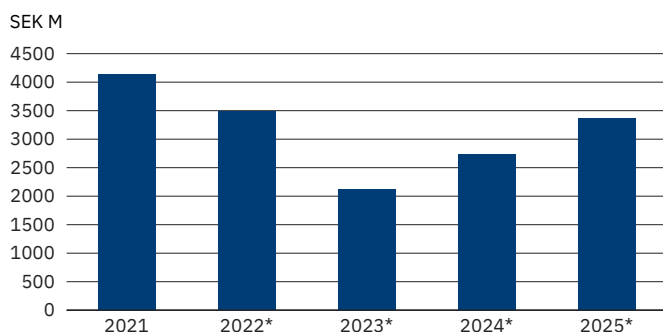


Länsförsäkringar Alliance

2025 in brief (figures in parentheses pertain to 2024)

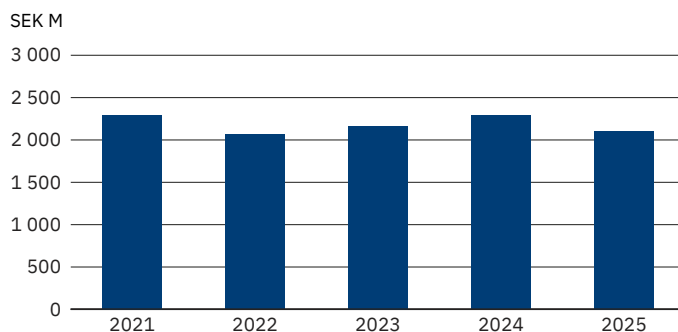
- Profit before tax for the Länsförsäkringar Alliance's non-life insurance operations amounted to SEK 5,358 M (12,356), with investment income of SEK 6,120 M (13,212). Bonuses to customers amounted to SEK 1,559 M (1,830).
- The technical result for Länsförsäkringar Alliance's non-life insurance operations increased to SEK 3,368 M (2,741). Premiums earned after ceded reinsurance increased just over 7% to SEK 38,590 M (35,962). The combined ratio was 95.0% (97.7).
- The Länsförsäkringar AB Group's profit before tax increased to SEK 4,280 M (4,050). Return on equity was 7% (7).
- The Länsförsäkringar AB Group's non-life insurance operations reported profit before tax of SEK 834 M (527). Premiums earned after ceded reinsurance increased 7% to SEK 10,272 M (9,642). The combined ratio amounted to 92.0% (95.5).
- The Länsförsäkringar Bank Group's profit before tax amounted to SEK 2,107 M (2,290). Net interest income declined 12% to SEK 5,810 M (6,632). Return on equity amounted to 7.2% (8.1).
- Länsförsäkringar Fondliv's profit before tax increased to SEK 1,563 M (1,450). Premium income amounted to SEK 29,136 M (29,193). Commission and fee income amounted to SEK 2,213 M (2,248).
- Länsförsäkringar Liv's profit declined to SEK 3,311 M (7,200).
- S&P Global Ratings raised Länsförsäkringar AB's and Länsförsäkringar Bank's ratings to A+, with a stable outlook, in the fourth quarter.

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

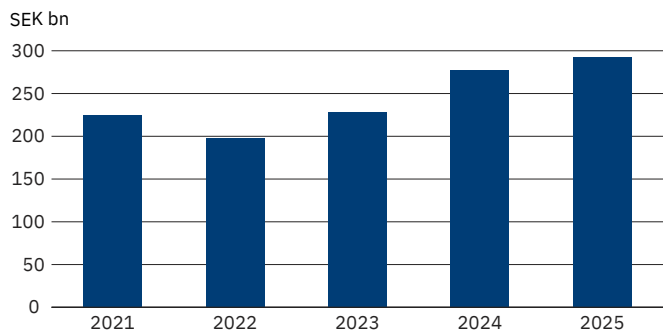


* The consolidated accounting policies in accordance with Chapter 7, Sections 1–4 of the ÅRFL and FFFS 2019:23.

Länsförsäkringar Bank Group's profit before tax



Länsförsäkringar Fondliv's managed assets



CEO's comment

Länsförsäkringar's customer promise of simplifying everyday life for our customers and helping create a secure future is the foundation of everything we do. To live up to this promise, we must constantly adapt our operations to external trends, which are currently dominated by geopolitical developments, technological advances and climate change.

2025 was marked by growing geopolitical concerns affecting both businesses and households in Sweden. This makes it even more important for Länsförsäkringar to be at the forefront and respond to changes in order to meet customers' increased focus on security and financial preparedness.

With Länsförsäkringar's broad range of banking, insurance, pension and real-estate brokerage we offer customers complete solutions with products and services packaged into tailored customer offerings that create security. For example, new offering for occupational pensions with personal risk insurance was launched in 2025, combining the company needs for both pensions and benefits for their employees. Länsförsäkringar's new savings advice system means that offerings can be better tailored to customer savings needs, both for retail and corporate customers. In addition, Länsförsäkringar can now offer customers an even more modern and user-friendly savings experience following the acquisition of the digital savings platform SAVR.

The ability to understand customer needs and thus offer more tailored products and services is increasing in line with technological advances and the rapid development of AI. A continued high level of ambition in our development activities is, therefore, vital to Länsförsäkringar's customer promise. In 2025, we saw the results of years of work to future-proof our business with better and more secure customer offerings. Several older systems were replaced with modern platforms, such as a new non-life insurance system for commercial and agricultural operations, a new mortgage application platform and a new pension insurance system.

With the acquisition of SAVR, Länsförsäkringar can combine its long-term stability with SAVR's technology and innovation, and accelerate the development of its digital customer offering. In 2025, we also worked on several AI projects for smarter claims assessment, reduced fraud, improved customer chatbot and expanded support for generative AI in internal processes.

Climate change is a priority sustainability topic for Länsförsäkringar. Climate change is no longer a threat for the future. As a major player in society, we can see how climate-related risks affect



people's everyday lives here and now. Torrential rain, flooding and extreme weather are already a reality, the most recent examples being Storms Johannes and Anna.

The companies in the federation continue to enjoy strong and stable financial positions, which S&P Global Ratings also confirmed in November by raising Länsförsäkringar AB's and Länsförsäkringar Bank's ratings to A+, with a stable outlook.

The Länsförsäkringar Alliance's non-life insurance operations reported an improved combined ratio of 95%, with healthy premium growth of just over 7% and profit before tax of SEK 5.4 billion. The regional insurance companies will pay back SEK 1.6 billion in bonuses to their owners – the customers. The Länsförsäkringar AB Group's profit before tax increased to SEK 4.3 billion. The non-life insurance operations contributed a profit before tax of SEK 0.8 billion with a combined ratio of 92% and healthy growth in premiums of 7%, primarily from personal risk insurance and Agria's international operations. The banking operations continued to successfully capture market shares in the mortgage market and reported a stable profit before tax of SEK 2.1 billion. The unit-linked insurance operations contributed profit before tax of SEK 1.6 billion and managed assets reached a new highest level of SEK 293 billion. Net inflows were impacted by outflows pertaining to volumes in the brokered channel, although premiums paid increased 9%.

”

To live up to our customer promise, our operations must be constantly adapted to external trends such as geopolitical developments, technological advances and climate change.

On behalf of the 23 regional insurance companies

Björn Dalemö
President and CEO of
Länsförsäkringar AB

Länsförsäkringar

Länsförsäkringar, or LF, is a federation of 23 local and customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB and its subsidiaries. Customers are provided with a complete offering of banking, insurance, pension and real-estate brokerage services through the regional insurance companies.

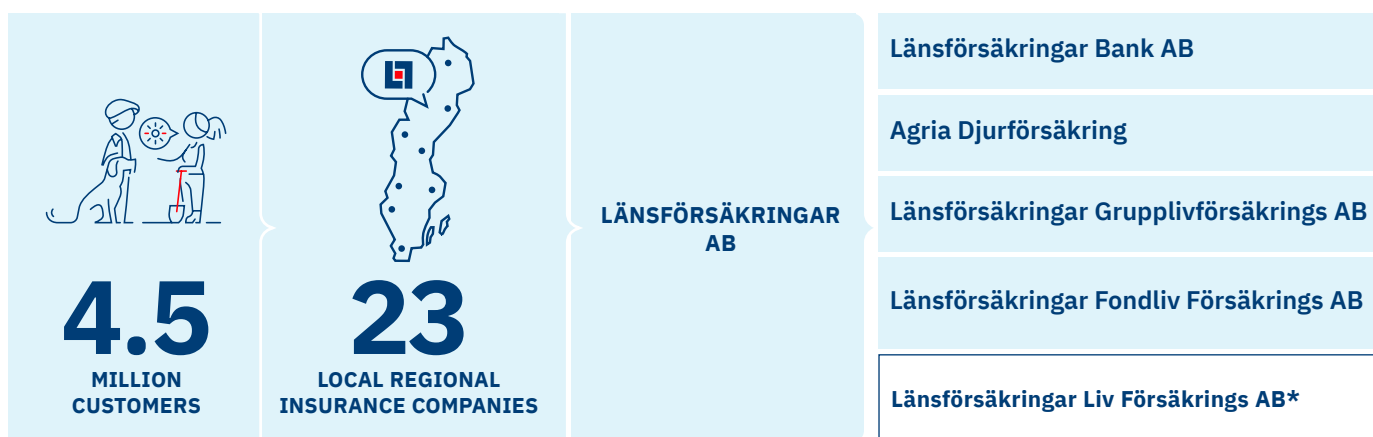
The starting point is local presence and decision-making. Experience shows that local decision-making authority combined with joint strength creates substantial added value for customers. The regional insurance companies are owned by the insurance customers. There are no external shareholders, and meeting customer needs and requirements is always the primary task. The Länsförsäkringar Alliance has 4.5 million customers and 10,200 employees.

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. The Länsförsäkringar AB Group also manages the federation'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+/Stable	—
Länsförsäkringar Bank	S&P Global Ratings	A+/Stable	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–December 2025 compared to January–December 2024, unless otherwise stated. Amounts are in SEK, unless otherwise stated.

Länsförsäkringar Alliance¹⁾

	Jan–Dec 2025	Jul–Dec 2025	Jan–Jun 2025	Jan–Dec 2024
Non-life insurance				
Solvency capital, SEK M	130,774	130,774	125,279	125,511
Solvency margin, %	326	326	323	336
Return on equity, %	4	8	0	9
Premiums earned after ceded reinsurance, SEK M	38,590	19,809	18,781	35,962
Technical result, SEK M	3,368	1,967	1,401	2,741
Profit before tax, SEK M	5,358	5,327	31	12,356
Combined ratio, %	95.0	93.5	96.6	97.7

Länsförsäkringar AB, Group¹⁾

	Jan–Dec 2025	Jul–Dec 2025	Jan–Jun 2025	Jan–Dec 2024
Profit before tax, SEK M	4,280	1,825	2,455	4,050
Total assets, SEK M	841,982	841,982	828,196	804,850
Return on equity, %	7	8	7	7
Own funds for the insurance group (FRL) ²⁾ , SEK M	68,478	68,478	66,398	66,775
Solvency capital requirement for the insurance group (FRL) ²⁾ , SEK M	50,240	50,240	49,777	49,370
Own funds for the financial conglomerate ³⁾ , SEK M	68,478	68,478	66,398	66,775
Capital requirement for the financial conglomerate ³⁾ , SEK M	50,240	50,240	49,777	49,370
Non-life insurance				
Premiums earned after ceded reinsurance, SEK M	10,272	5,261	5,011	9,642
Technical result, SEK M	927	591	336	697
Profit before tax, SEK M	834	560	274	527
Combined ratio, %	92.0	89.8	94.4	95.5

Länsförsäkringar Bank, Group⁴⁾

	Jan–Dec 2025	Jul–Dec 2025	Jan–Jun 2025	Jan–Dec 2024
Deposits from the public, SEK M	163,035	163,035	164,476	155,381
Loans to the public, SEK M	428,558	428,558	428,446	425,038
Profit before tax, SEK M	2,107	936	1,171	2,290
Return on equity, %	7.2	6.3	8.1	8.1
Common Equity Tier 1 capital ratio, consolidated situation, %	14.6	14.6	15.0	15.3

Länsförsäkringar Fondliv

	Jan–Dec 2025	Jul–Dec 2025	Jan–Jun 2025	Jan–Dec 2024
Premium income, SEK M	29,136	13,791	15,345	29,193
Profit before tax, SEK M	1,563	333	1,230	1,450
Managed assets, SEK M	293,144	293,144	273,529	276,884
Solvency ratio, %	140	140	140	147

Länsförsäkringar Liv (not consolidated in Länsförsäkringar AB Group)

	Jan–Dec 2025	Jul–Dec 2025	Jan–Jun 2025	Jan–Dec 2024
Premium income after ceded reinsurance, SEK M	674	332	342	715
Profit, SEK M	3,311	3,873	–562	7,200
Managed assets, SEK M	105,021	105,021	104,846	107,982
Solvency ratio, %	223	223	213	224

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

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 fourth quarter of 2025 was characterised by a relatively stable trend in the global economy and financial markets. Stock markets rose despite heightened concerns about the US labour market and fears related to the high valuations of the tech sector. Interest rates in the US fell during the quarter due to continued interest rate cuts by the Federal Reserve, and increased focus on the risks of the economy weakening. In the eurozone, interest rates moved in the opposite direction and rose on the back of high issuance activity as more and more countries increase their spending on defence.

The macroeconomic outlook in the US in the fourth quarter was dominated by rising concerns about geopolitical events and a more tangible slowdown in the labour market. Statistics indicated a drop in employment growth, which was the most important factor underpinning changes in monetary policy expectations. Uncertainty was further enhanced by the lack of official statistics due to the shutdown of the federal government, which made it difficult to assess both the inflation rate and labour market conditions. In this situation, the Federal Reserve chose to resume its rate cuts and concentrate on the risks of a weaker labour market rather than continued high inflation. The stock market also dominated the news headlines, amid growing concerns about how a sharp slump in the tech sector could affect broader market sentiment and ultimately the global economy. In summary, the US economy can be described as entering a phase of weaker growth, although fears of a deeper recession eased towards the end of the fourth quarter.

Overall growth in the eurozone 2025 presented a slightly positive surprise, although this was mainly due to an unexpectedly strong performance in the first quarter of the year. The rate pace of growth gradually slowed over the remainder of the year, with a particularly weak performance expected in the fourth quarter. There were distinct differences between the Member States. Germany continued to grow weakly and is close to a recession, burdened by a protracted downturn in industry. Spain, however, continued its relatively strong economic performance, underpinned by a robust services sector. Inflation in the eurozone stabilised close to the inflation target of 2%. In light of this, the ECB signalled that it was comfortable with the current level of interest rates and sees no clear need for adjustments to its monetary policy in the near future.

Sweden was characterised by a clear sense of optimism, as an increasing number of indicators pointed to an ongoing economic recovery. Confidence indicators improved markedly and economic statistics were generally positive, including clear signs of a turnaround in the housing market, with the HOX Price Index increasing 0.3% in the January–December period. However, the labour market remained relatively weak, and a more tangible turnaround is not expected until the economy has shown strong growth for a longer period of time. Growth in the third quarter was very strong, and the positive trend is expected to continue into the fourth quarter. It was particularly pleasing that the recovery is being driven by stronger domestic demand, with clear growth in both private consumption and investment.

Inflation in Sweden continued to approach the target of 2% and is expected to be very low in 2026, partly as a result of the VAT reduction on food and generally low underlying inflationary pressures. The Riksbank's most recent interest rate cut in September is expected to have been the last, and the trend in inflation and the real economy support this assessment. Overall, the situation in the Swedish economy has improved significantly, with inflation close to the target and a clear recovery in the economy.

Stock markets generally performed well in the fourth quarter, despite recurring calls for concern about the high valuations of the tech sector and extensive investment plans. S&P 500 was up 17.4% in 2025. The MSCI AC World and Stockholm Stock Exchange reported upturns of 19.9% and 12.7%, respectively, in the same period.

Fixed-income markets fluctuated in the fourth quarter. Rates fell in the US due to the Federal Reserve's lower key interest rate and greater concern about a weaker labour market. However, interest rates rose in Europe driven by high issuance volumes as more and more countries increase the spending on defence. The ten-year government bond rate in Sweden rose about 10 basis points to 2.7% at the end of the quarter. The spread between five-year mortgage bonds and government bonds of similar maturity continued to narrow and amounted to 66 basis points at the end of the quarter.

Non-life insurance

Most of 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.

2025 in brief (figures in parentheses pertain to 2024)

- Profit before tax amounted to SEK 5,358 M (12,356), with investment income of SEK 6,120 M (13,212).
- Bonuses to customers amounted to SEK 1,559 M (1,830).
- Premiums earned after ceded reinsurance increased just over 7% to SEK 38,590 M (35,962).
- The technical result increased to SEK 3,368 M (2,741).
- The combined ratio was 95.0% (97.7), with a claims ratio of 74.8% (76.1).
- Solvency capital rose SEK 5,263 M during the year to SEK 130,774 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 amounted to SEK 5,358 M (12,356), with investment income of SEK 6,120 M (13,212). Investment income was impacted by stock market volatility in the first half of the year, with a strong recovery in the second half, and currency effects.

The technical result increased to SEK 3,368 M (2,741), with healthy growth in premiums of just over 7%. Both the claims ratio and the expense ratio fell to 74.8% (76.1) and 20.2% (21.6), respectively. This resulted in a combined ratio of 95.0% (97.7). Measured as a five-year average, the combined ratio and the claims ratio were at 95% and 75%, respectively.

In 2026, the regional insurance companies will pay back a total of SEK 1,559 M in bonuses to their owners – the customers.

Solvency capital increased SEK 5,263 M during the year to SEK 130,774 M on 31 December 2025. The solvency margin amounted to 326% (336). 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. S&P Global Ratings confirmed this in November 2025 when it raised Länsförsäkringar AB's and Länsförsäkringar Bank's ratings to A+, with a stable outlook. The upgrade reflected the Länsförsäkringar Alliance's improved income diversification and excellent capital position.

Business volumes

Länsförsäkringar's leading position in the Swedish non-life insurance market remained stable with a market share of 30.2% on 30 September 2025 according to statistics from Insurance Sweden.

Premiums earned after ceded reinsurance increased just over 7% to SEK 38,590 M (35,962). The increase was largely attributable to premium increases, but also portfolio increases.

Premiums earned for the private insurance segment rose almost 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 3%, primarily driven by commercial insurance.

Premiums earned for the motor insurance segment rose 12%, with strong growth in private motor insurance.

Premiums earned in the agriculture segment rose 4%.

Non-life insurance, Länsförsäkringar Alliance

Key figures, SEK M	Jan–Dec 2025	Jul–Dec 2025	Jan–Jun 2025	Jan–Dec 2024
Premiums earned after ceded reinsurance	38,590	19,809	18,781	35,962
Technical result	3 368	1,967	1,401	2,741
Bonuses	–1,559	–1,562	3	–1,830
Total investment income	6,120	6,176	–56	13,212
Profit before tax	5,358	5,327	31	12,356
Solvency capital	130,774	130,774	125,279	125,511
Solvency margin, %	326	326	323	336
Expense ratio, %	20.2	19.7	20.8	21.6
Claims ratio, %	74.8	73.8	75.8	76.1
Combined ratio, %	95.0	93.5	96.6	97.7

Claims trend

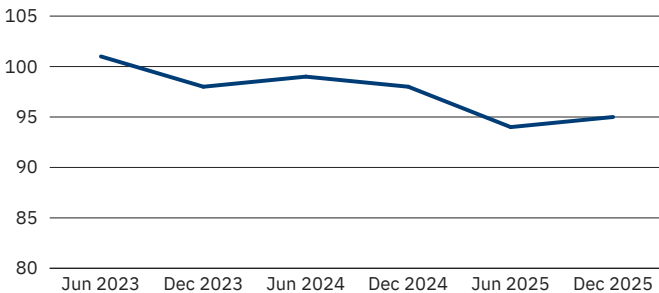
Claims payments after ceded reinsurance increased just over 5% to SEK 28,863 M (27,367) and the claims ratio fell to 74.8% (76.1).

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 a rise in the claims frequency.

Storm Johannes, which swept across Sweden at the end of December 2025, mainly caused extensive windthrow damage to forests. Snowfall has delayed the process of identifying damage so the actual claims cost will not be clear until spring 2026, although the impact on the Länsförsäkringar Alliance's earnings is limited due to external reinsurance cover. Storm Johannes affected the 2025 claims ratio by one percentage point.

A positive contribution from run-off gains in motor third-party liability insurance due to increasingly safe vehicles and road environments, and the continued limited impact from large fire-damage claims contributed to a positive claims-cost trend. Major claims caused by fires impacted the claims ratio by just under 2 percentage points.

Combined ratio
Rolling 12-month figures, %



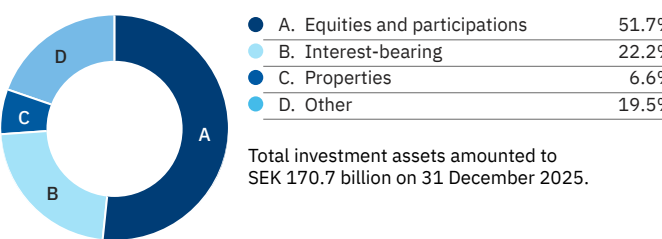
Investment income

The Länsförsäkringar Alliance reported investment income of SEK 6,120 M (13,212) in 2025. Investment income was impacted by stock market volatility in the first half of the year, with a strong recovery in the second half. S&P 500 was up 17.4% and the Stockholm Stock Exchange 12.7% in 2025. However, returns on foreign assets were lower since both the USD and EUR weakened against the SEK in 2025.

However, the holdings in Humlegården* contributed positively to investment income, with a net asset value per share increasing 4.1% in 2025. This resulted in a return of 4.7% of the asset value on 31 December 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



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.

2025 in brief (figures in parentheses pertain to 2024)

- Profit before tax fell to SEK 2,107 M (2,290) and the return on equity amounted to 7.2% (8.1).
- Net interest income declined 12% to SEK 5,810 M (6,632).
- Business volumes increased 5% to SEK 1,082 billion (1,034), lending increased 5%, deposits rose 5% and the fund volume increased 4%.
- 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 2,107 M (2,290) mainly due to non-recurring expense items. These comprised impairments of intangible assets of SEK 89 M, and recovered VAT of SEK 176 M, which reduced expenses last year. Profit before credit losses and fees levied declined 6% to SEK 2,691 M (2,869). The investment margin amounted to 1.13% (1.34). Return on equity amounted to 7.2% (8.1).

Net interest income declined 12% to SEK 5,810 M (6,632) due to a lower investment margin driven by falling market interest rates. The recognised net commission income including remuneration to the regional insurance companies amounted to SEK 151 M (–1,095). Underlying net commission income, excluding remuneration to the regional insurance companies, increased 6% to SEK 1,827 M (1,723), mainly due to higher net commission income from the fund business. Net gains from financial items amounted to SEK 11 M (28). Other operating income rose to SEK 132 M (87) for reasons including higher volumes of operating leases in LF Finans. Total operating income increased 8% to SEK 6 105 M (5,653), driven by the improved net commission income.

Expenses

Operating expenses increased 23% to SEK 3,414 M (2,784). Two of the reasons for the increase in expenses were non-recurring items in the form of impairment of intangible assets of SEK 89 M in 2025, and recovered VAT in LF Finans in 2024, which reduced other administration expenses by SEK 176 M last year. Excluding these non-recurring items, the increase in expenses was 12%. This increase was largely driven by additional operations in the form of the incorporation of the telephone banking operations with Länsförsäkringar Bank and the acquisition of the savings platform SAVR, which jointly

increased the number of employees by about 200. The underlying increase in expenses continued to be impacted by a high rate of IT development. Furthermore, underlying depreciation increased during the year for reasons including higher volumes of operating leases in LF Finans.

The cost/income ratio before credit losses and fees levied amounted to 0.56 (0.49). The cost/income ratio excluding non-recurring items amounted to 0.54 (0.52). The cost/income ratio after credit losses and fees levied amounted to 0.65 (0.59).

Credit losses

The credit quality of the loan portfolio remained very high and credit losses in the Bank Group are low. Customers continued to demonstrate high resilience and the share of customers making late payments remained very low.

Credit losses for the full-year 2025 amounted to SEK 143 M (181), of which SEK 140 M (177) derived from LF Finans. This corresponded to a credit loss level of 0.03% (0.04).

The customary quarterly update of macroeconomic scenarios for the calculation of expected credit losses resulted in a very minor impact on the loss allowance. In total, loss allowances declined SEK 14 M in the fourth quarter.

Credit-impaired loan receivables (stage 3) before provisions amounted to SEK 989 M (1,166), corresponding to a share of credit-impaired loan receivables of 0.23% (0.27) gross. The loss allowance for credit-impaired loan receivables was SEK 278 M (339). The reserve ratio for credit-impaired loan receivables amounted to 28.1%. In addition, SEK 77 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

Länsförsäkringar Bank, Group*

Key figures, SEK M	Jan–Dec 2025	Jul–Dec 2025	Jan–Jun 2025	Jan–Dec 2024
Profit before tax	2,107	937	1,171	2,290
Return on equity, %	7.2	6.3	8.1	8.1
Net interest income	5,810	2,855	2,955	6,632
Cost/income ratio before credit losses and fees levied	0.56	0.60	0.52	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.

totalled SEK 355 M (435). The reserve ratio for credit-impaired loan receivables, including withheld remuneration to the regional insurance companies, amounted to 35.9%.

Loan receivables (stage 2) before provisions amounted to SEK 8,317 M (7,931). The share of loan receivables (stage 2) remained at a low level. The loss allowance for loan receivables (stage 2) was SEK 131 M (129) excluding and SEK 161 M (165) including withheld remuneration to the regional insurance companies.

The total recognised loss allowance was SEK 611 M (676), of which SEK 128 M (149) 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 5% to SEK 1,082 billion (1,034), driven by higher mortgage, fund and deposit volumes. Total lending, excluding deposits with the Swedish National Debt Office and similar items, increased 5% to SEK 424 billion (403) with continued high credit quality. Lending in Länsförsäkringar Hypotek increased 6% to SEK 357 billion (336). Lending in LF Finans was largely unchanged at SEK 26.1 billion (26.0). Deposits rose 5% to SEK 163 billion (155). Fund volumes increased 4% to SEK 495 billion (475) due to a favourable trend in market values.

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 7% to a nominal SEK 312 bil-

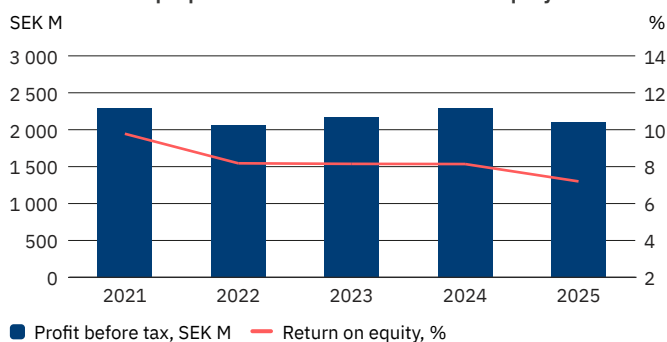
lion (292), of which covered bonds amounted to SEK 255 billion (238), senior long-term funding to SEK 57 billion (54) and short-term funding to SEK 0.1 billion (1.0). The average remaining term for long-term funding was 3.0 years (3.0) on 31 December 2025.

Covered bonds were issued in 2025 at a volume of a nominal SEK 54.4 billion (41.6). Repurchases of covered bonds amounted to a nominal SEK 18.2 billion (14.8) and matured covered bonds to a nominal SEK 20.6 billion (23.3). Länsförsäkringar Bank issued senior unsecured bonds corresponding to a nominal SEK 19.2 billion (12.2) during the year, while maturities amounted to a nominal SEK 12.7 billion (7.9). The total volume of senior non-preferred bonds outstanding, which also qualify for inclusion in subordinated MREL, amounted to SEK 11.0 billion (10.9) on 31 December 2025.

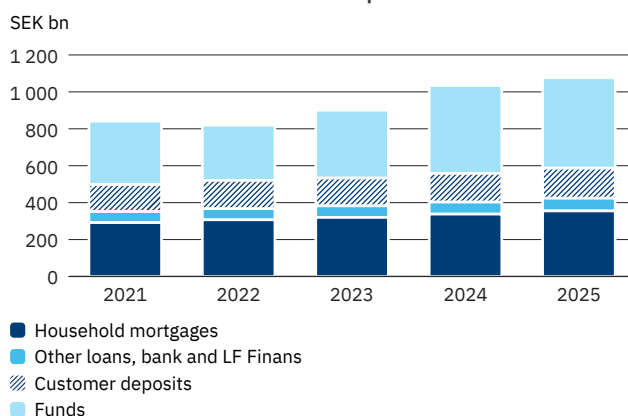
Liquidity

On 31 December 2025, the liquidity reserve totalled SEK 79 billion (74). About 19% 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 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 almost two years without needing to secure new funding in the capital market. The Liquidity Coverage Ratio (LCR) for the consolidated situation on 31 December 2025 amounted to 231% (299). The Net Stable Funding Ratio (NSFR) for the consolidated situation on 31 December 2025 was 127% (123).

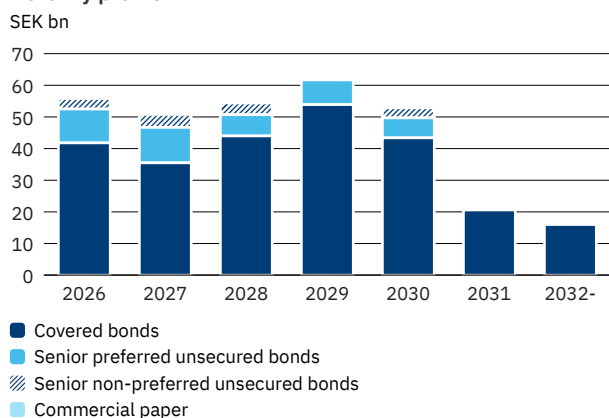
The Bank Group's profit before tax and return on equity



Business volumes for the Bank Group



Maturity profile



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.

2025 in brief (figures in parentheses pertain to 2024)

- Länsförsäkringar Fondliv's profit before tax increased to SEK 1,563 M (1,450). Managed assets increased to SEK 293 billion (277).
- Länsförsäkringar Liv's profit declined to SEK 3,311 M (7,200). Managed assets amounted to SEK 105 billion (108).
- The return was impacted by stock market volatility in the first half of the year, with a strong recovery in the second half, and currency effects.

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

Financial markets saw volatile stock markets in the first half of 2025, with a strong recovery in the second half, and lower returns on foreign assets since both the USD and EUR weakened against the SEK. This was also reflected in Länsförsäkringar's fund range. Of a total of 153 funds, 65% generated a positive return in 2025. The average return for customers was 3.2%. The categories of funds that performed positively included funds targeting gold, emerging markets and Sweden, while funds targeting tech, India and small companies, for example, performed weakly.

Länsförsäkringar's range of pension funds must be of high quality to provide customers with healthy, long-term returns on their pension capital. All funds are assessed based on criteria including management organisation, return and sustainability. Six new funds were launched during the year, and nine funds were replaced by funds with higher return potential or sustainability levels. 99.3% 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

Guarantee management is Länsförsäkringar's alternative to traditional management for pension savings. Guarantee management is open for new business and offers long-term savings that guarantee a portion of the customer's paid-in insurance capital, with a minimum level of future payments and with the possibility of additional returns. The savings offer a good risk spread and are managed by Länsförsäkringar's own asset management, with 34% invested in sustainable investments as per 31 December 2025.

Guarantee management's managed assets increased to SEK 7.7 billion (7.1). The total return was 6.1% (12.0). The average return for the past five years is 7.0% 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 31 December 2025.

Länsförsäkringar Liv follows a structured approach to responsible investments. On 31 December 2025, 26% (24) of managed assets was invested in sustainable investments, which was 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 compared with 2019.

Länsförsäkringar Fondliv and Länsförsäkringar Liv

Key figures, SEK M	Jan–Dec 2025	Jul–Dec 2025	Jan–Jun 2025	Jan–Dec 2024
Länsförsäkringar Fondliv				
Premium income, net	29,136	13,791	15,345	29,193
Profit before tax	1,563	333	1,230	1,450
Managed assets	293,144	293,144	273,529	276,884
Solvency ratio, %	140	140	140	147
Länsförsäkringar Liv (not consolidated in the Länsförsäkringar AB Group)				
Profit	3,311	3,873	–562	7,200
Managed assets	105,021	105,021	104,846	107,982
Collective consolidation ratio, New Trad, %	118	118	116	119
Collective consolidation ratio, Old Trad, %	119	119	118	119
Solvency ratio, %	223	223	213	224

The outcome as per 30 November 2025 showed a total decline of 65%. The share of portfolio companies with science-based climate targets was 67% (54) as per 31 December 2025.

Länsförsäkringar Liv is working to strengthen the company's capital position and maintain its long-term investment strategy with the allocation of risk assets held at a balanced and sustainable level over time.

The bonus rate was adjusted three times in 2025. On 1 January, the bonus rate was raised from 9% to 10% for New Trad and from 8% to 9% for Old Trad. The return was impacted by the volatility of the financial markets in the spring and, as a precautionary measure, the bonus rate was lowered to 6% for both New Trad and Old Trad from 1 May. Strong key figures and improved returns led to an increase in the bonus rate to 8% for both New Trad and Old Trad from 1 September.

New Trad

Managed assets in New Trad amounted to SEK 30 billion (30). 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.

The investment return was 5.0% (11.4). The average return for the past five years is 6.6% per year. The bonus rate on 31 December 2025 was 8% (9). The average bonus rate for the past five years is 7.3% 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.

The investment return was 3.7% (7.7). The average return for the past five years is 3.6% per year. The bonus rate on 31 December 2025 was 8% (8). The average bonus rate for the past five years is 12.4% 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 equities market, while at the same time are guaranteed to recoup over time at least the premiums paid, after deductions for expenses and yield tax.

The investment return was 7.0% (16.2). The average return for the past five years is 8.7% per year.

Earnings for Länsförsäkringar Fondliv

Länsförsäkringar Fondliv's profit before tax increased to SEK 1,563 M (1,450). Excluding the reimbursement for yield tax that is included in other technical income, profit amounted to SEK 593 M (527). Operating expenses fell to SEK 1,828 M (1,946).

Total managed assets increased 6% during the year to SEK 293 billion (277) on 31 December 2025. Following

volatile stock markets at the beginning of the year, managed assets recovered due to rising stock markets and continued growth in the underlying business. Net inflow of premiums and capital from existing and new customers amounted to SEK 7,150 M (8,318). Total premium income amounted to SEK 29,136 M (29,193), with premiums paid increasing 9% to SEK 14,937 M (13,696) from healthy growth in the underlying business, while transferred in business volumes decreased 8% to SEK 14,199 M (15,497).

Premium income after ceded reinsurance for insurance risk rose to SEK 308 M (286). Commission and fee income amounted to SEK 2,213 M (2,248).

The total profit for Länsförsäkringar Fondliv and the life-assurance operations in the 23 regional insurance companies amounted to SEK 609 M (751).

Capital position

Länsförsäkringar Fondliv's solvency ratio on 31 December 2025 was 140% (147). Both own funds and capital requirements fell at the beginning of the year as a result of volatile stock markets. Own funds and capital requirements subsequently increased somewhat in line with rising stock markets, although the increase was slightly dampened by lower income margins. Länsförsäkringar Fondliv has a strong capital position and is considered highly able to manage any future negative market fluctuations.

Earnings for Länsförsäkringar Liv

Profit for Länsförsäkringar Liv declined to SEK 3,311 M (7,200), mainly due to volatile stock markets at the beginning of the year. In addition, both the USD and EUR weakened against the SEK during the year and despite a strong recovery of stock markets in the second half of the year, investment income declined to SEK 4,345 M (9,482). Earnings were also impacted by changes in technical provisions, mainly due to a negative net cash flow and slightly higher market interest rates. Changes in market interest rates affect earnings, since future commitments are discounted with the market interest rate. However, the company can largely protect itself from the impact on earnings by matching assets against liabilities. Operating expenses fell to SEK 368 M (430) 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 31 December 2025 was 223% (224). Both own funds and the capital requirement increased as a result of a high return on investment assets. An increased share of risk assets also contributed to higher capital requirement. Länsförsäkringar Liv has a strong capital position and is considered highly able to manage any future negative market fluctuations. Collective consolidation amounted to 118% (119) in New Trad and 119% (119) 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.

2025 in brief (figures in parentheses pertain to 2024)

- LF Fastighetsförmedling’s total sales value amounted to SEK 72.9 billion (69.7).
- The number of brokered residential properties increased 4% to SEK 26,900 M (26,000), the number of brokered tenant-owned apartments rose 1% and the number of brokered single-family homes rose 7%.
- LF Fastighetsförmedling is one of the largest real-estate brokers in Sweden with a market share of 15.3% for brokered single-family homes and 12.4% for brokered tenant-owned apartments on 31 December 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 means that LF Fastighetsförmedling differs from other national estate-agent chains by always being locally based.

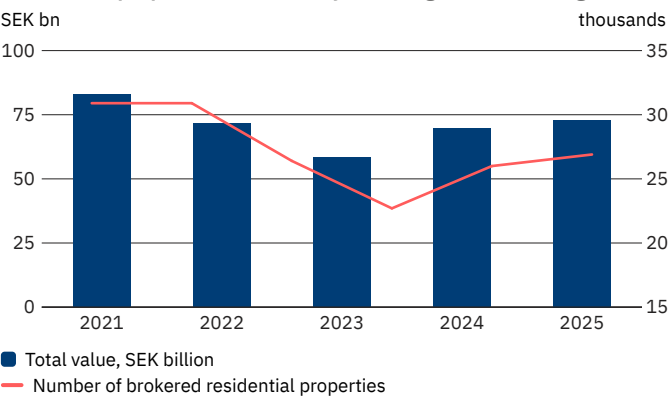
In the first half of 2025, Länsförsäkringar Fastighetsförmedling changed its marketing name to LF Fastighetsförmedling, which reinforces the link with Länsförsäkringar’s complete offering in real-estate brokerage, banking and insurance.

The housing market recovered in 2025 and demand for housing gradually increased. LF Fastighetsförmedling brokered a total of 26,900 listings (26,000), an increase of 4% in 2025. The number of brokered tenant-owned apartments rose 1% to 13,640 (13,560) and the number of brokered single-family homes rose 7% to 12,000 (11,170), compared with sales growth for the market of 1% for tenant-owned apartments and 5% for single-family homes.

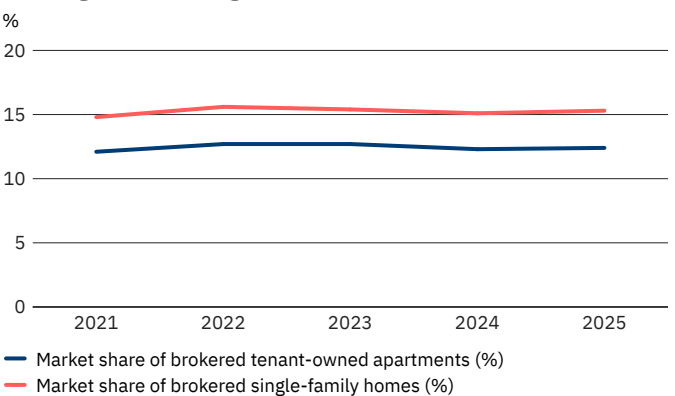
The total sales value for LF Fastighetsförmedling in 2025 amounted to SEK 72.9 billion (69.7). Commission income rose 6% to SEK 1,316 M (1,238).

LF Fastighetsförmedling’s market share of brokered single-family homes* amounted to 15.3% and the market share for brokered tenant-owned apartments* amounted to 12.4% on 31 December 2025.

Residential properties brokered by LF Fastighetsförmedling

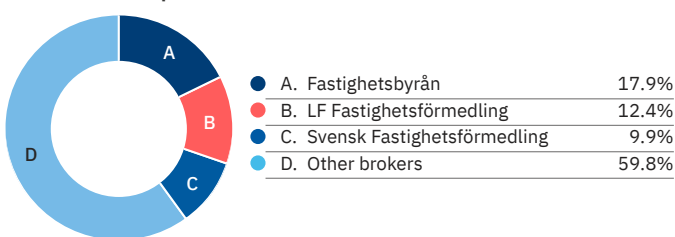


LF Fastighetsförmedling’s market share 2021–2025**

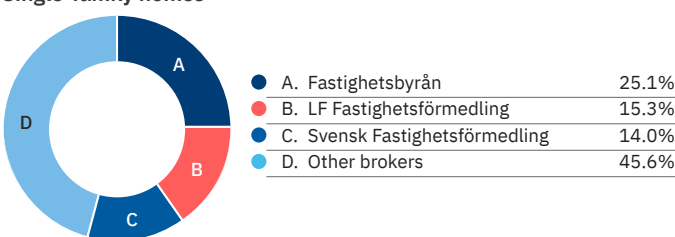


Market shares for the three largest real-estate brokers on 31 December 2025*

Tenant-owned apartments



Single-family homes



* 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 2025).

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

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 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 13–16 and 19–37.

2025 in brief (figures in parentheses pertain to 2024)

- The Länsförsäkringar AB Group's profit before tax increased to SEK 4,280 M (4,050) and the return on equity was 7% (7).
- The Länsförsäkringar AB Group's non-life insurance operations reported profit before tax of SEK 834 M (527).
- Profit before tax for the banking operations amounted to SEK 2,108 M (2,291).
- Länsförsäkringar Fondliv's profit before tax increased to SEK 1,563 M (1,450).
- The Parent Company's profit before tax amounted to SEK 1,575 M (1,580).

Earnings

The Länsförsäkringar AB Group's profit before tax increased to SEK 4,280 M (4,050). Return on equity was 7% (7).

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 Länsförsäkringar's specialist company for pet and crop insurance. Profit before tax for the Group's total non-life insurance business amounted to SEK 834 M (527). Premiums earned after ceded reinsurance increased 7% to SEK 10,272 M (9,642). The combined ratio amounted to 92.0% (95.5).

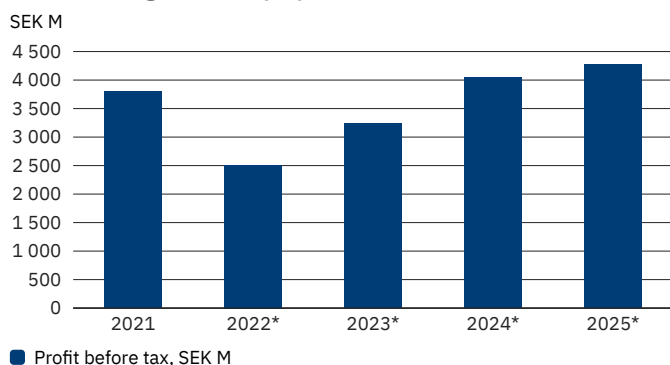
Profit before tax for the banking operations, according to Länsförsäkringar AB's consolidated accounting policies, amounted to SEK 2,108 M (2,291). The investment margin amounted to 1.13% (1.34). Return on equity was 7.2% (8.1). Net interest income, according to Länsförsäkringar AB's consolidated accounting policies, declined 11% to SEK 5,385 M (6,054) due to lower investment margin.

Länsförsäkringar Fondliv's profit before tax increased to SEK 1,563 M (1,450). Managed assets increased 6% during the year to SEK 293 billion on 31 December 2025 due to healthy returns from stock-market upturns in the second half of the year and continued growth in the underlying business. Total premium income amounted to SEK 29,136 M (29,193), with premiums paid increasing 9% to SEK 14,937 M (13,696) and transferred in business volumes decreasing 8% to SEK 14,199 M (15,497).

Capital position

The Länsförsäkringar AB Group's equity increased SEK 2,276 M during the year to SEK 40,317 M. Equity rose mainly due to earnings for the period. On 31 December 2025, surplus capital for the Länsförsäkringar AB Group under the insurance rules and the rules on financial conglomerates was SEK 18.2 billion, up SEK 0.8 billion for the year. The change was mainly due to developments in the financial markets in 2025, earnings for the period and higher capital requirements in the bank's mortgage business. Own funds amounted to SEK 68.5 billion and the capital requirement to SEK 50.2 billion. Länsförsäkringar AB paid dividends of SEK 698 M for the 2024 financial

Länsförsäkringar AB Group's profit before tax



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

Länsförsäkringar AB Group's capital position

	31 Dec 2025	30 Jun 2025	31 Dec 2024
Länsförsäkringar AB			
Solvency ratio, %	200	198	198
Försäkringsaktiebolaget Agria			
Solvency ratio, %	160	159**	167
Länsförsäkringar Grupplivförsäkrings AB			
Solvency ratio, %	220	286	221
Länsförsäkringar Fondliv Försäkrings AB			
Solvency ratio, %	140	140	147
Länsförsäkringar Liv Försäkrings AB			
Solvency ratio, %	223	213	224
Länsförsäkringar Bank Group			
Common Equity Tier 1 capital ratio, %	14.6	15.0	15.3

** Agria's previously reported solvency ratio of 150% as per 30 June 2025 has been corrected to 159%. The correction was due to an adjustment in the reporting of new reinsurance coverage in 2025, which reduced the capital requirement.

year to its owners in 2025. Länsförsäkringar AB also received dividends and Group contributions from subsidiaries of a total of SEK 926 M. The Board of Länsförsäkringar AB proposes that the General Meeting resolve to pay a dividend of SEK 990 M for the 2025 financial year, to be paid in 2026.

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 850 M (577) and the combined ratio fell to 76.5% (86.3), primarily due to run-off gains in international reinsurance. Premiums earned after ceded reinsurance rose 4% to SEK 3,297 M (3,158), driven by strong sales and premium adjustments, mainly in personal risk insurance.

Claims payments after ceded reinsurance declined to SEK 1,876 M (2,111), which combined with growing business resulted in a claims ratio of 56.9% (66.8). The expense ratio increased slightly to 19.6% (19.5).

Profit before tax increased to SEK 692 M (397).

Personal risk

The technical result for Personal risk amounted to SEK 314 M (250). Earnings for health care insurance improved year-on-year. Claims costs have risen since 2023 since the use of health care insurance has increased. Changes were made to the offering in 2024, which, together with premium adjustments, contributed to positive earnings for 2025. 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 group life assurance also improved as a result of lower claims costs, while earnings for accident and health insurance was relatively unchanged compared with last year.

Motor, Commercial and Reinsurance

The technical result for Motor, Commercial and Reinsurance rose to SEK 516 M (326).

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, cyber and motor insurance also improved compared with 2024.

Earnings for the Länsförsäkringar Alliance's internal reinsurance, to which Länsförsäkringar AB contributes a 15% share of assumed reinsurance, declined due to higher claims costs in 2025.

The Non-life Insurance business unit also includes annuities operations and run-off business, which reported profit of SEK 20 M (2).

Agria

Agria's technical result fell to SEK 77 M (121), primarily because the claims-cost trend was higher than premium growth. Lower investment income transferred to insurance operations also had a negative impact. The combined ratio amounted to 99.4% (100.0).

Registrations of new puppies continued to decline in 2025 and fewer people decided to have a pet. However, Agria's growth remained healthy with premiums earned after ceded reinsurance increasing 8% to SEK 6,975 M (6,484) attributable both to premium increases and portfolio growth. The largest growth was in the international operations.

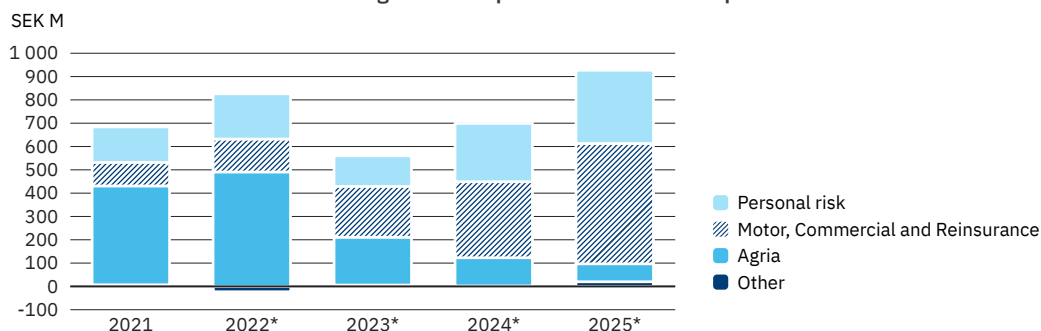
Claims payments after ceded reinsurance amounted to SEK 5,164 M (4,720). The claims ratio including claims adjustment costs increased to 74.0% (72.8), with higher costs in veterinary care negatively impacting the claims-cost trend.

Operating expenses amounted to SEK 1,768 M (1,762) and the expense ratio fell to 25.3% (27.2). 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 142 M (130).

As a market leader, Agria wants to exceed customer expectations and be at the forefront of products, service and offerings. Customers are offered digital veterinary care advice via the Agria app, and have access to insurance information, claims and advice in one place. The Agria app is available in six of the eight countries where Agria operates. The app has a very high customer rating, with a score of 4.9 out of 5.0.

In collaboration with the Swedish University of Agricultural Sciences, Agria awarded the annual "Award for Outstanding Research in Veterinary Medicine" for the first time in November 2025. The new award is unique in that it is given for exceptional achievements that have already been made in veterinary research.

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



* 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 2,108 M (2,291). The investment margin amounted to 1.13% (1.34). Return on equity was 7.2% (8.1). Net interest income, according to Länsförsäkringar AB's consolidated accounting policies, declined 11% to SEK 5,385 M (6,054) due to lower investment margin. More information about Länsförsäkringar Bank is available on pages 8–9.

Unit-linked insurance

Länsförsäkringar Fondliv's profit before tax increased to SEK 1,563 M (1,450). Managed assets increased 6% during the year to SEK 293 billion on 31 December 2025 due to healthy returns from stock-market upturns in the second half of the year and continued growth in the underlying business. Total premium income amounted to SEK 29,136 M (29,193), with premiums paid increasing 9% to SEK 14,937 M (13,696) and transferred in business volumes decreasing 8% to SEK 14,199 M (15,497). 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 Gruppliv, 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 2,906 M (2,771), driven by strong sales and premium adjustments, mainly in personal risk insurance. Claims payments after ceded reinsurance fell to SEK 1,651 M (1,860). The technical result increased to SEK 756 M (504).

Non-technical income and expenses from the Parent Company's Support and Service operations amounted to SEK –526 M (–518).

The Parent Company's profit before tax amounted to SEK 1,575 M (1,580).

Länsförsäkringar AB's investment return on investment assets was 2.9% (5.7). The investment portfolio mainly consists of interest-bearing assets, which contributed 1.4 percentage points (1.8). Equities contributed 0.6 of a percentage point (2.7), alternative investments –0.1 of a percentage point (0.2), and properties 1.0 percentage point (1.0). Financial markets saw volatile stock markets in the first half of 2025, with a strong recovery in the second half, and lower returns on foreign assets since both the USD and EUR weakened against the SEK.

Other events during the period

On 10 April 2025, Sven Eggefalk stepped down as President of Länsförsäkringar Bank and Martin Rydin, CFO of Länsförsäkringar Bank, took over as Acting President of Länsförsäkringar Bank. Sara Davidgård was appointed the new President of Länsförsäkringar Bank and will take office on 31 March 2026.

In September 2025, Länsförsäkringar Bank received approval from the FSA to complete the acquisition of the digital savings platform SAVR. This transaction marks the next

step in Länsförsäkringar's endeavours to be at the forefront of savings and strengthens its position in the Swedish market. By combining Länsförsäkringar's long-term stability with SAVR's technology and innovation, Länsförsäkringar can now accelerate the development of its digital customer offering and provide an even more modern and user-friendly savings experience.

On 1 December 2025, Björn Dalemo took office as President and CEO of Länsförsäkringar AB, after having served as Acting President and CEO since 16 May 2025, when Mathias Collén left his position as President and CEO of Länsförsäkringar AB.

In December 2025, an application was submitted to the FSA for permission to transfer Länsförsäkringar Liv's risk insurance business to Länsförsäkringar Fondliv. In the autumn, more than 133,000 customers were informed about the planned transfer and given the opportunity to vote on the proposal. The majority voted in favour of the proposal, thus allowing the application to be made. The FSA is expected to announce its decision in spring 2026.

Risks and uncertainty factors of the operations

The business environment in 2025 was characterised by rising geopolitical concerns and the financial markets by normalised inflation, significant interest rate adjustments and considerable market volatility related to geopolitical and trade policies. The SEK strengthened significantly during the year, which reduced returns on foreign assets.

The effects of climate change accelerated in the second half of 2025. In addition to the extreme weather in Asia and Europe in the spring, the autumn saw an intense hurricane season in the Atlantic and widespread flooding in northern Europe, causing major damage to infrastructure and property. For the non-life insurance industry, this resulted in higher claims costs, which increases the need to analyse and map the impact of climate change on risk exposure and pricing.

Technological advances, particularly in generative AI, reached a new stage of maturity during the year, and transformed business processes in the entire finance sector. At the same time, cyber threats have become more sophisticated and automated. For financial companies, this means greater operational risks and the need to enhance resilience to threats that could affect customer confidence, brand reputation and, ultimately, financial integrity.

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 in 2025.

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.

Länsförsäkringar AB is continuing to work actively to strengthen its digital operational resilience in order to manage increased cyber threats resulting from heightened geopolitical tensions and the use of AI for financial crime.

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.

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 day-to-day operations also include process risks and the Group's products and services may be associated with different types of product risks. 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 31 December 2025 are presented in the following financial statements with accompanying notes.

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Länsförsäkringar Alliance non-life insurance

Financial statements

Income statement for Länsförsäkringar Alliance non-life insurance

SEK M	Jan-Dec 2025	Jul-Dec 2025	Jan-Jun 2025	Jan-Dec 2024
Premiums earned after ceded reinsurance*	38,590	19,809	18,781	35,962
Investment income transferred from financial operations	1,507	711	796	1,902
Claims payments after ceded reinsurance	-28,863	-14,621	-14,242	-27,367
Operating expenses	-7,809	-3,905	-3,904	-7,753
Other technical revenue/expenses	-58	-28	-30	-2
Technical result for non-life insurance operations before bonuses and discounts*	3,368	1,967	1,401	2,741
Bonuses and discounts	-1,559	-1,562	3	-1,830
Technical result for non-life insurance operations after bonuses and discounts	1,809	405	1,404	912
Total investment income	6,120	6,176	-56	13,212
Investment income transferred to insurance operations	-1,510	-713	-797	-1,901
Other income/expenses	-1,061	-541	-520	133
Profit before tax	5,358	5,327	31	12,356

* From 1 January 2024, discounts are deducted directly from premiums earned after ceded reinsurance. Comparative information has been restated according to the new reporting.

Balance sheet for Länsförsäkringar Alliance non-life insurance

SEK M	31 Dec 2025	31 Dec 2024
ASSETS		
Shares and participations	88,230	85,204
Bonds and other interest-bearing securities	37,939	34,459
Other investment assets	44,555	43,069
Total investment assets	170,724	162,732
Reinsurers' portion of technical provisions	7,875	7,420
Receivables and other assets	17,434	18,564
Cash and bank balances	11,132	11,087
Prepaid expenses and accrued income	1,960	2,093
TOTAL ASSETS	209,125	201,896
EQUITY, PROVISIONS AND LIABILITIES		
Equity	116,155	110,198
Technical provisions (before ceded reinsurance)	65,892	63,777
Other provisions and liabilities	23,734	24,731
Accrued expenses and deferred income	3,344	3,190
TOTAL EQUITY, PROVISIONS AND LIABILITIES	209,125	201,896

Länsförsäkringar, or LF, is a federation of 23 local and customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB and its subsidiaries. The Länsförsäkringar Alliance is not a Group. Most of the non-life insurance business in the Länsförsäkringar 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 holdings and change in value in the Länsförsäkringar AB share and 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-Dec 2025	Jul-Dec 2025	Jan-Jun 2025	Jan-Dec 2024
Group				
Profit before tax	4,280	1,825	2,455	4,050
Profit for the period	2,738	1,538	1,200	2,476
Return on equity, %	7	8	7	7
Total assets, SEK bn	842	842	828	805
Equity per share, SEK	3,594	3,594	3,449	3,405
Solvency capital	42,739	42,739	40,102	39,635
Solvency margin, %	410	410	399	412
Own funds for the insurance group (FRL)	68,478	68,478	66,398	66,775
Solvency capital requirement for the insurance group (FRL)	50,240	50,240	49,777	49,370
Own funds for the financial conglomerate	68,478	68,478	66,398	66,775
Capital requirement for the financial conglomerate	50,240	50,240	49,777	49,370
Insurance operations				
<i>Non-life insurance operations</i>				
Premiums earned (after ceded reinsurance)	9,881	5,065	4,816	9,255
Investment income transferred from financial operations	105	51	55	255
Claims payments (after ceded reinsurance)	-6,816	-3,379	-3,436	-6,581
Technical result for non-life insurance operations	833	550	283	625
<i>Premium income, non-life insurance</i>				
Premium income (before ceded reinsurance)	12,292	4,705	7,586	11,504
Premium income (after ceded reinsurance)	10,416	4,468	5,948	9,626
<i>Life-assurance operations</i>				
Premium income (after ceded reinsurance)	698	246	452	682
Fees pertaining to financial agreements	879	432	447	904
Investment income, net*	8,927	15,896	-6,969	40,751
Claims payments (after ceded reinsurance)	-278	-166	-112	-367
Technical result, life-assurance operations	1,496	287	1,209	1,280
Profit from insurance operations	2,172	888	1,284	1,759
<i>Key figures</i>				
Expense ratio, non-life insurance	24%	23%	24%	25%
Claims ratio, non-life insurance	69%	67%	71%	71%
Combined ratio, non-life insurance	93%	90%	95%	96%
Management cost ratio, life assurance	0.6%	0.6%	0.7%	0.8%
Direct yield, %, insurance operations**	0.0	0.0	0.8	1.8
Total return, %, insurance operations	3.70	2.90	0.8	7.5
<i>Financial position</i>				
Investment assets, SEK bn**	21	21	20	20
Unit-linked insurance assets, policyholder bears the risk, SEK bn	286	286	267	270
Technical provisions (after ceded reinsurance), SEK bn	12	12	13	12

Key figures for the Länsförsäkringar AB Group, cont.

SEK M (unless otherwise stated)	Jan–Dec 2025	Jul–Dec 2025	Jan–Jun 2025	Jan–Dec 2024
Banking operations				
Net interest income	5,385	2,651	2,736	6,054
Profit before tax	2,107	937	1,171	2,291
Profit for the period	1,723	811	912	1,771
Return on equity, %	7.2	6.3	8.1	8.1
Total assets, SEK bn	515	515	519	496
Equity	25,983	25,983	25,597	24,986
Cost/income ratio before credit losses and fees levied	0.56	0.60	0.52	0.49
Investment margin, %	1.13	1.10	1.16	1.34
Common Equity Tier 1 capital ratio, consolidated situation, %	14.6	14.6	15.0	15.3
Tier 1 ratio, consolidated situation, %	16.7	16.7	16.9	17.2
Total capital ratio, consolidated situation, %	19.6	19.6	19.1	19.5
Credit loss level, %	0.03	0.03	0.06	0.04
Liquidity coverage ratio, consolidated situation, %	269	269	282	341
Net Stable Funding Ratio, consolidated situation, %	127	127	127	123

For definitions, refer to Länsförsäkringar AB's 2024 Annual Report and consolidated financial statements.

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

SEK M (unless otherwise stated)	Jan–Dec 2025	Jul–Dec 2025	Jan–Jun 2025	Jan–Dec 2024
Banking operations				
Net interest income	5,810	2,855	2,955	6,632
Profit before tax	2,107	936	1,171	2,290
Profit for the period	1,723	811	912	1,771
Total assets, SEK bn	515	496	519	496

Other key figures for banking operations according to full IFRS as endorsed by the EU are unchanged.

Länsförsäkringar AB Group

Financial statements

Income statement for Länsförsäkringar AB Group

SEK M	Jan–Dec 2025	Jul–Dec 2025	Jan–Jun 2025	Jan–Dec 2024
TECHNICAL RECOGNITION OF NON-LIFE INSURANCE OPERATIONS				
Premiums earned (after ceded reinsurance)	9,881	5,065	4,816	9,255
Investment income transferred from financial operations	105	51	55	255
Other technical revenue (after ceded reinsurance)	2	-0	2	3
Claims payments (after ceded reinsurance)	-6,816	-3,379	-3,436	-6,581
Operating expenses	-2,339	-1,186	-1,153	-2,306
Other technical expenses (after ceded reinsurance)	-1	-0	-0	-1
Technical result for non-life insurance operations	833	550	283	625
TECHNICAL RECOGNITION OF LIFE-ASSURANCE OPERATIONS				
Premium income (after ceded reinsurance)	698	246	452	682
Investment income, revenue	368	83	285	452
Unrealised gains on investment assets	8,917	15,830	-6,913	40,387
Fees from financial agreements	879	432	447	904
Other technical revenue (after ceded reinsurance)	2,394	753	1,641	2,347
Claims payments (after ceded reinsurance)	-278	-166	-112	-367
Change in other technical provisions (after ceded reinsurance)	-8,923	-15,785	6,862	-40,648
Operating expenses	-2,046	-1,009	-1,038	-2,161
Investment income, expenses	-65	-28	-38	-170
Unrealised losses on investment assets	-305	1	-306	-23
Other technical expenses (after ceded reinsurance)	-143	-71	-72	-124
Technical result, life-assurance operations	1,496	287	1,209	1,280

Income statement for Länsförsäkringar AB Group, cont.

SEK M	Jan–Dec 2025	Jul–Dec 2025	Jan–Jun 2025	Jan–Dec 2024
NON-TECHNICAL RECOGNITION				
Technical result for non-life insurance operations	833	550	283	625
Technical result, life-assurance operations	1,496	287	1,209	1,280
Investment income, revenue	456	-129	585	1,116
Unrealised gains on investment assets	220	122	99	255
Investment income, expenses	-60	290	-350	-684
Unrealised losses on investment assets	-134	6	-140	-41
Investment income transferred to non-life insurance operations	-110	-53	-57	-262
Other income	2,988	1,498	1,490	2,937
Other expenses	-3,516	-1,682	-1,834	-3,466
Profit from insurance operations	2,172	888	1,284	1,759
BANKING OPERATIONS				
Net interest income	5,385	2,649	2,736	6,054
Operating lease income	2,704	1,312	1,392	2,938
Net commission income and other operating income	172	143	29	-1,049
Operating expenses	-3,312	-1,782	-1,530	-2,728
Depreciation, operating leases	-2,256	-1,097	-1,159	-2,345
Credit losses	-143	-57	-86	-181
Risk tax levied and resolution fee	-442	-231	-210	-398
Profit from banking operations	2,108	937	1,171	2,291
Profit before tax	4,280	1,825	2,455	4,050
Current tax	-617	-314	-302	-553
Yield tax	-970	-19	-951	-923
Deferred tax	45	47	-2	-98
Tax on profit for the period	-1,542	-287	-1,255	-1,574
Profit for the period	2,738	1,538	1,200	2,476

Income statement for Länsförsäkringar AB Group

SEK M	Jan–Dec 2025	Jul–Dec 2025	Jan–Jun 2025	Jan–Dec 2024
Profit for the period	2,738	1,538	1,200	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	-54	-20	-34	33
Cash flow hedges	76	55	21	-188
Change in fair value of financial assets measured at FVOCI	108	51	57	37
Tax attributable to items that have been transferred or can be transferred to profit for the period	-38	-22	-16	31
Total	92	64	29	-87
Items that cannot be transferred to profit for the period				
Change in fair value of equity instruments measured at FVOCI	-7	-0	-7	14
Tax attributable to items that cannot be reversed to profit or loss	1	-0	1	-3
Total	-5	-0	-5	11
Total other comprehensive income for the period, net after tax	87	64	23	-76
Comprehensive income for the period	2,825	1,602	1,223	2,400

Balance sheet for Länsförsäkringar AB Group

SEK M	31 Dec 2025	31 Dec 2024
ASSETS		
Intangible assets		
Goodwill	-	10
Other intangible assets	5,047	4,620
Total	5,047	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
Shares and participations in associated companies and joint ventures	230	203
Other financial investment assets		
Shares and participations	8,864	8,240
Bonds and other interest-bearing securities	76,119	67,450
Derivatives	1,937	4,751
Deposits with companies that have ceded reinsurance	103	104
Total	87,261	80,756
Investment assets, life-assurance policyholder bears the investment risk		
Unit-linked insurance assets	285,003	269,630
Total	285,003	269,630
Reinsurers' portion of Technical provisions		
Unearned premiums and unexpired risks	629	590
Claims outstanding	7,323	6,910
Total	7,951	7,499
Receivables		
Receivables, direct insurance	4,144	3,935
Receivables, reinsurance	307	376
Loans to the public	422,335	418,115
Change in value of hedge portfolios	68	-200
Other receivables	1,779	2,958
Total	428,632	425,184
Other assets		
Property and equipment, leases	6,745	7,353
Property and equipment, other	292	369
Cash and bank balances	16,180	4,826
Deferred tax	207	129
Current tax	310	211
Total	23,735	12,888
Prepaid expenses and accrued income		
Accrued interest and rental income	76	90
Deferred acquisition costs	3,113	3,061
Other prepaid expenses and accrued income	1,163	1,112
Total	4,353	4,262
TOTAL ASSETS	841,982	804,850

Balance sheet for Länsförsäkringar AB Group, cont.

SEK M	31 Dec 2025	31 Dec 2024
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
Share capital	200	200
Other capital contributed	11,115	11,115
Tier 1 capital	2,850	2,550
Other funds	199	-219
Retained earnings	23,215	21,919
Profit for the period	2,738	2,476
Total	40,317	38,041
Subordinated liabilities		
Subordinated liabilities	4,194	3,095
Total	4,194	3,095
Technical provisions (before ceded reinsurance)		
Unearned premiums and unexpired risks	5,095	4,714
Life-assurance provision	3,216	2,965
Claims outstanding	11,402	11,380
Total	19,713	19,060
Technical provisions for life assurance, policyholder bears the risk (before ceded reinsurance)		
Conditional bonus	4,621	4,263
Unit-linked insurance commitments	285,655	270,123
Total	290,276	274,386
Other provisions		
Pensions and similar commitments	67	72
Current tax	406	491
Deferred tax	1,286	1,178
Other provisions	59	63
Total	1,817	1,805
Deposits from reinsurers		
Deposits from reinsurers	106	97
Total	106	97
Liabilities		
Liabilities, direct insurance	1,140	990
Liabilities, reinsurance	402	347
Due to credit institutions	1,597	10,803
Deposits and funding from the public	160,882	152,900
Change in value of hedge portfolios	-637	-2,023
Debt securities in issue	310,801	292,897
Derivatives	2,418	2,732
Other liabilities	2,197	2,317
Total	478,799	460,963
Accrued expenses and deferred income		
Reinsurers' portion of Deferred acquisition costs	6	6
Other accrued expenses and deferred income	6,755	7,397
Total	6,761	7,403
TOTAL EQUITY, PROVISIONS AND LIABILITIES	841,982	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	-	-	-	-76	2,476	2,400
Dividends, etc., on Additional Tier 1 instruments	-	-	350	-	-208	142
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
Realised gain/loss from sale of shares	-	-	-	-	-	-
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
Opening equity, 1 July 2025	200	11,115	2,550	-628	25,262	38,500
Realised gain/loss from sale of shares	-	-	-	-	-	-
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	-	-	-	64	1,538	1,602
Dividends, etc., on Additional Tier 1 instruments	-	-	300	-	-85	216
Closing equity, 31 December 2025	200	11,115	2,850	-564	26,716	40,317

¹⁾ Transfer from translation reserve to retained earnings following the absorption of Capstone by Agria.

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 in estimates and judgements during the period.

Changed estimate and judgement of cost of capital

Länsförsäkringar AB and Försäkringsaktiebolaget Agria have reviewed the method for calculating the investment income transferred to the non-life insurance operations. The method has been adjusted to better reflect actual cash flows and a review of the basis for the interest rate has been made. The change entails that investment income transferred to the non-life insurance operations in the Group has declined SEK 71 M, compared with the previous method for the period in question (with a contribution of SEK 37 M from Länsförsäkringar AB and SEK 34 M from Försäkringsaktiebolaget Agria). The method was introduced in 2025 and is applied prospectively.

NEW OR AMENDED ACCOUNTING POLICIES APPLIED FROM 1 JANUARY 2025

New or amended standards and interpretations that are effective for fiscal years beginning on or after 1 January 2025 are not expected to have a material impact on the consolidated financial statements or the Group's capital requirements, own funds or other circumstances under the applicable regulatory requirements.

Accounting policy due to the Riksbank's right to demand interest-free deposits

The Riksbank has decided, on the basis of an amendment to the Sveriges Riksbank Act, to receive interest-free deposits from Swedish banks and other credit institutions operating in Sweden. The amount that the institutions are to deposit with the Riksbank corresponds to a percentage of the institutions' so-called deposit base. Accordingly, the amounts deposited are thus proportional to the size of the institutions. The amount of the total deposits is updated annually. The statutory interest-free deposits to the Riksbank does not meet the IFRS definition of a financial instrument but is nevertheless reported as such an instrument. Lending is measured and classified as follows:

- Classified as *Other receivables*
- Lending is initially measured at fair value plus directly attributable transaction costs. Lending is measured at amortised cost in subsequent periods.

Separate presentation of Fees from financial agreements

The Group has chosen to present Länsförsäkringar Fondliv's *Fees from financial agreements* in a separate item in the income statement instead of in *Other technical revenue* since separate presentation provides a fairer view of the Group's financial earnings. Comparative information has been restated and the impact on the full-year 2024 amounts to SEK 904 M. The change did not impact earnings.

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 impact on the consolidated financial statements is currently being evaluated.

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 amendment is to be applied from 1 January 2026 and have been endorsed by the EU. The amendment are not expected to have a material impact on the consolidated 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 (ÅRFL) (1995:1560), 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 accounting policies of the Parent Company and the Group for the areas where there was a change during the period. 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–Dec 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)	3,297	6,975	-	-	-	0	10,272
Investment income transferred from financial operations	75	32	-	-	-	-	107
Other technical revenue (after ceded reinsurance)	-	2	-	-	-	-	2
Claims payments (after ceded reinsurance)	-1,876	-5,164	-	-	-	-	-7,040
Operating expenses	-646	-1,768	-	-	-	-	-2,414
Other technical expenses (after ceded reinsurance)	-1	-	-	-	-	-0	-1
Technical result for non-life insurance operations	849	77	-	-	-	0	926
TECHNICAL RECOGNITION OF LIFE-ASSURANCE OPERATIONS							
Premium income (after ceded reinsurance)	-	-	308	-	-	-	308
Investment income, revenue	-	-	356	-	-	1	357
Unrealised gains on investment assets	-	-	8,909	-	-	-	8,909
Fees from financial agreements	-	-	879	-	-	-	879
Other technical revenue (after ceded reinsurance)	-	-	2,394	-	-	-	2,394
Claims payments (after ceded reinsurance)	-	-	-53	-	-	-	-53
Change in other technical provisions (after ceded reinsurance)	-	-	-8,925	-	-	-	-8,925
Operating expenses	0	-	-1,828	-	-	-143	-1,971
Investment income, expenses	-	-	-64	-	-	-	-64
Unrealised losses on investment assets	-	-	-298	-	-	-	-298
Other technical expenses (after ceded reinsurance)	-	-	-143	-	-	-	-143
Technical result, life-assurance operations	0	-	1,537	-	-	-142	1,394
NON-TECHNICAL RECOGNITION							
Technical result for non-life insurance operations	849	77	-	-	-	0	926
Technical result, life-assurance operations	0	-	1,537	-	-	-142	1,394
Investment income, revenue	-48	103	35	-	1,706	-1,329	467
Unrealised gains on investment assets	-5	42	-0	-	192	-0	228
Investment income, expenses in the non-life insurance operations	-2	-11	-20	-0	-29	-	-62
Unrealised losses on investment assets	-7	-37	-2	-	-95	-	-141
Investment income transferred to non-life insurance operations	-80	-32	-	-	-	-	-112
Other income	-6	-	154	-	4,435	-1,595	2,988
Other expenses	-9	-	-140	-	-4,961	1,595	-3,516
Profit from insurance operations	692	142	1,563	-0	1,247	-1,471	2,172
BANKING OPERATIONS							
Net interest income	-	-	-	5,385	-	-	5,385
Operating lease income	-	-	-	2,704	-	-	2,704
Net commission income and other operating income	-	-	-	172	-	-	172
Operating expenses	-	-	-	-3,312	-	-	-3,312
Depreciation, operating leases	-	-	-	-2,256	-	-	-2,256
Credit losses	-	-	-	-143	-	-	-143
Risk tax levied and resolution fee	-	-	-	-442	-	-	-442
Profit from banking operations	-	-	-	2,108	-	-	2,108
Profit before tax	692	142	1,563	2,108	1,247	-1,471	4,280

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

SEK M Jan–Dec 2025	Non-life insurance	Agria	Unit-linked insurance	Bank	Support & Service	Eliminations and adjustments	Total
BANKING OPERATIONS							
Net interest income	-	-	-	5,810	-	-	5,810
Operating lease income	-	-	-	-	-	-	-
Net commission income and other operating income	-	-	-	297	-	-	297
Operating expenses	-	-	-	-3,414	-	-	-3,414
Depreciation, operating leases	-	-	-	-	-	-	-
Credit losses	-	-	-	-143	-	-	-143
Risk tax levied and resolution fee	-	-	-	-442	-	-	-442
Profit from banking operations	-	-	-	2,107	-	-	2,107

Premium income per geographic market, Agria operating segment

SEK M	Jan–Dec 2025	Jan–Dec 2024
Sweden	3,344	3,174
Denmark	552	506
Finland	250	218
Norway	1,001	957
UK	2,020	1,733
France	114	88
Germany	67	52
Ireland	57	52
The Netherlands	0	-
Total	7,407	6,780

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, Ireland, 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, forts.

SEK M Jan–Dec 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)	3,158	6,484	-	-	-	0	9,642
Investment income transferred from financial operations	147	117	-	-	-	-	264
Other technical revenue (after ceded reinsurance)	-	3	-	-	-	-	3
Claims payments (after ceded reinsurance)	-2,111	-4,720	-	-	-	-	-6,831
Operating expenses	-616	-1,762	-	-	-	0	-2,378
Other technical expenses (after ceded reinsurance)	-1	-	-	-	-	-1	-2
Technical result for non-life insurance operations	577	121	-	-	-	-1	697
TECHNICAL RECOGNITION OF LIFE-ASSURANCE OPERATIONS							
Premium income (after ceded reinsurance)	-	-	286	-	-	-	286
Investment income, revenue	-0	-	431	-	-	2	433
Unrealised gains on investment assets	-	-	40,377	-	-	-1	40,376
Fees from financial agreements	-	-	904	-	-	-	904
Other technical revenue (after ceded reinsurance)	-	-	2,347	-	-	-	2,347
Claims payments (after ceded reinsurance)	-	-	-117	-	-	-	-117
Change in other technical provisions (after ceded reinsurance)	-	-	-40,639	-	-	-	-40,639
Operating expenses	0	-	-1,946	-	-	-142	-2,088
Investment income, expenses	-	-	-166	-	-	-	-166
Unrealised losses on investment assets	-	-	-21	-	-	-0	-21
Other technical expenses (after ceded reinsurance)	-	-	-124	-	-	-	-124
Technical result, life-assurance operations	0	-	1,333	-	-	-142	1,191
NON-TECHNICAL RECOGNITION							
Technical result for non-life insurance operations	577	121	-	-	-	-1	697
Technical result, life-assurance operations	0	-	1,333	-	-	-142	1,191
Investment income, revenue	-6	364	114	0	2,131	-1,466	1,136
Unrealised gains on investment assets	11	43	3	-	209	-0	266
Investment income, expenses in the non-life insurance operations	-4	-267	-8	-	-409	-	-689
Unrealised losses on investment assets	-2	-15	-5	-	-22	0	-43
Investment income transferred to non-life insurance operations	-154	-117	-	-	-	-	-271
Other income	-0	-	207	-	4,241	-1,511	2,937
Other expenses	-24	-	-193	-	-4,759	1,510	-3,466
Profit from insurance operations	397	130	1,450	0	1,391	-1,610	1,759
BANKING OPERATIONS							
Net interest income	-	-	-	6,054	-	-	6,054
Operating lease income	-	-	-	2,938	-	-	2,938
Net commission income and other operating income	-	-	-	-1,049	-	-	-1,049
Operating expenses	-	-	-	-2,728	-	-	-2,728
Depreciation, operating leases	-	-	-	-2,345	-	-	-2,345
Credit losses	-	-	-	-181	-	-	-181
Risk tax levied and resolution fee	-	-	-	-398	-	-	-398
Profit from banking operations	-	-	-	2,291	-	-	2,291
Profit before tax	397	130	1,450	2,291	1,391	-1,610	4,050

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

SEK M Jan–Dec 2024	Non-life insurance	Agria	Unit- linked insurance	Bank	Support & Service	Eliminations and adjustments	Total
BANKING OPERATIONS							
Net interest income	-	-	-	6,632	-	-	6,632
Operating lease income	-	-	-	-	-	-	-
Net commission income and other operating income	-	-	-	-980	-	-	-980
Operating expenses	-	-	-	-2,784	-	-	-2,784
Depreciation, operating leases	-	-	-	-	-	-	-
Credit losses	-	-	-	-181	-	-	-181
Risk tax levied and resolution fee	-	-	-	-398	-	-	-398
Profit from banking operations	-	-	-	2,290	-	-	2,290

Note 3 Related-party transactions

During the period, standard business transactions took place with companies with which a related-party relationship exists.

Note 4 Fair value valuation techniques

Table 1 - Classification of financial assets and liabilities, M	31 Dec 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Shares in Länsförsäkringar Liv Försäkrings AB	8	8	8	8
Loans to the public	422,339	422,703	418,115	418,480
Unit-linked insurance assets, policyholder bears the risk	285,003	285,003	269,630	269,630
Shares and participations	8,864	8,864	8,240	8,240
Shares and participations in associated companies	223	223	198	198
Bonds and other interest-bearing securities	62,178	62,178	55,887	55,887
Treasury bills and other eligible bills	13,941	13,941	11,563	11,563
Derivatives	1,937	1,937	4,751	4,751
Other receivables	1,418	-	2,359	-
Prepaid expenses and accrued income	487	-	462	-
Cash and bank balances	16,180	-	4,826	-
Total financial assets	811,253		776,037	
Financial liabilities				
Subordinated liabilities	4,194	4,247	3,095	3,120
Debt securities in issue	310,801	314,617	292,897	293,369
Unit-linked insurance commitments	285,655	266,675	270,123	270,123
Deposits from the public	160,882	164,998	152,900	157,572
Due to credit institutions	1,597	1,597	10,803	10,803
Derivatives	2,418	2,418	2,732	2,732
Other liabilities	1,119	-	924	-
Accrued expenses and deferred income	3,304	-	3,195	-
Total financial liabilities	769,970		736,669	

The carrying amount of other receivables, cash and bank balances, due to credit institutions and other liabilities is deemed to comprise a reasonable approximation 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 Balance sheet 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

31 Dec 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	284,942	-	60	285,003
Shares and participations	4,851	34	3,980	8,864
Shares and participations in associated companies	-	-	223	223
Bonds and other interest-bearing securities	61,654	-	523	62,178
Treasury bills and other eligible bills	6,943	6,998	-	13,941
Derivatives	-	1,937	-	1,937
Liabilities				
Derivatives	1	2,417	-	2,418

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, cont.

Table 3 – Change Level 3, SEK M	Shares in Länsförsäkr- ingar 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 or loss	-	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	-	-	111	15	26	152
Divestments and reclassifications	-	-	-27	-	-692	-719
Recognised in profit or loss	-	-39	118	10	-40	50
Recognised in other comprehensive income	-	-	-2	-	-	-2
Closing balance, 31 December 2025	8	60	3,980	223	523	4,795

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

SEK M	Jan–Dec 2025	Jul–Dec 2025	Jan–Jun 2025	Jan–Dec 2024
Premium income (after ceded reinsurance)	3,024	651	2,373	2,846
Technical provisions (after ceded reinsurance)	3,987	3,987	4,993	4,254
Solvency capital	45,743	45,743	43,802	45,424
<i>Of which surplus values in investments in Group companies</i>	<i>22,295</i>	<i>22,295</i>	<i>21,511</i>	<i>22,967</i>
<i>Of which deferred tax</i>	<i>-7</i>	<i>-7</i>	<i>-5</i>	<i>-9</i>
Solvency margin, %	1,513	1,513	1,846	1,596
Own funds ¹⁾	20,780	20,780	20,114	21,304
Minimum capital requirement	3,472	3,472	3,330	3,306
Solvency capital requirement	10,396	10,396	10,173	10,749
Claims ratio	57	50	63	67
Expense ratio	20	20	19	20
Combined ratio	76	70	83	87
Direct yield, %	0.4	-0.4	0.8	1.9
Total return, %	2.9	1.8	1.1	5.7

¹⁾ Of which Tier 1 capital 20,780 (21,304)

For definitions, refer to Länsförsäkringar AB's 2024 Annual Report and consolidated financial statements.

Länsförsäkringar AB Parent Company

Financial statements

Income statement for Länsförsäkringar AB, Parent Company

SEK M	Jan–Dec 2025	Jul–Dec 2025	Jan–Jun 2025	Jan–Dec 2024
TECHNICAL RECOGNITION OF NON-LIFE INSURANCE OPERATIONS				
Premiums earned (after ceded reinsurance)	2,906	1,473	1,433	2,771
Investment income transferred from financial operations	73	34	39	139
Claims payments (after ceded reinsurance)	-1,651	-742	-910	-1,860
Operating expenses	-571	-294	-277	-544
Other technical expenses	-1	-0	-0	-1
Technical result for non-life insurance operations	756	471	285	504
NON-TECHNICAL RECOGNITION				
Technical result for non-life insurance operations	756	471	285	504
Investment income, revenue	1,697	1,074	623	1,809
Unrealised gains on investment assets	192	98	94	196
Investment income, expenses	-21	-7	-14	-88
Unrealised losses on investment assets	-95	-	-95	-9
Investment income transferred to non-life insurance operations	-78	-36	-42	-146
Other income	4,435	2,281	2,153	4,241
Other expenses	-4,961	-2,471	-2,490	-4,759
Profit before appropriations	1,924	1,410	515	1,749
Appropriations				
Tax allocation reserve	-350	-350	-	-169
Profit before tax	1,575	1,060	514	1,580
Tax on profit for the period	-237	-213	-24	-109
Profit for the period	1,338	847	491	1,472
Statement of comprehensive income				
SEK M	Jan–Dec 2025	Jul–Dec 2025	Jan–Jun 2025	Full-year 2024
Profit for the period	1,338	848	491	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	-2	1	-3	4
Tax attributable to items that cannot be reversed to profit or loss	1	-0	1	-1
Comprehensive income for the period	1,337	849	488	1,475

Balance sheet for Länsförsäkringar AB, Parent Company

SEK M	31 Dec 2025	31 Dec 2024
ASSETS		
Intangible assets	929	715
Investment assets	23,762	21,942
Reinsurers' portion of Technical provisions	7,868	7,409
Receivables	2,178	1,832
Cash and bank balances	2,404	4,696
Other assets	300	351
Prepaid expenses and accrued income	539	515
TOTAL ASSETS	37,980	37,460
EQUITY, PROVISIONS AND LIABILITIES		
Equity	21,697	21,059
Untaxed reserves	1,757	1,407
Technical provisions (before ceded reinsurance)	11,855	11,663
Other provisions	206	103
Derivatives	-	36
Deposits from reinsurers	29	15
Liabilities	1,740	2,469
Accrued expenses and deferred income	696	708
TOTAL EQUITY, PROVISIONS AND LIABILITIES	37,980	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	-	-	-	-	-	1,472	1,472
Other comprehensive income for the period	-	-	-	3	-	-	3
Capitalised internally generated development expenditures	-	191	-	-	-191	-	-
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
Capitalised internally generated development expenditures	-	95	-	-	-95	-	-
Closing equity, 30 June 2025	200	810	4	-475	19,819	491	20,849
Opening equity, 1 July 2025	200	810	4	-475	19,819	491	20,849
Profit for the period	-	-	-	-	-	848	848
Other comprehensive income for the period	-	-	-	1	-	-	1
Capitalised internally generated development expenditures	-	119	-	-	-119	-	-
Closing equity, 31 December 2025	200	929	4	-474	19,700	1,338	21,697

Note 1 Related-party transactions

During the period, standard business transactions took place with companies with which a related-party relationship exists. 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 13–16, 19–37) on behalf of the Board of Directors.
This report is unaudited.

Stockholm, 11 February 2026

Björn Dalemo
President and CEO

Länsförsäkringar Liv Försäkrings AB

Financial statements

Income statement for Länsförsäkringar Liv Försäkrings AB

SEK M	Jan–Dec 2025	Jul–Dec 2025	Jan–Jun 2025	Jan–Dec 2024
Premium income after ceded reinsurance	674	332	342	715
Investment income, net	4,345	3,644	701	9,482
Other technical revenue	20	9	11	61
Claims payments	-4,751	-2,268	-2,483	-4,996
Change in technical provisions	3,788	2,557	1,231	2,844
Operating expenses	-368	-181	-187	-430
Other technical expenses	3	3	-0	-63
Technical result for insurance operations	3,711	4,096	-385	7,614
Profit before appropriations and tax	3,711	4,096	-385	7,614
Tax allocation reserve	-28	-28	-	7
Tax	-372	-195	-177	-420
Profit for the period	3,311	3,873	-562	7,200
Other comprehensive income	-	-	-	-
Comprehensive income for the period	3,311	3,873	-562	7,200

Balance sheet for Länsförsäkringar Liv Försäkrings AB

SEK M	31 Dec 2025	31 Dec 2024
ASSETS		
Intangible assets	2	4
Investment assets	100,189	103,654
Receivables	695	1,716
Other assets	4,750	4,609
Prepaid expenses and accrued income	3	7
TOTAL ASSETS	105,639	109,988
EQUITY, PROVISIONS AND LIABILITIES		
Equity	45,350	44,298
Untaxed reserves	108	80
Technical provisions	58,830	62,704
Provisions for other risks and expenses	97	76
Liabilities	1,049	2,610
Accrued expenses and deferred income	205	220
TOTAL EQUITY, PROVISIONS AND LIABILITIES	105,639	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 2026

Q1 2026

Länsförsäkringar AB Annual Report 2025..... 27 March 2026

Länsförsäkringar Alliance Annual Review 2025..... 27 March 2026

Q2 2026

Länsförsäkringar Alliance Interim Review January–June 2026..... 1 September 2026

The information was submitted for publication on 11 February 2026 at 13:00 Swedish time.

FOR FURTHER INFORMATION, PLEASE CONTACT

Björn Dalemo

President and CEO Länsförsäkringar AB
Bjorn.Dalemo@lansforsakringar.se
+46 (0)8-588 404 55, +46 (0)76-695 41 11

Anna Glennmar

Head of Investor Relations Länsförsäkringar AB
Anna.Glennmar@lansforsakringar.se
+46 (0)8-588 417 42, +46 (0)72-141 44 08

Andreas Modigh

Head of Strategy and Communication Länsförsäkringar AB
Andreas.Modigh@lansforsakringar.se
+46 (0)70-162 77 47

Länsförsäkringar AB (publ)

Corporate Registration Number 502010-9681
Street address: Tegeluddsvägen 11–13
Postal address: 106 50 Stockholm
Telephone: +46 (0)8-588 400 00

Visit us at [LF.se](https://www.lf.se)