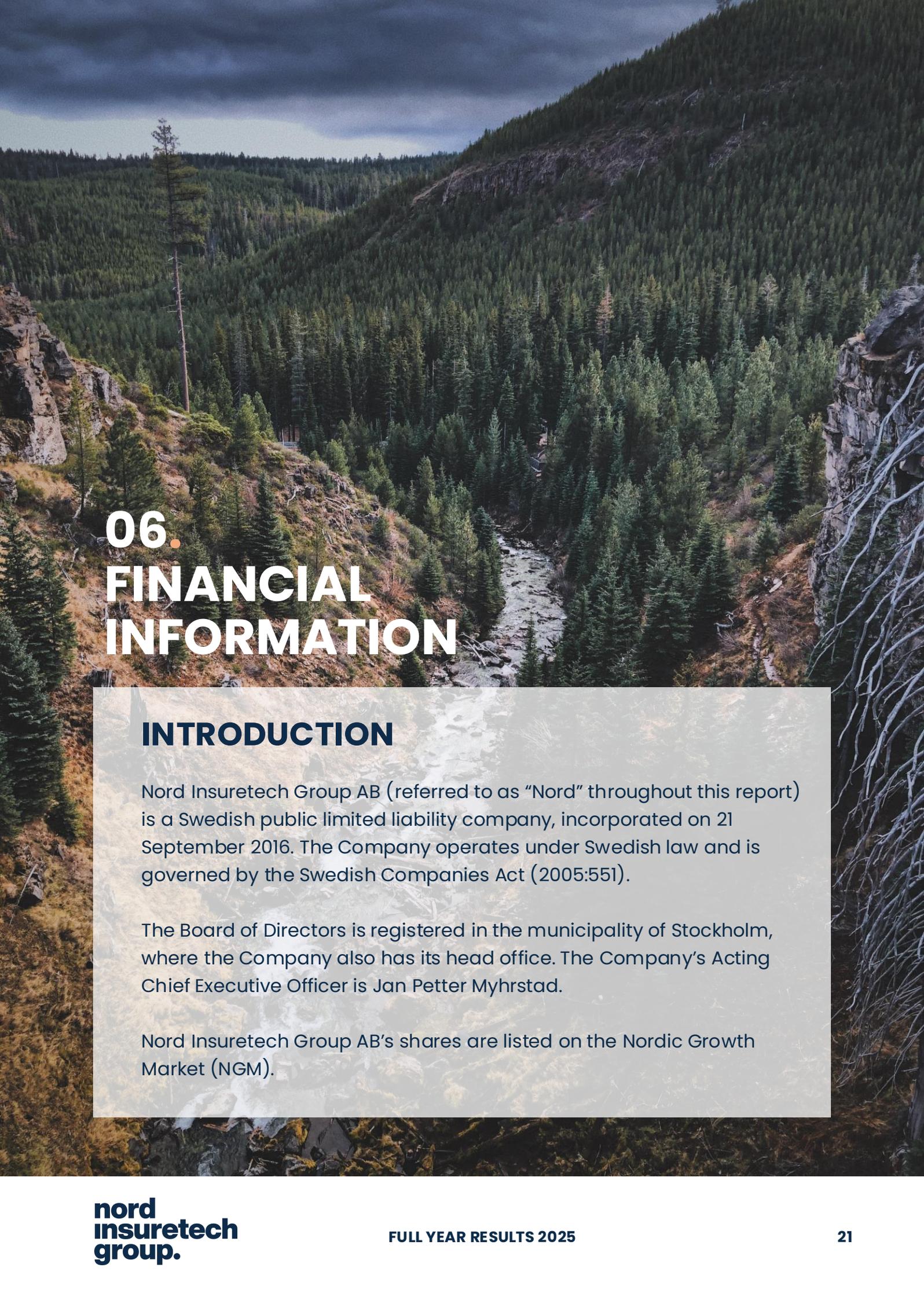
Nord works to drive customer growth through continuous dialogue with current and potential partners regarding product offerings, sales methodologies, testing, and measuring which activities resonate with individual customers. As a company, Nord does not manufacture products that negatively impact the 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. OPERATIONAL KEY FIGURES

Nord Insuretech Group considers these key performance indicators to provide a more accurate representation of the Company's financial development. As methodologies for calculating such measures may vary between companies, they may not always be comparable with figures reported by other industry participants.

This interim report has not been audited or reviewed by the Company's external auditors.

Group Overview (TSEK)	2025	2024
	Unaudited	Audited
Earnings per Share (SEK)	-0,10	-0,16
Equity per Share (SEK)	0,06	0,03
Number of Shares	359 612 199	243 350 674
Cash Flow	4 087	-6 046
Operating Margin (%)	N/A	N/A
Profit Margin (%)	N/A	N/A
Equity Ratio (%)	42 %	11 %



06. FINANCIAL INFORMATION

INTRODUCTION

Nord Insuretech Group AB (referred to as “Nord” throughout this report) is a Swedish public limited liability company, incorporated on 21 September 2016. The Company operates under Swedish law and is governed by the Swedish Companies Act (2005:551).

The Board of Directors is registered in the municipality of Stockholm, where the Company also has its head office. The Company’s Acting Chief Executive Officer is Jan Petter Myhrstad.

Nord Insuretech Group AB’s shares are listed on the Nordic Growth Market (NGM).

OPERATIONS DURING THE PERIOD (H2)

Total net revenue for the period amounted to SEK 1.807 million (SEK 3.456 million).

Operating profit (EBIT) amounted to SEK -21.756 million compared with SEK -17.659 million in the corresponding period last year.

Profit after income tax amounted to SEK -21.748 million (SEK -18.237 million). The result includes depreciation and amortisation.

Earnings per share amounted to SEK -0.06 (SEK -0.07).

FINANCIAL POSITION

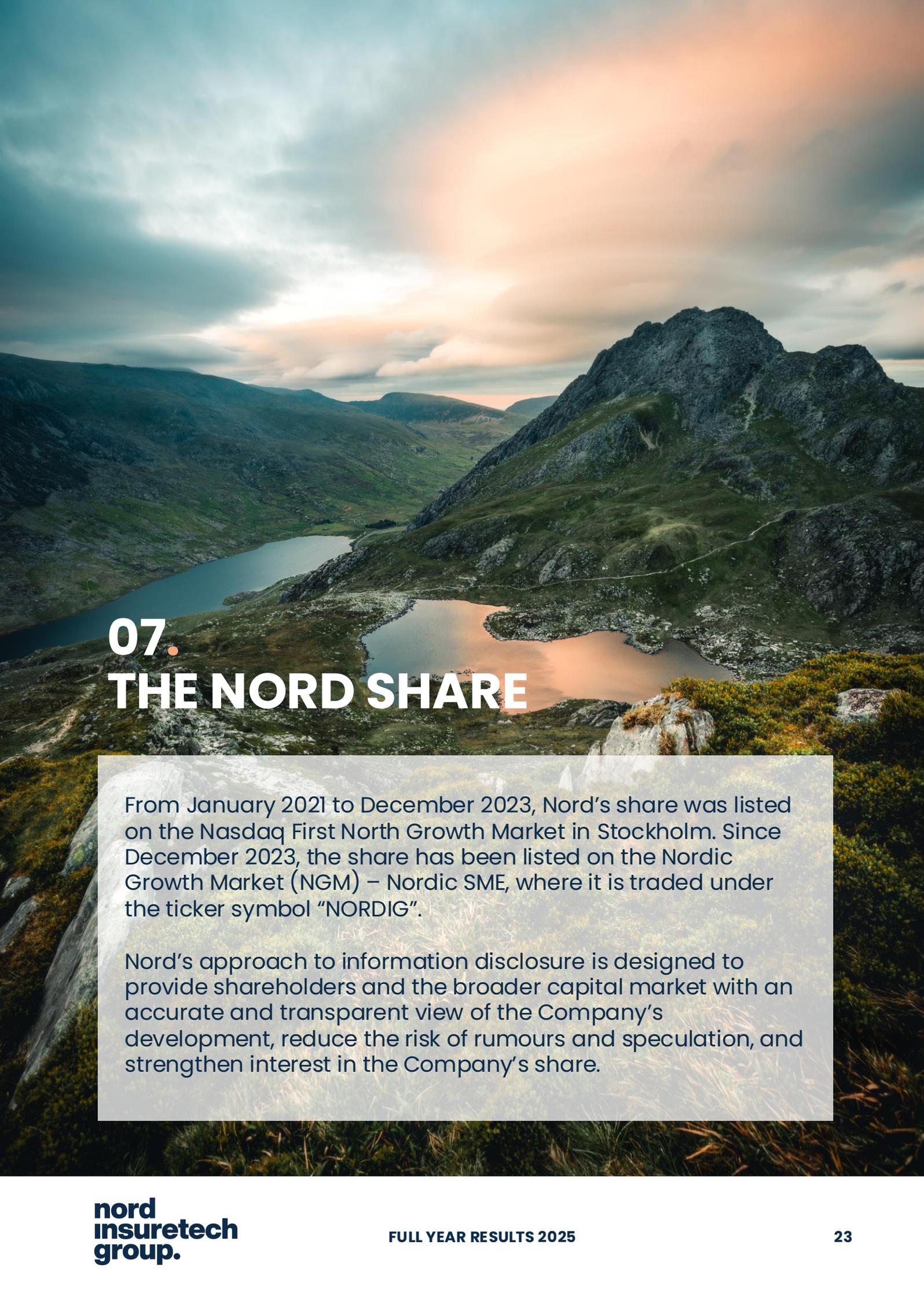
The Group's cash flow for the period amounted to SEK 3.823 million (SEK 2.984 million). At the end of the period, the Group's cash and cash equivalents totaled SEK 10.190 million (SEK 4.382 million). Short-term receivables amounted to SEK 6.790 million at the end of the period, while long-term receivables amounted to SEK 0.287 million. Short-term liabilities totaled SEK 22.556 million, and long-term liabilities amounted to SEK 5.543 million at the end of the period.

THE PARENT COMPANY

Nord Insuretech Group AB recorded no revenue during the period. Operating profit (EBITDA) amounted to SEK -1.143 million (SEK -2.133 million). Profit for the period amounted to SEK -0.843 million (SEK 0.801 million), both before and after tax.

Short-term receivables of SEK 19.130 million from Group companies mainly relate to receivables from Digisure AS. Trade payables and other short-term liabilities totalled SEK 4.621 million at the end of the period, consisting mainly of accrued expenses and provisions.

Cash flow for the Parent Company amounted to SEK 1.540 million (SEK -3 thousand) for the period.



07. THE NORD SHARE

From January 2021 to December 2023, Nord's share was listed on the Nasdaq First North Growth Market in Stockholm. Since December 2023, the share has been listed on the Nordic Growth Market (NGM) – Nordic SME, where it is traded under the ticker symbol "NORDIG".

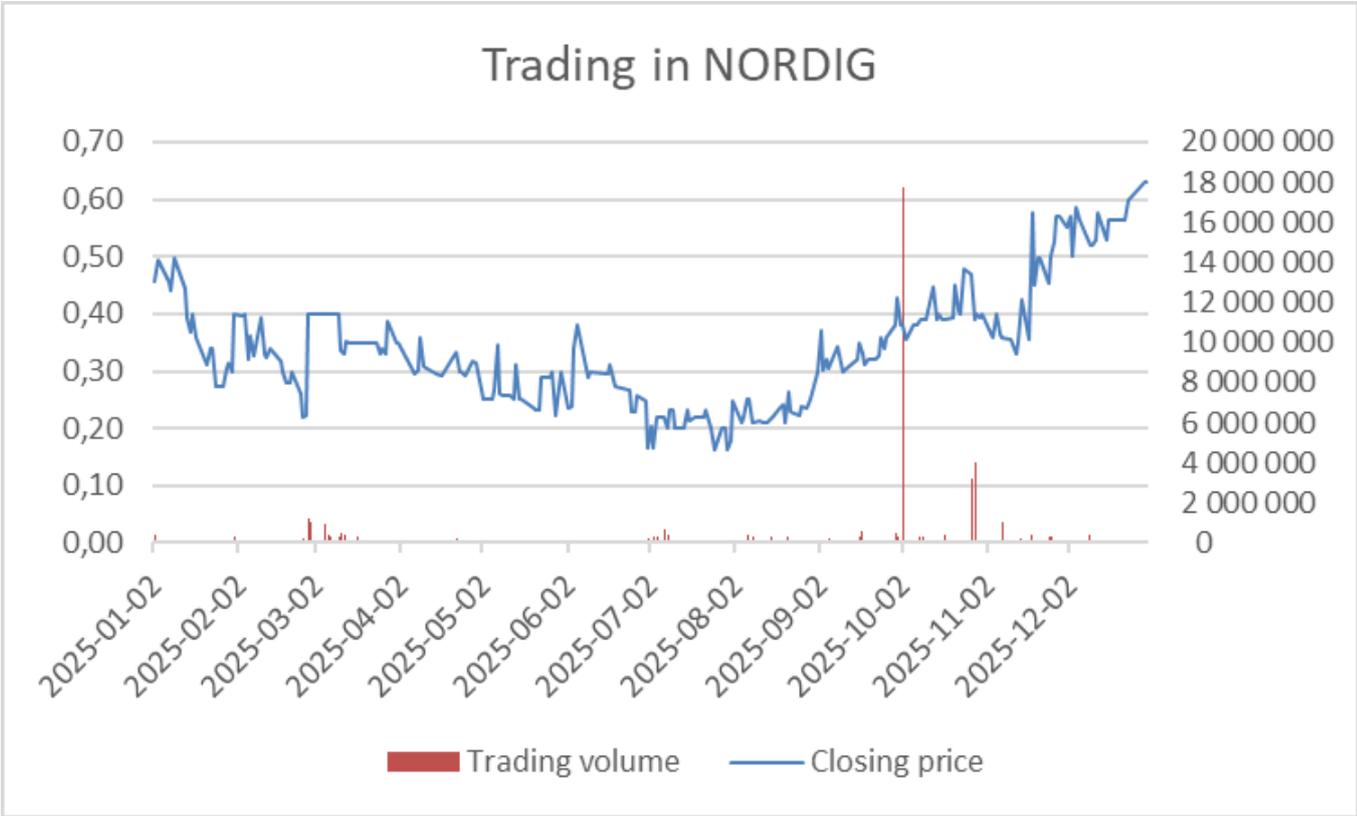
Nord's approach to information disclosure is designed to provide shareholders and the broader capital market with an accurate and transparent view of the Company's development, reduce the risk of rumours and speculation, and strengthen interest in the Company's share.

MARKET CAPITALISATION AND TURNOVER

Nord's share has been traded on NGM – Nordic SME 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 0.16. 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.



OWNERSHIP STRUCTURE

According to the Euroclear share register dated 30 December 2025, the total number of shares amounts to 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%
Totalt	359 612 199	100,00%

Sources: Administration, Bolagsverket, Euroclear.

RISK FACTORS

We described the most significant risks in its company description in connection with the initial public offering (IPO). These are presented in an updated form in the Annual Report for Nord Insuretech Group AB.



08. FINANCIAL CALENDAR

UPCOMING INFORMATION EVENTS

Nord Insuretech Group AB can be reached via the following contact details:

Nord Insuretech Group AB (publ.), corporate identity number 559077-0748,
Industrigatan 4A, 112 46 Stockholm, SE.

For further financial information, please contact:

Jan Petter Myhrstad, CEO

Email: ip@nordinsuretechgroup.se

**FEB
2026**

Full Year Results 27.02.2026

**MAI
2026**

Annual Report 15.05.2026

09.

DECLARATION BY THE BOARD

The Board of Directors and the CEO hereby confirm that this interim report provides a true and fair view of the Company's operations, financial position, and results, and describes the material risks and uncertainties facing the Company.

Stockholm, 27 January 2026

Kim Mikkelsen
Chair of the Board

Stein Ole Larsen
Board member

Ivar Sigmund Williksen
Board member

Ole-Morten Settevik
Board member

Jan Petter Myhrstad
CEO



10. 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.

(TSEK)	1 Jul 2025	1 Jul 2024	1 Jan 2025	1 Jan 2024
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net sales	1 807	3 456	4 279	3 256
Capitalized work for own account	0	0	0	0
Total operating income	1 807	3 456	4 279	3 256
Cost of goods sold	-590	356	-1 063	444
Other external expenses	-7 452	-7 567	-12 864	-11 513
Personnel expenses	-6 028	-5 494	-10 595	-11 181
Other operating expenses	0	0	0	0
Total Operating Expenses	-14 071	-12 704	-24 522	-22 250
Operating Profit (EBITDA)	-12 264	-9 249	-20 243	-18 994
Depreciation and Impairment	-9 491	-8 410	-14 525	-16 838
Operating Profit (EBIT)	-21 756	-17 659	-34 768	-35 832
Financial income	107	71	109	21
Financial expenses	-99	-650	-941	-2 229
Financial items	8	-579	-832	-2 208
Profit before income tax	-21 748	-18 237	-35 601	-38 040
Income tax	0	0	0	0
Profit for the period	-21 748	-18 237	-35 601	-38 040

(TSEK)	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Tangible fixed assets	1 114	1 625
Intangible fixed assets	8 667	14 532
Goodwill	12 185	12 073
Customer contracts	9 581	14 566
Website, technical platform, etc.	0	0
Deferred tax assets	0	0
Long-term receivables	287	332
Total non-current assets	31 834	43 128
Current assets		
Inventory	0	0
Trade receivables	0	0
Other current receivables	6 790	14 306
Prepaid expenses and accrued income	272	218
Current tax assets	0	0
Cash and cash equivalents	10 190	4 679
Total current assets	17 252	19 203
TOTAL ASSETS	49 086	62 330
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent company		
Share capital	57 538	48 813
Unregistered share capital	0	0
Additional paid-in capital	565 694	524 105
Retained earnings including profit for the year	-602 245	-566 196
Total equity	20 987	6 723
LIABILITIES		
Non-current liabilities		
Liabilities to credit institutions	0	0
Other long-term borrowings	5 543	1 675
Total non-current liabilities	5 543	1 675
Current liabilities		
Liabilities to credit institutions	0	0
Trade payables	-2 132	1 622
Short-term convertible debt	5 116	30 359
Other provisions	0	0
Other current liabilities	19 143	20 723
Accrued expenses and deferred income	429	1 228
Total current liabilities	22 556	53 932
Total liabilities	28 098	55 607
Net assets	20 987	6 723
TOTAL EQUITY AND LIABILITIES	49 086	62 330

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
Equity as of 1 Jan 2025	48 813	524 105	0	-938	-565 256	-566 195	6 723
Total comprehensive income							
Profit for the year					-35 601	-35 601	-35 601
Other transfers				1 374	-1 823	-449	-449
Total comprehensive income	0	0	0	1 374	-37 423	-36 049	-36 049
Transactions with shareholders							
Unregistered share capital							0
Issuance costs							
New share issue	8 725	41 589					50 313
Total transactions with shareholders	8 725	41 589	0				50 313
Equity as of 31 Dec 2025	57 537	565 693	0	436	-602 679	-602 244	20 987

Group 2024	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
Equity as of 1 Jan 2025	32 310	524 105	16 504	-1 188	-528 864	-530 052	42 865
Total comprehensive income							
Profit for the year					-38 040	-38 040	-38 040
Other transfers				250	1 648	1 898	1 898
Total comprehensive income	0	0	0	250	-36 392	-36 142	-36 142
Transactions with shareholders							
Unregistered share capital							0
Issuance costs							
New share issue	16 504		-16 504				0
Total transactions with shareholders	16 504	0	-16 504				0
Equity as of 31 Dec 2025	48 813	524 105	0	-938	-565 256	-566 195	6 723

(TSEK)	1 Jul 2025 31 Dec 2025	1 Jul 2024 31 Dec 2024	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Cash flow from operating activities				
Profit before income tax	-21 756	-16 073	-34 768	-35 832
Taxes paid for the period	0	-495		0
Adjustments for non-cash items	-208	3 209	-449	1 887
Interest received and paid	8	-2 164	-832	-2 208
Depreciation and amortization	9 491	8 410	14 525	16 838
Cash flow from operating activities before changes in working capital	-12 464	-7 113	-21 525	-19 315
Changes in working capital				
Change in trade receivables and other current assets	11 455	33 352	7 462	32 608
Change in trade payables and other current liabilities	-16 524	-13 278	-42 334	-35 976
Total cash flow from operating activities	-17 533	12 960	-56 396	-22 683
Cash flow from investing activities				
Investments in intangible assets	9 236	-23 792	38 312	-4 015
Investments in tangible assets	0	804	0	132
Payment for customer portfolio	0			
Acquisition of subsidiaries, net of cash acquired	0			
Proceeds from sale of fixed assets	0			
Change in other long-term receivables	10	-4	45	51
Total cash flow from investing activities	9 246	-22 992	38 357	-3 832
Cash flow from financing activities				
Share capital issuance	15 500		15 500	
Borrowings raised	0			
Convertible loans raised	0	13 385	11 950	21 476
Change in lease-related liabilities	4 378	-372	3 868	-1 018
Currency Translation Difference	0			0
Repayment of borrowings	-7 768		-7 768	0
Net cash flow from financing activities	12 110	13 012	23 550	20 458
Currency effect on cash and cash equivalents		4		11
Total cash flow for the period	3 823	2 984	5 510	-6 046
Cash and cash equivalents at 1 Jan/1 Jul	6 366	1 398	4 679	10 725
Cash and cash equivalents at 31 Dec	10 190	4 382	10 190	4 679

(TSEK)	1 Jul 2025	1 Jul 2024	1 Jan 2025	1 Jan 2024
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net sales	0	0	0	0
Capitalized work for own account	0	0	0	0
Total operating income	0	0	0	0
Cost of goods sold	0	0	0	0
Other external expenses	-1 143	-2 133	-2 744	-3 235
Personnel expenses	0	0	-45	-1 003
Other operating expenses	0	0	0	0
Total Operating Expenses	-1 143	-2 133	-2 789	-4 238
Operating Profit (EBITDA)	-1 143	-2 133	-2 789	-4 238
Depreciation and Impairment	0	0	0	0
Operating Profit (EBIT)	-1 143	-2 133	-2 789	-4 238
Financial income	-2	3 125	-2	0
Financial expenses	-136	-192	-850	-1 134
Result from Shares in Subsidiaries	437	0	437	-86 404
Financial items	300	2 933	-415	-87 538
Profit before income tax	-843	801	-3 203	-91 775
Income tax	0	0	0	0
Profit for the period	-843	801	-3 203	-91 775

(TSEK)	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Shares in Subsidiaries	59 395	58 907
Total non-current assets	59 395	58 907
Current assets		
Prepaid expenses and accrued income	140	118
Current Receivables from Group Companies	19 130	0
Other current receivables	31	31
Cash and cash equivalents	2 011	50
Total current assets	21 312	198
TOTAL ASSETS	80 707	59 106
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent company		
Share capital	57 538	48 813
Unregistered share capital	0	0
Share Premium Reserve	565 693	524 104
Retained earnings	-543 993	-452 217
Profit for the year	-3 204	-91 776
Total equity	76 034	28 925
LIABILITIES		
Non-current liabilities		
Other long-term liabilities	51	51
Total non-current liabilities	51	51
Current liabilities		
Short-term convertible debt	4 181	29 230
Trade payables	11	231
Other current liabilities	0	12
Accrued expenses and deferred income	429	656
Total current liabilities	4 621	30 130
Total liabilities	4 673	30 181
TOTAL EQUITY AND LIABILITIES	80 707	59 106

Parent Company 2025	Restricted Equity		Unrestricted Equity			Total Equity
(TSEK)	Share Capital	Unregistere d Share Capital	Share Premium Reserve	Retained Earnings	Profit for the Year	
Equity as of 31 Dec 2024	48 814	0	524 104	-452 216	-91 776	28 924
Last Year's Profit				-91 776	91 776	0
Unregistered share capital						
New share issue	8 725	41 589				50 313
Profit for the year					-3 204	-3 204
Equity as of 31 Dec 2025	57 539	41 588	524 104	-543 992	-3 204	76 034

Parent Company 2024	Restricted Equity		Unrestricted Equity			Total Equity
(TSEK)	Share Capital	Unregistere d Share Capital	Share Premium Reserve	Retained Earnings	Profit for the Year	
Equity as of 31 Dec 2023	32 310	16 504	524 104	-445 696	-6 520	120 700
Last Year's Profit				-6 520	6 520	0
Unregistered share capital						
New share issue	16 504	-16 504				0
Profit for the year					-91 776	-91 776
Equity as of 31 Dec 2024	48 814	0	524 104	-452 216	-91 776	28 924

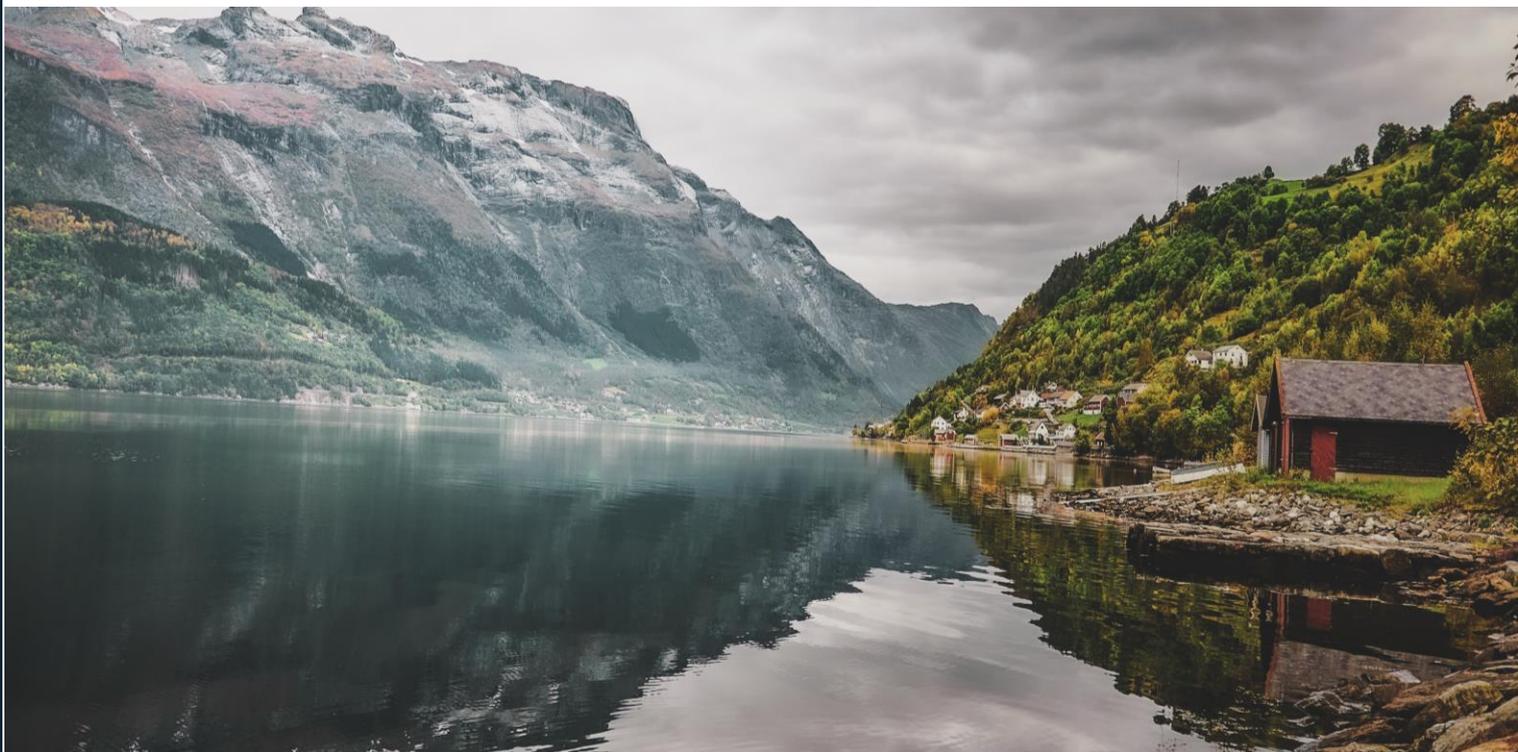
(TSEK)	1 Jul 2025 31 Dec 2025	1 Jul 2024 31 Dec 2024	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Cash flow from operating activities				
Profit before income tax	-1 143	-1 775	-2 789	-4 238
Depreciation and amortization	0	0	0	-89 389
Interest received and paid	300	2 574	-415	1 851
Taxes paid for the period	0	-96		
Cash flow from operating activities before changes in working capital	-843	703	-3 204	-91 776
Changes in working capital				
Change in trade receivables and other current assets	-10 104	17 639	-19 640	96 264
Change in trade payables and other current liabilities	3 755	-47 303	4 123	-24 302
Total cash flow from operating activities	-7 192	-28 303	-18 721	-19 815
Cash flow from investing activities				
Acquisition of Subsidiaries, Net of Cash Acquired	0	0		
Total cash flow from investing activities	0	0	0	0
Cash flow from financing activities				
Share capital issuance	15 500	0	15 500	
Repayment of borrowings	-6 768	0	-6 768	
Borrowings raised	0	28 957	11 950	11 950
Net cash flow from financing activities	8 732	28 957	20 682	11 950
Total cash flow for the period	1 540	-3	1 961	-7 865
Cash and cash equivalents at 1 Jan/1 Jul	471	53	50	7 915
Cash and cash equivalents at 31 Dec	2 011	50	2 011	50

ACCOUNTING PRINCIPLES AND NOTES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as well as interpretations from the IFRS Interpretations Committee (IFRIC), to the extent that these have been endorsed by the European Commission for application within the EU.

In addition, the recommendations of the Swedish Financial Reporting Board, RFR 1 Supplementary Accounting Rules for Groups, and the Swedish Annual Accounts Act have been applied. The financial statements have been prepared under the assumption that the Group will continue as a going concern.

The accounting standard IFRS 17 Insurance Contracts, which came into effect on 1 January 2021, applies solely to insurance companies. As Nord Insuretech Group does not operate as an insurance company but instead functions as an agent, the standard is not applicable to the Group.



11. DEFINITIONS OF KEY FIGURES

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.

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