

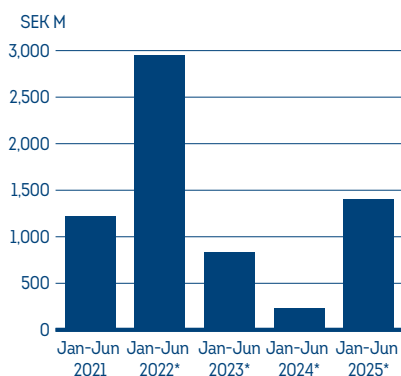
Länsförsäkringar Alliance

Interim review January-June 2025

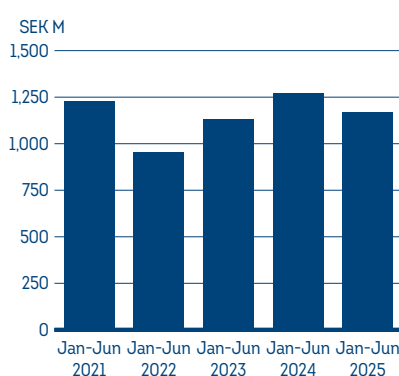
The period in brief Figures in parentheses pertain to the same period in 2024.

- Profit before tax for the Länsförsäkringar Alliance's non-life insurance operations declined to SEK 31 M (7,492), with negative investment income of SEK -56 M (8,064).
- The technical result for the Länsförsäkringar Alliance's non-life insurance operations increased to SEK 1,401 M (229). Premiums earned after ceded reinsurance increased 7% to SEK 18,781 M (17,579). The combined ratio fell to 96.6% (103.6).
- The Länsförsäkringar AB Group's profit before tax amounted to SEK 2,455 M (2,649). Return on equity was 7% (8).
- The Länsförsäkringar AB Group's non-life insurance operations reported profit before tax of SEK 274 M (339). Premiums earned after ceded reinsurance increased 7% to SEK 5,011 M (4,700). The combined ratio amounted to 94.4% (96.3).
- The Länsförsäkringar Bank Group's profit before tax amounted to SEK 1,171 M (1,270). Net interest income declined 12% to SEK 2,955 M (3,353). Return on equity was 8.1% (9.2).
- Länsförsäkringar Fondliv's profit before tax increased to SEK 1,230 M (1,174). Premium income amounted to SEK 15,345 M (15,368). Commission and fee income amounted to SEK 1,095 M (1,100).
- Länsförsäkringar Liv's profit declined to SEK -562 M (4,614).

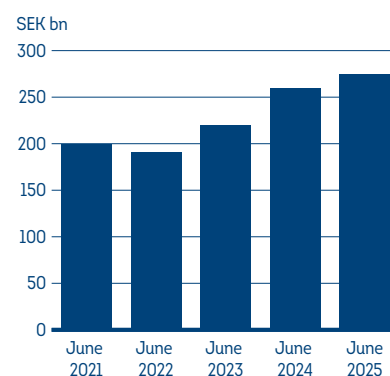
Technical result for the Länsförsäkringar Alliance's non-life insurance operations



Länsförsäkringar Bank Group's profit before tax



Länsförsäkringar Fondliv's managed assets



* The consolidated accounting policies in accordance with Chapter 7, Sections 1-4 of the ÅRFL and FFFS 2019:23.

LF continues to future-proof its operations

The first half of 2025 was dominated by escalating geopolitical turmoil and greater uncertainty about US trade policy, which resulted in considerable fluctuations in the financial markets. Companies and households are both affected by this uncertainty, which is expected to slow economic activity. Accordingly, Länsförsäkringar must continue to offer attractive products and services that create security for customers.

Länsförsäkringar's common strategies, targets and business plans remain unchanged despite the changes of two Presidents in the second quarter. I would like to take this opportunity to thank both Mathias Collén and Sven Eggefalk who have led Länsförsäkringar AB and Länsförsäkringar Bank, respectively, in making progress based on profitable growth and digital transformation to ensure a future-proof business. We are now continuing to maintain a high level of ambition for our development activities. For example, in the spring the successful first migration to our new pension insurance system took place and our new advice system, catering to all types of savings, was made available to all private advisers. These are two examples of new efficient systems for providing better and more secure customer offerings.

Länsförsäkringar sees many opportunities to use AI to create better services and increase security for customers. Generative AI is currently being used in customer meetings to a limited extent, but we can see that this will be upscaled. We have also expanded our support for generative AI for internal processes by further developing the RAG functionality of our internal AI assistant, LF-GPT. We have also implemented support for code generation and expanded functionality to enable Länsförsäkringar's developers and architects to create AI solutions.

The foundation of sustainability at Länsförsäkringar is long-term social responsibility and to help future-proof local communities. Länsförsäkringar has designed a common approach for its sustainability activities that establishes a structure for those areas to be conducted in the local regional insurance companies, focusing on the local community, and those areas to be conducted jointly in order to leverage the expertise and resources of the entire Länsförsäkringar Alliance. One area in which Länsförsäkringar conducts sustainability activities both locally and jointly is climate change. Länsförsäkringar's message at the 2025 Almedalen political week was that we need to pick up the pace in both the green transition and climate change adaptation as well as take more action to strengthen resilience in society, so that we can tackle these climate challenges.

A growing problem in society is financial crime and fraud. In the spring, the Police set up a financial intelligence centre to effectively combat the criminal economy. Länsförsäkringar believes that strengthening collaboration and exchange of information between authorities and banks is a major step in the right direction. Ideally, we would like the next step to be strengthening collaboration between authorities and insurance companies.



“ We continue to future-proof our customers' companies for increased customer security

The companies in the Länsförsäkringar Alliance continue to have strong and stable financial positions. The Länsförsäkringar Alliance's non-life insurance operations reported an improved combined ratio of 96.6%, with healthy premium growth of 7% and a technical result of SEK 1.4 billion. The Länsförsäkringar AB Group's profit before tax amounted to SEK 2.5 billion. The non-life insurance operations contributed a profit before tax of SEK 0.3 billion with a combined ratio of 94.4% and healthy premium growth of 7%, primarily from Agria's international operations. The banking operations reported profit before tax of SEK 1.2 billion with continuing healthy growth in savings and the largest share of market growth in mortgages as of the end of June. The unit-linked insurance operations contributed profit before tax of SEK 1.2 billion. Net inflows were impacted by outflows pertaining to volumes in the brokered channel, although premiums paid increased 11%.

On behalf of the 23 regional insurance companies

Björn Dalemo

President and CEO of Länsförsäkringar AB

The Länsförsäkringar Alliance's jointly owned company

Länsförsäkringar Alliance

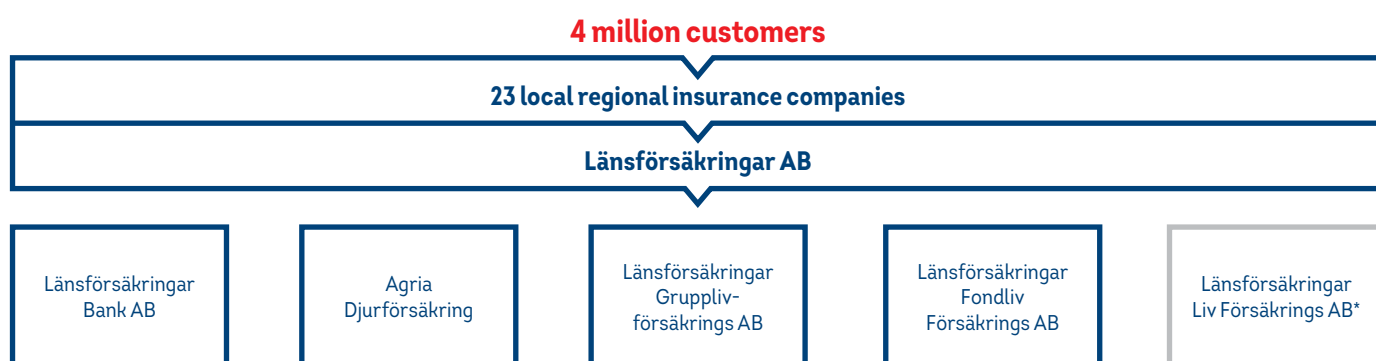
The Länsförsäkringar Alliance comprises 23 local and customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB. Customers are provided with a complete offering of banking, insurance, pension and real-estate brokerage services through the regional insurance companies.

The starting point is local presence and decision-making. Experience shows that local decision-making authority combined with joint strength creates substantial added value for customers. Long-term respect for customers' money is fundamental. There are no external shareholders; it is the customers' money that is being managed. This approach characterises the entire business.

The Länsförsäkringar Alliance has 4 million customers and 9,500 employees. The Länsförsäkringar Alliance is not a Group. Most of the non-life insurance business in the Länsförsäkringar Alliance is underwritten in the regional insurance companies.

The Länsförsäkringar AB Group conducts banking, life assurance, pension insurance as well as some non-life insurance business. The non-life insurance business primarily comprises personal risk, pet and crop insurance and some motor, cargo, liability and property insurance. The Länsförsäkringar AB Group also manages the Länsförsäkringar Alliance's reinsurance cover and assumed international reinsurance.

Earnings from the Länsförsäkringar Alliance's non-life insurance operations consist of the total earnings of the 23 regional insurance companies and the non-life insurance operations of the Länsförsäkringar AB Group. Länsförsäkringar Liv is operated according to mutual principles and is not consolidated in the Länsförsäkringar AB Group.



* The company is operated according to mutual principles and is not consolidated in the Länsförsäkringar AB Group.

RATING

Company	Agency	Long-term rating	Short-term rating
Länsförsäkringar AB	S&P Global Ratings	A/Positive	–
Länsförsäkringar Bank	S&P Global Ratings	A/Positive	A-1 (K-1)
Länsförsäkringar Bank	Moody's	A1/Stable	P-1
Länsförsäkringar Hypotek ¹⁾	S&P Global Ratings	AAA/Stable	–
Länsförsäkringar Hypotek ¹⁾	Moody's	Aaa	–

¹⁾ Pertains to the company's covered bonds.

Financial overview

Report commented on the development January-June 2025 compared to January-June 2024, unless otherwise stated.
Amounts are in SEK, unless otherwise stated.

Länsförsäkringar Alliance¹⁾

	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Non-life insurance			
Solvency capital, SEK M	125,279	120,572	125,511
Solvency margin, %	323	334	336
Return on equity, %	0	11	9
Premiums earned after ceded reinsurance, SEK M	18,781	17,579	35,962
Technical result, SEK M	1,401	229	2,741
Profit before tax, SEK M	31	7,492	12,356
Combined ratio, %	96.6	103.6	97.7

Länsförsäkringar AB, Group¹⁾

	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Profit before tax, SEK M	2,455	2,649	4,050
Total assets, SEK M	828,196	793,289	804,850
Return on equity, %	7	8	7
Own funds for the insurance group (FRL) ²⁾ , SEK M	66,398	64,938	66,775
Solvency capital requirement for the insurance group (FRL) ²⁾ , SEK M	49,777	47,354	49,370
Own funds for the financial conglomerate ³⁾ , SEK M	66,398	64,938	66,775
Capital requirement for the financial conglomerate ³⁾ , SEK M	49,777	47,354	49,370
Non-life insurance			
Premiums earned after ceded reinsurance, SEK M	5,011	4,700	9,642
Technical result, SEK M	336	303	697
Profit before tax, SEK M	274	339	527
Combined ratio, %	94.4	96.3	95.5

Länsförsäkringar Bank, Group⁴⁾

	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Deposits from the public, SEK M	164,476	152,106	155,381
Loans to the public, SEK M	428,446	404,278	425,038
Profit before tax, SEK M	1,171	1,270	2,290
Return on equity, %	8.1	9.2	8.1
Common Equity Tier 1 capital ratio, consolidated situation, %	15.0	15.0	15.3

Länsförsäkringar Fondliv

	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Premium income, SEK M	15,345	15,368	29,193
Profit before tax, SEK M	1,230	1,174	1,450
Managed assets, SEK M	273,529	259,707	276,884
Solvency ratio, %	140	154	147

Länsförsäkringar Liv (not consolidated in Länsförsäkringar AB Group)

	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Premium income after ceded reinsurance, SEK M	342	359	715
Profit, SEK M	-562	4,614	7,200
Managed assets, SEK M	104,846	107,665	107,982
Solvency ratio, %	213	232	224

¹⁾ From 1 January 2023, the consolidated accounting policies in accordance with Chapter 7, Sections 1-4 of the ÅRFL and FFFS 2019:23 is applied.

²⁾ According to Swedish Insurance Business Act (FRL), Solvens II directive in Swedish law.

³⁾ The financial conglomerate comprises Länsförsäkringar AB, all insurance companies in the Group, inclusive Länsförsäkringar Liv Försäkrings AB, and Länsförsäkringar Bank AB with subsidiaries.

⁴⁾ According to IFRS as endorsed by the EU that is applied in the Länsförsäkringar Bank Group's reporting.

Market commentary

The first half of 2025 was characterised by continued uncertainty related to growing geopolitical concerns and US trade policy announcements, resulting in a slightly gloomier outlook for the global economy. The financial markets were impacted by greater uncertainty surrounding US trade and tariff policies and experienced extensive movements in the second quarter, with significant fluctuations both in the equity and in the fixed-income markets. The US administration's announcement of sharply increased tariffs initially led to stock markets plummeting, later followed by a recovery. A dampening effect on global economic activity is expected even in the event of a relatively favourable outcome of tariff negotiations. Although stock markets rebounded strongly after the initial turbulence, incoming economic statistics now suggest weaker growth than the level expected at the beginning of the year.

The outlook for the US economy has bleakened in recent months. At the end of the first quarter, growth was expected to reach 2.2% this year, while current expectations now indicate GDP growth of 1.4%. Expectations for 2026 have also been lowered. The main reason for this considerable downward revision is the uncertainty surrounding tariffs, which is making companies and households more cautious. A slight decline can also be seen in incoming confidence indicators in the form of lower consumer sentiment and, to some extent, also among companies. The apparent slowdown in growth does not mean that the US is on the brink of recession, rather that the risk of this happening has increased.

Inflation eased during the spring. However, there is a risk that the recently introduced tariffs could push prices up in the autumn. The trade-off between a weaker economic climate and inflation risks is expected to complicate matters for the Federal Reserve, but current market pricing still seems to suggest that interest rates will be cut twice this year.

The near-term outlook for the eurozone remains weak, although some indicators were unexpectedly strong. While surveys indicate some optimism, actual data still suggests a muted trend with an economy beset by uncertainty and a lack of clear growth drivers. Concerns about global trade tensions have diminished companies' confidence and investment appetites. Hopes that Europe's fiscal support, in the form of large public spending initiatives and a pause in trade conflicts, will boost the economy have yet to result in any clear uptick. The ECB cut interest rates again in June and a further cut is likely to come in the autumn.

In Sweden, the positive tendencies noted in the beginning of the year have – to a certain extent – disappeared. GDP decreased in the first quarter, with household sentiment weakening considerably in the spring. The situation can now be described as weak, and this level of pessimism among households has not been seen since the end of 2023, which is negative since the outlook for 2025 is largely based on consumption picking up. Forecasts suggest that the Swedish economy will improve in 2025 compared with 2024 based on expectations that rising real wages, lower interest rates and tax cuts will boost growth. However, such growth is expected to

be lower than predicted at the beginning of the year.

Inflation in Sweden remains slightly high, but is gradually moving in the right direction. This has given the Riksbank scope to continue to cut its policy rate, most recently by 25 basis points in June. Nevertheless, inflation during the summer was higher than expected, which increases the likelihood that the Riksbank will hold off on further interest rate cuts until inflation eases again. Weak household sentiment was reflected in the housing market, with Valueguard's HOX Price Index showing a weak trend in house prices, rising 0.8% in the first half of 2025.

Uncertainty regarding the US trade and tariff policies led to stock market declines all around the world in the first quarter. Unease in global stock markets then rose significantly following Trump's tariff announcement in early April, leading to sharp downturns around the world. However, stock markets made a strong recovery in the second quarter. In the first half of the year, the S&P 500 rose 6.6%, the MSCI AC World 7.7% and the Stockholm Stock Exchange 3.7%.

The Swedish ten-year government bond rate fell slightly in the second quarter, mainly on the back of a weaker growth outlook. The spread between five-year mortgage bonds and government bonds was stable, remaining at roughly the same level as at the beginning of the second quarter. The key event in the fixed-income market was the rise in US long-term interest rates, driven by concerns about the sustainability of the country's public finances. The US 30-year Treasury yield was up 26 basis points in the second quarter, despite lower growth expectations.

Non-life insurance

Most of the Länsförsäkringar's non-life insurance business is underwritten by the regional insurance companies. Earnings from the Länsförsäkringar Alliance's non-life insurance operations consist of the total earnings of the 23 regional insurance companies and the non-life insurance operations of the Länsförsäkringar AB Group.

January–June 2025 Figures in parentheses pertain to the same period in 2024.

- Profit before tax declined to SEK 31 M (7,492), with negative investment income of SEK -56 M (8,064).
- Premiums earned after ceded reinsurance increased 7% to SEK 18,781 M (17,579).
- The technical result increased to SEK 1,401 M (229).
- The combined ratio fell to 96.6% (103.6), with a claims ratio of 75.8% (81.9).
- Solvency capital declined SEK 232 M during the half-year to SEK 125,279 M.

Earnings

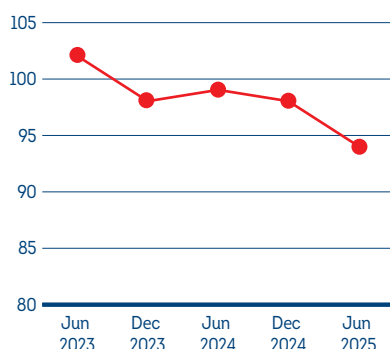
Earnings from the Länsförsäkringar Alliance's non-life insurance operations consist of the total earnings of the 23 regional insurance companies and the non-life insurance operations of the Länsförsäkringar AB Group.

Profit before tax for the Länsförsäkringar Alliance's non-life insurance operations declined to SEK 31 M (7,492), due to weak investment income of SEK -56 M (8,064). In the first half of 2025, the financial markets were impacted by greater uncertainty surrounding US trade and tariff policies and experienced extensive movements, with significant fluctuations both in the equity and in the fixed-income markets.

However, the technical result increased to SEK 1,401 M (229) and the combined ratio fell to 96.6% (103.6). Premium growth remained healthy at 7%, and claims costs declined, which resulted in a claims ratio of 75.8% (81.9).

Combined ratio

Rolling 12-month figures, %



Non-life insurance, Länsförsäkringar Alliance

Key figures, SEK M	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Premiums earned after ceded reinsurance	18,781	17,579	35,962
Technical result	1,401	229	2,741
Bonuses	3	0	-1,830
Total investment income	-56	8,064	13,212
Profit before tax	31	7,492	12,356
Solvency capital	125,279	120,572	125,511
Solvency margin, %	323	334	336
Expense ratio, %	20.8	21.6	21.6
Claims ratio, %	75.8	81.9	76.1
Combined ratio, %	96.6	103.6	97.7

The expense ratio also declined to 20.8% (21.6). The rolling 12-month combined ratio was 94. Measured as a five-year average, the combined ratio and the claims ratio were at 95% and 75%, respectively.

Solvency capital declined SEK 232 M during the half-year to SEK 125,279 M on 30 June 2025. The solvency margin amounted to 323% (334). The companies in the Länsförsäkringar Alliance continue to have strong and stable capital positions and are considered highly able to manage any additional slowdown in the global economy and potential consequences for the financial markets.

Business volumes

Länsförsäkringar's leading position in the Swedish non-life insurance market remained stable with a market share of 30% on 31 March 2025 according to statistics from Insurance Sweden.

Premiums earned after ceded reinsurance increased 7% to SEK 18,781 M (17,579). The increase was largely attributable to premium increases, but also portfolio increases.

Premiums earned for the private insurance segment rose just over 6%, with healthy growth in personal risk insurance. Agria continued to report healthy growth, mainly in the international operations, with an 8% increase in premiums earned.

Premiums earned for the commercial segment rose 4%, primarily driven by continued healthy growth in commercial insurance.

Premiums earned for the motor insurance segment rose 10%, with strong growth in both private and commercial motor.

Premiums earned in the agriculture segment rose 4%.

Claims trend

Claims payments after ceded reinsurance declined 1% to SEK 14,242 M (14,406) and the claims ratio fell to 75.8% (81.9).

Fewer claims were reported in the first half of 2025, partly driven by a milder winter compared with the first half of 2024 when a long and cold winter led to an increased claims frequency. There was also a positive contribution from run-off gains in motor third-party liability insurance due to increasingly safe vehicles and road environments.

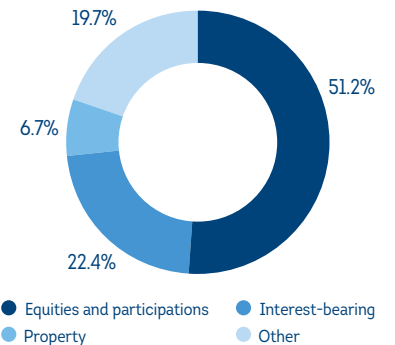
The impact of major claims remained low, with major claims caused by fires impacting the claims ratio by just under 2 percentage points.

Investment income

The Länsförsäkringar Alliance reported weak investment income of SEK -56 M (8,064) in the first half of 2025. The financial markets were impacted by greater uncertainty surrounding US trade and tariff policies and experienced extensive movements, with significant fluctuations both in the equity and in the fixed-income markets. However, the holdings in Humlegården* contributed positively to investment income, with a net asset value per share increasing 2.0% in the first half of 2025. The investment return was 0.0% of the asset value on 30 June 2025.

* Humlegården Fastigheter AB is a property company owned by the 23 regional insurance companies, Länsförsäkringar AB, Länsförsäkringar Fondliv and Länsförsäkringar Liv.

Allocation of investment assets



Total investment assets amounted to SEK 164.4 billion on 30 June 2025.

Bank

Länsförsäkringar offers banking services through Länsförsäkringar Bank, which is part of the Länsförsäkringar AB Group. The 23 regional insurance companies are responsible for the bank's customer contact, while Länsförsäkringar AB is responsible for conducting joint business activities, strategic development activities and providing service.

January–June 2025 Figures in parentheses pertain to the same period in 2024.

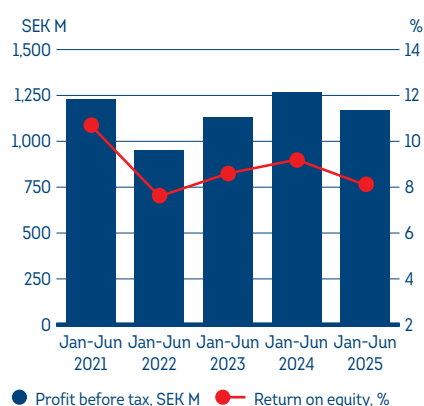
- Profit before tax amounted to SEK 1,171 M (1,270) and the return on equity amounted to 8.1% (9.2).
- Net interest income declined 12% to SEK 2,955 M (3,353).
- Business volumes increased 6% to SEK 1,031 billion (976), lending increased 5%, deposits rose 8% and the fund volume increased 5%.
- The number of customers with Länsförsäkringar as their primary bank rose 4% and the number of bank cards increased 4%.

Earnings

Profit before tax fell 8% to SEK 1,171 M (1,270). Profit before credit losses and fees levied declined 8% to SEK 1,467 M (1,589). The investment margin amounted to 1.16% (1.37). Return on equity amounted to 8.1% (9.2).

Net interest income declined 12% to SEK 2,955 M (3,353) due to a lower investment margin, mainly driven by lower market interest rates. The recognised net commission income including remuneration to the regional insurance companies amounted to SEK 25 M (-524) due to lower remuneration to the regional insurance companies as a result of lower net interest income. Underlying net commission income, excluding remuneration to the regional insurance companies, increased 7% to SEK 883 M (828), mainly due to higher net commission income from the fund business and card business. Net gains from financial items amounted to SEK 2 M (-5). Other operating income rose to SEK 60 M (36) for reasons including higher volumes of operating leases in LF Finans. Total operating income increased 6% to SEK 3,042 M (2,860), driven by improved net commission income.

The Bank Group's profit before tax and return on equity



Länsförsäkringar Bank, Group*

Key figures, SEK M	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Profit before tax	1,171	1,270	2,290
Return on equity, %	8.1	9.2	8.1
Net interest income	2,955	3,353	6,632
Cost/income ratio before credit losses and fees levied	0.52	0.44	0.49

* According to full IFRS as endorsed by the EU that is applied in the Länsförsäkringar Bank Group's reporting. This applies fully on pages 8-9.

Expenses

Operating expenses increased 24% to SEK 1,575 M (1,271). The main reason for the increase in expenses was last year's SEK 176 M decrease in other administration expenses due to VAT recovered in LF Finans.

Excluding this recovered VAT, the increase in expenses was 9%. The underlying increase in expenses continued to be impacted by a high rate of IT development combined with a larger share of such IT development being expensed. Inflation also impacted expenses.

The cost/income ratio before credit losses and fees levied amounted to 0.52 (0.44). The cost/income ratio for last year excluding recovered VAT was 0.51.

The cost/income ratio after credit losses and fees levied amounted to 0.62 (0.56).

Credit losses

The credit quality of the loan portfolio remained very high and credit losses in the Bank Group are low. The share of customers making late payments remains very low.

Credit losses for the first half of 2025 amounted to SEK 86 M (121), of which SEK 81 M (118) derived from LF Finans. This corresponded to a credit loss level of 0.04% (0.06).

The outcome of the customary quarterly update of macroeconomic scenarios for the calculation of expected credit losses resulted

in a minor impact on the loss allowance. In total, the loss allowance increased SEK 16 M in the second quarter, mainly driven by LF Finans.

Credit-impaired loan receivables (stage 3) before provisions amounted to SEK 1,093 M (1,258), corresponding to a share of credit-impaired loan receivables of 0.25% (0.31) gross. The loss allowance for credit-impaired loan receivables was SEK 316 M (358). The reserve ratio for credit-impaired loan receivables amounted to 28.9%. In addition, SEK 83 M of the remuneration to the regional insurance companies regarding credit-impaired loan receivables** is withheld. Including the withheld remuneration to the regional insurance companies, the loss allowance for credit-impaired loan receivables totalled SEK 399 M (442). The reserve ratio for credit-impaired loan receivables, including withheld remuneration to the regional insurance companies, amounted to 36.5%.

Loan receivables (stage 2) before provisions amounted to SEK 8,057 M (7,332). The share of loan receivables (stage 2) remained at a low level. The volume of loan receivables (stage 2) was largely unchanged since the start of the year. The loss allowance for loan receivables (stage 2) was SEK 141 M (127) excluding and SEK 177 M (163) including withheld remuneration to the regional insurance companies.

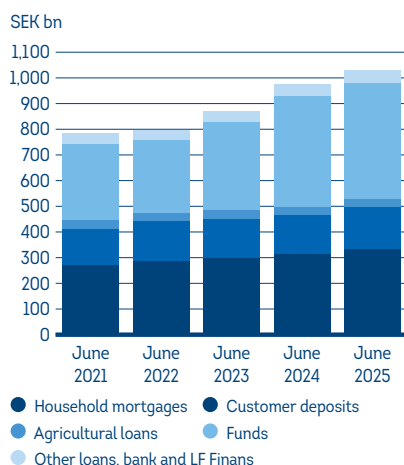
The total recognised loss allowance was SEK 669 M (666), of which SEK 141 M (136) pertained to withheld remuneration to the regional insurance companies**.

** In accordance with the settlement model for the regional insurance companies' credit-risk commitments for generated business.

Business volumes

Business volumes increased 6% to SEK 1,031 billion (976), mainly driven by higher fund and mortgage volumes. Total lending, excluding deposits with the Swedish National Debt Office and similar items, increased 5% to SEK 415 billion (394) with continued high credit quality. Lending in Länsförsäkringar Hypotek increased 7% to SEK 347 billion (326). Lending in LF Finans was largely unchanged at SEK 25.8 billion (25.9). Deposits rose 8% to SEK 164 billion (152). Fund volumes increased 5% to SEK 452 billion (430) due to strong net inflows and favourable trends for market values last year.

Business volumes for the Bank Group

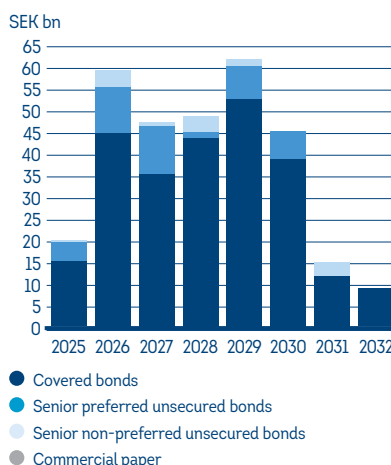


Funding

The Bank Group has a low refinancing risk and the maturity profile is well diversified. The volume of debt securities in issue outstanding increased 2% to a nominal SEK 308 billion (301), of which covered bonds amounted to SEK 252 billion (243), senior long-term funding to SEK 56 billion (58) and short-term funding to SEK 0.2 billion (0.6). The average remaining term for long-term funding was 3.1 years (3.1) on 30 June 2025.

The volume of covered bonds issued in the first half of 2025 amounted to a nominal SEK 33.1 billion (25.5). Repurchases of covered bonds amounted to a nominal SEK 11.4 billion (8.8) and matured covered bonds to a nominal SEK 7.2 billion (4.7). Länsförsäkringar Bank issued senior unsecured bonds of a nominal SEK 11.6 billion (10.7) during the first half of 2025, while maturities amounted to a nominal SEK 7.5 billion (2.4). The total volume of senior non-preferred bonds outstanding, which also qualify for inclusion in subordinated MREL, amounted to SEK 13.0 billion (12.7) on 30 June 2025.

Maturity profile



Liquidity

On 30 June 2025, the liquidity reserve totalled SEK 87 billion (88). About 35% of the liquidity reserve is invested in short-term deposits with the Riksbank and the Swedish National Debt Office, and the remainder is invested in bonds and other securities with very high credit quality that are eligible for transactions with the Riksbank and, where appropriate, with the ECB. By utilising the liquidity reserve, contractual undertakings can be met for about two years without needing to secure new funding in the capital market. The Liquidity Coverage Ratio (LCR) for the consolidated situation on 30 June 2025 amounted to 311% (367). The Net Stable Funding Ratio (NSFR) for the consolidated situation on 30 June 2025 was 127% (127).

Life assurance and pension insurance

Länsförsäkringar offers pension savings, primarily occupational pensions. Fund management, guarantee management and personal risk insurance are offered through Länsförsäkringar Fondliv. No new policies are underwritten in Länsförsäkringar Liv, but the company manages traditional life assurance that was taken out before September 2011. Länsförsäkringar Liv is operated according to mutual principles and is not consolidated in the Länsförsäkringar AB Group.

January–June 2025 Figures in parentheses pertain to the same period in 2024.

- Länsförsäkringar Fondliv's profit before tax increased to SEK 1,230 M (1,174). Managed assets amounted to SEK 274 billion (260).
- Länsförsäkringar Liv's profit declined to SEK -562 M (4,614). Managed assets amounted to SEK 105 billion (108).
- The return was negatively impacted by stock market volatility during the half-year.

Länsförsäkringar offers pension savings as fund management and guarantee management. Länsförsäkringar also manages traditional life assurance that was taken out before September 2011.

Unit-linked insurance

The financial markets saw volatile stock markets in the first six months of 2025. This was also reflected in Länsförsäkringar's fund range. Of a total of 151 funds, 55% generated a negative return in the first half of 2025, with an average return of -2.5% for customers. The categories of funds that performed the weakest included US equities and health care, while funds targeting gold, Europe and Sweden, for example, performed positively.

A high-quality, attractive fund range that generates healthy, long-term returns on customers' pension capital is a central part of the Länsförsäkringar offering. All funds are carefully analysed and assessed based on criteria including management organisation, return and sustainability. Six funds were replaced by funds with higher sustainability levels and return potential during the half-year. 99.6% of customer savings is invested in funds that promote sustainability or have sustainable investment as their objective according to the EU Sustainable Finance Disclosure Regulation.

Guarantee management

Länsförsäkringar offers guarantee management for customers who want a guarantee in their savings and the lowest level on their future payments. Länsförsäkringar guarantees a portion of the customer's paid-in insurance capital with the possibility of additional returns.

Investments as of 30 June 2025 mainly consisted of equities and interest-bearing assets, followed by alternative investments and properties. 34% of managed assets was

Länsförsäkringar Fondliv and Länsförsäkringar Liv

Key figures, SEK M	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Länsförsäkringar Fondliv			
Premium income, net	15,345	15,368	29,193
Profit before tax	1,230	1,174	1,450
Managed assets	273,529	259,707	276,884
Solvency ratio, %	140	154	147
Länsförsäkringar Liv (not consolidated in the Länsförsäkringar AB Group)			
Profit	-562	4,614	7,200
Managed assets	104,846	107,665	107,982
Collective consolidation ratio, New Trad, %	116	118	119
Collective consolidation ratio, Old Trad, %	118	118	119
Solvency ratio, %	213	232	224

invested in sustainability-focused investments.

Guarantee management's managed assets increased to SEK 7.3 billion (6.8). The total return was 0.7% (6.7). The average return for the past five years is 7.5% per year.

Traditional life assurance

Länsförsäkringar Liv, which is closed for new business, conducts traditional life assurance for its customers divided into three management forms: New Trad, Old Trad and New World.

Total managed assets declined to SEK 105 billion (108) on 30 June 2025, primarily as a result of volatile stock markets during the half-year. Risk assets contributed negatively to the return, while interest-bearing assets contributed positively.

Länsförsäkringar Liv follows a structured approach to responsible investments. On 31 May 2025, 26% (23) of managed assets was invested in sustainability-focused investments, which is higher than the target of at least 25%. Länsförsäkringar Liv also has the target of halving the GHG intensity of its asset management portfolios by 2027 com-

pared with 2019. The outcome as per May 2025 showed a decline of 63%. The share of portfolio companies with science-based climate targets was 60%, which is higher than the target of at least 54%.

Länsförsäkringar Liv is working actively to strengthen the company's capital position in order to improve the conditions for maintaining its long-term investment strategy with the allocation of risk assets held at a balanced and sustainable level over time. As a result of this strategy and the favourable trend in the financial markets in 2024, Länsförsäkringar Liv raised its bonus rate from 1 January 2025 from 9% to 10% in New Trad and from 8% to 9% in Old Trad. However, the return was impacted by the volatility of the financial markets in 2025 and, as a precautionary measure, the bonus rate was lowered from 1 May 2025 to 6% for both New Trad and Old Trad.

New Trad

Managed assets in New Trad amounted to SEK 29 billion (29). New Trad is a management form that existing customers can choose to transition to. The new terms and

conditions entail a lower guaranteed rate. Länsförsäkringar Liv can thus invest the capital in assets with a higher expected return, which over time increases the possibility of higher bonuses.

Investments as of 30 June 2025 comprised 40% equities, 39% interest-bearing, 15% alternative investments and 6% properties. In the first six months of 2025, the share of properties and alternative investments declined, while the share of interest-bearing investments increased.

Investment return was 0.4% (6.9). The average return for the past five years is 7.2% per year. The bonus rate on 30 June 2025 was 6% (7). The average bonus rate for the past five years is 6.6% per year.

Old Trad

Managed assets in Old Trad amounted to SEK 67 billion (70). The primary aim of risk-taking in the Old Trad investment portfolio is to ensure that the guaranteed commitments can also be realised in the event of a negative market trend. At the same time, balanced risk-taking is applied to facilitate a reasonable return on customers' savings.

Investments as of 30 June 2025 comprised 59% equities, 25% interest-bearing, 10% alternative investments and 6% properties. In the first six months of 2025, the share of equities and properties increased, while the share of alternative investments and interest-bearing investments declined.

Investment return was 0.9% (4.1). The average return for the past five years is 3.6% per year. The bonus rate on 30 June 2025 was 6% (6). The average bonus rate for the past five years is 11.8% per year.

New World

Managed assets in New World amounted to SEK 8 billion (9). New World is a traditional insurance policy whereby customers benefit from changes in value in the equity market, while at the same time are guaranteed to recoup over time at least the premiums paid, after deductions for expenses and yield tax.

Investments as of 30 June 2025 comprised 70% equities and 30% interest-bearing.

Investment return was 0.0% (11.3). The average return for the past five years is 9.5% per year.

Earnings for Länsförsäkringar Fondliv

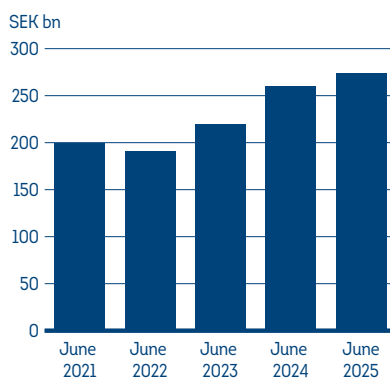
Profit before tax for Länsförsäkringar Fondliv increased to SEK 1,230 M (1,174). Excluding the reimbursement for yield tax that is included in other technical income, profit amounted to SEK 279 M (270). Operating expenses increased to SEK 930 M (883), mainly driven by higher acquisition costs due to the continued growth in the underlying business.

Total managed assets amounted to SEK 274 billion (260) on 30 June 2025. Managed assets have declined 1% since the start of the year due to negative returns from volatile stock markets during the first half-year. Net inflow of premiums and capital from existing and new customers amounted to SEK 3,173 M (4,395), impacted by outflows pertaining to volumes in the brokered channel. Total premium income amounted to SEK 15,345 M (15,368), with premiums paid increasing 11% to SEK 7,492 M (6,757) and transferred in business volumes decreasing 9% to SEK 7,853 M (8,611).

Premium income after ceded reinsurance for insurance risk rose to SEK 152 M (142). Commission and fee income amounted to SEK 1,095 M (1,100).

The total profit for Länsförsäkringar Fondliv and the life-assurance operations in the 23 regional insurance companies amounted to SEK 322 M (363).

Managed assets unit-linked insurance



Capital position

Länsförsäkringar Fondliv's solvency ratio on 30 June 2025 was 140% (154). Own funds and the capital requirement both declined in the first half-year, mainly as a result of the weak equity market combined with the SEK strengthening against the USD. Own funds were also impacted by volume outflows and pressed income margins. Own funds and the capital requirement both rose at the end of the period as the financial markets recovered. Länsförsäkringar Fondliv has a strong capital position and is considered highly able to manage any future negative market fluctuations.

Earnings for Länsförsäkringar Liv

Loss for Länsförsäkringar Liv amounted to SEK -562 M (4,614) as a result of volatile stock markets, which contributed to lower investment income of SEK 701 M (5,560). Earnings were also impacted by changes in technical provisions, driven by a negative net cash flow and lower market interest rates. Changes in market interest rates affect Länsförsäkringar Liv's earnings since future commitments are discounted with the market interest rate. However, the company can largely protect itself from the impact of fluctuations in market interest rates on earnings by matching assets against liabilities.

Operating expenses fell to SEK 187 M (235) primarily due to lower IT development costs. Länsförsäkringar Liv endeavours to enhance the efficiency of its operations, with the long-term objective of reducing operating expenses over time, which benefits customers through lower fees.

Capital position

Länsförsäkringar Liv's solvency ratio on 30 June 2025 was 213% (232). The lower solvency ratio was mainly due to a weak equity market, a stronger SEK and lower market interest rates, which reduced the company's own funds. Länsförsäkringar Liv has a strong capital position and is considered highly able to manage any future negative market fluctuations. Collective consolidation amounted to 116% (118) in New Trad and 118% (118) in Old Trad. The surplus in New World is primarily distributed directly between customers' insurance, which means that the collective consolidation is always 100%.

Real-estate brokerage

Länsförsäkringar offers real-estate brokerage through LF Fastighetsförmedling. The operations are conducted in franchise form, whereby the regional insurance companies act as franchisers for the 190 local branches across Sweden.

July 2024-June 2025 Figures in parentheses pertain to the same period of the previous year.

- LF Fastighetsförmedling's total sales value amounted to SEK 72.3 billion (63.0).
- The number of brokered residential properties increased 13% to 26,921 (23,836), the number of brokered single-family homes rose 16% and the number of brokered tenant-owned apartments rose 9%.
- LF Fastighetsförmedling is one of the largest real-estate brokers in Sweden with a market share of 15.1% for brokered single-family homes and 12.3% for brokered tenant-owned apartments as per 30 June 2025.

Through LF Fastighetsförmedling, Länsförsäkringar offers a total solution for reliable mortgage transactions: real-estate brokerage, banking and insurance services all in one company. Real-estate brokerage is also a key customer meeting for sales of mortgages and insurance.

LF Fastighetsförmedling has 190 branches throughout Sweden. The operations are conducted in franchise form, whereby the regional insurance companies act as the franchiser for the local branches. This also means that LF Fastighetsförmedling differs from other national estate-agent chains by always being locally based.

In the first half of 2025, Länsförsäkringar Fastighetsförmedling changed its marketing name to LF Fastighetsförmedling, which reinforces the link with Länsförsäkringar's complete offering in real-estate brokerage, banking and insurance.

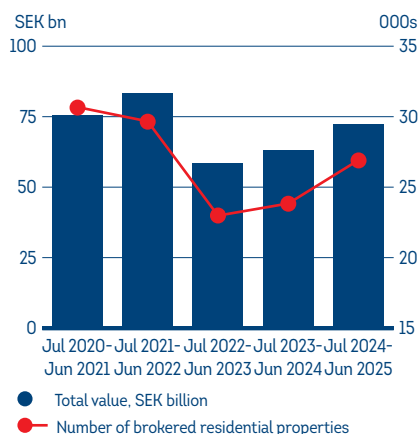
Between July 2024 and June 2025, LF Fastighetsförmedling brokered a total of 26,921 listings (23,836), an increase of 13%. The number of brokered tenant-owned apartments rose 9% to 13,725 (12,642) and the number of brokered single-family homes rose 16% to 11,872 (10,192), compared with sales growth for the market of 9% for brokered tenant-owned apartments and

16% for brokered single-family homes. The total sales value for the period amounted to SEK 72.3 billion (63.0). Commission income rose 17% to SEK 1,302 M (1,113).

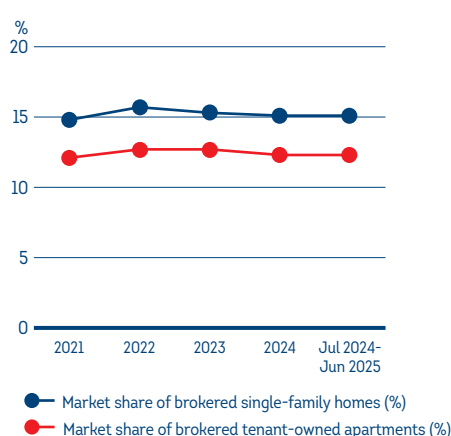
LF Fastighetsförmedling's market share of brokered single-family homes* amounted to 15.1% and the market share of brokered tenant-owned apartments* was 12.3% on 30 June 2025.

* Statistics for market shares are based on Värderingsdata's list of contracts, excluding new-builds of tenant-owned apartments (rolling 12 months on 30 June 2025).

Residential properties brokered by LF Fastighetsförmedling

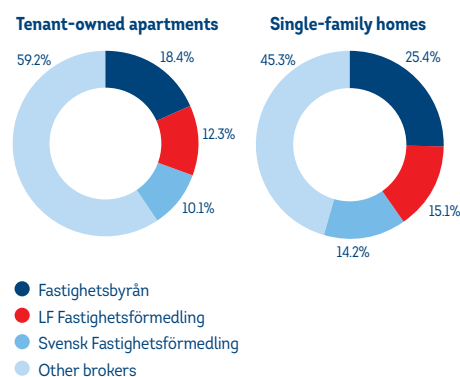


LF Fastighetsförmedling's market share 2021 - June 2025**



** Statistics for market shares are based on Värderingsdata's list of contracts, excluding new-builds of tenant-owned apartments (rolling 12 months on 31 December of each year).

Market shares for the three largest real-estate brokers on 30 June 2025*



Länsförsäkringar AB

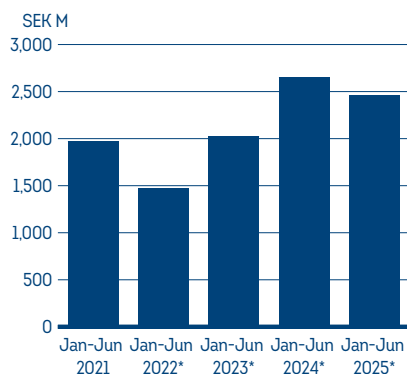
Länsförsäkringar AB and its subsidiaries are commissioned by the regional insurance companies to conduct joint banking and insurance operations, pursue strategic development activities and provide service in areas that generate economies of scale and efficiency. The Länsförsäkringar AB Group's non-life insurance business is divided into the following two business units: Non-life (Personal Risk and Motor, Commercial and Reinsurance) and Agria (pet and crop insurance). Länsförsäkringar AB's interim report is included on pages 13-15 and 18-36.

January–June 2025 Figures in parentheses pertain to the same period in 2024.

- The Länsförsäkringar AB Group's profit before tax amounted to SEK 2,455 M (2,649). Return on equity was 7% (8).
- The Länsförsäkringar AB Group's non-life insurance operations reported profit before tax of SEK 274 M (339).
- Profit before tax for the banking operations amounted to SEK 1,171 M (1,270).
- Länsförsäkringar Fondliv's profit before tax increased to SEK 1,230 M (1,174).
- The Parent Company's profit before tax amounted to SEK 515 M (1,115).

Earnings

Länsförsäkringar AB Group's profit before tax



* The consolidated accounting policies in accordance with Chapter 7, Sections 1-4 of the ARFL and FFFS 2019:23.

The Länsförsäkringar AB Group's profit before tax amounted to SEK 2,455 M (2,649). Return on equity was 7% (8).

The Länsförsäkringar AB Group's non-life insurance business is divided into two business units: Non-life and Agria. The Non-life Insurance business unit is responsible for development and service of the Länsförsäkringar Alliance's non-life insurance business and conducting non-life insurance business in development areas to supplement the regional insurance companies' offering or to achieve economies of scale. Agria is the Länsförsäkringar Alliance's specialist company for pet and crop insurance. Profit before tax for the Group's total non-life insurance business amounted to SEK 274 M (339). Premiums earned after ceded reinsurance increased 7% to SEK 5,011 M (4,700). The combined ratio amounted to 94.4% (96.3).

Profit before tax for the banking operations, according to Länsförsäkringar AB's

consolidated accounting policies, amounted to SEK 1,171 M (1,270). The investment margin amounted to 1.16% (1.37). Return on equity was 8.1% (9.2). Net interest income, according to Länsförsäkringar AB's consolidated accounting policies, declined 11% to SEK 2,736 M (3,047) due to lower investment margin, mainly driven by lower market interest rates.

Länsförsäkringar Fondliv's profit before tax increased to SEK 1,230 M (1,174). Total managed assets amounted to SEK 274 billion (260) on 30 June 2025. Total premium income amounted to SEK 15,345 M (15,368), with premiums paid increasing 11% to SEK 7,492 M (6,757) and transferred in business volumes decreasing 9% to SEK 7,853 M (8,611).

Capital position

The Länsförsäkringar AB Group's equity increased SEK 459 M during the first half of 2025 to SEK 38,500 M. Equity rose mainly due to earnings for the period.

On 30 June 2025, surplus capital for the Länsförsäkringar AB Group under the insurance rules and the rules on financial conglomerates was SEK 16.6 billion, down SEK 0.8 billion for the half-year, mainly due to the performance in the financial markets and higher capital requirement in the banking operations. Own funds amounted to SEK 66.4 billion and the capital requirement to SEK 49.8 billion.

Länsförsäkringar AB paid dividends of SEK 698 M for the 2024 financial year to its owners in the first half of 2025. Länsförsäkringar AB also received dividends and Group contributions from subsidiaries of a total of SEK 926 M.

Länsförsäkringar AB Group's capital position

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Länsförsäkringar AB			
Solvency ratio, %	198	209	198
Försäkringsaktiebolaget Agria			
Solvency ratio, %	150	173	167
Länsförsäkringar Grupplivförsäkrings AB			
Solvency ratio, %	286	254	221
Länsförsäkringar Fondliv Försäkrings AB			
Solvency ratio, %	140	154	147
Länsförsäkringar Liv Försäkrings AB			
Solvency ratio, %	213	232	224
Länsförsäkringar Bank Group			
Common Equity Tier 1 capital ratio, %	15.0	15.0	15.3

Non-life insurance

The Länsförsäkringar AB Group's Non-life Insurance business unit conducts personal risk insurance, some motor, cargo, liability and property insurance as well as international reinsurance. The Länsförsäkringar AB Group also manages the Länsförsäkringar Alliance's joint reinsurance cover.

The technical result amounted to SEK 339 M (191) and the combined ratio fell to 81.6% (92.5), primarily due to run-off gains in international reinsurance. Premiums earned after ceded reinsurance rose 3% to SEK 1,628 M (1,581), driven by strong sales as well as premium adjustments mainly in personal risk insurance, and higher business volumes in international reinsurance.

Claims payments after ceded reinsurance declined to SEK 1,016 M (1,154), which combined with growing business resulted in a claims ratio of 62.4% (73.0). The expense ratio fell to 19.2% (19.5), mainly due to relatively

unchanged costs despite premium growth.

Profit before tax amounted to SEK 266 M (200).

Personal risk

The technical result for Personal risk amounted to SEK 89 M (39). Earnings for health care insurance also improved year-on-year yet remained negative. Claims costs have risen since 2023 since the use of health care insurance has increased. Changes were made to the offering in 2024 – compensation is paid for some chronic diagnoses only until a diagnosis has been established and certain specified methods of treatment have been excluded. These changes are in line with the purpose of the health care insurance of helping the customer return to work by providing rapid access to specialist care. Earnings for health insurance, accident insurance and group life assurance were relatively unchanged compared with the first half of last year.

Motor, Commercial and Reinsurance

The technical result for Motor, Commercial and Reinsurance rose to SEK 241 M (152). Earnings for internationally assumed reinsurance improved due to run-off gains on prior-year claims reserves, despite the impact of a major claim related to the fires in California. Earnings for liability, cargo and motor insurance also improved compared with the first half of 2024. Earnings for the Länsförsäkringar Alliance's internal reinsurance, to which Länsförsäkringar AB contributes a 15% share of assumed reinsurance, declined due to slightly higher claims costs compared with the low claims costs in the first half of 2024.

The Non-life Insurance business unit also includes annuities operations and run-off business, which reported profit of SEK 8 M (1).

Agria

Agria's technical result fell to SEK -3 M (113) since the cost trend was higher than premium growth. Lower investment income transferred to insurance operations also had a negative impact. The economic situation in Europe remains challenging, with fewer people choosing to have a pet. Registrations of new puppies continued to fall in the first half of 2025, while claims costs increased. The combined ratio amounted to 100.6% (98.2).

Growth remained healthy, despite the economic climate, with premiums earned after ceded reinsurance increasing 8% to SEK 3,383 M (3,119) attributable both to premium increases and to portfolio growth. The largest growth was in the international operations.

Claims payments after ceded reinsurance

amounted to SEK 2,527 M (2,227). The claims ratio including claims adjustment costs increased to 74.7% (71.4), with higher costs in veterinary care negatively impacting the claims-cost trend.

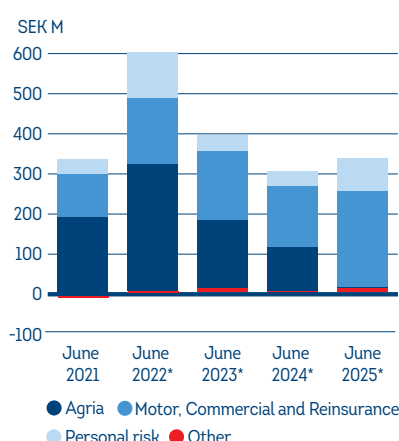
Operating expenses amounted to SEK 876 M (838) and the expense ratio fell to 25.9% (26.9). Investments in Agria's international expansion and digitalisation of operations to enhance efficiency and improve long-term profitability continue.

Profit before tax amounted to SEK 8 M (139).

"Agria's initiative for sustainable veterinary care" was launched in 2024 due to escalating costs for veterinary care. The aim is to shape public opinion and raise awareness of creating long-term change that involves sustainable prices and availability, while maintaining a high standard of veterinary care in Sweden. Agria arranged a panel debate at the 2025 Almedalen political week to discuss the importance of futureproofing the sustainability of animal ownership.

Agria's popular Dog Walk for homeless dogs celebrated its 10th anniversary in May with a record-breaking number of participants.

Technical result



* The consolidated accounting policies in accordance with Chapter 7, Sections 1-4 of the ÅRFL and FFFS 2019:23.

Bank

Profit before tax for the banking operations, according to Länsförsäkringar AB's consolidated accounting policies, amounted to SEK 1,171 M (1,270). The investment margin amounted to 1.16% (1.37). Return on equity was 8.1% (9.2). Net interest income, according to Länsförsäkringar AB's consolidated accounting policies, declined 11% to SEK 2,736 M (3,047) due to lower investment margin, mainly driven by lower market interest rates. More information about Länsförsäkringar Bank is available on pages 8-9.

Unit-linked insurance

Länsförsäkringar Fondliv's profit before tax

increased to SEK 1,230 M (1,174). Total managed assets amounted to SEK 274 billion (260) on 30 June 2025. Total premium income amounted to SEK 15,345 M (15,368), with premiums paid increasing 11% to SEK 7,492 M (6,757) and transferred in business volumes decreasing 9% to SEK 7,853 M (8,611). More information about Länsförsäkringar Fondliv is available on pages 10-11.

Parent Company

Länsförsäkringar AB Group's Parent Company consists of the Non-life Insurance business unit excluding Länsförsäkringar Grupp-liv, as well as units within Support and Service. Support and Service is responsible for business service, both within the Group and for the regional insurance companies, and conducts Länsförsäkringar's joint IT and strategic development operations.

The Parent Company's non-life insurance business reported premiums earned after ceded reinsurance of SEK 1,433 M (1,390), driven by strong sales as well as premium adjustments mainly in personal risk insurance, and higher business volumes in international reinsurance.

Claims payments after ceded reinsurance amounted to SEK 910 M (1,019). The technical result increased to SEK 285 M (167).

Non-technical income and expenses from the Parent Company's Support and Service operations amounted to SEK -337 M (-210).

The Parent Company's profit before tax amounted to SEK 515 M (1,115) with lower investment income from volatile stock markets in the first half of 2025.

Länsförsäkringar AB's investment return on investment assets was 1.1% (3.1). The investment portfolio mainly consists of interest-bearing assets, which contributed 1.1 percentage points (0.8), while equities contributed -0.4 of a percentage point (1.8). The financial markets were impacted by greater uncertainty surrounding US trade and tariff policies and experienced extensive movements, with significant fluctuations both in the equity and in the fixed-income markets. Alternative investments contributed -0.1 of a percentage point (0.2). Properties contributed 0.4 of a percentage point (0.3).

Other events during the period

On 10 April 2025, Sven Eggefalk stepped down as President of Länsförsäkringar Bank to take up a new role as Head of Business & Retail Banking at SEB. Martin Rydin, CFO of Länsförsäkringar Bank, took over as Acting President of Länsförsäkringar Bank.

Mathias Collén left his position as President and CEO of Länsförsäkringar AB at the Annual General Meeting of Länsförsäkringar

AB on 16 May 2025. Björn Dalemo, Head of the Non-life Insurance business unit and Executive Vice President of Länsförsäkringar AB, took office as the Acting President and CEO of Länsförsäkringar AB.

Länsförsäkringar Bank's subsidiary that was formerly named Wasa Kredit AB changed its name to Länsförsäkringar Finans AB (LF Finans) on 6 May 2025.

On 30 June 2025, Länsförsäkringar Bank agreed to acquire SAVR AB, which offers a digital platform for trading in funds and shares. The acquisition, which is subject to approval of the Swedish FSA, strengthens Länsförsäkringar's position in the savings market and will enable an enhanced customer experience going forward. The acquisition is expected to be completed in 2025 and have only a marginal effect on the Bank Group's financial position.

Risks and uncertainty factors of the operations

Geopolitical concerns rose in the first half of 2025, with increased tensions between superpowers and continuing conflicts impacting global trade flows, energy supply and economic stability. Polarisation and protectionist tendencies have intensified, creating uncertainty both for companies and for consumers. These factors increase the risk of market volatility that could affect the performance of the Länsförsäkringar AB Group's investment portfolios.

Climate change has continued to manifest itself clearly through extreme weather events such as the severe floods in South-east Asia and the record high temperatures in southern Europe in spring 2025. These events have caused extensive damage to communities and infrastructure. Such developments in climate change affect insurance risks by increasing claims costs.

Technological advances, particularly in AI, are continuing to accelerate and alter the business landscape. At the same time, cyber threats have become more sophisticated, and disinformation remains one of the biggest global risks according to several recent risk assessments, presenting new challenges for maintaining customer confidence and brand reputation. This could lead to greater operational risks and affect the Group's ability to attract and retain customers.

In light of this, the Länsförsäkringar AB Group is working continuously to identify, assess and manage the risks and uncertainties that could impact its operations. The main risks and uncertainties faced by the Group are described below.

In the unit-linked insurance operations, the policyholders primarily bear the market risks, but since the managed assets trend affects earnings, Länsförsäkringar Fondliv is also exposed to market risk. Earnings may also be negatively affected if customers move their insurance to paid-up policies or transfer them to another insurance company, since this leads to lower future fee income.

Credit risks in the banking operations are primarily affected by the economic situation in Sweden since all loans are granted locally. Low loan-to-value ratios, combined with a well-diversified geographic spread and local presence, are the core pillars in efforts to ensure that the loan portfolio maintains high credit quality. Credit losses remained low during the period.

The Group's non-life insurance operations are highly diverse, ranging from cargo insurance and assumed reinsurance to pet insurance. Non-life insurance is reinsured, where deemed appropriate, and extensive joint reinsurance operations are conducted on behalf of the Länsförsäkringar Alliance.

The day-to-day operations include a variety of process risks and the Group's products and services may be associated with different types of product risks. Security risks, for example, external crime and internal fraud cannot be completely avoided. Heightened geopolitical tensions and new forms of financial crime combined with increasingly digitised operations present increased security and information security risks. Länsförsäkringar AB works actively to strengthen its digital operating resilience, meaning its ability to resist, recover from and adapt to all type of IT disruptions by, for example, setting high requirements for IT security, incident reporting and testing critical applications and suppliers.

The risk of the life-assurance and banking operations being used to launder money and finance terrorism or fraud is reduced through a systematic process of risk assessments and active monitoring of ongoing business relationships and deviating activities or transactions. Suspicious activity and transactions are reported directly to the Financial Intelligence Unit of the police. The Head of Financial Crime Prevention is a member of the bank's management team and reports directly to the bank's President.

Extreme weather and climate risks have increasingly come to the fore and the companies in the Group work proactively to reduce both the climate impact of their own operations and the climate risks to which the

operations are exposed. The Länsförsäkringar AB Group's ambition is to be climate neutral by 2045.

The operations in the Parent Company Länsförsäkringar AB also present risks related to the company's investments in liquidity and the business-support operations conducted on behalf of the subsidiaries and the regional insurance companies.

Despite uncertainty in the world, the Länsförsäkringar AB Group's capital position remains stable.

A more detailed description of the risks to which the Group is exposed, and how they are managed, is presented in Länsförsäkringar AB's 2024 Annual Report in Group note 2 Risk and capital management.

The results of the operations during the period and the financial position of the Länsförsäkringar AB Group and the Parent Company on 30 June 2025 are presented in the following financial statements with accompanying notes.

Financial statements

Contents



Länsförsäkringar Alliance non-life insurance	17
Financial statements	17
Länsförsäkringar AB Group	18
Key figures	18
Financial statements	20
Notes to the financial statements	25
Länsförsäkringar AB Parent Company	32
Key figures	32
Financial statements	33
Länsförsäkringar Liv Försäkrings AB	37
Financial statements	37

Länsförsäkringar Alliance non-life insurance

Financial statements

Income statement for Länsförsäkringar Alliance non-life insurance			
SEK M	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Premiums earned after ceded reinsurance	18,781	17,579	35,962
Investment income transferred from financial operations	796	844	1,902
Claims payments after ceded reinsurance	-14,242	-14,406	-27,367
Operating expenses	-3,904	-3,800	-7,753
Other technical revenue/expenses	-30	12	-2
Technical result for non-life insurance operations before bonuses	1,401	229	2,741
Bonuses	3	0	-1,830
Technical result for non-life insurance operations after bonuses	1,404	229	912
Total investment income	-56	8,064	13,212
Investment income transferred to insurance operations	-797	-907	-1,901
Other income/expenses	-520	106	133
Profit before tax	31	7,492	12,356

Balance sheet for Länsförsäkringar Alliance non-life insurance			
SEK M	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Shares and participations	84,137	82,446	85,204
Bonds and other interest-bearing securities	36,904	36,767	34,459
Other investment assets	43,372	41,777	43,069
Total investment assets	164,413	160,990	162,732
Reinsurers' portion of technical provisions	8,372	9,350	7,420
Receivables and other assets	20,583	19,545	18,564
Cash and bank balances	9,711	7,887	11,087
Prepaid expenses and accrued income	2,166	2,178	2,093
TOTAL ASSETS	205,246	199,950	201,896
EQUITY, PROVISIONS AND LIABILITIES			
Equity	110,795	109,667	110,198
Technical provisions (before ceded reinsurance)	67,940	68,135	63,777
Other provisions and liabilities	23,131	18,859	24,731
Accrued expenses and deferred income	3,380	3,289	3,190
TOTAL EQUITY, PROVISIONS AND LIABILITIES	205,246	199,950	201,896

The Länsförsäkringar Alliance comprises 23 local and customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB. The Länsförsäkringar Alliance is not a Group. Most of the non-life insurance business in the Alliance is underwritten by the regional insurance companies. For additional information about the non-life insurance business conducted by the Länsförsäkringar AB Group, see note 2 Earnings per operating segment.

Earnings from the Länsförsäkringar Alliance's non-life insurance operations consist of the total earnings of the 23 regional insurance companies and the non-life insurance operations of the Länsförsäkringar AB Group. Earnings for Support and Service are also included. The holding of and change in value in the Länsförsäkringar AB share as well as transactions between the regional insurance companies and the Länsförsäkringar AB Group have been eliminated.

Länsförsäkringar AB Group

Key figures

Key figures for the Länsförsäkringar AB Group			
SEK M (unless otherwise stated)	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Group			
Profit before tax	2,455	2,649	4,050
Profit for the period	1,200	1,374	2,476
Return on equity, %	7	8	7
Total assets, SEK bn	828	793	805
Equity per share, SEK	3,449	3,317	3,405
Solvency capital	40,102	38,641	39,635
Solvency margin, %	399	418	412
Own funds for the insurance group (FRL)	66,398	64,938	66,775
Solvency capital requirement for the insurance group (FRL)	49,777	47,354	49,370
Own funds for the financial conglomerate	66,398	64,938	66,775
Capital requirement for the financial conglomerate	49,777	47,354	49,370
Insurance operations			
<i>Non-life insurance operations</i>			
Premiums earned (after ceded reinsurance)	4,816	4,509	9,255
Investment income transferred from financial operations	55	126	255
Claims payments (after ceded reinsurance)	-3,436	-3,246	-6,581
Technical result for non-life insurance operations	283	279	625
<i>Premium income, non-life insurance</i>			
Premium income (before ceded reinsurance)	7,586	7,184	11,504
Premium income (after ceded reinsurance)	5,948	5,520	9,626
<i>Life-assurance operations</i>			
Premium income (after ceded reinsurance)	452	445	682
Fees pertaining to financial agreements	447	449	904
Investment income, net	-6,969	27,215	40,751
Claims payments (after ceded reinsurance)	-112	-240	-367
Technical result, life-assurance operations	1,209	1,099	1,280
Operating profit for insurance operations	1,284	1,379	1,759
<i>Key figures</i>			
Expense ratio	24	24	25
Claims ratio	71	70	71
Combined ratio	95	94	96
Management cost ratio, life-assurance operations	0.7	0.8	0.8
Direct yield, %	0.8	2.8	1.8
Total return, %	0.8	4.1	7.5
<i>Financial position</i>			
Investment assets, SEK bn	20	19	20
Unit-linked insurance assets, policyholder bears the risk, SEK bn	267	253	270
Technical provisions (after ceded reinsurance), SEK bn	13	12	12

Key figures for the Länsförsäkringar AB Group, cont.			
	Jan-Jun	Jan-Jun	Full-year
SEK M (unless otherwise stated)	2025	2024	2024
Banking operations			
Net interest income	2,736	3,047	6,054
Profit before tax	1,171	1,270	2,291
Profit for the period	912	1,374	1,771
Return on equity, %	8.1	9.2	8.1
Total assets, SEK bn	519	498	496
Equity	25,597	24,765	24,986
Cost/income ratio before credit losses and fees levied	0.52	0.44	0.49
Investment margin, %	1.16	1.37	1.34
Common Equity Tier 1 capital ratio, consolidated situation, %	15.0	15.0	15.3
Tier 1 ratio, consolidated situation, %	16.9	16.9	17.2
Total capital ratio, consolidated situation, %	19.1	19.3	19.5
Credit losses in relation to loans, %	0.06	0.06	0.04
Liquidity coverage ratio, consolidated situation, %	282	354	341
Net Stable Funding Ratio, consolidated situation, %	127	127	123

For definitions, refer to Länsförsäkringar AB's most recent Annual Report.

Key figures for the banking operations according to IFRS as endorsed by the EU that are applied in the Länsförsäkringar Bank Group's reporting			
	Jan-Jun	Jan-Jun	Full-year
SEK M (unless otherwise stated)	2025	2024	2024
Banking operations			
Net interest income	2,955	3,353	6,632
Profit before tax	1,171	1,270	2,290
Profit for the period	912	986	1,771
Total assets, SEK bn	519	498	496

Income statement for Länsförsäkringar AB Group			
SEK M	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
TECHNICAL RECOGNITION OF NON-LIFE INSURANCE OPERATIONS			
Premiums earned (after ceded reinsurance)	4,816	4,509	9,255
Investment income transferred from financial operations	55	126	255
Other technical revenue (after ceded reinsurance)	2	2	3
Claims payments (after ceded reinsurance)	-3,436	-3,246	-6,581
Operating expenses	-1,153	-1,110	-2,306
Other technical expenses (after ceded reinsurance)	-0	-1	-1
Technical result for non-life insurance operations	283	279	625
TECHNICAL RECOGNITION OF LIFE-ASSURANCE OPERATIONS			
Premium income (after ceded reinsurance)	452	445	682
Investment income, revenue	285	278	452
Unrealised gains on investment assets	-6,913	27,044	40,387
Other technical revenue (after ceded reinsurance)	2,088	2,049	3,251
Claims payments (after ceded reinsurance)	-112	-240	-367
Change in other technical provisions (after ceded reinsurance)	6,862	-27,281	-40,648
Operating expenses	-1,038	-991	-2,161
Investment income, expenses	-38	-125	-170
Unrealised losses on investment assets	-306	-22	-23
Other technical expenses (after ceded reinsurance)	-72	-59	-124
Technical result, life-assurance operations	1,209	1,099	1,280
NON-TECHNICAL RECOGNITION			
Technical result for non-life insurance operations	283	279	625
Technical result, life-assurance operations	1,209	1,099	1,280
Investment income, revenue	585	596	1,116
Unrealised gains on investment assets	99	142	255
Investment income, expenses	-350	-358	-684
Unrealised losses on investment assets	-140	-34	-41
Investment income transferred to non-life insurance operations	-57	-131	-262
Other income	1,490	1,472	2,937
Other expenses	-1,834	-1,687	-3,466
Profit from insurance operations	1,284	1,379	1,759
BANKING OPERATIONS			
Net interest income	2,736	3,047	6,054
Operating lease income	1,392	1,477	2,938
Net commission income and other operating income	29	-517	-1,049
Operating expenses	-1,530	-1,251	-2,728
Depreciation, operating leases	-1,159	-1,165	-2,345
Credit losses	-86	-121	-181
Risk tax levied and resolution fee	-210	-199	-398
Profit from banking operations	1,171	1,270	2,291
Profit before tax	2,455	2,649	4,050
Current tax	-302	-365	-553
Yield tax	-951	-904	-923
Deferred tax	-2	-6	-98
Tax on profit for the period	-1,255	-1,275	-1,574
Profit for the period	1,200	1,374	2,476

Income statement for Länsförsäkringar AB Group			
SEK M	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Profit for the period	1,200	1,374	2,476
Other comprehensive income			
Items that have been transferred or can be transferred to profit for the period			
Translation differences attributable to foreign operations	-34	18	33
Cash flow hedges	21	-114	-188
Change in fair value of financial assets measured at FVOCI	57	115	37
Tax attributable to items that have been transferred or can be transferred to profit for the period	-16	-0	31
Total	29	19	-87
Items that cannot be transferred to profit for the period			
Change in fair value of equity instruments measured at FVOCI	-7	4	14
Tax attributable to items that cannot be reversed to profit or loss	1	-1	-3
Total	-5	3	11
Total other comprehensive income for the period, net after tax	23	22	-76
Comprehensive income for the period	1,223	1,396	2,400

Balance sheet for Länsförsäkringar AB Group			
SEK M	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Intangible assets			
Goodwill	3	65	10
Other intangible assets	4,719	4,501	4,620
Total	4,721	4,567	4,630
Investment assets			
Investments in Group companies, associated companies, joint ventures and other companies with a participating interest			
Shares in Länsförsäkringar Liv	8	8	8
Shares and participations in associated companies and joint ventures	205	210	203
Other financial investment assets			
Shares and participations	8,214	7,750	8,240
Bonds and other interest-bearing securities	84,198	88,952	67,450
Other loans	-	-0	-
Derivatives	5,607	4,005	4,751
Deposits with companies that have ceded reinsurance	94	112	104
Total	98,326	101,038	80,756
Investment assets, life-assurance policyholder bears the investment risk			
Unit-linked insurance assets	266,260	252,663	269,630
Total	266,260	252,663	269,630
Reinsurers' portion of Technical provisions			
Unearned premiums and unexpired risks	1,314	1,291	590
Claims outstanding	7,075	8,080	6,910
Total	8,390	9,371	7,499
Receivables			
Receivables, direct insurance	4,458	4,107	3,935
Receivables, reinsurance	1,040	1,155	376
Loans to the public	421,894	396,958	418,115
Change in value of hedge portfolios	289	-984	-200
Other receivables	5,509	5,099	2,958
Total	433,190	406,334	425,184
Other assets			
Property and equipment, leases	7,064	7,636	7,353
Property and equipment, other	330	409	369
Cash and bank balances	4,901	6,369	4,826
Deferred tax	126	108	129
Current tax	270	435	211
Total	12,691	14,958	12,888
Prepaid expenses and accrued income			
Accrued interest and rental income	83	116	90
Deferred acquisition costs	3,106	3,015	3,061
Other prepaid expenses and accrued income	1,429	1,227	1,112
Total	4,618	4,358	4,262
TOTAL ASSETS	828,196	793,289	804,850

Balance sheet for Länsförsäkringar AB Group, cont.			
SEK M	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Share capital	200	200	200
Other capital contributed	11,115	11,115	11,115
Tier 1 capital	2,550	2,550	2,550
Other funds	-162	-241	-219
Retained earnings	23,597	22,126	21,919
Profit for the period	1,200	1,374	2,476
Total	38,500	37,124	38,041
Subordinated liabilities			
Subordinated liabilities	3,096	3,094	3,095
Total	3,096	3,094	3,095
Technical provisions (before ceded reinsurance)			
Unearned premiums and unexpired risks	6,462	6,031	4,714
Life-assurance provision	3,231	3,033	2,965
Claims outstanding	11,366	12,570	11,380
Total	21,059	21,634	19,060
Technical provisions for life assurance, policyholder bears the risk (before ceded reinsurance)			
Conditional bonus	4,233	3,961	4,263
Unit-linked insurance commitments	266,675	253,041	270,123
Total	270,908	257,001	274,386
Other provisions			
Pensions and similar commitments	69	72	72
Current tax	790	927	491
Deferred tax	1,182	1,080	1,178
Other provisions	64	73	63
Total	2,105	2,151	1,805
Deposits from reinsurers			
Deposits from reinsurers	109	96	97
Total	109	96	97
Liabilities			
Liabilities, direct insurance	835	681	990
Liabilities, reinsurance	850	885	347
Due to credit institutions	5,802	8,173	10,803
Deposits and funding from the public	162,727	150,901	152,900
Change in value of hedge portfolios	1,102	-3,925	-2,023
Debt securities in issue	308,190	300,768	292,897
Derivatives	1,962	3,040	2,732
Other liabilities	1,988	2,073	2,317
Total	483,455	462,595	460,963
Accrued expenses and deferred income			
Reinsurers' portion of Deferred acquisition costs	7	7	6
Other accrued expenses and deferred income	8,957	9,586	7,397
Total	8,964	9,593	7,403
TOTAL EQUITY, PROVISIONS AND LIABILITIES	828,196	793,289	804,850

Statement of changes in equity for the Länsförsäkringar AB Group

SEK M	Share capital	Other capital contributed	Tier 1 capital	Reserves	Retained earnings including profit for the period	Total
Opening equity, 1 January 2024	200	11,115	2,200	-575	23,258	36,198
Transactions with the Group's owners						
<i>Contributions from and transfers of value to owners</i>						
Dividends paid	-	-	-	-	-698	-698
Total transactions with the Group's owners	-	-	-	-	-698	-698
Comprehensive income for the period	-	-	350	22	1,374	1,746
Dividends, etc., on Additional Tier 1 instruments	-	-	-	-	-121	-121
Closing equity, 30 June 2024	200	11,115	2,550	-553	23,812	37,124
Opening equity, 1 July 2024	200	11,115	2,550	-553	23,812	37,124
Transactions with the Group's owners						
<i>Contributions from and transfers of value to owners</i>						
Dividends paid	-	-	-	-	-	-
Total transactions with the Group's owners	-	-	-	-	-	-
Comprehensive income for the period	-	-	-	-98	1,102	1,004
Dividends, etc., on Additional Tier 1 instruments	-	-	-	-	-87	-87
Closing equity, 31 December 2024	200	11,115	2,550	-651	24,827	38,041
Opening equity, 1 January 2025	200	11,115	2,550	-651	24,827	38,041
Transactions with the Group's owners						
<i>Contributions from and transfers of value to owners</i>						
Dividends paid	-	-	-	-	-698	-698
Total transactions with the Group's owners	-	-	-	-	-698	-698
Comprehensive income for the period	-	-	-	23	1,200	1,223
Effect of merger ¹⁾	-	-	-	-	7	7
Dividends, etc., on Additional Tier 1 instruments	-	-	-	-	-73	-73
Closing equity, 30 June 2025	200	11,115	2,550	-628	25,262	38,500

¹⁾ Transfer from translation reserve to retained earnings due to the absorption of Capstone into Agria.

Länsförsäkringar AB Group

Notes to the financial statements

All figures in SEK M unless otherwise stated.

Note 1 Accounting policies

Compliance with standards and legislation

The consolidated financial statements were prepared in accordance with Chapter 7, Sections 1–4 of the Swedish Annual Accounts Act for Insurance Companies (ÅRFL) and Finansinspektionen's (the Swedish Financial Supervisory Authority, FSA) regulations and general guidelines FFFS 2019:23 regarding annual accounts at insurance undertakings and institutions for occupational retirement provision. The differences arising between the Group's and the Parent Company's accounting policies are described in the section Parent Company accounting policies.

This note describes the areas in which changes have been made due to new or amended accounting policies compared with the most recent Annual Report. For all other areas, the same accounting policies and calculation methods were applied.

Estimates and judgements in the financial statements

This section presents the changes to estimates and judgements during the period.

Change of estimate and judgement of cost of capital

Länsförsäkringar AB and Försäkringsaktiebolaget Agria have reviewed the method for calculating investment income transferred to insurance operations. This method has been adjusted to better reflect current cash flows and the basis for the interest rate has been reviewed. The change entails that, compared with the previous method, investment income transferred to insurance operations in the Group has declined SEK 40 M for the current period (with a contribution of SEK 22 M from Länsförsäkringar AB and SEK 18 M from Försäkringsaktiebolaget Agria). The methodology was introduced in 2025 and will be applied prospectively.

Amended accounting policies applied from 1 January 2025

New or amended standards and interpretations that come into effect for fiscal years beginning on or after 1 January 2025 are not deemed to have any material impact on the financial statements.

New IFRSs and interpretations that have not yet been applied

New or amended standards and interpretations that come into effect for fiscal years beginning on or after 1 January 2026 were not applied in advance when this financial statement was prepared. The expected effects of the application on the financial reporting are described below.

IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, the IASB published IFRS 18 *Presentation and Disclosure in Financial Statements* that will replace IAS 1 *Presentation of Financial Statements* on 1 January 2027. The standard has not yet been endorsed by the EU but is expected to be adopted before it comes into effect. IFRS 18 introduces new requirements for the presentation and disclosure in financial statements, with a particular focus on the income statement and disclosures of management-defined performance measures. The standard is not expected to have any financial impact on the Group, but will introduce new requirements for presentation and disclosure in the financial statements. The Group intends to start work on the standard in pace with the FSA incorporating any changes to regulation FFFS 2019:23 on annual accounts.

Amendments to the classification and measurement of financial instruments (IFRS 9 and IFRS 7)

The IASB has published amendments to the classification and measurement of financial instruments in IFRS 9 and IFRS 7. The amendments mainly provide guidance on the assessment of contractual cash flows of financial assets that include terms that are dependent on future events and related disclosure requirements. The amendments are to be applied from 1 January 2026 and have been endorsed by the EU. The impact on the company's financial statements is currently being evaluated.

No other new or revised IFRSs and interpretations that had been adopted by the IASB on the closing date but that have not yet come into effect are deemed to have any material effect on the financial statements.

PARENT COMPANY ACCOUNTING POLICIES

Compliance with standards and legislation

Länsförsäkringar AB's interim report was prepared in accordance with the Annual Accounts Act for Insurance Companies (1995:1560) (ÅRFL), the Swedish FSA's regulations and general guidelines regarding annual accounts at insurance undertakings and institutions for occupational retirement provision (FFFS 2019:23), and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

There were no differences between the Parent Company's and the Group's accounting policies for the areas in which changes have been made during the period. All other differences between the Parent Company's and the Group's accounting policies are unchanged and are presented in the most recent Annual Report.

Note 2 Earnings per operating segment

SEK M Jan-Jun 2025	Non-life insurance	Agria	Unit- linked insurance	Bank	Support & Service	Eliminations and adjustments	Total
TECHNICAL RECOGNITION OF NON-LIFE INSURANCE OPERATIONS							
Premiums earned (after ceded reinsurance)	1,628	3,383	-	-	-	0	5,011
Investment income transferred from financial operations	40	16	-	-	-	-	56
Other technical revenue (after ceded reinsurance)	-	2	-	-	-	-	2
Claims payments (after ceded reinsurance)	-1,016	-2,527	-	-	-	-	-3,542
Operating expenses	-313	-876	-	-	-	-	-1,189
Other technical expenses (after ceded reinsurance)	-0	-	-	-	-	-0	-0
Technical result for non-life insurance operations	339	-3	-	-	-	0	336
TECHNICAL RECOGNITION OF LIFE-ASSURANCE OPERATIONS							
Premium income (after ceded reinsurance)	-	-	152	-	-	-	152
Investment income, revenue	-	-	278	-	-	0	278
Unrealised gains on investment assets	-	-	-6,916	-	-	-	-6,916
Other technical revenue (after ceded reinsurance)	-	-	2,088	-	-	-	2,088
Claims payments (after ceded reinsurance)	-	-	-6	-	-	-	-6
Change in other technical provisions (after ceded reinsurance)	-	-	6,967	-	-	-	6,967
Operating expenses	0	-	-930	-	-	-71	-1,001
Investment income, expenses	-	-	-36	-	-	-	-36
Unrealised losses on investment assets	-	-	-299	-	-	-	-299
Other technical expenses (after ceded reinsurance)	-	-	-72	-	-	-	-72
Technical result, life-assurance operations	0	-	1,227	-	-	-71	1,155
NON-TECHNICAL RECOGNITION							
Technical result for non-life insurance operations	339	-3	-	-	-	0	336
Technical result, life-assurance operations	0	-	1,227	-	-	-71	1,155
Investment income, revenue	-5	198	31	-	787	-419	592
Unrealised gains on investment assets	-10	10	1	-	100	-0	102
Investment income, expenses in the non-life insurance operations	-1	-145	-27	-	-178	-	-351
Unrealised losses on investment assets	-7	-37	-1	-	-101	-	-147
Investment income transferred to non-life insurance operations	-43	-16	-	-	-	-	-58
Other income	-1	-	77	-	2,153	-739	1,490
Other expenses	-5	-	-77	-	-2,490	739	-1,834
Profit from insurance operations	266	8	1,230	-	271	-490	1,284
BANKING OPERATIONS							
Net interest income	-	-	-	2,736	-	-	2,736
Operating lease income	-	-	-	1,392	-	-	1,392
Net commission income and other operating income	-	-	-	29	-	-	29
Operating expenses	-	-	-	-1,530	-	-	-1,530
Depreciation, operating leases	-	-	-	-1,159	-	-	-1,159
Credit losses	-	-	-	-86	-	-	-86
Risk tax levied and resolution fee	-	-	-	-210	-	-	-210
Profit from banking operations	-	-	-	1,171	-	-	1,171
Profit before tax	266	8	1,230	1,171	271	-490	2,455

Segment note for the banking operations according to IFRS as endorsed by the EU that are applied in the Länsförsäkringar Bank Group's reporting

SEK M Jan-Jun 2025	Non-life insurance	Agria	Unit- linked insurance	Bank	Support & Service	Eliminations and adjustments	Total
BANKING OPERATIONS							
Net interest income	-	-	-	2,955	-	-	2,955
Net commission income and other operating income	-	-	-	87	-	-	87
Operating expenses	-	-	-	-1,575	-	-	-1,575
Credit losses	-	-	-	-86	-	-	-86
Risk tax levied and resolution fee	-	-	-	-210	-	-	-210
Profit from banking operations	-	-	-	1,171	-	-	1,171

Premium income per geographic market, Agria operating segment

SEK M	Jan-Jun 2025	Jan-Jun 2024
Sweden	1,683	1,561
Denmark	252	234
Finland	116	100
Norway	491	471
UK	923	775
France	51	38
Germany	31	23
Ireland	28	23
Total	3,575	3,225

The distribution into operating segments matches how the Group is organised and is monitored by Group management. The technical result is presented for Non-life Insurance, Agria and Unit-linked Insurance since the result is followed up by Group management. Income is primarily attributable to Sweden, and the remaining part comes from Denmark, Finland, France, Norway, the UK and Germany.

The **Non-life Insurance** operating segment pertains to non-life and group life assurance; group life assurance comprises a minor portion only. The Länsförsäkringar Alliance's internal and external reinsurance are also included.

The **Agria operating segment** refers to insurance cover for pets as well as crop insurance for agricultural customers.

The **Unit-linked Insurance operating segment** refers to life-assurance operations linked to mutual funds.

The **Banking operating segment** pertains to deposits and lending operations. The legal structure of Länsförsäkringar Bank Group matches the product offering to customers.

The **Support and Service** operating segment pertains to service, IT and development for the Länsförsäkringar Alliance and costs for shared functions.

Depreciation/amortisation and impairment: Depreciation of property and equipment and amortisation of intangible assets in Non-life Insurance is included in Other administration expenses. Amortisation pertaining to acquired intangible assets under Unit-linked insurance is included in eliminations and adjustments of administration expenses.

Investment income, net: Investment income transferred from financial operations to insurance operations is recognised in Non-life Insurance.

Continued on next page

Note 2 Earnings per operating segment, cont.

SEK M Jan-Jun 2024	Non-life insurance	Agria	Unit- linked insurance	Bank	Support & Service	Eliminations and adjustments	Total
TECHNICAL RECOGNITION OF NON-LIFE INSURANCE OPERATIONS							
Premiums earned (after ceded reinsurance)	1,581	3,119	-	-	-	0	4,700
Investment income transferred from financial operations	74	56	-	-	-	-	130
Other technical revenue (after ceded reinsurance)	-	2	-	-	-	-	2
Claims payments (after ceded reinsurance)	-1,154	-2,227	-	-	-	-	-3,381
Operating expenses	-309	-838	-	-	-	-	-1,147
Other technical expenses (after ceded reinsurance)	-1	-	-	-	-	-	-1
Technical result for non-life insurance operations	191	113	-	-	-	0	303
TECHNICAL RECOGNITION OF LIFE-ASSURANCE OPERATIONS							
Premium income (after ceded reinsurance)	-	-	142	-	-	-	142
Investment income, revenue	-0	-	267	-	-	1	268
Unrealised gains on investment assets	-	-	27,036	-	-	-1	27,035
Other technical revenue (after ceded reinsurance)	-	-	2,049	-	-	-	2,049
Claims payments (after ceded reinsurance)	-	-	-104	-	-	-	-104
Change in other technical provisions (after ceded reinsurance)	-	-	-27,168	-	-	-	-27,168
Operating expenses	0	-	-883	-	-	-71	-954
Investment income, expenses	-	-	-123	-	-	-	-123
Unrealised losses on investment assets	-	-	-20	-	-	-0	-20
Other technical expenses (after ceded reinsurance)	-	-	-59	-	-	-	-59
Technical result, life-assurance operations	-	-	1,134	-	-	-71	1,063
NON-TECHNICAL RECOGNITION							
Technical result for non-life insurance operations	191	113	-	-	-	0	303
Technical result, life-assurance operations	-	-	1,134	-	-	-71	1,063
Investment income, revenue	12	203	50	-	1,353	-1,011	606
Unrealised gains on investment assets	9	25	4	-	113	-0	151
Investment income, expenses in the non-life insurance operations	-2	-131	-10	-	-217	-	-360
Unrealised losses on investment assets	-2	-15	-5	-	-15	0	-36
Investment income transferred to non-life insurance operations	-4	-56	-	-	-76	-	-135
Other income	0	-	123	-	2,085	-736	1,472
Other expenses	-4	-	-123	-	-2,295	735	-1,687
Profit from insurance operations	200	139	1,174	-	948	-1,083	1,379
BANKING OPERATIONS							
Net interest income	-	-	-	3,047	-	-	3,047
Operating lease income	-	-	-	1,477	-	-	1,477
Net commission income and other operating income	-	-	-	-517	-	-	-517
Operating expenses	-	-	-	-1,251	-	-	-1,251
Depreciation, operating leases	-	-	-	-1,165	-	-	-1,165
Credit losses	-	-	-	-121	-	-	-121
Risk tax levied and resolution fee	-	-	-	-199	-	-	-199
Profit from banking operations	-	-	-	1,270	-	-	1,270
Profit before tax	200	139	1,174	1,270	948	-1,083	2,649

Segment note for the banking operations according to IFRS as endorsed by the EU that are applied in the Länsförsäkringar Bank Group's reporting

SEK M Jan-Jun 2024	Non-life insurance	Agria	Unit- linked insurance	Bank	Support & Service	Eliminations and adjustments	Total
BANKING OPERATIONS							
Net interest income	-	-	-	3,353	-	-	3,353
Net commission income and other operating income	-	-	-	-493	-	-	-493
Operating expenses	-	-	-	-1,271	-	-	-1,271
Credit losses	-	-	-	-121	-	-	-121
Risk tax levied and resolution fee	-	-	-	-199	-	-	-199
Profit from banking operations	-	-	-	1,270	-	-	1,270

Note 3 Related-party transactions

An internal reorganisation of the telephone banking operations was implemented on 1 June. The change impacted about 135 employees. Income from the telephone banking operations is recognised under "Net commission income and other operating income" in the same manner as other support and back-office services rendered.

Other than this event, standard business transactions took place during the period with companies with which a related-party relationship exists.

Note 4 Fair value valuation techniques

	30 Jun 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Table 1 – Classification of financial assets and liabilities, SEK M				
Financial assets				
Shares in Länsförsäkringar Liv Försäkrings AB	8	8	8	8
Loans to the public	421,523	421,926	418,115	418,480
Unit-linked insurance assets, policyholder bears the risk	266,260	266,260	269,630	269,630
Shares and participations	8,214	8,214	8,240	8,240
Shares and participations in associated companies	199	199	198	198
Bonds and other interest-bearing securities	61,602	61,601	55,887	55,887
Treasury bills and other eligible bills	22,596	22,596	11,563	11,563
Derivatives	5,607	5,607	4,751	4,751
Other receivables	5,178	-	2,359	-
Prepaid expenses and accrued income	483	-	462	-
Cash and bank balances	4,901	-	4,826	-
Total financial assets	796,569		776,037	
Financial liabilities				
Subordinated liabilities	3,096	3,138	3,095	3,120
Debt securities in issue	308,190	314,336	292,897	293,369
Unit-linked insurance commitments	266,675	266,675	270,123	270,123
Deposits from the public	162,727	166,484	152,900	157,572
Due to credit institutions	5,802	-	10,803	-
Derivatives	1,962	1,962	2,732	2,732
Other liabilities	960	-	924	-
Accrued expenses and deferred income	4,862	-	3,195	-
Total financial liabilities	754,274		736,669	

The carrying amounts of other receivables, cash and bank balances, due to credit institutions and other liabilities are deemed to comprise reasonable approximations of their fair value since these assets and liabilities have short terms.

Note 4 Fair value valuation techniques, cont.

Financial assets and liabilities measured at fair value in the statement of financial position are presented in the table based on the valuation techniques applied:

Level 1 refers to prices determined from prices listed in an active market.

Level 2 refers to prices determined by calculated prices of observable market data.

Level 3 refers to prices based on own assumptions and judgements.

Note 2 Fair value valuation techniques, SEK M

30 Jun 2025	Level 1	Level 2	Level 3	Total carrying amount
Assets				
Shares in Länsförsäkringar Liv Försäkrings AB	-	-	8	8
Unit-linked insurance assets, policyholder bears the risk	266,174	-	85	266,260
Shares and participations	4,383	34	3,797	8,214
Shares and participations in associated companies	-	-	199	199
Bonds and other interest-bearing securities	60,400	-	1,202	61,602
Treasury bills and other eligible bills	6,598	15,998	-	22,596
Derivatives	-	5,607	-	5,607
Liabilities				
Derivatives	2	1,960	-	1,962

31 Dec 2024	Level 1	Level 2	Level 3	Total carrying amount
Assets				
Shares in Länsförsäkringar Liv Försäkrings AB	-	-	8	8
Unit-linked insurance assets, policyholder bears the risk	269,531	-	100	269,630
Shares and participations	4,423	37	3,779	8,240
Shares and participations in associated companies	-	-	198	198
Bonds and other interest-bearing securities	54,658	-	1,229	55,887
Treasury bills and other eligible bills	6,566	4,997	-	11,563
Derivatives	-	4,751	-	4,751
Liabilities				
Derivatives	2	2,730	-	2,732

Shares and participations and other assets in Level 3 are measured at fair value. Since there is no active market for these shares, the fair value cannot be calculated reliably based on such a listing. Instead, regular valuations are performed based on, for example, recent company reports and forecast results. The fair value of Level 2 shares and participations that pertain to unlisted Series B shares in Mastercard Incorporated (MA) is measured based on the price of the Series A share on the balance-sheet date. Derivatives in Level 2 essentially refer to swaps for which fair value is calculated by discounting expected future cash flows. Holdings in Level 3 primarily comprise holdings of a strategic nature.

Note 4 Fair value valuation techniques

Table 3 – Change Level 3, SEK M	Shares in Länsförsäk- ringar Liv Försäkrings AB	Unit-linked insurance assets	Shares and participations	Shares and participations in associated companies	Bonds and other interest- bearing securities	Total carrying amount
Opening balance, 1 January 2024	8	85	3,339	205	1,264	4,902
Transferred from Level 1 to Level 3	-	-	-	-	-	-
Transferred from Level 2 to Level 3	-	-	-	-	-	-
Acquisitions	-	-	113	-	57	169
Divestments and reclassifications	-	-	-24	-	-86	-110
Recognised in profit for the period	-	15	280	-8	-6	282
Recognised in other comprehensive income	-	-	72	-	-	72
Closing balance, 31 December 2024	8	100	3,779	198	1,229	5,314
Opening balance, 1 January 2025	8	100	3,779	198	1,229	5,314
Transferred from Level 1 to Level 3	-	-	-	-	-	-
Transferred from Level 2 to Level 3	-	-	-	-	-	-
Acquisitions	-	-	50	-	10	60
Divestments and reclassifications	-	-	-21	-	-18	-39
Recognised in profit for the period	-	-15	-8	1	-19	-41
Recognised in other comprehensive income	-	-	-3	-	-	-3
Closing balance, 30 June 2025	8	85	3,797	199	1,202	5,291

Note 5 Significant events after the end of the reporting period

No significant events occurred after the end of the reporting period.

Länsförsäkringar AB Parent Company

Key figures

Key figures for Länsförsäkringar AB, Parent Company			
	Jan-Jun	Jan-Jun	Full-year
SEK M	2025	2024	2024
Premium income (after ceded reinsurance)	2,373	2,294	2,846
Technical provisions (after ceded reinsurance)	4,993	5,159	4,254
Solvency capital	43,802	44,764	45,424
<i>Of which surplus values in investments in Group companies</i>	<i>21,511</i>	<i>22,866</i>	<i>22,967</i>
<i>Of which deferred tax</i>	<i>36</i>	<i>-5</i>	<i>-9</i>
Solvency margin, %	1,846	1,597	1,596
Own funds ¹⁾	20,114	21,521	21,304
Minimum capital requirement	3,330	3,142	3,306
Solvency capital requirement	10,173	10,308	10,749
Claims ratio	63	73	67
Expense ratio	19	20	20
Combined ratio	83	93	87
Direct yield, %	0.8	0.4	1.9
Total return, %	1.1	3.1	5.7

¹⁾ Of which Tier 1 capital 20,114 (21,521)

For definitions, refer to Länsförsäkringar AB's 2024 Annual Report.

Länsförsäkringar AB Parent Company

Financial statements

Income statement for Länsförsäkringar AB, Parent Company			
SEK M	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
TECHNICAL RECOGNITION OF NON-LIFE INSURANCE OPERATIONS			
Premiums earned (after ceded reinsurance)	1,433	1,390	2,771
Investment income transferred from financial operations	39	70	139
Claims payments (after ceded reinsurance)	-910	-1,019	-1,860
Operating expenses	-277	-273	-544
Other technical expenses	-0	-1	-1
Technical result for non-life insurance operations	285	167	504
NON-TECHNICAL RECOGNITION			
Technical result for non-life insurance operations	285	167	504
Investment income, revenue	623	1,353	1,809
Unrealised gains on investment assets	94	113	196
Investment income, expenses	-14	-217	-88
Unrealised losses on investment assets	-95	-15	-9
Investment income transferred to non-life insurance operations	-42	-76	-146
Other income	2,153	2,085	4,241
Other expenses	-2,490	-2,295	-4,759
Profit before appropriations	515	1,115	1,749
Appropriations			
Tax allocation reserve	-	-	-169
Profit before tax	515	1,115	1,580
Tax on profit for the period	-24	-36	-109
Profit for the period	491	1,079	1,472

Statement of comprehensive income			
SEK M	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Profit for the period	491	1,079	1,472
Other comprehensive income			
Items that cannot be transferred to profit for the period			
Change in fair value of equity instruments measured at FVOCI	-3	3	4
Tax attributable to items that cannot be reversed to profit or loss	1	-1	-1
Comprehensive income for the period	489	1,081	1,475

Balance sheet for Länsförsäkringar AB, Parent Company			
SEK M	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Intangible assets	810	640	715
Investment assets	23,633	23,750	21,942
Reinsurers' portion of Technical provisions	8,298	9,220	7,409
Receivables	2,264	2,354	1,832
Other assets	2,969	3,002	5,047
Prepaid expenses and accrued income	665	577	515
TOTAL ASSETS	38,639	39,542	37,460
EQUITY, PROVISIONS AND LIABILITIES			
Equity	20,849	20,665	21,059
Untaxed reserves	1,407	1,238	1,407
Technical provisions (before ceded reinsurance)	13,291	14,379	11,663
Other provisions	103	105	103
Derivatives	0	8	36
Deposits from reinsurers	30	15	15
Liabilities	2,369	2,443	2,469
Accrued expenses and deferred income	590	690	708
TOTAL EQUITY, PROVISIONS AND LIABILITIES	38,639	39,542	37,460

Consolidated statement of changes in equity for Länsförsäkringar AB, Parent Company

SEK M	Restricted equity			Non-restricted equity			
	Share capital	Development Expenditures Fund	Statutory reserve	Fair value reserve	Retained earnings	Profit for the period	Total equity
Opening equity, 1 January 2024	200	524	4	-475	19,409	622	20,283
Appropriation of profit	-	-	-	-	622	-622	-
Dividends paid	-	-	-	-	-698	-	-698
Profit for the period	-	-	-	-	-	1,079	1,079
Other comprehensive income for the period	-	-	-	2	-	-	2
Capitalised internally generated development expenditures	-	117	-	-	-117	-	-
Closing equity, 30 June 2024	200	640	4	-473	19,216	1,079	20,665
Opening equity, 1 July 2024	200	640	4	-473	19,216	1,079	20,665
Profit for the period	-	-	-	-	-	393	393
Other comprehensive income for the period	-	-	-	1	-	-	1
Capitalised internally generated development expenditures	-	75	-	-	-75	-	-
Closing equity, 31 December 2024	200	715	4	-472	19,140	1,472	21,059
Opening equity, 1 January 2025	200	715	4	-472	19,140	1,472	21,059
Appropriation of profit	-	-	-	-	1,472	-1,472	-
Dividends paid	-	-	-	-	-698	-	-698
Profit for the period	-	-	-	-	-	491	491
Other comprehensive income for the period	-	-	-	-3	-	-	-3
Realised gain/loss from sale of shares	-	-	-	-	-	-	-
Capitalised internally generated development expenditures	-	95	-	-	-95	-	-
Closing equity, 30 June 2025	200	810	4	-475	19,818	491	20,849

Note 1 Related-party transactions

During the period, standard business transactions took place with related-party companies. The sphere of related parties is unchanged since the most recent annual report was published.

The President and CEO submits the report for the Länsförsäkringar AB Group (pages 13–15, 18–36) on behalf of the Board of Directors.
This report is unaudited.

Stockholm, 28 August 2025

Björn Dalemo
President and CEO

Länsförsäkringar Liv Försäkrings AB

Financial statements

Income statement for Länsförsäkringar Liv Försäkrings AB			
SEK M	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Premium income after ceded reinsurance	342	359	715
Investment income, net	701	5,560	9,482
Other technical revenue	11	38	61
Claims payments	-2,483	-2,561	-4,996
Change in technical provisions	1,232	1,697	2,844
Bonuses and discounts	-	0	0
Operating expenses	-187	-235	-430
Other technical expenses	-0	-43	-63
Technical result for insurance operations	-385	4,815	7,614
Profit before appropriations and tax	-385	4,815	7,614
Tax allocation reserve	-	-	7
Tax	-177	-201	-420
Profit for the period	-562	4,614	7,200
Other comprehensive income	-	-	-
Comprehensive income for the period	-562	4,614	7,200

Balance sheet for Länsförsäkringar Liv Försäkrings AB		
SEK M	30 Jun 2025	31 Dec 2024
ASSETS		
Intangible assets	3	4
Investment assets	101,041	103,654
Receivables	826	1,716
Other assets	4,264	4,609
Prepaid expenses and accrued income	2	7
TOTAL ASSETS	106,137	109,988
EQUITY, PROVISIONS AND LIABILITIES		
Equity	42,611	44,298
Untaxed reserves	80	80
Technical provisions	61,472	62,704
Provisions for other risks and expenses	253	76
Liabilities	1,501	2,610
Accrued expenses and deferred income	220	220
TOTAL EQUITY, PROVISIONS AND LIABILITIES	106,137	109,988

For more information about Länsförsäkringar Liv's key figures, refer to the Key Figures Report that is available at <https://www.lansforsakringar.se/om-oss/finansieellt/gemensamma-bolag/lansforsakringar-liv/>

Financial calendar 2025

Länsförsäkringar Bank Interim Report January-September

23 October

The information was submitted for publication on 28 August 2025 at 13:00 Swedish time.

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