

# 2025

Annual Report

# Länsförsäkringar AB

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**ABOUT THE ANNUAL REPORT**

Länsförsäkringar AB's 2025 Annual Report contains information about the operations of the Länsförsäkringar AB Group. Länsförsäkringar AB's consolidated subsidiaries are: Länsförsäkringar Bank, Agria Djurförsäkring, Länsförsäkringar Fondliv, Länsförsäkringar Gruppliv, Länsförsäkringar Sak Fastighet and Länsförsäkringar Hälsotjänster. The subsidiary Länsförsäkringar Liv is not consolidated in the Länsförsäkringar AB Group's financial statements since the company is operated according to mutual principles, but it is included in the Group's Sustainability Report since the company is subject to the Group's group supervision.



# Introduction

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# Länsförsäkringar in brief

## Länsförsäkringar, or LF, is a federation of 23 local and customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB and its subsidiaries.

Länsförsäkringar AB is wholly owned by the regional insurance companies, together with 14 local insurance companies. Through its distinct role in the Länsförsäkringar Alliance's value chain, Länsförsäkringar AB contributes to increasing competitiveness and reducing costs for joint development.

The Länsförsäkringar AB Group conducts banking, life assurance, pension insurance as well as non-life insurance business. The task of the non-life insurance business is to complement the regional insurance companies' offering with specialist products, start new business and create economies of scale. The Länsförsäkringar AB Group also manages the Länsförsäkringar Alliance's reinsurance cover and assumed international reinsurance. Länsförsäkringar Liv is not consolidated in the Group since the company is operated according to mutual principles.

Customers are provided with a complete offering of banking, insurance, pension and real-estate brokerage services through the regional insurance companies. 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.



**4.5**
**MILLION CUSTOMERS**



**23**
**LOCAL REGIONAL INSURANCE COMPANIES**



**LÄNSFÖRSÄKRINGAR AB**

Responsible for a large part of the Länsförsäkringar Alliance's joint development and service and conducts non-life insurance business in development areas to supplement the regional insurance companies' offering or to achieve economies of scale.

**LÄNSFÖRSÄKRINGAR BANK AB**

Offers a broad range of banking services to the regional insurance companies' customers.

**AGRIA DJURFÖRSÄKRING**

Länsförsäkringar's specialist company for pet and crop insurance.

**LÄNSFÖRSÄKRINGAR GRUPPLIVFÖRSÄKRINGS AB**

Offers group life assurance and occupational group life insurance to the regional insurance companies' customers.

**LÄNSFÖRSÄKRINGAR FONDLIV FÖRSÄKRINGS AB**

Offers pension savings with fund and guarantee management and personal risk insurance to the regional insurance companies' customers.

**LÄNSFÖRSÄKRINGAR LIV FÖRSÄKRINGS AB**

Manages traditional life assurance taken out before September 2011 when the company closed for new business.

### 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 | – |

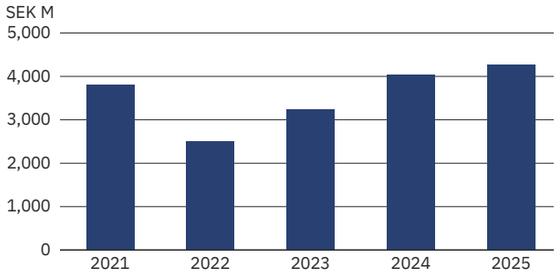
[1)] Pertains to the company's covered bonds.

# 2025 in figures

## Länsförsäkringar AB Group (figures in parentheses pertain to 2024)

### Profit before tax

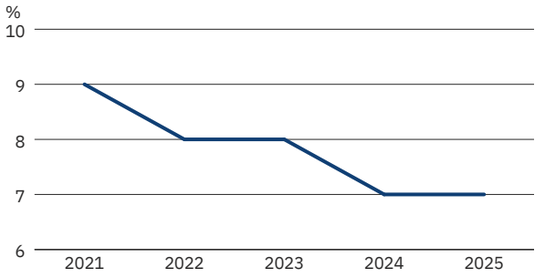
**SEK 4,280 M**




The Länsförsäkringar AB Group's profit before tax increased to SEK 4,280 M (4,050). Dividend to owners amounted to SEK 698 M (698).

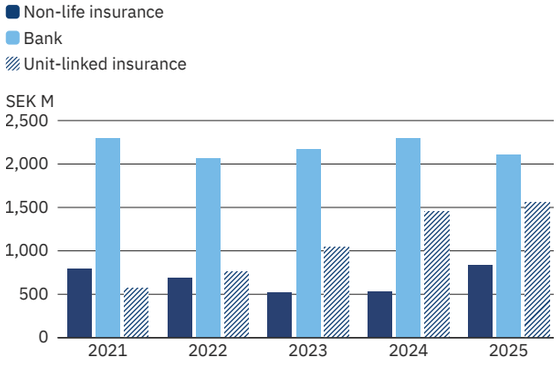
### Return on equity

**7%**




The Länsförsäkringar AB Group's return on equity amounted to 7% (7).

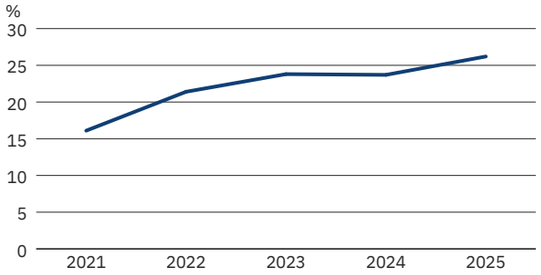
### Profit before tax per business operation




The banking operations contributed profit before tax of SEK 2,108 M (2,291), followed by the unit-linked insurance and non-life insurance operations with SEK 1,563 M (1,450) and SEK 834 M (527), respectively.

### Share of sustainable investments

**26%**

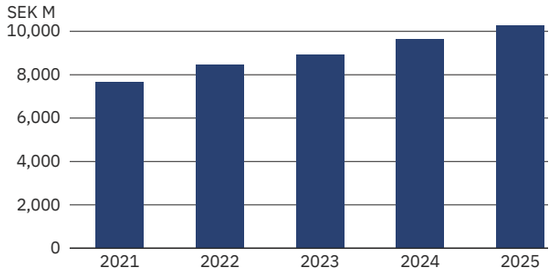



The share of sustainable investments of managed assets in the Länsförsäkringar AB Group's investment portfolios amounted to 26% (24), exceeding the target of 25%.

## Business volume per business operation (figures in parentheses pertain to 2024)

### Non-life insurance – Net premiums earned

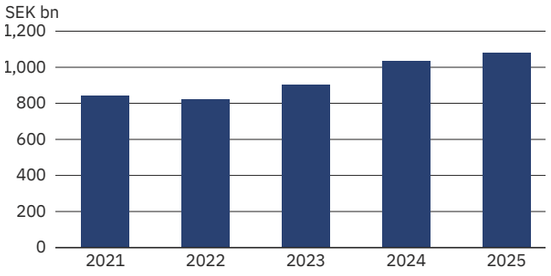
**SEK 10.3 bn**




Net premiums earned for the non-life insurance operations rose 7% to SEK 10,272 M (9,642), mainly driven by personal risk insurance and Agria's international operations. The combined ratio amounted to 92.0% (95.5).

### Bank – Business volumes

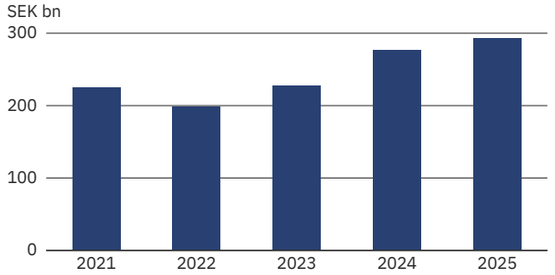
**SEK 1,082 bn**




Business volumes in the banking operations increased 5% to SEK 1,082 billion (1,034), driven by higher mortgage, fund and deposit volumes.

### Unit-linked insurance – Managed assets

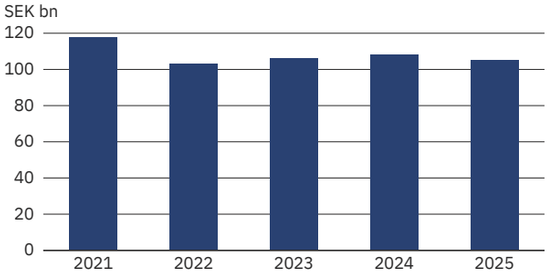
**SEK 293 bn**




Länsförsäkringar Fondliv's managed assets increased 6% during the year to SEK 293 billion (277) on 31 December 2025.

### Traditional life assurance – Managed assets

**SEK 105 bn**




Länsförsäkringar Liv, which is closed for new business, conducts traditional life assurance for its customers. Total managed assets amounted to SEK 105 billion (108) on 31 December 2025.

# 2025 in brief



## Competitive and flexible savings offering

Länsförsäkringar's customer promise is to simplify everyday life for customers and help create a secure future. Länsförsäkringar's broad range of banking, insurance, pension and real-estate brokerage offers customers tailored complete solutions. Länsförsäkringar's new advice system for all types of savings, such as pension and bank savings, means that offerings can be better tailored to the savings needs of both retail and corporate customers. A curated range of quality-assured funds provides customers with competitive and flexible savings. Länsförsäkringar can now offer its customers an even more modern and user-friendly savings experience following Länsförsäkringar Bank's acquisition of the digital savings platform SAVR in 2025.



## AI at LF

Länsförsäkringar sees many opportunities to use AI to create better services and increase security for customers. Länsförsäkringar worked on several AI projects in 2025, such as smarter claims assessment, reduced fraud, improved customer chatbot and expanded support for generative AI for internal processes. The aim of these initiatives is to improve Länsförsäkringar's customer offering. Länsförsäkringar's internal AI assistant, LF-GPT, streamlines the daily work of employees. In addition, AI governance was established in 2025 to ensure that Länsförsäkringar uses AI effectively, safely and ethically.



## Sustainability at LF

The focus of sustainability at Länsförsäkringar is to take long-term social responsibility and to help futureproof local communities. A joint sustainability approach was designed in 2025 for Länsförsäkringar's sustainability activities that establishes a structure to distinguish between areas to be conducted in the regional insurance companies, focusing on the local community, and those areas to be conducted jointly in order to leverage the expertise and resources of the entire federation. One area in which Länsförsäkringar conducts sustainability activities both locally and jointly is climate change.

## Ratings upgraded to A+

In November 2025, S&P Global Ratings raised Länsförsäkringar AB's and Länsförsäkringar Bank's ratings to A+, with a stable outlook. The upgrade reflected Länsförsäkringar's enhanced earnings diversification and excellent capital position.

**A+**



## LF insured relocation of Kiruna church

In August, Länsförsäkringar insured the spectacular relocation of Kiruna church – one of the most famous buildings in Sweden. Lifting the 672 tonne church and transporting it at a speed of 0.5 km/h involved many risks, but thanks to careful preparation by experts and extensive claims-prevention activities, the move was a success!

# LF meets customer needs in a changing world

STATEMENT BY THE CEO

**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 global trends, which are currently dominated by geopolitical developments, technological advances and climate change.**

In 2025, Länsförsäkringar's joint market plan was updated, which takes our customer promise as the starting point and outlines our ambition and direction over the next five years. All of the federation's strategic planning is based on our business intelligence. Länsförsäkringar proactively works with the three dominant global trends to ensure a continued attractive customer offering and long-term social commitment that creates security for customers.

## LF creates security in a world marked by geopolitical turmoil

2025 was marked by growing geopolitical turmoil, with uncertainty regarding the US trade and tariff policies leading to stock market declines all around the world at the start of the year. However, stock markets recovered strongly during the year, supported by falling interest rates in the US. The Swedish economy also started to recover during the year, but both businesses and households in Sweden are impacted by an uncertain geopolitical situation. 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.



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

**Björn Dalemo**
President and CEO of Länsförsäkringar AB

Several new needs often arise when life changes. 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.

Länsförsäkringar launched several new packaged customer offerings in 2025, such as a new offering for occupational pensions with personal risk insurance combining the company needs for both pensions and benefits for their employees. Länsförsäkringar's new advice system for different types of savings means that offerings can be better tailored to the savings needs of both 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.

## Futureproof societies

Alongside its broad and attractive customer offering, Länsförsäkringar can create security for customers and society as a whole through its long-term social commitment and help ensure more sustainable and futureproof societies. It is entirely natural for the local and customer-owned regional insurance companies to work together with

schools, clubs, the emergency services and municipalities to increase security. Many regional insurance companies focus on the well-being of children and young people. In spring 2025, Länsförsäkringar AB's social commitment was broadened by becoming a partner of Mentor Sverige, Rätt Kurva and Stadsmissionen, all of which endeavour to create a more secure future for children and young people.

Through the LF Research Foundation, Länsförsäkringar supports research and testing that contribute to a more secure and sustainable society.

A growing problem in society is financial crime and fraud. Länsförsäkringar works systematically to combat fraud, money laundering and financing of terrorism, and welcomed the establishment of the Police's financial intelligence centre in 2025 to effectively combat the criminal economy.

## Focus on futureproofing the operations

The ability to understand customer needs and thus offer more tailored products and services that create security 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. By leveraging advanced data analysis and AI technology, Länsförsäkringar will also be able to offer more customised solutions that are better tailored to individual needs.

Länsförsäkringar sees many opportunities to use AI to create better services and increase security for customers. In 2025, we worked on several AI projects for smarter claims assessment, reduced fraud, improved customer chatbot and expanded support for generative AI in internal processes.

Länsförsäkringar's internal AI assistant, LF-GPT, is used by 85% of Länsförsäkringar AB's employees to streamline their daily work. It is very inspiring to see such a strong commitment and willingness to share experiences of AI!

## Climate change mitigation

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. Länsförsäkringar's message at the 2025 Almedalen political week was that we need to pick up the pace in both the green transition and climate change adaptation as well as take more action to strengthen resilience in society, so that we can tackle these climate challenges.

We need to pursue responsible business conduct ourselves, taking guidance in our day-to-day sustainability activities from relevant UN initiatives and standards. The Länsförsäkringar AB Group has a climate ambition, striving for the operations to be climate neutral by 2045 and has developed interim targets for 2030 aimed at contributing to climate change mitigation in line with the Paris Agreement. The share of sustainable investments increased in 2025, which is a key factor in achieving the climate ambition.

## Healthy growth, strong earnings and ratings upgraded to A+

The companies in the federation continue to have 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 upgrade reflected the Länsförsäkringar Alliance's enhanced earnings diversification and excellent capital position.

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 premium growth 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%.




## Continued focus on futureproofing the operations in 2026

Our focus on futureproofing the operations will continue with full force in 2026. In order to live up to the customer promise and succeed in achieving our ambition of the joint market plan, we at Länsförsäkringar AB have been assigned by our owners, the 23 regional insurance companies, to work on several strategic initiatives, something that we are really looking forward to. Meanwhile, it is very important to focus on cost-effective development in order to maximise our investments for increased customer value.

I would like to conclude by thanking all the dedicated and skilled employees who are making our journey towards a future-proof business possible.

Stockholm, March 2026

**Björn Dalemo**
*President and CEO of Länsförsäkringar AB*

# Strategy

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# Drivers and trends

OUR BUSINESS ENVIRONMENT

**Drivers and trends in our business environment affect future customer requirements and thereby Länsförsäkringar's operations, business model and development needs. There are many challenges, but Länsförsäkringar has favourable conditions to optimally meet customer needs through a broad customer base, local knowledge and a unique business model that supports both local and digital customer meetings.**



Impact on Länsförsäkringar

Länsförsäkringar's initiatives

## Climate change

Climate change will have global consequences for many decades to come. Extreme weather conditions such as hurricanes, torrential rain and drought are becoming more frequent and have major socio-economic consequences. The subsequent effects of climate change will impact different geographies in different ways, and the health and welfare of people will be affected. Sustainability is increasingly integrated into the companies' business strategies and the importance of climate adaptation measures is growing for both Länsförsäkringar and society as a whole.

Climate change is a priority sustainability topic for Länsförsäkringar. Länsförsäkringar places great emphasis on claims prevention to prevent, or at least reduce, damage. It is very important when a claim occurs to possess knowledge about climate impact and apply strict requirements for sustainable repairs. Länsförsäkringar makes it easier for customers to choose sustainable products, such as green mortgages or responsible savings or pensions, which helps to limit climate change and support the climate transition. Through responsible business conduct, Länsförsäkringar can reduce the direct environmental impact of its operations and set sustainability requirements for its counterparties. Länsförsäkringar also participates in collaborative initiatives to promote claims prevention, climate transition and climate adaptation in Sweden and internationally.

## Technological advances

An increasingly connected society and rapid developments in AI bring new business opportunities and innovation. Traditional competition is being continually challenged by new technology, new ecosystems and innovative companies. The player who best understands the customer's needs and can package solutions that meet the customer expectations will have a competitive advantage. Continuous development is required to ensure lasting competitiveness.

Introducing the Lean Agile work method has enhanced the efficiency of Länsförsäkringar's development activities and made them more innovative, resulting in rapid product development and testing, so as to provide the new services demanded by customers. Länsförsäkringar's broad range of banking, insurance, pension and real-estate brokerage offers customers complete solutions and combined products and services under one roof. Digital platforms, machine learning and an increasingly connected society mean that great potential exists to individualise services and prevent claims and crime as well as creating increased security for customers. Developments of automation, AI and the Internet of Things is continuing and this is where Länsförsäkringar has a major advantage with its broad customer base and offering.

## Society

The turbulent geopolitical situation is creating a gloomier outlook for stability, with effects on politics, the economy and business. Many people are stressed about their financial situation with increased focus on security and financial planning. Organised crime is still commonplace and the black economy is growing, creating insecurity for both people and companies. As digitalisation increases so are digital fraud and cyber crime, meaning the security requirements are becoming stricter. An ageing population and rising mental illness place a greater burden on welfare and public resources. Continued urbanisation is leading to more demographic challenges. The differences in quality of life are widening due to social and political polarisation, meaning that vulnerable groups are in poorer health and find it difficult to find work and buy a home.

Länsförsäkringar works proactively and reactively with the effects of changes in society and how they impact customers. Measures include working together with municipalities and financing independent research projects and investments in bonds, focusing on social, economic and physical security for customers and society at large. Through involvement in the local community, Länsförsäkringar supports children and young people to improve mental health, prevent social exclusion and increase confidence in the future, for example, by broadening access to sports activities. Every year, Länsförsäkringar compiles a publicly available sustainability database consisting of statistics at national, county and municipality level under five themes: economy and earning a living, equality, health, environment and climate, and security. Länsförsäkringar works actively to combat fraud, money laundering and financing of terrorism.

# Success lies in the balance between local and shared

## ABOUT LÄNSFÖRSÄKRINGAR AB

**The Länsförsäkringar AB Group is commissioned by the regional insurance companies to conduct joint banking, non-life insurance and pension operations, strategic development activities and to provide service in areas that generate economies of scale and efficiency. All with the aim of enabling the regional insurance companies to focus on local customer meetings and customer relationships.**

### Länsförsäkringar AB

Länsförsäkringar AB's operates as the partner of its owners, the regional insurance companies, and is tasked with delivering business, development and service.

- Specialist expertise, business development and innovation for increased value creation.
- Large-scale solutions for greater efficiency and lower expenses.
- Comprehensive and strong customer offering in banking, non-life insurance and pensions.
- Earnings are returned to our owners, the regional insurance companies, and thus to Länsförsäkringar's customers.

The operations of the Länsförsäkringar AB Group help increase Länsförsäkringar's competitiveness. In turn, this creates possibilities for the regional insurance companies to be successful in their respective markets and offer their customers the right range of products for a simpler everyday life and a more secure future.

### Balance between local and shared

For Länsförsäkringar, the core concept is to meet and get to know customers, and this is why almost all customer contact takes place in the local regional insurance companies. At the same time, the regional insurance companies work together through Länsförsäkringar AB to create economies of scale and enhance efficiency. Länsförsäkringar AB offers the regional insurance companies specialist expertise, business development and shared services, which help provide a comprehensive and strong customer offering. Experience shows that local decision-making authority combined with joint resources creates substantial added value for customers.

### Earnings are returned to the owners

Länsförsäkringar AB's business activities are conducted to generate a profit so that the company can pay returns on equity at market levels. All capital that is not required for Länsförsäkringar AB's operations is returned, over time, to the owners in the form of dividends – and thus back to Länsförsäkringar's customers.

The Länsförsäkringar AB Group's capital strength is assessed not only on the basis of its own position but also includes the strong capital position of the regional insurance companies and the significant capacity for contributing capital to the Group. Rating agencies and other stakeholders take the same approach.

### Sustainability throughout the operations

Sustainability is integrated into Länsförsäkringar's business plans, strategies and day-to-day work, which is reflected in sustainable customer offerings, responsible business conduct and a proactive contribution to the transition and futureproof societies. Länsförsäkringar AB's ambition is to be climate neutral by 2045.





# Customer promise, values and focus areas

**Länsförsäkringar AB's activities are guided by a vision and value-based planning of operations that sets the direction for all operations in the Group. Länsförsäkringar AB helps to fulfil Länsförsäkringar's shared brand promise of simplifying everyday life for customers and contributing to a secure future.**

### CUSTOMER PROMISE

## Together we create security and opportunities

This customer promise must always be our key objective. The aim of all general and long-term work is that together we create security and opportunities for our customers. With our active social commitment, we contribute to sustainability on a broader front.

### FOCUS AREAS

Länsförsäkringar AB, together with its owners – the 23 regional insurance companies – is to realise LF's customer promise of simplifying everyday life for customers and contributing to a secure future. Länsförsäkringar AB, together with the regional insurance companies, has three focus areas:

1. Simplify everyday life for customers and regional insurance companies.
2. Conduct sustainable, profitable and growing business.
3. Realise cost efficiency and fast implementation.



### CORE VALUES

## Code of culture

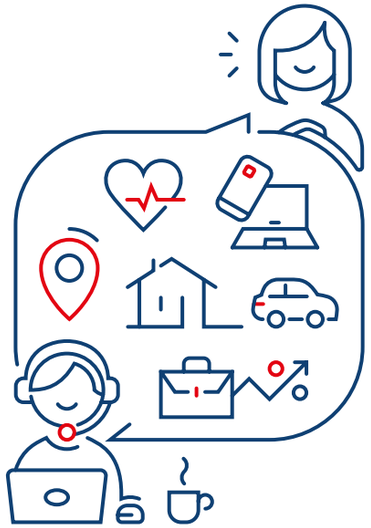
Länsförsäkringar AB's code of culture is the foundation of our corporate culture, conduct and leadership. With our culture we create the conditions to succeed with the changes we are facing and deliver on our mission, our business plan and our targets. The culture words of customer, courage and performance are the focus for the next few years.



FOCUS AREAS

# Simplify everyday life for customers and regional insurance companies

**Länsförsäkringar is to be close at hand, considerate, skilled and dedicated in all channels. Customer expectations must be exceeded through a high level of service, expertise, and a secure, complete offering of banking, insurance, pensions and real-estate brokerage.**



## Outcome 2025

- According to the 2025 Swedish Quality Index, Länsförsäkringar has Sweden's most satisfied customers in non-life insurance for corporate customers, the second highest customer satisfaction in non-life insurance, pensions, mortgages, consumer loans and banking for retail customers and occupational pensions for corporate customers.
- Länsförsäkringar was named the strongest insurance brand at the 2025 Swedish Brand Award.
- Länsförsäkringar's customer offering was expanded with a number of bundled products and services to create complete solutions that are better tailored to customer needs.
- Länsförsäkringar's new advice system for all types of savings has resulted in more productive and effective customer meetings and offers that are better tailored to customer savings needs.
- Several migrations to Länsförsäkringar's new pension insurance system were carried out in 2025 in order to provide better and more secure customer offerings.
- The quality and flexibility of both in-person and digital customer meetings were improved to meet customer needs and demands.
- Länsförsäkringar places great emphasis on having its customer meeting places being accessible to all customers. The online accessibility of Länsförsäkringar's app and LF.se was also improved in 2025.



## LF offer customers a market-leading savings platform

A competitive savings offering forms a central part of Länsförsäkringar's complete customer solution for an easier and more secure everyday life.

Länsförsäkringar Bank acquired the digital savings platform SAVR in 2025. 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.

The savings market in Sweden is experiencing change involving a clear increase in demand for digital services for trading funds and shares. 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 to its 4.5 million customers.

By leveraging advanced data analysis and AI technology, Länsförsäkringar will also be able to offer more customised solutions that are better tailored to individual needs.

Customer meetings must be qualitative and efficient, no matter if the customer wants to meet physically or digitally. The regional insurance companies are local and customer-owned, which means that we understand the needs of our customers and we have no other stakeholders. We simplify everyday life with our affordable complete offering for all stages of life, combined with excellent, dedicated service and high availability in the channels chosen by customers.

FOCUS AREAS

# Conduct sustainable, profitable and growing business

**Länsförsäkringar makes it easy for customers to choose sustainable and value-adding offerings and services, reduces sustainability risks, contributes to the positive development of society and ensures long-term profitable growth by incorporating sustainability throughout its operations.**



## Outcome 2025

- Länsförsäkringar AB continued its sustainability efforts with the ambition of being climate neutral by 2045.
- The Länsförsäkringar AB Group's material direct and indirect (Scope 1–3) $CO_2$eq emissions amounted to 25.7 million t$CO_2$eq, which is primarily affected by emissions from companies in which the Group invests.
- The GHG intensity of listed equities (Scope 1–2) in the Länsförsäkringar AB Group's investment portfolios has declined 65% since 2019.
- The percentage of listed shareholdings with validated science-based climate targets amounted to more than 67% for the Länsförsäkringar AB Group, including Länsförsäkringar Liv.
- 99.3% of customers' unit-linked insurance capital is invested in light green or dark green funds. Länsförsäkringar Bank's volume of the green asset register increased to SEK 36 billion.
- Consumers rank Länsförsäkringar as the second best in sustainability in the banking industry, according to the SQI sustainability index 2025.
- Länsförsäkringar initiated pilot studies in biodiversity, circular economy and customer responsibility for continued value-creating customer offerings.
- Länsförsäkringar is the market leader in Swedish non-life insurance, the second largest in non-collectively agreed occupational pensions and real-estate brokerage and Sweden's fifth largest retail bank.




## LF children's insurance enhanced with Family Compass

Länsförsäkringar conducts health care agency services under its health care insurance through LF Hälsotjänster. This improves the customer offering since Länsförsäkringar can better control the availability, development and costs of a highly important component of the health care insurance.

LF Hälsotjänster has developed a new value-creating health service – Family Compass – to meet the needs of many families. The Family Compass will be included in Länsförsäkringar's children's insurance from 1 January 2026, and comprises two elements: Parents Guide and Family Coach. The Parents Guide provides support, education and practical tools in the form of short videos, information and exercises for both large and small challenges in everyday life, such as sleep habits, not going to school, friendships and relationships. The Family Coach listens, supports and helps families who are or have been in contact with the health care system and need support regarding laws and rights in interactions with schools, authorities or the health care system.

The LF website and the LF app give customers access to everything that is included in their children's insurance, including the Family Compass.

Read more on LF.se

FOCUS AREAS

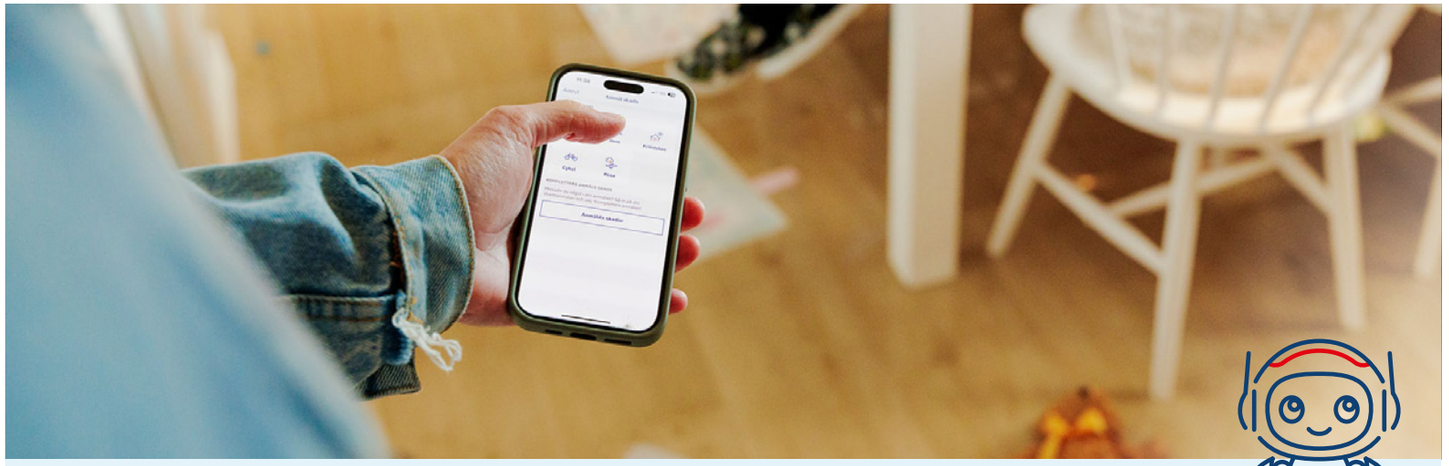
# Realise cost efficiency and fast implementation

**By realising cost efficiency and fast implementation of development, service and business, Länsförsäkringar proactively improves its customer offering and grows profitably. Länsförsäkringar also places great emphasis on social responsibility and supports sustainable development.**



### Outcome 2025

- Effective joint development based on the Länsförsäkringar Alliance-wide market plan.
- Continued intense focus on digitalisation at Länsförsäkringar.
- Länsförsäkringar's Lean Agile work method involves increased efficiency and innovation.
- Enhanced efficiency using AI to improve services and increased security for customers.
- The regional insurance companies will pay a total of SEK 1.6 billion in bonuses to their owners – the customers.
- The regional insurance companies, Länsförsäkringar AB and each subsidiary remain well capitalised.
- S&P Global Ratings raised Länsförsäkringar AB's and Länsförsäkringar Bank's ratings to A+, with a stable outlook, based on the Länsförsäkringar Alliance's improved income diversification and excellent capital position.



## Better services and increased security for customers using AI

Länsförsäkringar sees many opportunities to use AI to create better services and increase security for customers. Länsförsäkringar worked on several AI projects in 2025 for smarter claims assessment, reduced fraud, improved customer chatbot and expanded support for generative AI for internal processes. The aim of these initiatives is to improve Länsförsäkringar's customer offering.

One example is LF's advances towards claims handling of the future. Sejfa, owned by several regional insurance companies and offering fully digital household insurance, launched the market's first claims handling service "Smart Claim" in 2024 that applies generative AI in direct interaction with the customer. "Smart Assessment" was tested in 2025, the next generation of AI function that analyses the claim and relevant background information, making claims handling both more accurate and efficient.

Testing new services and technologies in a smart and cost-effective way is very important. Using Sejfa as a test bed, LF can evaluate and adapt its services before they are distributed to other regional insurance companies.

LF places great emphasis on promoting the reliable use and development of AI that is compatible with current legislation, ethical principles and fundamental rights. AI governance was established in 2025 to ensure that LF uses AI effectively, safely and ethically.




Länsförsäkringar's internal AI assistant, LF-GPT, serves as a smart colleague who is always there to help Länsförsäkringar's employees make their daily work more efficient.

# Business model for long-term value creation for all of Länsförsäkringar's stakeholders

**With a clear focus on giving our owners – the 23 regional insurance companies – the best conditions for developing locally, Länsförsäkringar AB creates value for both our own operations and for our stakeholders.**

Read more about our way of working on page 11.
Read more about creating value for stakeholders on pages 50-52.

## EXAMPLE OF STAKEHOLDERS AND THEIR EXPECTATIONS

### Customers

Availability, service and quality, responsible insurance, savings and investment offerings, environmental and social responsibility integrated into customer offering, claims-prevention measures, transparency and tools to select sustainable products.

### Employees

Attractive occupational health and safety, good career opportunities, equality and an inclusive culture that safeguards diversity.

### Society

Managing social challenges and sustainability risks such as climate change, responsible offering of products and services, transparency and claims-prevention initiatives.

### Regional insurance companies (the owners)

Development of operational assignments, product development, a sustainable offering and digitalisation.

**Examples of the value Länsförsäkringar AB added in 2025**

- Investment portfolios and own funds are to be aligned with the Paris Agreement by 2030 and climate neutral by 2045.
- The GHG intensity of listed equities in the investment portfolios has declined 65% since 2019.
- Every avoided claim is a gain for the environment, individuals and society at large. In 2025, claims prevention and health promotion work were carried out as well as research activities to increase security.

- Our attractiveness as an employer in 2025 remained high, although the Employee Net Promotor Score (eNPS) declined to 39 (43). The Commitment Index was still at a high level, increasing to 86 (85).
- Länsförsäkringar received several awards for being an attractive employer, such as best in the insurance and banking industry according to Universum's survey of Sweden's best employer 2025, and was named a Karriärföretag 2026 by Karriärföretagen.

- In 2025, Länsförsäkringar engaged in 53 research projects via the LF Research Foundation and Agria's Research Fund as part of our long-term environmental and social commitment.
- Länsförsäkringar AB awarded SEK 50 M to research into social challenges, safety in society and animal health.
- Länsförsäkringar supports investor initiatives on climate, biodiversity and human rights.

- At the end of 2025, two of Länsförsäkringar's own funds were classified as "dark green". 96% of the funds in Länsförsäkringar's unit-linked insurance range were light green or dark green and 99.3% of customer capital was invested in these funds.
- The number of areas in which the climate impact is measured was expanded in 2025 and now includes commercial insurance.

## LÄNSFÖRSÄKRINGAR AB

**Länsförsäkringar AB's operates as the partner of its owners, the regional insurance companies, and is tasked with delivering business, development and service.**

- Specialist expertise, business development and innovation for increased value creation.
- Large-scale solutions for greater efficiency and lower expenses.
- Comprehensive and strong customer offering in banking, non-life insurance and pensions.
- Earnings are returned to our owners, the regional insurance companies, and thus to Länsförsäkringar's customers.

**Business environment factors, customer promise, values, focus areas**

### Products and services

**CUSTOMERS**

**Insurance** – insurance solutions that complement the regional insurance companies' offerings, for example, pet, crop, personal risk, health, liability and cargo insurance.

**Bank** – broad selection of banking services for private individuals and companies, for example, mortgages, bank and mutual fund savings and financial services.

**Pension** – life assurance and pension savings in funds and traditional pension insurance.

**REGIONAL INSURANCE COMPANIES**

- An engine for new business with joint business development and innovation.
- Specialist knowledge in specific areas such as regulations, tax and risk management.
- Joint, large-scale solutions that create greater efficiency and lower expenses, such as joint IT operations and reinsurance.
- Joint service offerings.

# Our operations

Sustainability ..... 19
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# Our operations

**The Länsförsäkringar AB Group is commissioned by the regional insurance companies to conduct joint banking, life assurance, pension insurance and non-life insurance operations.**

Joint business and development enables Länsförsäkringar AB to provide a complete and strong customer offering, lower costs and better competitiveness for the entire federation. Länsförsäkringar makes it easy for customers to choose sustainable and value-adding offerings, conducts business responsibly and contributes to the positive development of society by incorporating sustainability throughout its operations.



OUR OPERATIONS

# Our sustainability activities

**The Länsförsäkringar AB Group's work on sustainable and responsible business conduct is based on Länsförsäkringar's customer promise and intended to help ensure more sustainable and future-proof societies. This means that sustainability activities are to develop the financial, social and environmental resilience of customers and society.**

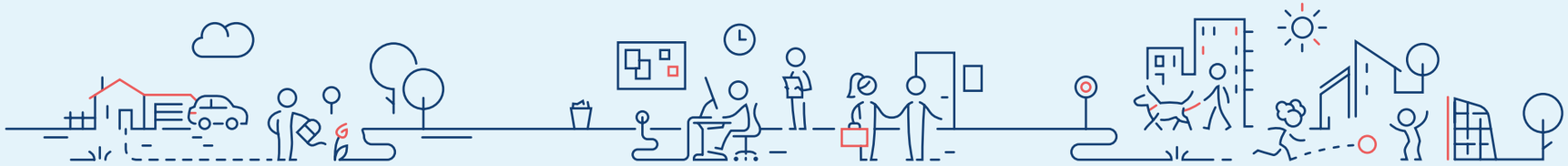
Sustainability work is based on the Group's risks, opportunities and impacts on the world around it, with the aim of identifying the most material matters. Results are integrated into the business operations, customer offerings and dialogue with other players in society to reduce risks, capitalise on business opportunities and achieve scalable change.

The Länsförsäkringar AB Group has a climate ambition and is striving for the operations to be climate neutral by 2045.

Sustainability activities in 2025 were impacted by changes and challenges in the global landscape that affected both own operations and large parts of the value chain. For example, a review of criteria and positions for investments in the defence industry was conducted in 2025, as well as a strategic double materiality assessment that identified Länsförsäkringar AB's material sustainability matters. The climate ambition for 2045 was developed with a greater focus on climate adaptation, with an associated transition plan, in addition to limiting emissions.

The Group joined two new industry initiatives in 2025, the Swedish Anti-Corruption Institute and Transparency International Sweden's Investor Integrity Forum (IIF).

## The focus of our sustainability work



### RESPONSIBLE BUSINESS CONDUCT

**Own operations**

— Business conduct
— Responsible and attractive employer
— Environmental impact

**Counterparties in the value chain**

The Länsförsäkringar AB Group endeavours to prevent corruption and fraud, combat financial crime and promote a high level of corporate governance. Established governance and codes of conduct ensure that the company's own employees and counterparties in the value chain act in accordance with business conduct standards. The Group strives to reduce the direct environmental impact of its operations and sets sustainability requirements for counterparties to ensure a responsible supply chain and responsible investments. As an employer, Länsförsäkringar seeks to offer an inclusive and fair work environment that promotes participation, diversity and learning.

### RESPONSIBLE AND SUSTAINABILITY-FOCUSED OFFERING

**Insurance offering**

**Savings offering and investments**

**Lending offering**

The Länsförsäkringar AB Group works continuously on developing a responsible and sustainability-focused insurance, savings and banking offering. The savings offering is based on the responsible investments approach and includes fund management, a pension range and insurance. The lending offering is based on the responsible lending approach and includes sustainability-focused loans, such as green mortgages. Through the non-life insurance offering, customers can make use of claims-prevention measures, advice and more sustainable repairs. Länsförsäkringar's offering can help customers make sustainable choices.

### TRANSITION AND SOCIAL RESPONSIBILITY

**Transition and adaptation of society**

**Research**

**Principles for social commitment and partners**

Efforts to transition and adapt society primarily take place through investment, financing, engagement and collaboration both within and outside the value chain. The Länsförsäkringar AB Group takes an active role in specific areas, thereby helping to reduce risks and capitalise on opportunities. Every year the LF Research Foundation finances independent research projects studying social, economic and physical security. The results of this research are made public through established channels targeting politicians, key actors in society and LF's own operations. The Länsförsäkringar AB Group thus supports knowedge-based development towards a sustainable society.

OUR OPERATIONS

# Non-life insurance

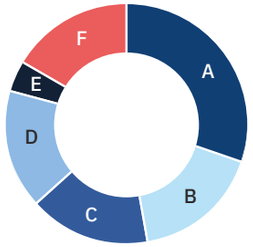
**Länsförsäkringar is the market leader in non-life insurance in Sweden, most of which is underwritten locally by the regional insurance companies. Länsförsäkringar AB is responsible for the non-life insurance business, as assigned by the regional insurance companies to be operated jointly to complement the companies' offering with specialist products, start new business and create economies of scale.**

Länsförsäkringar AB's non-life insurance operations primarily comprise personal risk, pet and crop insurance and some motor, cargo, liability and property insurance. Länsförsäkringar AB also manages the Länsförsäkringar Alliance's joint reinsurance cover, and underwrites some internationally assumed reinsurance. Pet and crop insurance is conducted in the subsidiary Agria Djurförsäkring. Länsförsäkringar is Sweden's largest non-life insurance player with a market share of 30%.

### Earnings 2025

Profit before tax for the Länsförsäkringar AB Group's total non-life insurance business amounted to SEK 834 M (527). Premiums earned after ceded reinsurance rose 7% to SEK 10,272 M (9,642), mainly driven by personal risk insurance and Agria's international operations. The combined ratio amounted to 92.0% (95.5).

**Market shares, non-life insurance**




| | | |
|---|---|---|
| A. | Länsförsäkringar | 30.3% |
| B. | If | 17.1% |
| C. | Trygg-Hansa | 16.1% |
| D. | Folksam | 15.9% |
| E. | Dina federationen | 4.1% |
| F. | Other | 16.5% |

Market shares based on premium income.
*Source: Insurance Sweden*

PROFIT BEFORE TAX

**SEK 834 M**

COMBINED RATIO

**92.0%**



## Sustainable non-life insurance offering

### Claims prevention

Every avoided claim is a gain for the environment, individuals and society at large. Extensive work was conducted in 2025 to prevent and reduce the risk of claims, such as fire and water damage to homes, road traffic claims, natural catastrophes and agriculture-related claims. Agria introduced 17 new claims-prevention courses for customers in 2025.

### Sustainable repairs

It is important when a claim occurs to possess knowledge about climate impact and apply strict requirements for sustainable repairs to reduce impact on the environment. The environmental impact of repairs can be reduced by conducting dialogue and setting requirements for repairers to use sustainable materials and methods. At year-end 2025, Länsförsäkringar had audited 1,600 workshops and 28 vehicle recovery companies according to our requirements and terms.

### Carbon footprint measured in more areas

The number of areas in which the climate impact of the non-life insurance business is measured was expanded to include commercial insurance in 2025. The carbon footprint have previously been measured from, for example, claims adjustment of passenger cars and customer health care appointments. Agria measures the carbon footprint from claims adjustment of veterinary visits and insured animals. Unnecessary visits can be reduced through dialogue with veterinary clinics on the number of follow-up visits and testing.

### Agria app

The Agria app is available in six of the eight countries where Agria operates. New content to promote good health was introduced in the app for Agria UK and Agria Sweden in 2025. A queue function was launched in Sweden so that advisors can better prioritise urgent cases and quickly find the right clinic.

OUR OPERATIONS

# Bank

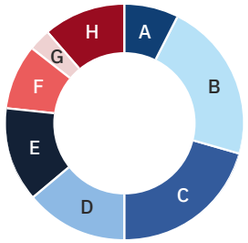
**Länsförsäkringar Bank's offering helps customers create financial security and balance in their private finances, based on their individual needs. The personal meeting combined with a strong digital offering jointly present a full-service customer offering in both banking and insurance.**

Länsförsäkringar Bank offers banking services to private individuals, agricultural customers and small businesses. Sales and service take place through the regional insurance companies, via physical or digital meetings. Deposits and certain lending operations are conducted in Länsförsäkringar Bank, while most of the lending and funding operations are conducted through the subsidiary Länsförsäkringar Hypotek. The subsidiary Länsförsäkringar Fondförvaltning offers mutual funds. The subsidiary Länsförsäkringar Finans offers financing services to corporate customers and private individuals – primarily leasing and hire purchase. The subsidiary SAVR offers customers a digital savings and trading platform. Länsförsäkringar Bank is the fifth largest retail bank in Sweden.

### Earnings 2025

Profit before tax for the banking operations 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). Business volumes increased 5% to SEK 1,082 billion (1,034), driven by higher mortgage, fund and deposit volumes.

**Market shares, household mortgages**




| | | |
|---|---|---|
| A. | Länsförsäkringar | 7.9% |
| B. | Swedbank | 21.4% |
| C. | Handelsbanken | 20.2% |
| D. | Nordea | 14.1% |
| E. | SEB | 12.8% |
| F. | SBAB | 8.8% |
| G. | Danske Bank | 2.9% |
| H. | Other | 11.9% |

*Source: Statistics Sweden*

PROFIT BEFORE TAX

**SEK 2,108 M**

BUSINESS VOLUMES

**SEK 1,082 bn**



## Sustainable banking offering

### Green loan offering

Länsförsäkringar Bank offers green mortgages with an interest rate discount to customers who have energy-efficient homes and low energy consumption. In addition, Energy efficiency loans with a better interest rate are offered to customers who want to improve the energy efficiency of their home, for example, by installing solar panels, or by remodelling or renovating. The volume of green mortgages increased to SEK 7.5 billion (4.9) in 2025. The green asset register includes assets used as the basis for the bank's issuances of green bonds. In 2025, the volume increased to SEK 36 billion (19), mainly due to a new selection method that includes tenant-owned apartments in addition to single-family homes.

### Responsible investments

Responsible investments comprises a central part of sustainability at Länsförsäkringar Bank. Both the share of sustainable bonds in the bank's liquidity portfolio and the share of funds with verified science-based climate targets increased in 2025.

### Protecting customers from fraud

Länsförsäkringar Bank continuously reviews measures to enhance security for its bank customers. The bank also participates in initiatives and collaborations with other actors to counteract fraud, raise awareness and know-how, and provides advice to customers on how to protect themselves and their relatives against fraud.

### Länsförsäkringar Bank top ranked for sustainability

Länsförsäkringar Bank won silver place for both retail and corporate customers in the 2025 Swedish Quality Index's sustainability index, which surveys bank customers' perception of sustainability in the banking industry.

OUR OPERATIONS

# Pension

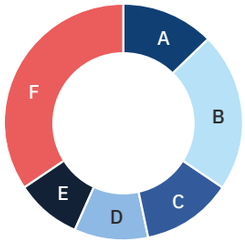
**Länsförsäkringar offers pension savings, primarily occupational pensions. Pension savings with fund and guarantee management and personal risk insurance are offered through Länsförsäkringar Fondliv.**

A central part of Länsförsäkringar's pension offering is a high-quality, attractive and responsible fund range that generates healthy, long-term returns on customers' pension capital. LF makes it easy for customers to invest their pension sustainably by incorporating sustainability throughout its operations. Länsförsäkringar Fondliv is one of the leading companies in the non-collectively agreed occupational pension market. Länsförsäkringar is also a pension manager within the four large collective agreement areas, and offers customers the option of supplementing their own pension savings, for example, in an ISA or endowment insurance.

## Earnings 2025

Profit before tax for Länsförsäkringar Fondliv amounted to SEK 1,563 M (1,450). Managed assets increased 6% during the year to SEK 293 billion on 31 December 2025 due to 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).

**Market shares, non-collectively agreed occupational pensions**




| | |
|---|---|
| A. Länsförsäkringar | 14.2% |
| B. Skandia | 19.4% |
| C. Alecta | 13.2% |
| D. SPP | 11.0% |
| E. Folksam | 8.2% |
| F. Other | 34.0% |

Market shares based on premiums paid.
*Source: Insurance Sweden*

PROFIT BEFORE TAX

**SEK 1,563 M**

MANAGED ASSETS

**SEK 293 bn**



## Sustainable pension offering

### Attractive range of pension funds

Länsförsäkringar's range of pension funds must be of high quality to provide customers with healthy, long-term returns. 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 level. At the end of 2025, 96% of the funds in Länsförsäkringar's unit-linked insurance range were light green or dark green according to the classification in the EU Sustainable Finance Disclosure Regulation, and 99.3% of customer capital was invested in these funds.

### Responsible investment strategies

Sustainability analyses of the fund range are regularly performed and are combined with the three investment strategies of including, excluding and engaging with the company. The investment strategies promote companies who act responsibly or support the transition to a sustainable society, while at the same time reducing exposure to companies that do not meet the Länsförsäkringar AB Group's sustainability requirements. The engagement strategy includes both proactive and reactive elements.

OUR OPERATIONS

# Management of traditional life assurance

**Länsförsäkringar Liv manages traditional life assurance taken out before September 2011 when the company closed for new business.**

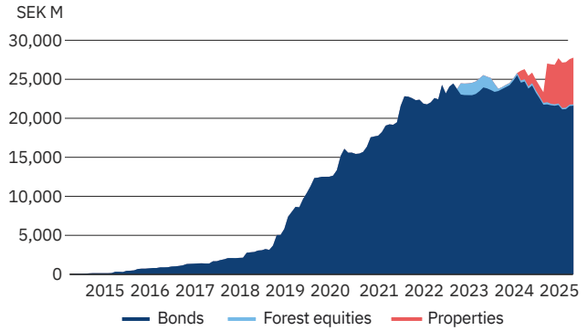
Länsförsäkringar Liv manages pension savings through traditional life assurance of SEK 105 billion for its customers divided into three management forms: New Trad, Old Trad and New World. Customers with insurance policies under Old Trad have had the opportunity to transition their existing insurance to New Trad since 2013. Customers with New World have also been offered the opportunity to transition to New Trad since 2018. Sustainability is an integral part of Länsförsäkringar Liv's management portfolios with just over one quarter of managed assets in sustainable investments.

## Earnings 2025

Profit for Länsförsäkringar Liv declined to SEK 3,311 M (7,200), mainly due to volatile stock markets at the start of the year. Investment income declined to SEK 4,345 M (9,482). The investment return on Länsförsäkringar Liv's portfolios amounted to 5.0% in New Trad, 3.7% in Old Trad and 7.0% in New World. The bonus rate on 31 December 2025 was 8% (9) for New Trad and 8% (8) for Old Trad. Länsförsäkringar Liv is operated according to mutual principles and is not consolidated in the Länsförsäkringar AB Group.

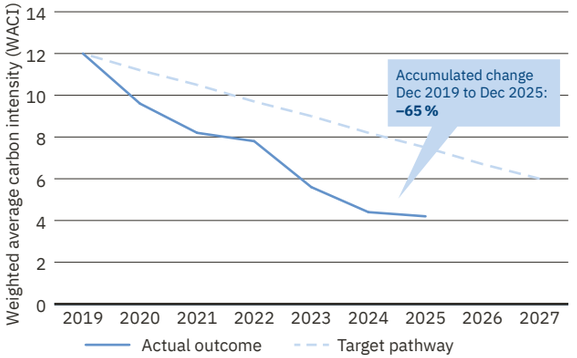
**Sustainable investments in Länsförsäkringar Liv's managed portfolios**

Exposure development (market value, SEK M).




**GHG intensity of listed equities of the managed portfolios**

GHG intensity (Scope 1-2) $tCO_2eq$/income in SEK M




PROFIT BEFORE TAX

**SEK 3,311 M**

MANAGED ASSETS

**SEK 105 bn**



## Sustainable management of traditional life assurance

### Responsible investment strategies

Länsförsäkringar Liv integrates sustainability into asset management by applying a responsible investments approach. This means that sustainability analyses are performed for existing investments and before new investments are made, and are combined with the three investment strategies of including, excluding and engaging with the company.

The company's priority investment strategies are inclusion and engagement, which thus promotes companies who act responsibly or support the transition to a sustainable society.

### Sustainability-related targets

Länsförsäkringar Liv's responsible investments are regularly monitored, for example, based on sustainability-related targets.

Two examples of sustainability-related targets are to halve the GHG intensity of the asset management portfolios by 2027 compared with 2019, and to increase the share of sustainable investments in the asset management portfolios.

# Board of Directors' Report

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# Board of Directors' Report

**The Board of Directors and the President and CEO of Länsförsäkringar AB (publ), Corporate Registration Number 502010-9681, hereby submit the Annual Report and consolidated financial statements for the 2025 fiscal year.**

## Ownership and Group structure

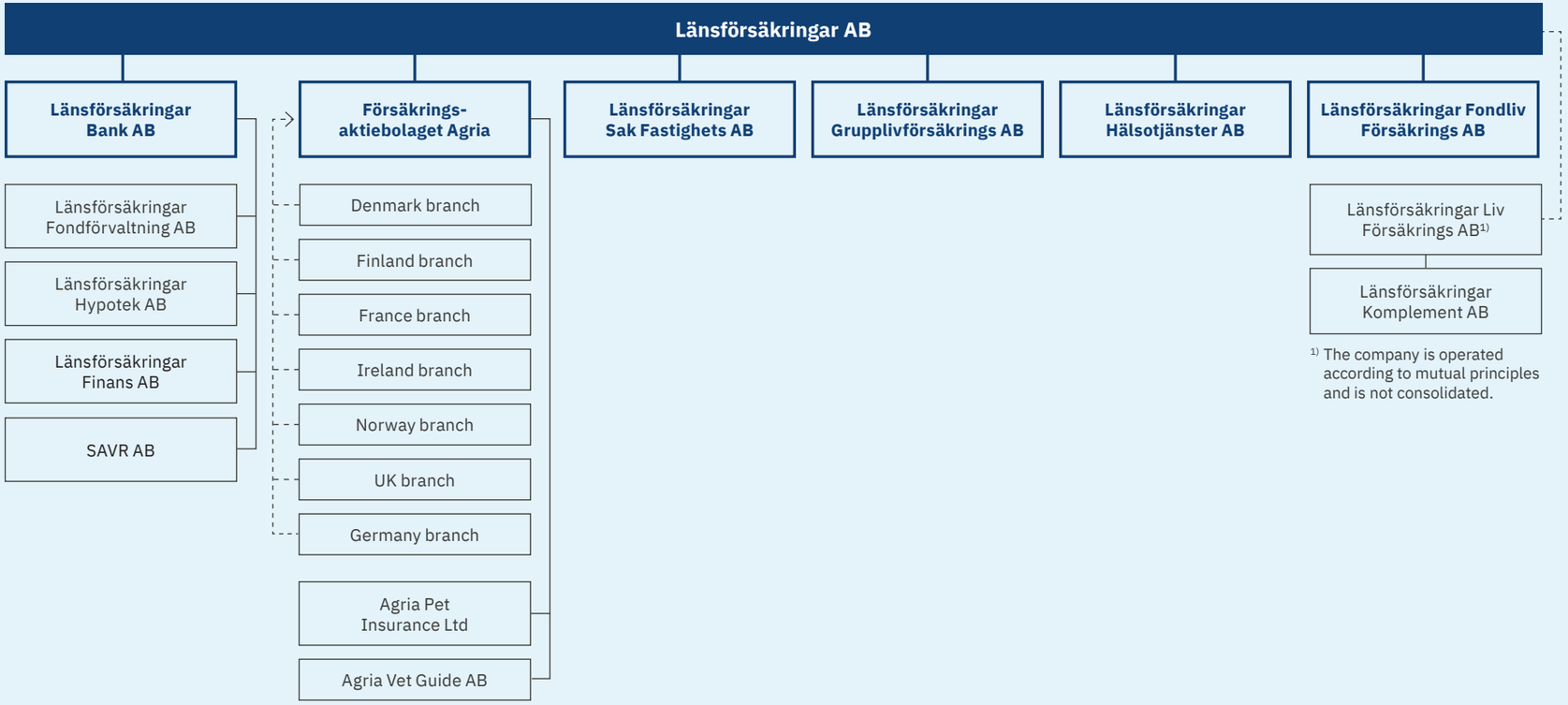
Länsförsäkringar AB is wholly owned by the 23 regional insurance companies and 14 local insurance companies. Länsförsäkringar AB is the Parent Company of Länsförsäkringar Bank AB (Länsförsäkringar Bank) and its subsidiaries, Försäkringsaktiebolaget Agria (Agria Djurförsäkring or Agria) and its subsidiaries, Länsförsäkringar Fondliv Försäkrings AB (Länsförsäkringar Fondliv), Länsförsäkringar Grupplivförsäkrings AB (Länsförsäkringar Gruppliv), Länsförsäkringar Sak Fastighets AB and Länsförsäkringar Hälsotjänster AB (LF Hälsotjänster). Länsförsäkringar Liv Försäkrings AB (Länsförsäkringar Liv) is wholly owned by Länsförsäkringar AB but is not consolidated in the consolidated financial statements since the company is operated in accordance with mutual principles and its surplus accrues to the policyholders.

## Focus of operations

Länsförsäkringar AB has three primary tasks: to conduct business activities in banking, non-life insurance and pensions; to provide business service to the regional insurance companies in the areas that generate economies of scale and efficiency, and to conduct Länsförsäkringar's joint strategic development activities.

The business activities are carried out in the Non-life Insurance, Bank, Life Assurance and Agria business units, whose task is to conduct business and assume responsibility for direct product-related support for the regional insurance companies. Financial governance is primarily based on the owners' requirements for effective capital use and a balanced and market-based return on equity according to each subsidiary's operations and risk. Business service and Länsförsäkringar's joint development activities for non-life insurance are conducted in the Non-life Insurance business unit.

### LÄNSFÖRSÄKRINGAR AB'S GROUP STRUCTURE, 31 DECEMBER 2025



The Strategy and Communication unit is responsible for preparing and facilitating federal matters that affect the Länsförsäkringar Alliance as a whole. The accounting, capital planning and Group controller functions are part of the Economy and Finance unit. The Digital and IT unit is responsible for ensuring that the regional insurance companies have the prerequisites for delivering high-quality digital and physical customer meetings, and for the Länsförsäkringar AB Group's IT operations. The Group also includes the Legal Affairs, People & Culture unit and the central functions of Internal Audit, Compliance, Risk Management and the Actuarial function.

## Intangible key resources

The Länsförsäkringar AB Group's business model is highly dependent on intangible key resources such as employee expertise, commitment and experience. The Group's code of culture – focusing on the customer, courage and performance – is a feature of the entire business and drives the development of products, services and processes. Employees' ability to understand customer needs and their willingness to continuously improve the operations are crucial for creating value and long-term customer relationships. Investing in skills development and leadership ensures that competitiveness and adaptability are maintained. These intangible resources thus serve as a central foundation for the Group's value creation.

## Significant events during the year

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.

## Expectations regarding future development

Customers demand relevance, flexibility and availability. Accordingly, developments are best driven forward with a high level of customer involvement. As digitalisation increases so do opportunities for packaging the right products and services for customers – understanding the customer's situation and lifestyle choices, and offering solutions that cater to these needs are, therefore, essential for maintaining customer trust and loyalty. For this reason, Länsförsäkringar is pursuing its activities towards achieving the target of being the industry leader in digital services.

Länsförsäkringar is well-positioned for healthy growth in personal risk insurance given the market's need for supplementary, private security solutions, its satisfied customers and a large market share. LF Hälsotjänster offers complementary health services to both health care insurance and other products.

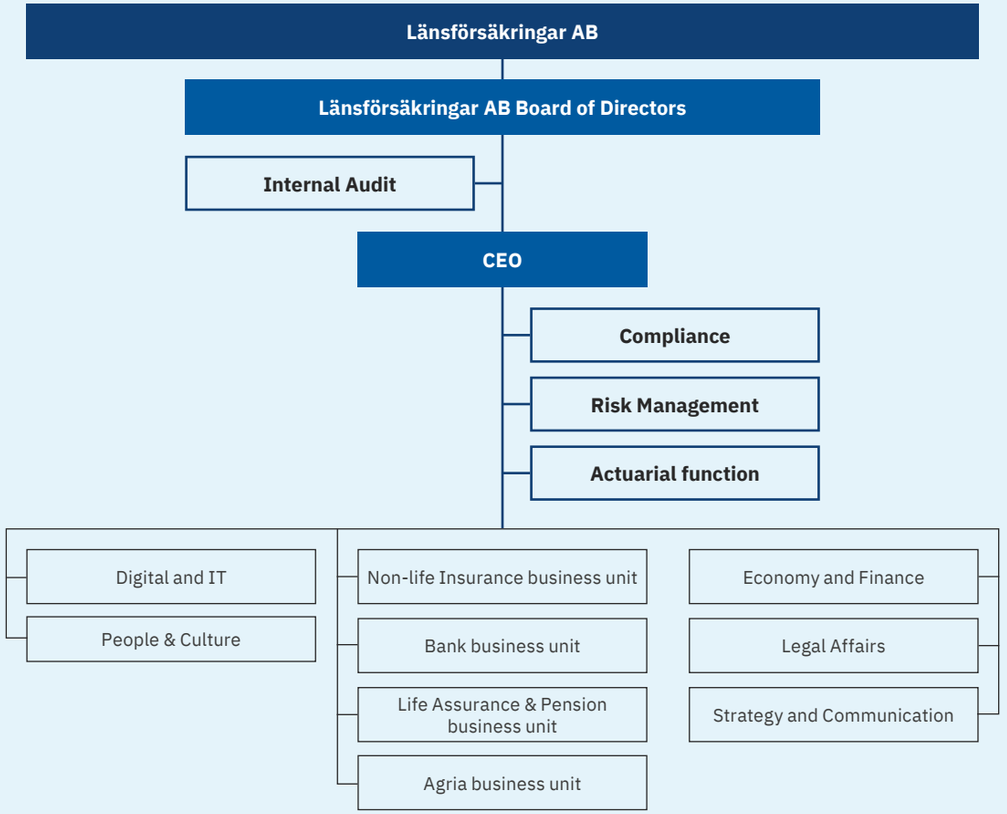
Cyber insurance is deemed to have great potential. The market for cyber insurance is relatively new and Länsförsäkringar's aim is to further develop insurance products and claims-prevention services for small and medium-sized businesses. The aim is to meet new customer needs arising from an increasingly digitised world.

Länsförsäkringar's strong position as a market leader in motor insurance was further consolidated during the past year, with the local regional insurance companies underwriting most of the motor insurance business. Distribution was strengthened in 2025 by increasing digital sales and through new partnerships in the car dealerships. Länsförsäkringar intends to continue to strengthen and develop its motor insurance business in the 23 local and customer-owned regional insurance companies. The joint motor insurance business in Länsförsäkringar AB will be reduced over the next few years and will instead be underwritten by the local regional insurance companies.

The company's assumed international reinsurance business performed strongly during the year. The natural catastrophes that affected the market had a low impact on the portfolio. Despite prices falling in the market, the conditions for future growth in assumed international reinsurance are considered to remain good.

Agria's ambition is to continue to grow in Europe. Despite global uncertainty, there is continued interest in owning a pet and having access to reliable pet insurance. As a leading player in the market, Agria wants to exceed

### LÄNSFÖRSÄKRINGAR AB ORGANISATIONAL STRUCTURE, 31 DECEMBER 2025



customer expectations and be at the forefront of products, service and offerings. Customers are offered digital veterinary care advice via the Agria app. The purpose is to provide quick assistance, make an initial assessment and guide the animal owner on the next steps in the care chain. The aim is to ensure that every animal has the right care, at the right time and at the right cost. With the app, customers 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.

"Agria's initiative for sustainable veterinary care" continued in 2025 due to escalating costs for veterinary care. The aim is to shape public opinion and raise awareness of creating long-term change that involves sustainable prices and availability, while maintaining a high standard of veterinary care in Sweden.

Länsförsäkringar strives to offer comprehensible pensions that simplify everyday life for customers and contribute to a secure future. The offering is mainly directed to small and medium-sized businesses for which the majority of new business is expected to continue to be pension solutions for companies that do not have collective agreements with unit-linked insurance as the primary savings form. Guarantee management, which provides an explicit guarantee on future payments, is also offered as a supplement to unit-linked insurance. Länsförsäkringar Fondliv will also continue to offer health, survivor's and accident insurance. Länsförsäkringar Fondliv is one of the pension managers in the four large collective bargaining agreement areas, which means that new business and growth also take place with employees at companies that have such collective agreements.

The market that Länsförsäkringar Fondliv operates in is undergoing significant change, driven by rising customer demands, new regulations and digitalisation, with the latter two creating brand new market conditions. Länsförsäkringar Fondliv sees a growing need to differentiate its customer offering in terms of price, service distribution and packaging of products and offerings. Länsförsäkringar Fondliv's strategy is to continue its efforts to future-proof the company to be a market leading unit-linked insurance company, supported by the introduction of a new IT platform for savings and risk insurance.



The banking operations intend to follow the strategic direction of profitable growth with high credit quality, by further refining existing products and on the basis of maintaining a favourable level of capitalisation. Growth in lending will take place by paying close attention to changes in the business environment, the financial situation and the prevailing circumstances in the capital market. Strong liquidity will be maintained. The continued market strategy is to conduct sales and customer marketing activities targeting the regional insurance companies' customers.

Sustainability is a fundamental element of future developments, and has played a part in Länsförsäkringar's operations since the very beginning when the first regional insurance company was founded more than 200 years ago. Länsförsäkringar's products and services must not only strengthen the business but must also contribute to the sustainable development of society. Länsförsäkringar AB will continue to pursue its climate-smart vision with the ambition for the operations to become climate neutral by 2045.

## Earnings and financial position

### *Group earnings*

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

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 a 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).

### *The Group's 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.

The Länsförsäkringar AB Group is a financial conglomerate in which the Group conducts insurance and banking operations. The finanicial conglomerate comprises Länsförsäkringar AB, all insurance companies in the Group, inclusive Länsförsäkringar Liv, and Länsförsäkringar Bank with subsidiaries. The Group's companies are encompassed by group solvency regulations in accordance with legislation on financial conglomerates and legislation on insurance operations, with Länsförsäkringar Liv included in accordance with the deduction and aggregation method. The bank companies are subject to the capital adequacy rules at group level. In addition, the insurance and bank companies are subject to the solvency and capital adequacy rules, respectively, at individual level.

On 31 December 2025, surplus capital for the Länsförsäkringar AB Group under the insurance rules 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, issues of Tier 2 capital and higher capital requirements in the banking operations. Own funds amounted to SEK 68.5 billion and the capital requirement to SEK 50.2 billion. Surplus capital according to the rules for financial conglomerates amounted to SEK 17.3 billion, with own funds amounting to SEK 67.6 billion and the capital requirement to SEK 50.2 billion[1)].

[1)] Surplus capital and own funds under the rules on financial conglomerates on 31 December 2025 have been corrected compared with the figure published on 11 February 2026. Länsförsäkringar Bank's outstanding subordinated loans at year-end exceeded the minimum capital requirement for these instruments, which under the conglomerate rules entails limited inclusion in the financial conglomerate's own funds.

Länsförsäkringar AB paid dividends of SEK 698 M for the 2024 financial 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.

### *Parent Company earnings*

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.

### *Parent Company's capital position*

Länsförsäkringar AB's solvency ratio on 31 December 2025 was 200% (198). Both own funds and capital requirements declined, mainly as a result of lower market and counterparty risks, the revaluation of subsidiaries and associated companies and changes in intangible assets. Own funds were also impacted by proposed dividends to owners of SEK 990 M.

## Proposed appropriation of profit and statement by the Board

According to the statement of financial position for Länsförsäkringar AB, non-restricted equity totalling SEK 20,564,247,459 is at the disposal of the Annual General Meeting.

| **The Parent Company's non-restricted equity comprises:** | **SEK** |
|---|---|
| Fair value reserve | –473,895,956 |
| Retained earnings | 19,699,773,903 |
| Net profit for the year | 1,338,369,512 |
| Non-restricted equity, 31 December 2025 | 20,564,247,459 |
| The Board of Directors proposes that SEK 95 per share of the unappropriated earnings in the Parent Company be paid to the shareholders | 990,335,290 |
| To be carried forward | 19,573,912,169 |
| Total | 20,564,247,459 |

The dividend is calculated on 10,424,582 shares.

The dividend from Länsförsäkringar AB's equity has been proposed after considering the rules on solvency capital requirement under the Swedish Insurance Business Act and the prudence rule of Chapter 17, Section 3 of the Swedish Companies Act. Länsförsäkringar AB's solvency ratio under Solvency II after the proposed appropriation of profit amounts to 200% (198). The corresponding solvency ratio for the Länsförsäkringar AB Group under the insurance rules amounts to 136% (135) after the proposed appropriation of profit. It is the Board's assessment that the proposed dividend will not prevent the company and other companies included in the Group from fulfilling their short or long-term commitments and is also not deemed to restrict the company's planned investments or expected liquidity requirements. Accordingly, the Board's overall assessment is that the proposed dividend is justified taking into consideration the demands on the amount of equity in the company and the Group imposed by the nature, scope and risks associated with the operations, and the company's and the Group's solvency requirements, liquidity and financial position. Of the Parent Company's total equity, SEK 1,852 M (1,777) is attributable to assets and liabilities being measured at fair value according to Chapter 4, Section 14a of the Swedish Annual Accounts Act (1995:1554).



# Non-life insurance business operation

**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 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.**

Länsförsäkringar AB's role within non-life insurance is to support and complement the regional insurance companies' offering with specialist products to meet customer needs, to start new business that can be channelled through the regional insurance companies and to manage the Länsförsäkringar Alliance's joint reinsurance cover. The Non-life Insurance business unit conducts mainly personal risk insurance, some motor, cargo, liability and property insurance as well as underwrites a well-diversified portfolio in internationally assumed reinsurance.

The Non-life Insurance business unit also conducts annuities operations and manages the Länsförsäkringar Alliance's joint reinsurance cover. Länsförsäkringar AB's subsidiary Länsförsäkringar Gruppliv underwrites group life assurance and occupational group life assurance, which is also part of the Non-life Insurance business unit.

The subsidiary Agria is specialised in pet and crop insurance. This specialisation involves a streamlined focus on and involvement with animals and their owners. Agria's international operations are conducted in branches in Denmark, Finland, France, Ireland, Norway, the UK and Germany and in an administration company in the UK, Agria Pet Insurance Ltd. Agria's digital vet consultations are conducted in the subsidiary Agria Vet Guide AB.

## Earnings and financial position

Profit before tax for the Länsförsäkringar AB 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).

### *Non-life Insurance*

The technical result for the Non-life Insurance business unit's operations increased 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*

Premiums earned after ceded reinsurance for Personal risk rose 6% to SEK 1,988 M (1,881). Premiums earned for health care insurance continued to increase in 2025, both through high sales and premium adjustments. Sales of the Bo Kvar product, which comprises an important part of Länsförsäkringar Bank's offering, have also grown steadily. This policy provides financial protection in the event of death, illness or unemployment, and provides financial security to customers.



The technical result for Personal risk amounted to SEK 314 M (250). Earnings for group life assurance improved as a result of lower claims costs, while earnings for accident and health insurance was relatively unchanged compared with last year.

Earnings for health care insurance also improved year-on-year. Claims costs for health care insurance have risen since 2023 related to operations and medical care since the use of health care insurance has increased. Changes were made to the offering in 2024 – compensation is paid for some chronic diagnoses only until a diagnosis has been established and certain specified methods of treatment have been excluded – which, combined 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.

Länsförsäkringar AB can contribute to a more sustainable society through health-promotion services and claims prevention. LF Hälsotjänster was founded as a subsidiary of Länsförsäkringar AB in 2024, which conducts health care agency services as part of health care insurance in order to improve the customer offering. In 2025, the company also began developing new health services for both companies and private individuals with the aim of raising security and the health of Länsförsäkringar's customers.

Regular customer satisfaction surveys of incoming calls to the Customer Service Centre and claims departments for Personal risk remain at high levels.

### *Motor, Commercial and Reinsurance*

Premiums earned after ceded reinsurance for Motor, Commercial and Reinsurance increased 3% to SEK 1,310 M (1,277). The business volume in seller liability insurance, which provides cover to sellers of single-family homes for the ten years of liability for hidden faults, showed higher growth than in previous years despite the current economic downturn. Demand in cyber insurance increased since geopolitical turmoil has resulted in higher contingency planning and a focus on IT security among corporate customers. The business volume in internationally assumed reinsurance grew during the year, while the business volume in cargo and liability insurance remained relatively unchanged in a fiercely competitive market. The partnership in motor brand insurance continued to perform positively during the year. A small portion is underwritten in Länsförsäkringar AB and the remainder in the 23 regional insurance companies.

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 to 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. Pet insurance in Sweden reported healthy earnings, while the earnings for horse insurance were lower, driven by a negative claims-cost trend. Earnings for agricultural insurance strengthened following a year with fewer claims, and earnings for crop insurance also made a positive contribution. In the international business, the operations in Norway and the UK were the main contributors of strong earnings.

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).

In collaboration with the Swedish University of Agricultural Sciences, Agria was 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.

### *Capital position*

Länsförsäkringar AB and its insurance subsidiaries have permission from the Swedish FSA to calculate the capital requirement for insurance operations using a partial internal model. Capital requirements for most market risks and non-life insurance risks are calculated using an internal model, whereas other types of risk are calculated by applying the Solvency II standard formula. Agria's solvency ratio on 31 December 2025 was 160% (167). Own funds




increased SEK 37 M during the year to SEK 1,746 M. Own funds were strengthened by net profit for the year, but the effect was counteracted mainly by a lower revaluation effect of technical provisions. The capital requirement increased SEK 71 M to SEK 1,093 M, as a result of trends in the financial markets and growing business.

## Market

The non-life insurance market is mature but growing steadily and premium income increased 6% to SEK 117 billion in 2025, according to statistics from Insurance Sweden.

The market for personal risk insurance in Sweden is mature but growing, with stable demand and clear drivers linked to needs for security, labour market developments, a focus on health and digitalisation. This has highlighted personal risk insurance as an important supplement to public social security for increasing financial security. Many employers are eager to prevent illness and sickness absence to ensure the company's profitability and ability to deliver. Health care insurance thus fulfils an important role as a means for promoting a positive work environment and good health so as to reduce the vulnerability of illness or injury, and also helps companies to assume their responsibility as an employer. A rising health care backlog and long waiting lists have led to an increase in the use of personal risk insurance, which has resulted in higher costs mainly in health care insurance.

The motor vehicle market in Sweden in 2025 underwent a rapid transition towards electrification, but was also affected by economic uncertainty and changing consumer behaviour patterns. Sales of new cars increased, albeit from historically low levels. The increase was driven by the retail market, with private leasing increasing in popularity and representing 48% of sales of new cars. The share of plug-in vehicles continued to rise. Stricter tax rules will be introduced for plug-in hybrids in 2026 and 2027, which may lead to a decrease in new sales of these types of vehicles.

In cargo insurance, competition remains fierce with stable premium income in the market. In liability insurance, premium income in the market has risen in recent years, partly driven by higher reinsurance costs.

After several years of rising prices and high margins for reinsurance companies, the international reinsurance market has now entered a phase of falling prices. This price decline is expected to primarily impact premiums, while the stricter terms and conditions introduced during the previous hard market will largely remain in place. Accordingly, the market is expected to remain dominated by discipline in relation to structures and caution in setting terms and conditions, despite tougher competition and price pressure. The trend in the reinsurance market in 2026 is expected to largely be influenced by the claims outcomes for the reinsurance companies.

The pet insurance market is growing mainly in Europe where an increasing number of animal owners are becoming aware of the importance of reliable pet insurance, driven by the role of a pet as a member of the family combined with developments in the veterinarian industry with new technology and new treatment methods. Agria has a strong concept with a clear strategy of growing internationally. The geographically diverse operations generate economies of scale, increase risk diversification and provide access to international knowledge and experience that strengthens the business.

# Bank business operation

**The Bank Group consists of the Parent Company Länsförsäkringar Bank, and the wholly owned subsidiaries Länsförsäkringar Hypotek, Länsförsäkringar Fondförvaltning, LF Finans and SAVR. Länsförsäkringar Bank is the fifth largest retail bank in Sweden with business volumes of SEK 1,082 billion.**

The banking operations are conducted only in Sweden and the market position is continuing to steadily strengthen. The strategy is to offer banking services to the Länsförsäkringar Alliance's customers and leverage Länsförsäkringar's strong brand and local presence. The banking operations have a large potential customer base with Länsförsäkringar's 4.5 million customers. One target group is the 3.3 million retail customers, of whom 2.2 million are home-insurance customers. Another target group is agricultural customers and small businesses. The aim is, based on low risk, to maintain healthy growth in volumes and profitability, have the most satisfied customers and more customers who have both banking and insurance with Länsförsäkringar.

According to the 2025 Swedish Quality Index customer satisfaction survey, Länsförsäkringar Bank had the second highest customer satisfaction in mortgages, consumer loans and banking for retail customers. The high customer satisfaction is confirmation of Länsförsäkringar's clear customer focus and high quality. With a comprehensive offering in banking, insurance and real-estate brokerage, customers receive a complete solution that creates security and added value.

## Earnings

The consolidated accounting policies in accordance with Chapter 7, Sections 1–4 of the ÅRFL and FFFS 2019:23 are applied from 1 January 2023 for the Länsförsäkringar AB Group, which includes the banking operations. IFRS as endorsed by the EU are applied in the Länsförsäkringar Bank Group's reporting. The difference between the accounting policies applied in the reporting is presented in the Group's note 3.

Profit before tax for the banking operations, according to Länsförsäkringar AB's consolidated accounting policies, fell 8% to SEK 2,108 M (2,291) 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, according to Länsförsäkringar AB's consolidated accounting policies, declined 11% to SEK 5,385 M (6,054) 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 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 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 impact of the macroeconomic trend on credit quality and the loss allowance has been limited to date. In total, the loss allowance declined SEK 45 M during the year.

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[1] is withheld. Including the withheld remuneration to the regional insurance companies, the loss allowance for credit-impaired loan receivables 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[1].

[1] 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, improved 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.

## Customers

The number of customers with Länsförsäkringar as their primary bank rose 4% to 686,000 (661,000). Some 90% of those customers who have the bank as their primary bank are also existing Länsförsäkringar insurance customers.

The number of bank cards issued by Länsförsäkringar Bank rose 4% to 883,000 (852,000).

## Deposits and savings

Deposits from the public rose 5% to SEK 163 billion (155). Deposits from corporates amounted to SEK 15.6 billion (14.4). The total number of deposit accounts increased 5%. The market share of household deposits increased to 5.1% (5.0) on 31 December 2025, according to Statistics Sweden. The fund volume rose 4% to SEK 495 billion (475) due to a healthy market performance.

## Loans

All loans are granted in Sweden, in SEK and have a well-diversified geographic distribution. Loans to the public, excluding deposits with the Swedish National Debt Office and similar items of SEK 5 billion (22), improved 5% to

SEK 424 billion (403) and maintained a high level of credit quality.

Lending in Länsförsäkringar Hypotek increased 6% to SEK 357 billion (336). The percentage of household mortgages in relation to the total loan portfolio was 84%, including residential agriculture mortgages of 4 percentage points. The weighted average loan-to-value ratio (LTV) of the mortgage portfolio amounted to 62% (63). As of 31 December 2025, the market share of household mortgages had increased to 7.9% (7.7) according to Statistics Sweden.

Agricultural lending declined 1% to SEK 33.7 billion (34.0). Agricultural lending primarily comprises first-lien mortgages to family-owned agricultural operations, and the average commitment was low at SEK 2.6 M (2.5). First-lien mortgages for agricultural properties fell slightly to SEK 33.1 billion (33.3), corresponding to 98% (98) of agricultural lending.

Lending in LF Finans was largely unchanged at SEK 26.1 billion (26.0).

## 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 billion (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 about 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 amounted to 127% (123) on 31 December 2025.

## Capital adequacy for consolidated situation

Länsförsäkringar Bank AB's consolidated situation encompasses Länsförsäkringar Bank AB and its subsidiaries, the Bank Group.

## Capital adequacy

| Consolidated situation | SEK M | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|---|
| IRB Approach | | 32,951 | 39,166 |
| retail exposures | | 22,281 | 22,279 |
| exposures to corporates | | 10,453 | 16,784 |
| Standardised Approach | | 8,828 | 9,572 |
| CVA | | 702 | 356 |
| Operational risk (standardised) | | 14,979 | 7,928 |
| Additional requirements (risk weight floor, Article 458 CRR) | | 83,157 | 77,041 |
| **Total REA** | | **140,616** | **134,063** |
| Common Equity Tier 1 capital | | 20,581 | 20,503 |
| Tier 1 capital | | 23,431 | 23,053 |
| Total capital | | 27,617 | 26,143 |
| Common Equity Tier 1 capital ratio, % | | 14.6 | 15.3 |
| Tier 1 ratio, % | | 16.7 | 17.2 |
| Total capital ratio, % | | 19.6 | 19.5 |

# Life assurance and pension insurance business operations

**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.**



Länsförsäkringar Fondliv is one of the leading companies in the non-collectively agreed occupational pension market, commanding a market share of 14%. Länsförsäkringar Liv, which is closed for new business, conducts traditional life assurance for its customers.

## Market and business volumes

Länsförsäkringar strives to offer comprehensible pensions that are considered to be secure and personal. The offering is mainly directed to small and medium-sized businesses and is distributed via the regional insurance companies and insurance brokers. The largest portion of Länsförsäkringar's premium income for life assurance and pension savings is for pension solutions for companies that do not have collective agreements. This is a market with a widespread need for individual advice. A pension analysis is performed based on individual customer needs, after which the customer receives an offer normally comprising both pension savings and various insurance solutions that the customer needs to lead a financially secure life.

### *The life-assurance market*

Premiums paid in the total life-assurance market (competitive pension and life assurance) increased by 3% to SEK 427 billion (513) in 2025. Growth was mainly driven by private endowment insurance, which rose by 21%, while the occupational pension market declined by 11%. Länsförsäkringar Fondliv's market share of the total life-assurance market increased slightly to 3.8% (3.6).

### *Occupational pensions – the largest market*

The occupational pension market is the second largest sub-market, comprising 48% (54) of the total life-assurance market measured in premiums paid. The market declined 11% to SEK 198 billion (222) in 2025. Länsförsäkringar Fondliv holds a market share of 6.6% (5.8), making the company the fifth largest.

### *Non-collectively agreed occupational pensions*

The occupational pension market can be divided into two different sub-markets: the collectively agreed and the non-collectively agreed occupational pension markets. The non-collectively agreed occupational pension market is Länsförsäkringar's primary market. Länsförsäkringar Fondliv is one of the leading companies in this area with a market share of 14.2% (13.1), measured in premiums paid.

### *Transfer market*

Mobility in the total transfer market declined by 4% to SEK 100 billion (104) in 2025. The level of activity remained high despite the downturn. Länsförsäkringar Fondliv reported a net transfer of SEK 1.7 billion (2.6) in 2025, with capital transferred to the company falling 8% and capital transferred from the company increasing 2%.

## Unit-linked insurance

Financial markets saw volatile stock markets in the first half of 2025, with a strong recovery in the second half of the year, 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 level. 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. The outcome as per 30 November 2025 showed a total decline of 65%. The share of portfolio companies with validated 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.



Investment return amounted to 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.

Investment return amounted to 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 equity market, while at the same time are guaranteed to recoup over time at least the premiums paid, after deductions for expenses and yield tax.

Investment return amounted to 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 revenue, profit amounted to SEK 593 M (527). Operating expenses fell to SEK 1,828 M (1,946).

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 flow of premiums and capital, which includes premiums paid, claims paid and in- and outflow of 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 a 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%.

# Other information

## 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 uncertainly 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 the Group's note 2 Risk and capital management.

*The results of the year's operations 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 for the Group and Parent Company.*

# Sustainability Report

Sustainability is an integral part of the Länsförsäkringar AB Group's governance, strategy, business plan and operations. The Group works according to Länsförsäkringar's Joint approach to sustainability.

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Taxonomy disclosures

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## Social information

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S2 Workers in the value chain

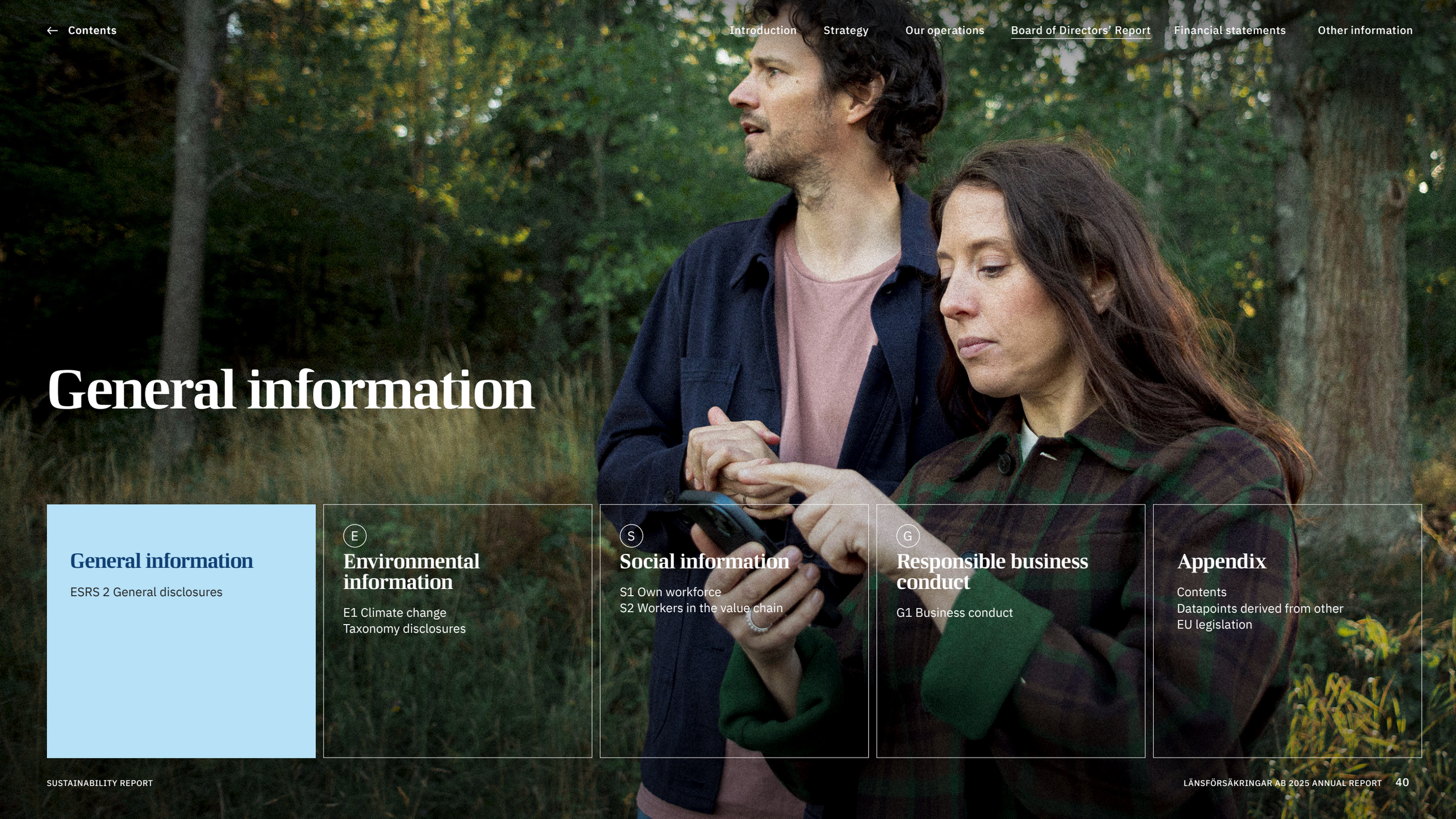
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# General information

**The Sustainability Report describes how the Länsförsäkringar AB Group works with the most material sustainability topics, the impact of the operations on society, people and the environment, work on sustainability risks and how sustainability is integrated into the business model.**

## ESRS 2 General disclosures

| Policy | Responsible party |
|---|---|
| Corporate Governance Policy | Head of Legal Affairs |
| Policy and Guidelines on Periodic Financial Reporting | Chief Financial Officer |
| Sustainability Policy | Head of Strategy and Communication |

The above are examples of governance documents that are particularly relevant to governance of sustainability at the Länsförsäkringar AB Group. This is not a complete overview.

### BASIS FOR PREPARATION

#### BP-1 General basis for preparation of sustainability report

The Sustainability Report describes the Länsförsäkringar AB Group's material sustainability topics and subtopics based on the completed strategic materiality assessment and how the operations work with these matters. The Report provides a detailed description of how the Group works with sustainability-related impacts, risks and opportunities, how sustainability topics are integrated into own operations and the business model as well as how the Group contributes to the transition and adaptation of society. The Sustainability Report is Länsförsäkringar AB's statutory sustainability report in accordance with the Swedish Annual Accounts Act. Länsförsäkringar AB has prepared its Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS) and the Taxonomy Regulation.

The Sustainability Report is prepared on a consolidated basis. In addition to the Parent Company Länsförsäkringar AB, Länsförsäkringar AB's Sustainability Report for the Group includes the subsidiaries Länsförsäkringar Bank, Agria Djurförsäkring, Länsförsäkringar Fondliv, Länsförsäkringar Gruppliv, LF Sak Fastighet and LF Hälsotjänster and the digital savings platform SAVR that Länsförsäkringar Bank acquired during the year. Länsförsäkringar Liv is also included in the Group's Sustainability Report since the company is subject to the Swedish Insurance Business Act's solvency rules on group supervision. However, Länsförsäkringar Liv is not included in the financial statements for the Group since its activities are operated according to mutual principles. "Länsförsäkringar AB Group" is used in the Sustainability Report as a collective term for all companies included under the Insurance Business Act's concept of group. Those parts of the Sustainability Report that address financial information for the Group are supplemented with disclosures from Länsförsäkringar Liv's financial statements (refer to page 237).

The Sustainability Report encompasses the Länsförsäkringar AB Group's value chain. For further information, see the section SBM-1 Strategy, business model and value chain and SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model. No confidential or sensitive information, information on know-how or intellectual property rights relating to material sustainability topics has been omitted.

#### BP-2 Disclosures in relation to specific circumstances

There are no deviations from the stated time horizons in the regulations this year's reporting. Short term is defined as up to one year, medium term up to five years and long term over five years. Value chain information has been assessed based on both direct and indirect sources. These are described in more detail in the following sections on each sustainability matter and in connection with the presented key performance indicators. Where quantitative metrics are subject to a high level of measurement uncertainty, this is stated for each datapoint. This primarily applies to indirect (Scope 3) emission calculations, see pages 61-64. This also applies to forward-looking information, which generally contains some uncertainty due to differences in outcomes compared with scenarios, economic fluctuations, policies and the geopolitical security situation. The Länsförsäkringar AB Group's financial market participants Länsförsäkringar Fondliv, Länsförsäkringar Liv and Länsförsäkringar Fondförvaltning have made publicly available the Statement on principal adverse impacts of investment decisions on sustainability factors, in accordance with the Sustainable Finance Disclosure Regulation (SFDR). This information relates to the impact on sustainability factors of each financial player's investment decisions and thus does not represent the Group as a whole.

The EU Competitiveness Compass is a strategic initiative aimed at strengthening the Union's long-term competitiveness and sustainable growth, and forms a key part of the EU's work towards becoming climate neutral by 2050 under the Green Deal. Simplifying the regulatory framework and reducing the regulatory burden on European companies is an important prerequisite for achieving these targets. Accordingly, the EU has initiated a review of existing regulations, including introducing relief through the Omnibus legislation. A number of Omnibus packages were presented during the year, with the first package including proposals to simplify the rules on sustainability reporting.

These new proposals mean that fewer companies will be subject to the rules, and a review of ESRS is being carried out to reduce the administrative burden further. The simplified rules are expected to come into effect from the 2027 fiscal year. The ESRS transition rules have been extended until the new regulations apply so as to avoid companies having to scale up their reporting before the new simplified rules take effect. Länsförsäkringar AB is monitoring developments closely and working actively to ensure continued compliance and transparency of its sustainability work.

### GOVERNANCE

#### GOV-1 The role of the Board

##### Group governance of sustainability

Based on the Corporate Governance Policy adopted by the Board and the CEO's Guidelines for operating organisation, sustainability is a so-called Group governance area. The purpose of Group governance is for the Parent Company of the Group to enhance governance, control, reporting as well as risk and resource management. Making sustainability a Group governance area means that all subsidiaries of the Group are to adopt corresponding governance documents, with the necessary adjustments to their specific operations. Furthermore, sustainability is part of the overarching principles that form the basis of corporate governance and the inherent components of the corporate governance system. The aim of this is to make sustainability an integral part of each component, such as internal control, business governance, asset management and risk man-

agement. The business governance component includes the governance, direction and monitoring of sustainability activities. It also defines the responsibilities of the Chief Sustainability Officer.

## Sustainability policies

Due to the design of the corporate governance system, sustainability is integrated into many different governance documents within the Group. The policies that primarily govern sustainability at the Länsförsäkringar AB Group are the Sustainability Policy and the Risk Policy. The Policy on Responsible Investments and Corporate Governance as well as the Insurance and Credit Policy largely regulate the sustainability elements in relation to the Group's various offerings.

- **The Sustainability Policy** sets out general regulations on how sustainability activities are to be conducted in terms of governance, responsibility and monitoring. The policy also stipulates that sustainability work is to be based on a Group-wide strategic materiality assessment and that it must ultimately contribute to futureproof societies. Furthermore, the policy sets the direction of the sustainability agenda based on the established components of responsible business conduct, responsible and sustainability-focused offering and transition and social responsibility.
- **The Risk Policy** is the fundamental governance document for the risk-management system and stipulates the risk categories relevant to the Länsförsäkringar AB Group's operations, including sustainability-related risks. Negative impacts on the Group from a sustainability-related risk materialise as, for example, insurance risk, market risk, credit risk, reputation risk or operational risk and are all to be equally integrated into risk management. The assessment of negative impacts is based on the Risk Policy.
- **The Policy on Responsible Investments and Corporate Governance** provides a general outline of the way in which responsible investments and corporate governance are to be conducted in relation to, for example, the Group's investing activities and savings offering. The policy also sets out expectations for the investee's work on sustainable and responsible business conduct.
- **The Insurance Policy** ensures suitable governance of insurance risks and an appropriate composition of the insurance portfolio.
- **The Credit Policy** ensures an appropriate composition of the loan portfolio, taking into account capital strength and other risks.

The Länsförsäkringar AB Group's sustainability work, including the various codes of conduct, is essentially to be guided by principle-based UN initiatives. The Group has signed the UN Global Compact, UN Principles for Responsible Investment (PRI), Sustainable Insurance (PSI) and Responsible Banking (PRB).

## Direction of sustainability activities set by the Board

Sustainability is to be an integral part of the Länsförsäkringar AB Group's governance, strategy, business plan and operations. Based on the Sustainability Policy adopted by the Board, the Länsförsäkringar AB Group is to help ensure more sustainable and futureproof societies for customers, founded on the following:

- **Responsible business conduct:** Refers to the Group's conduct in own operations and in relation to counterparties in the value chain related to the environment, human rights, labour and business conduct.
- **Responsible and sustainability-focused offering:** Refers to the Group's complete offering in insurance (non-life and pet insurance), savings offering and investments and banking.
- **Transition and social responsibility:** refers to the Group's role in contributing to the transition and adapting societies in selected sustainability areas through investment, financing, engagement and collaboration with various stakeholders.

## Structure for sustainability governance

Länsförsäkringar AB has the following structures and roles to govern and monitor its sustainability efforts:

### Focus of our sustainability work



**RESPONSIBLE BUSINESS CONDUCT**

Own operations
— Business conduct
— Responsible and attractive employer
— Environmental impact

Counterparties in the value chain

**RESPONSIBLE AND SUSTAINABILITY-FOCUSED OFFERING**

Insurance offering

Savings offering and investments

Lending offering

**TRANSITION AND SOCIAL RESPONSIBILITY**

Transition and adaptation of society

Research

Principles for social commitment and partners

- **Board of Directors:** Decides on material sustainability topics, sustainability-related targets and advances in the business plan, as well as the policies that underpin this work. Through regular reporting, the Board, and the relevant committees of the Board, monitor progress towards sustainability targets and advances.
- **Corporate management and units:** Corporate management and the Chief Sustainability Officer (CSO) are responsible for recommending material sustainability topics, progress and targets in the business plan to the Board for a decision. Furthermore, corporate management is to regularly establish a climate transition plan in order to specify and take action that contributes to achieving the climate ambition. The CEO and unit managers are responsible for integrating established transformation areas and sustainability targets from the business plan into the operations of each unit. Each unit is responsible for regularly following up the sustainability activities with each unit's management and the CSO. Based on this summary, the CSO reports the progress of the Group's sustainability activities to corporate management and the Board. Management also monitors sustainability through established governance processes and controls.
- **Chief Sustainability Officer (CSO):** The CSO is responsible for the governance, strategy and development of the Group's framework for sustainable and responsible business conduct and the framework for responsible investments. This responsibility includes designing the strategic materiality assessment and supporting the Group in managing material topics. The CSO reports to management and the Board and reports identified sustainability risks and control deviations to the risk management functions. The CSO is also responsible for approving the Sustainability Report and authorising the Sustainability Report prior to review by the Audit Committee and assurance by the Board. The CSO leads the Sustainability Department and is a member of Länsförsäkringar's steering group for the Joint sustainability approach.

- **Sustainability department:** Provides expertise in different areas of sustainability and is involved in business development and planning, regulatory management, business intelligence, communication and engagement with key stakeholders in the value chain. The department also coordinates and monitors the Länsförsäkringar AB Group's sustainability activities, supported by the Sustainability Committee, and various sustainability forums. Development projects are set up as necessary.
- **Sustainability Managers in the Group's subsidiaries:** The Sustainability Managers lead the sustainability activities of the subsidiaries, in line with the Group's governance, framework and targets, participate in the Group's relevant sustainability forums and assume responsibility for reporting to the CSO.
- **Sustainability Committee:** Prepares and addresses sustainability topics of a Group-wide and strategic nature, including the results of the materiality assessment and follow-up of material topics. The CSO is the Chairman of the Committee and its members are appointed by the CEO.
- **Sustainability forum:** Various sustainability forums have been established based on the business areas and topics. These forums are to ensure operational progress towards the objectives of the business plan and transformation areas, and promote consistent handling of material sustainability topics within the Group. Data provided by these forums is used by the CSO to report to management and the Board.
- **Project:** The sustainability department can, based on identified needs for progress in specific sustainability topics, establish temporary projects with cross-functional representation from different units.

The Chief Financial Officer (CFO) and the Economy and Finance unit are responsible for preparing the Sustainability Report, interpreting sustainability reporting regulations and ensuring that the principles of the Sustainability Report comply with these regulations. The unit is also responsible for managing the sustainability information reporting system and internal control of the sustainability reporting. The CFO is also responsible for approving the Annual Report in its entirety and authorising it prior to review by the Audit Committee and assurance by the Board.

The Chief Risk Officer (CRO) and the Risk Management unit are responsible for the Group's risk-management system and its design, including sustainability-related risks.

The Head of People & Culture is responsible for managing employee-related matters in accordance with policies and the Länsförsäkringar AB Group's code of culture. This responsibility applies to Länsförsäkringar's own workforce and covers all operations and geographical areas where the Group operates.

The Head of Internal Audit is responsible for managing whistleblowing cases within the Group.

The Head of Legal Affairs has the overall responsibility for anti-corruption.

### Composition of the Board

The Board currently comprises 13 regular members and two deputies. Ten of the members were elected by the Annual General Meeting. Three members and two deputies were appointed by the trade unions. Five of the 13 regular members are women (38%) and eight are men (62%). More information on the composition and diversity of the Board, as well as its roles and responsibilities as a whole, is available in the Corporate Governance Report on pages 110–122.

### Responsibilities and expertise of the Board

The Board is responsible for the organisation and administration of Länsförsäkringar AB and decisions on issues of material significance and of an overall nature relating to Länsförsäkringar AB's operations. This includes the direction and targets for sustainability work as well as material sustainability topics. The Board establishes policies for the company and the Group at least once a year. These policies are prepared by the Audit Committee, Risk and Capital Committee, and Remuneration Committee prior to approval by the Board.

The Nomination Committee is to assess whether the Board is appropriately composed, with respect to the company's operations, stage of development and other circumstances. This is to ensure that the overall competencies and experience necessary for the company are in place, characterised by diversity in terms of, for example, age, gender and ethnic origin as well as educational and professional background that promotes independent opinions and critical questioning within the Board. Proposals on the composition of the Board also take into consideration the skills of the Board members in sustainability.

**Overview of the Group's sustainability governance**




Board members are subject to a fit and proper assessment on the basis of, inter alia, material received from the person to whom the fit and proper assessment pertains and excerpts from government registers. Based on Länsförsäkringar AB's operations, stage of development and other circumstances, the assessment also considers relevant training and experience, professional experience in senior positions and knowledge of conducting responsible business. In addition to the qualifications, knowledge and experience of individual members, the Board is assessed in its entirety to ensure that it possesses the competence required for leading and managing the company.

The Board underwent several training courses during the year. One of these focused on how sustainability activities are affected by an increasingly turbulent external environment, based on current analyses and the materiality assessment. The Board members also learnt more about how sustainability is integrated into current and future business plans and governance documents, and how the organisation and sustainability forums are structured within the Länsförsäkringar AB Group. Finally, the Joint approach to sustainability at the federation[1] was discussed. Other courses also addressed threats, financial crime and fraud. The Board members of the Group possess relevant expertise in the field of sustainability. In addition, the Board has access to sustainability expertise through the Group's CSO and their organisation.

More information on the competencies of Board members is provided in the presentation of the Board on pages 118–120.

### GOV-2 Sustainability matters addressed by the Board

Sustainability-related targets, KPIs and priority advances in/for the operations are discussed between corporate management and the sustainability department in connection with the annual business planning process. This process is based on materiality assessments and business intelligence, as well as the joint Market Plan[2] and the regional insurance companies' owner directives to the Länsförsäkringar AB Group. As part of Group governance, the sustainability department engages representatives from the various units in dialogue on sustainability targets in the business plan. The overall sustainability targets are then specified within each unit. The Sustainability Committee and the various sustainability forums regularly follow

[1] Länsförsäkringar, or LF, is a federation of 23 local and customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB and its subsidiaries.

[2] The market plan is Länsförsäkringar's joint ambition and direction for the business over the next five years and applies to the entire federation – insurance, banking, pensions and real-estate brokerage.

up on the materiality assessment and work towards the sustainability targets of the business plan. The sustainability department then presents an aggregated report to corporate management and the Board.

In 2025, the dialogue between the CSO, management and the Board primarily concentrated on the following:

- Follow-up of sustainability progress, targets and metrics in the current business plan.
- Sustainability advances in the business plan for 2026 and beyond.
- Evaluation of external frameworks and initiatives to develop existing climate ambition.
- Results and observations from the 2025 strategic materiality assessment.
- Based on the global backdrop, focus on sustainability-related country risks, the EU Omnibus package on sustainability regulations and Länsförsäkringar's role in the build-up of Sweden's total defence.

In addition to the areas mentioned, a significant part of the work involved implementing the Joint approach to sustainability decided by Länsförsäkringar in 2024. This included the composition of steering and working groups, assigning priorities to initial transformation areas and structuring cooperation on sustainability between the regional insurance companies and the Länsförsäkringar AB Group.

Progress towards sustainability targets and comments on global events from a sustainability perspective were integrated into the President's monthly reports to the Board.

Furthermore, each investment committee, Risk and Capital Committee and Board responsible for investment portfolios were continuously informed of the status of the sustainability targets for the individual investment portfolio(s) in the Group.

Internal Audit conducts regular audits of sustainability activities. The audit plan is decided by the Board and final audit reports are submitted to the CEO. Sustainability in the business planning process was reviewed in 2024. The observations from the audit concerned the development of a Group-wide framework for sustainability activities, defining the division of responsibilities between the CSO and the CFO, and the evaluation of external commitments in the sustainability area based on the direction and resource consumption. In parallel, a separate review was carried out in 2025 on the sustainability analysis in the fund selection process, related to the Group's unit-linked insurance range. Actions resulting from these reviews were implemented in 2025.

The Risk Policy includes a category for sustainability-related risks. These risks are to be monitored and managed by the operations. The Board has decided on a specific risk appetite for climate risks.



## GOV-3 Integration of sustainability-related performance in incentive schemes

The Länsförsäkringar AB Group does not apply any incentive programmes for Board members. They have a fixed fee and climate-related factors are not taken into account with regard to remuneration. The remuneration policy provides an overall description of the Group's remuneration model.

## GOV-4 Statement on due diligence

Due diligence refers to a process through which a company can actively identify, prevent, mitigate and account for its actual and potential adverse impacts on human rights, labour, bribery and corruption or the environment, both in its own operations and in the value chain.

The Länsförsäkringar AB Group has undertaken to comply with international conventions and standards for responsible business conduct. These include the Ten Principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

The Länsförsäkringar AB Group has three Codes of Conduct: one for employees, one for suppliers and one for other business partners (Read more). All of the Codes are established by the CEO. The Code of Conduct for Employees encompasses all employees, consultants and Board members in the Group, and contains business conduct guidelines and applicable principles for corporate culture at the Länsförsäkringar AB Group. The Group also has governance documents that regulate expectations and demands on companies relating to investments, lending, purchasing and partnerships. The aim of this is to protect workers in the value chain from exposure to violations in the abovementioned areas. The internal governance documents describe how material impacts, risks and opportunities related to workers in the value chain are to be managed. For investments, a Policy on Responsible Investments and Corporate Governance has been adopted (Read more). A Credit Policy has been adopted for lending.

Additional information about how the Länsförsäkringar AB Group works with due diligence is presented in the following parts of the Sustainability Report:

| | |
|---|---|
| Embedding due diligence in governance, strategy and business model | GOV-2, GOV-3, SBM-3 |
| Engaging with affected stakeholders in all key steps of the due diligence | GOV-2, SBM-2, IRO-1 |
| Identifying and assessing adverse impacts | SBM-1, G1-1, S2-1, S2-2, E1-1 |
| Taking actions to address those adverse impacts | SBM-1, G1-1, S2-2, S2-3, E1-1 |
| Tracking the effectiveness of these efforts and communicating | S2-4, S2-5 |

## GOV-5 Risk management and internal controls over sustainability reporting

The Sustainability Report has been prepared in accordance with the Policy on Periodic Financial Reporting with the associated guideline, instructions and methodology documents. Process documentation and working instructions are in place that define the responsibilities for the different parts of the report.

Internal controls ensure that sustainability data is correct and reliable. Controls can also show the coverage rate and the proportion of primary data. Risks that could lead to material misstatements in the report are identified by applying the internal control over financial reporting (ICFR) methodology, refer to page 117. Monitored controls have been established and implemented for such risks.

### Embedding with the Board, Audit Committee and management

The results of risk assessments, internal controls and audits are regularly reported to Länsförsäkringar AB's Board, Audit Committee and corporate management using a structured and integrated reporting process. Training and communication on sustainability matters are continuously carried out to keep all relevant parties informed and engaged. Furthermore, sustainability information is compiled and presented to ensure that sustainability aspects are considered in strategic decisions.

## Internal and external audits

The Group complies with international standards and regulations to ensure a high level of transparency in its Sustainability Report, which is also subject to a limited assurance review by Länsförsäkringar AB's external auditors. The sustainability reporting process is examined by both internal checks and audits. Through these measures, the Länsförsäkringar AB Group ensures that its sustainability activities are efficient and transparent, and that the results are regularly reported to all relevant internal and external bodies.

## STRATEGY

### SBM-1 Strategy, business model and value chain

The Länsförsäkringar AB Group conducts banking, pension insurance, pet insurance as well as some non-life insurance business on behalf of the regional insurance companies. Customers comprise both private individuals and companies. Certain products and services are sold directly to customers, while others are sold via the regional insurance companies or other brokers. The Länsförsäkringar AB Group has employees in Sweden, Denmark, Finland, France, Ireland, Norway, the UK and Germany.

**TABLE 1**

**Number of employees[1], by country**

| Country | 2025 | 2024 |
|---|---|---|
| Sweden | 3,738 | 3,414 |
| Denmark | 45 | 42 |
| Finland | 20 | 18 |
| France | 30 | 15 |
| Ireland | 17 | 19 |
| Norway | 69 | 67 |
| UK | 187 | 171 |
| Germany | 10 | 11 |
| **Total employees** | **4,116** | **3,757** |

[1] Head count

**Overview of the Länsförsäkringar AB Group's offering and business units**

| Three elements of responsible offering | Business units in the Länsförsäkringar AB Group | | | |
|---|---|---|---|---|
| | LIFE | BANK | NON-LIFE | AGRIA |
| **Responsible insurance offering**<br>Includes claims prevention, online health care appointments, sustainable repairs and reuse, reinsurance and climate risk management. | | | The Non-life Insurance business unit's **insurance operations** are part of the **responsible insurance offering.** | The Agria business unit's **insurance operations** for pets and farm animals and crops is part of the **responsible insurance offering.** |
| **Responsible savings offering and investments**<br>Includes sustainable investments and savings products, engagement with investees, selection and ongoing evaluation of the sustainability activities of external asset managers. | Länsförsäkringar Liv's and Länsförsäkringar Fondliv's pension insurance is part of the **responsible savings offering.** | **The fund range offered by** Länsförsäkringar Fondförvaltning is part of the **responsible savings offering.** | The Non-life Insurance business unit's **premiums** are managed according to the principles for **responsible investments.** | The Agria business unit's **premiums** are managed according to the principles for **responsible investments.** |
| **Responsible lending offering**<br>Includes transition and sustainability-focused lending to companies and private individuals, including green mortgages and energy loans, and related advisory services. | | Länsförsäkringar Bank's, Länsförsäkringar Hypotek's and Länsförsäkringar Finans's **lending** contributes to the **responsible lending offering**. | | |

### Sustainability an integral part of the strategy, business plan and offering

The Länsförsäkringar AB Group intends to help bring about sustainable and futureproof societies, while creating business value for its customers and owners. Sustainability and social commitment are the strategic positions in the long-term strategic objectives for all of Länsförsäkringar. These objectives are integrated into strategic documents such as the strategic platform, Marketing and IT Strategy[2] and the Market Plan, which form the basis for efforts including initiatives aimed at priority arenas and customer groups. These longer-term strategic documents serve as one of the starting points for the work on the annual business plans. Sustainability was one of the transformation areas stated in the 2025 business plan. These key areas of transformation are the main focus of the business plan and are to help ensure major progress and deliveries.

[2] The strategy provides a solid foundation for joint development and market communications and guides all long-term planning at the Federation.

The Group's joint development of non-life insurance, pension and banking offerings and services are to be relevant to customer needs and guide customers in making sustainable choices, which thus needs to be reflected in its strategy, product development and advice. The Länsförsäkringar AB Group has a responsible and sustainability-focused offering that is continuously being developed in:

- **Responsible insurance offering** – focus on claims-prevention measures and repairs that promote the repurposing of materials and reduced climate and nature impact.
- **Responsible savings offering and investments** – focus on responsible and sustainable investments in the management of funds, pension and non-life insurance premiums, including the offering of selected funds in unit-linked insurance.
- **Responsible lending offering** – focus on green mortgages, energy efficiency loans and transition finance for customers.

### Targeted efforts generate focus

Sustainability is a prerequisite for a long-term profitable business, although the Länsförsäkringar AB Group cannot contribute to sustainability without a profitable business. Accordingly, the Group endeavours to set sustainable business targets for material sustainability topics, which has been requested both by the regional insurance companies and by the Parent Company's Board. The targets for the topic must be an integral part of the companies' business strategies, offering, risk activities and regulatory management in order to create value for their owners, customers and society as a whole. Measurable progress will be identified in the sustainability topic, which also includes business value and impact on customer satisfaction.

The Länsförsäkringar AB Group has had sustainability-related targets related to the offering in responsible insurance, savings and loans for several years. The aim of these targets is to further develop the products and services that help customers in their transition and adaptation.

## RESPONSIBLE INSURANCE OFFERING

The overview below presents sustainability-related targets linked to the responsible insurance offering for 2025, including outcomes and commentary on the outcomes.

| Metric/activity | 2025 | 2024 | Comment |
|---|---|---|---|
| **Non-life Insurance business unit**[1] | | | |
| Further develop initiatives to limit the climate and environmental impact of the insurance business | In 2025, the Non-life Insurance business unit worked to reduce $CO_2e$ emissions from the business, including by increasing second-hand replacement to 17% (14) and plastic repairs to 35% (28) in motor damage repairs. | | New target for 2025 |
| Increase the number of areas in which the climate impact of insurance transactions is measured | The number of areas in which the climate impact of the insurance business is measured was expanded by one to a total of six in 2025. | These measurements included:<br>1. Repair-based carbon footprint for passenger car claims adjustment.<br>2. Operations-based carbon footprint related to passenger car claims adjustment.<br>3. Insured carbon footprint for passenger cars.<br>4. Transportation-based carbon footprint when traveling to health care providers.<br>5. Health care providers' operations-based carbon footprint. | The expansion in 2025 included:<br>6. Insured carbon footprint commercial insurance (liability) |
| Develop the insurance offering with a focus on a circular economy in non-life insurance business | The insurance offering for platforms supporting the circular and sharing economy was developed further in 2025. The targets for climate-smart transport solutions were achieved in the same year with deduction elimination cover for the car-sharing pool, which contributes to smarter use of resources and lower climate impact. | An insurance offering was developed in 2024 to protect against loss of and damage to customers' property in transit when trading through platforms that support circular consumption and the sharing economy. | The development of insurance offerings that support the circular economy and the sharing economy are continuing in 2026. |
| For the outcome of the Non-life Insurance business unit's investment portfolio, see responsible savings offering. | | | |
| **Agria business unit** | | | |
| Increase participation in Agria's training courses under the extra concept[2] for dogs, cats and horses to 18%. | 9% | 13% | In 2025, many customers were transferred from older product categories to Agria Extra, that includes training courses, which partly explains why the target was not met. |
| Increase the percentage of customers who contact Agria first to avoid unnecessary visits to the vet. | 25% | 28% | The target is that 30% of customers in Sweden contact Agria before visiting the vet. |
| For the outcome of the Agria business unit's investment portfolio, see responsible savings offering | | | |

[1] The target to increase the number of certified marine workshops was removed during the year.

[2] With its extra concept, Agria offers customers free medical advice around the clock, digital health check-ups, as well as courses in claims prevention with the opportunity to change their insurance premium.

### Guidelines for new business in the Non-life Insurance business unit

Exclusion criteria are considered when new business is taken out and direct business is renewed. The underwriter in the relevant transactions is to perform a check against Länsförsäkringar AB's exclusion list for each individual transaction request.

- Ban on business with producers of thermal coal (producer stage, not distribution).
- Ban on business with coal producers with sales related to thermal coal up to >5% (applies to the actual coal producer, not an employee of a coal producer).

The ban applies to direct business, not reinsurance programmes.

### Sustainable offering of non-life insurance

Reducing the risk of claims helps create security for Länsförsäkringar's customers. For this reason, claims prevention is of major importance since every claim that can be avoided is a gain for the environment, the individual and society at large. In the event of a claim, knowledge of impacts on the environment, climate and people is crucial, which is why high requirements are set for sustainable repairs. Claims-prevention activities and methods to repair damage sustainably are developed jointly with the regional insurance companies. This process is conducted in the Non-life Insurance and Agria business units.

Länsförsäkringar AB supplements the regional insurance companies' offering with specialist products to meet customer needs and initiates new business that can be channelled through the Länsförsäkringar Alliance's total reinsurance cover.

To reduce the risk of insurance claims, risk management in the non-life insurance operations focuses on predicting and preventing claims. Länsförsäkringar can help customers reduce the risk of a claim occurring by providing information and working with claims prevention initiatives. Effective claims-prevention activities contribute to lower insurance claims risk and lower claims costs, which benefits policyholders.

Natural-catastrophe claims, water and fire damage claims, and motor insurance claims are the focus areas in claims-prevention activities that also have the greatest impact on the environment. Claims-prevention activities include collaboration with other companies, trade and civil society organisations in Sweden and internationally. This includes climate change adaptation actions, environmentally friendly lifestyle changes and increased demands for sustainable construction.

Climate change increases the risk of weather-related damage, such as flooding, storms and fires. Risk areas can be identified with statistics and climate scenarios so that preventive actions can be implemented where they will make a real difference. Länsförsäkringar AB develops geographic information systems to identify risk exposure to various natural catastrophes, and works actively to spread

knowledge and provide advice about climate adaptation to both customers and partners.

For repairing damage, high sustainability requirements are set in connection with claims adjustment, for example for motor insurance and construction claims. For motor damage repairs, Länsförsäkringar AB works actively to increase the use of reused spare parts and plastic repairs, which reduces environmental impact and resource use. On 31 December 2025, 1,600 workshops and 28 vehicle recovery companies had been audited according to Länsförsäkringar AB's requirements and terms. The requirements include the workshops working actively on sustainability, having an environmental policy in place, and having environmental targets that are monitored and controlled every year. Repairs must be carried out sustainably and to a professional standard according to the car manufacturer's instructions. Länsförsäkringar AB helps to reduce emissions and waste when making repairs through sustainability requirements and dialogues with workshops, which also ensures quality and safety for the customer.

Insurance companies need to protect themselves from the costs arising from a higher frequency and larger scale of natural catastrophes, as well as individual larger claims. To manage these risks, Länsförsäkringar AB takes out reinsurance in the international market and thus disperses some of its risks externally. In addition, there is an internal reinsurance pool that shares risks between the regional insurance companies. Länsförsäkringar AB also reinsures external insurance companies internationally and therefore has some risk exposure to extreme weather events and climate change, also globally.

By combining claims prevention, climate adaptation and sustainable repairs, Länsförsäkringar AB contributes to a more resilient and sustainable society that benefits both customers and society as a whole.

Länsförsäkringar AB is also one of Sweden's leading players in health and health care insurance with the aim of creating a healthier Sweden by contributing to a sustainable lifestyle, working life and society.

Agria develops insurance products in close collaboration with animal-owner organisations. The Agria Vårdguide app offers customers cost-free consultations with a vet, which has become increasingly important due to vet shortages. Agria's Research Fund supports research into animal health and the relationship between animals and people, which contributes to a sustainable lifestyle for animals and animal owners and the development of veterinary care. Research results are then shared through digital research seminars, lectures and clinics.

## RESPONSIBLE SAVINGS OFFERING AND INVESTMENTS

The overview below presents sustainability-related targets linked to the responsible savings offering and investments for 2025, including outcomes and commentary on the outcomes.

| Targets 2025 | 2025 | 2024 | Comment |
|---|---|---|---|
| **Länsförsäkringar AB Group's investment portfolios (life assurance and non-life portfolios)** | | | |
| Reduce GHG intensity (Scope 1 and 2) of listed shareholdings in Länsförsäkringar AB's investment portfolios ($tCO_2eq$/revenue in SEK M). | 4.2 $tCO_2eq$ /SEK M income | 4.4 $tCO_2eq$ /SEK M income | GHG intensity decreased during the year. The footprint refers to 99.9% of the equities listed in Länsförsäkringar AB's investment portfolios. |
| Reduce carbon footprint (Scope 1, 2 and 3) ($tCO_2eq$/market value invested in SEK M) of measurable[1] shareholdings in Länsförsäkringar AB's investment portfolios. | 49.1 $tCO_2eq$/ SEK M invested[2] | 21.8 $tCO_2eq$/ SEK M invested | The carbon footprint increased during the year, which was primarily due to higher exposure to Swedish industrial companies and more complete reporting of GHG emissions from investees. The footprint refers to 38% of total managed assets. |
| The share of sustainable investments of the overall total market value of Länsförsäkringar AB's investment portfolios is to be at least 25% or more. | 26.2% | 23.7% | The share of sustainable investments increased during the year and achieved the target of at least 25%. |
| Increase the share of listed shareholdings (market value) in Länsförsäkringar AB's investment portfolios with verified science-based targets. | 66.9% | 53.7% | Share of listed equity holdings with verified science-based targets increased during the year. |
| **Unit-linked insurance** | | | |
| The share of unit-linked insurance managers with climate targets. | 71.8% | 65.8% | |
| Number of sustainability-focused funds (based on LF's definition) in the total range of unit-linked insurance. | 27 | 29 | |
| **Länsförsäkringar Fondförvaltning** | | | |
| Increase the share (market value) in Länsförsäkringar Fondförvaltning's funds with verified science-based targets. | 61.3% | 53.9% | |

[1] Listed shares and properties.

[2] Outcome based on portfolio data on 30 November 2025.

### Continued efforts for a sustainable transition

The aim of responsible investments is to create value for customers and promote the transition to a more sustainable society. This includes funds in the savings offering, the management of pension and non-life insurance portfolios and unit-linked insurance. The Policy on Responsible Investments and Corporate Governance defines the direction, general objectives and application of various responsible investment strategies. Sustainability-related risks and opportunities are to be integrated into management. A combination of the investment strategies of include, exclude and engage is used to take sustainability factors into consideration and integrate them into the management of own funds and investment portfolios. A sustainability screening forms the basis of applying these three investment strategies. The application of these investment strategies by external managers is evaluated for funds in the unit-linked insurance range.

### Sustainability analysis of investments

Sustainability factors are integrated both in the analysis ahead of an investment decision and when following up existing investments. Funds and investment portfolios are regularly screened against a variety of sustainability factors, including:

- The Länsförsäkringar AB Group's current sustainability-related exclusion and transition criteria for companies and governments
- Violation of the UN Global Compact's principles for responsible business conduct and the OECD Guidelines for Multinational Enterprises
- GHG emissions
- Science-based targets
- Indicators of principal adverse impacts (PAIs) for sustainability factors in the SFDR.

### Inclusion

The sustainability analysis is integrated with the financial

**EXCLUSION CRITERIA ON 31 DECEMBER 2025**

- Companies involved in prospecting and conventional extraction of oil and gas with sales exceeding 5%[1].
- Companies involved in unconventional prospecting and extraction of oil and gas (such as oil sand, fracking and extracting gas from coal) with sales exceeding 5%.
- Mining companies deriving more than 5% of their sales from thermal coal.
- Power companies that have more than 5% of their sales from thermal coal.[1]
- Manufacturers of tobacco products with sales exceeding 5%.
- Commercial online gambling companies with sales exceeding 5%.
- Commercial gambling companies with land-based casinos or equivalent with sales exceeding 5%.
- Companies generating turnover from the production of pornographic material.
- Companies generating turnover from controversial weapons (investments are permitted in conventional weapons and defence materiel).
- Companies domiciled outside an EU and/or NATO country with nuclear weapons-related activities. Companies domiciled in an EU and/or NATO country with more than 5% of sales from nuclear weapons-related activities.
- Companies with serious violations of international agreements on responsible business conduct and where dialogue does not have the desired results.
- Government bonds issued by countries that overall are not considered to meet fundamental criteria on human rights, democracy and anti-corruption.
- Government bonds issued by countries that are deemed to be non-cooperative jurisdictions and that do not follow basic standards regarding tax.
- State-controlled listed Russian companies and companies controlled by Russian oligarchs.

[1] Selected companies that can demonstrate that they are transitioning from fossil to renewable energy or have set emissions targets in line with the Paris Agreement can be kept in the investment universe.

analysis and is central to investment decisions. Funds and investment portfolios can invest in companies or bond issuers based on:

- Sustainability topics such as renewable energy and water infrastructure.
- Products or services that contribute to environmental and/or social objectives.
- Whether the company is in a transition phase, such as from fossil fuels to a more renewable energy mix.

The Länsförsäkringar AB Group evaluates investees to determine whether they can be classified as a sustainable investment according to the test criteria of the SFDR. These tests aim to ensure that the company does not cause significant harm to any of the EU's environmental and/or social objectives, is not involved in serious violations of international conventions and guidelines, and that the company makes a contribution to the EU's environmental and/or social objectives. The Länsförsäkringar AB Group's efforts related to setting requirements and specifying assessment criteria for sustainable investments has helped the relevant companies and issuers gain a better understanding of the basis of the assessments and potential improvements.

For the investment portfolios, the investees that are currently assessed according to sustainable investment criteria are sustainable bonds, and the federation's jointly owned forestry and property companies.

At the end of 2025, sustainable investments represented more than 26% of managed assets in the Group's investment portfolios, corresponding to approximately SEK 32 billion. Of this figure, sustainable bonds accounted for just over 20%, corresponding to approximately SEK 25 billion.

**TRANSITION CRITERIA**

Transition criteria are applied to selected power and energy companies. The purpose of the transition criteria is to identify and support companies who have made climate commitments and are in the process of transitioning. An up-to-date list of transition companies is available on LF.se.

In addition, both Länsförsäkringar Bank and Länsförsäkringar Fondförvaltning invest in sustainable bonds. The Group's sustainable bond investments are made in projects with positive environmental and/or social impacts that also generate returns for customers, read more in E1-7 GHG mitigation projects via sustainable bonds on page 64.

## Exclusion

Criteria are applied to exclude companies and countries (government bonds and state-controlled companies) for various sustainability reasons, such as climate risk. Exceptions can be made if the company adapts its operations based on established transition criteria. Exclusion criteria are used when other responsible investment strategies have been tested or when engagement with the company in question does not lead to the desired results. To reduce the negative impact of the Group's investments, the Länsförsäkringar AB Group excludes companies either on the basis that sales from certain types of operations or products exceed 5% or that no sales from such operations are permitted at all.

The Group also excludes investments in companies with serious violations of international responsible business conduct agreements, as well as government bonds and state-controlled companies from countries that do not meet fundamental human rights, democracy and anti-corruption criteria.

A full list of the applicable exclusion criteria can be found at LF.se. To ensure compliance with these criteria, all funds, investment portfolios and unit-linked insurance funds are screened twice a year in relation to the applicable exclusion list. In 2025, about 5% of the companies in a global reference index were excluded.

**TABLE 2**
**Engagement Investees**

| Metric/activity | 2025 | 2024 | Comment |
|---|---|---|---|
| **Preventive engagement** | | | |
| Number of investees[2] subject to investor-led initiatives supported by the Länsförsäkringar AB Group. | 471 | 358 | Refers to companies under the initiatives supported by the Länsförsäkringar AB Group where active engagement is pursued. Companies under more than one initiative have only been included once. |
| Number of investees subject to preventive engagement with the Länsförsäkringar AB Group's participation. | 38 | 38 | |
| **Reactive engagement** | | | |
| Number of investees subject to reactive engagement via partners retained by the Länsförsäkringar AB Group to pursue engagement. | 6 | 9 | |
| Number of investees subject to reactive engagement with the Länsförsäkringar AB Group's participation. | 5 | 9 | |

[2] Investees are companies and issuers.

## Engagement

The engagement strategy includes voting at general meetings, participating in nomination committees, dialogues with the management and boards of the investees as well as reactive and proactive engagement regarding various sustainability factors. Engagement is conducted internally, together with other investors or through investor-led initiatives and providers of engagement services. The aim of reactive engagement is to guide the company away from violating international conventions and standards related to responsible business conduct, and towards taking preventative measures. The methodology for assessing com-

panies involved in violations of international conventions and standards was further developed in 2025. Further development involves analysing investees in more detail, using information from multiple sources. The analysis takes into account occurred events, the company's actions in connection with such events, verification of data sources and any engagement activities. Proactive engagement is intended to encourage companies and sectors to work preventively on key sustainability risks and opportunities.

The Länsförsäkringar AB Group is involved in engagement with individual companies through investor-led initiatives. Engagement is also conducted by Länsförsäkringar itself, primarily focusing on strategic and directly owned holdings. The Länsförsäkringar AB Group participated in the following engagement activities carried out via various investor-led initiatives during the year:

- Investor Initiative on Hazardous Chemicals (IIHC)
- Nature Action 100
- PRI Spring
- FAIRR
- Access to medicine

Investor-led initiatives related to topics associated with material standards are described in more detail in E1-1, G1-1 and S2-4. Voting and participation on nomination committees are presented in G1-1.

## RESPONSIBLE LENDING OFFERING

The overview below presents sustainability-related targets linked to the responsible lending offering for 2025, including outcomes and commentary on the outcomes.

| Metric/activity | 2025 | 2024 | Comment |
|---|---|---|---|
| **Länsförsäkringar Bank**[1] | | | |
| Increase the volume of the green asset register as a basis for green bonds. | Volume of the green asset register increased to SEK 36 billion (19). | Volume of the green asset register increased to SEK 19 billion (15). | In 2025, the Bank introduced a new selection methodology for identifying Taxonomy-aligned loans for right-of-use assets. This is one of the main reasons for the significant increase compared with last year. |
| Increase the volume of green mortgages. | The volume of green mortgages increased in 2025 to SEK 7.5 billion at year-end. | The volume of green mortgages more than doubled in 2024 to SEK 4.9 billion at year-end. | |
| **Länsförsäkringar Finans** | | | |
| Increase the volume of transition finance[2] to SMEs that are transitioning their business towards the 2030 Agenda | 5.8% of new business was transition finance. | 5.4% of new business was transition finance. | The number of transition finance transactions has increased slightly. Data gaps remain, which limit the ability to fully identify and classify all loans that constitute transition finance. |

[1] The target for measuring financed emissions has been achieved and was therefore removed this year. Other targets were partly reformulated compared with 2024.

[2] Leasing and hire purchase financing for companies including electric mopeds/motorcycles, electric trucks with WLTP of 0–49 grams of $CO_2$/km.

### Responsible lending and green financing

Most of the bank's lending is secured by collateral on residential properties. The Bank also finances small businesses and agricultural operations, which may involve some environmental and social risks. Climate-related risks are managed by assessing customers' repayment capacity and potential climate impact in connection with lending. Long-term respect for customers' security and finances is fundamental to the Länsförsäkringar AB Group, and local knowledge of customers contributes to low credit risks.

Lending to companies is mainly targeted to small businesses with limited environmental and social risks. The Bank does not have any customers in energy or emissions-intensive sectors, such as large-scale industry, mining or fossil fuel production.

The volumes of green and transition loans that support companies' transition towards the 2030 Agenda increased during the year, as did the asset base of the green bond framework.

The Bank's financing primarily takes place through deposits and covered bonds. The green bond framework steers capital to projects with low climate impacts and contributes to a sustainable society. Länsförsäkringar Bank has continually issued green bonds since the framework was launched in 2022, thus strengthening the link between financing and sustainability targets. The framework has been designed in line with the ICMA Green Bond Principles, which are internationally accepted guidelines for transparency, governance and reporting of green bonds.

With the 23 regional insurance companies, the Länsförsäkringar AB Group's customers have access to branches across Sweden as well as telephone and digital banking services. Digitalisation is an important step for streamlining and improving the customer experience, which leads to, for example, a lower environmental impact by reducing paper consumption, postal services and the need for customers to travel.

The subsidiary Länsförsäkringar Finans offers leasing and hire purchase solutions as well as transition finance for investments in, for instance, solar panels, battery storage and heat pumps.

**Länsförsäkringar Bank does not offer loans or financing to the following sectors:**

- Extraction and prospecting of fossil fuels (oil, coal and gas).
- Energy production from thermal coal.
- Production of tobacco products.
- Gambling for money (commercial online gambling and gambling companies with land-based casinos).
- Manufacturing of controversial weapons.
- Production of pornographic material.

### Setting requirements for suppliers and business partners

The Länsförsäkringar AB Group works together with several thousands of suppliers and other business partners. A risk assessment of material suppliers and business partners is conducted annually to reduce the risk of partnerships with irresponsible counterparties. These risk assessments are carried out to analyse the counterparties' conduct in accordance with the requirements stipulated in the Code of Conduct for Suppliers and the Code of Conduct for Other Business Partners. Whenever a risk is identified, a questionnaire is sent to the counterparty with questions about the counterparty's work on responsible and sustainable business conduct. The responses received are then assessed to determine whether further action is needed.

**TABLE 3**

**Engagement of suppliers and business partners**

| Metric/activity | 2025 | 2024 | Comment |
|---|---|---|---|
| Number of material[3] suppliers and business partners that were screened | 439 | 555 | The decrease was due to fewer suppliers with high contract volumes and updated definitions of material business partners in 2025. |
| Number of material suppliers and business partners with elevated risk based on screening results | 102 | 128 | |
| Of which, share of respondents to LF's questionnaire on business conduct | 64% | 67% | |

[3] Suppliers are classified as material based on contract volume. A business partner is considered material if it has been identified as strategically important to the responsible entity within the Group.

## THE VALUE CHAIN, A HOLISTIC APPROACH TO SUSTAINABILITY

The Länsförsäkringar AB Group conducts active sustainability work with the goal of minimising both the negative upstream and downstream impact in the value chain and own operations. At the same time, the Group strives to proactively contribute to sustainable development for various stakeholders. Impacts extend far beyond the boundaries of own operations, which is why the Group works actively to ensure that suppliers, business partners and investments share the same ambition of futureproofing society.

### Upstream

#### *Suppliers of specific products and services*

The Länsförsäkringar AB Group's supply chain primarily includes service providers of information and data to perform credit assessments, investment analyses and to calculate insurance risks. Suppliers also comprise external fund and asset managers, IT and telecom service providers as well as suppliers of products and consultancy services required for conducting the operations. Agreements vary from one-off purchases to one- or multi-year contracts.

#### *Suppliers of claims-prevention and health-promotion services*

The Länsförsäkringar AB Group engages suppliers to prevent claims such as water damage, burglary and vermin, and to provide health-promoting health and veterinary services.

#### *Investors and rating agencies*

Länsförsäkringar Bank and Länsförsäkringar Hypotek issues bonds that are handled by institutional investors. At the end of 2025, hundreds of institutional investors had invested in these bonds, which account for about 65% (70) of the banking operations' financing. Rating agencies assess the Länsförsäkringar AB Group's credit rating, including its sustainability performance.

### Own operations

#### *Länsförsäkringar AB Group*

Jointly developing bank, pension and non-life insurance products and related services generates economies of scale and raises efficiency for the owner companies. The Länsförsäkringar AB Group's approximately 4,100 employees play a key role in the value chain and help to enhance competitiveness and reduce costs for joint development within the Group. Länsförsäkringar AB sells tailored insurance products and special products to companies. Agria's products are sold to private individuals and agricultural operations. Länsförsäkringar AB manages the Group's reinsurance cover and assumed international reinsurance. The Länsförsäkringar Bank Group also offers loans, leases and hire purchase financing to retail and corporate customers.

#### *Regional insurance companies*

The 23 regional insurance companies jointly own Länsförsäkringar AB and they have the primary contact with customers. They offer banking, non-life and pension insurance products to both private individuals and companies. Customer meetings take place both digitally and in person, and there are 117 branches throughout Sweden.

### Downstream

#### *Business partners for distributing products and services*

About 36% (40) of sales of occupational pension insurance and 36% (36) of non-life insurance take place via the regional insurance companies or brokers. The Länsförsäkringar AB Group offers lease and hire purchase financing through 4,800 partners (4,500) in such industries as construction, energy transition and transportation.

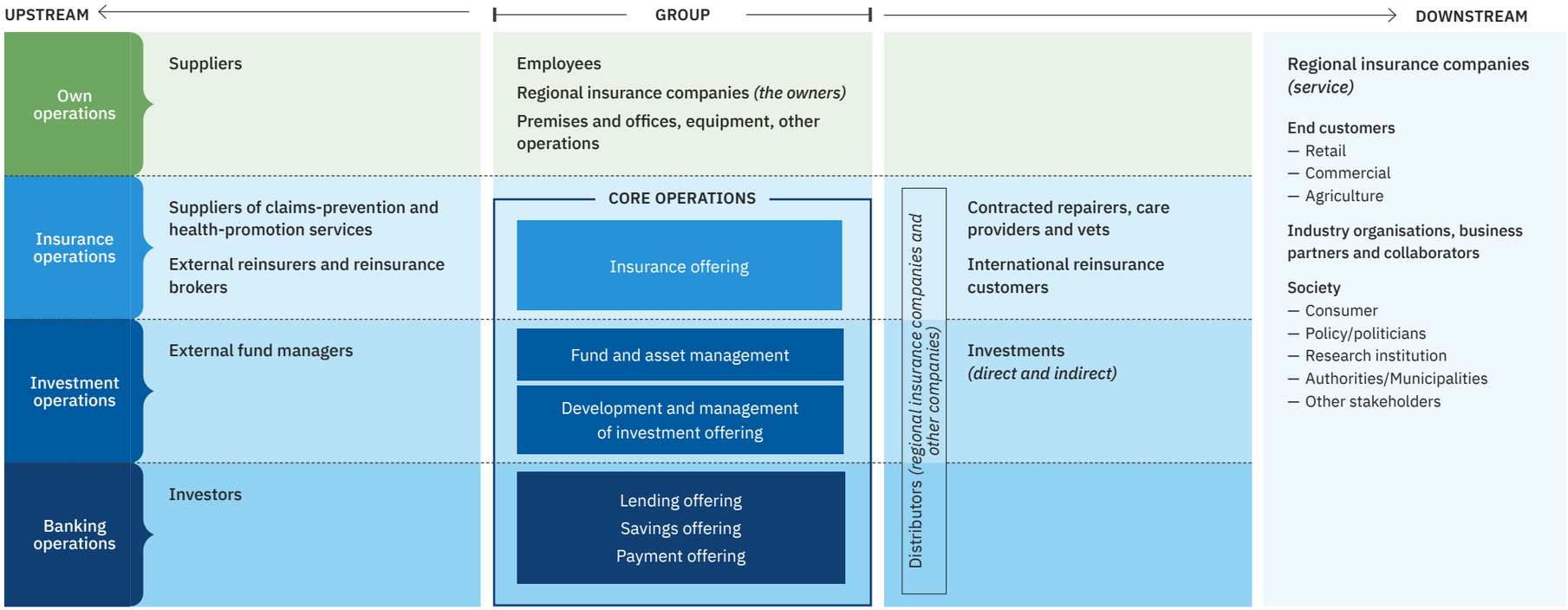
#### *Contracted repairers, care providers and vets*

Länsförsäkringar AB engages suppliers to repair insurance damage and to care for people and animals. The Research Foundation funds studies into sustainable repair methods. A large number of car, boat and vehicle recovery companies are also screened according to Länsförsäkringar AB's requirements and conditions.

#### *Reinsurance*

Länsförsäkringar AB, together with the regional insurance companies, is included in the reinsurance solutions, which consists of an internal part and an external part. Länsförsäkringar AB can therefore both assume and cede reinsurance. This means that the companies in the Group are dependent on the reinsurance market. Through international reinsurers, the companies can diversify their risks

**Overview of the Länsförsäkringar AB Group's value chain**



and capture the current pricing landscape for climate-related risks. Reinsurers offer expertise and support for the development of new insurance products, which increases competitiveness and innovative capacity. They serve as an enabler for creating the right insurance offering, and help customers feel reassured.

### *Customers*

Customers comprise both private individuals and companies. The Länsförsäkringar AB Group sells certain products and services directly to customers, while others are sold via distributors. Customers set requirements for the sustainability performance and are increasingly demanding sustainability-focused funds and pension solutions, green loans and insurance that covers sustainability risks.

### *Industry organisations, business partners and collaborators*

The Länsförsäkringar AB Group is able to offer its know-how, insights, commitment and data to both support and learn from the initiatives of other players. This takes place through collaboration with industry organisations such as Insurance Sweden and Finance Sweden, authorities such as the Swedish Financial Supervisory Authority, and various business and cooperation partners, such as insurance distributors, reinsurers, sponsors and other strategically important players.

### *Community*

The Länsförsäkringar AB Group regularly partners with various players such as government authorities, politicians and municipalities. There is a local presence through the regional insurance companies, that is Länsförsäkringar AB's owners, which means that contributions can be made to the local community. In 2025, Länsförsäkringar AB granted funding of SEK 50 M (51) for research into social challenges, safety in society and animal health.

## SBM-2 Interests and views of stakeholders

Länsförsäkringar affects millions of people through its operations. With more than 4.5 million customers, 10,200 employees of the federation and 3,500 suppliers in the Länsförsäkringar AB Group, there are many different expectations. Examples of stakeholders are customers, employees, society and the regional insurance companies (owners).

Customers expect availability, service and quality, environmental and social responsibility integrated into the customer offering, claims-prevention measures, transparency and tools to choose more sustainable products. Employees expect an attractive work environment, good health, continuous skills development, career opportunities, gender equality and an inclusive culture that values diversity. Society expects participation and active involvement in social challenges and sustainability risks such as climate change, responsible offering of products and services, transparency and claims-prevention efforts. The regional insurance companies (the owners) expect development of operational assignments, product development, a sustainability-focused offering and digitalisation.

The form of dialogue is tailored to each stakeholder group and situation and includes meetings, workshops, collaborations, employee surveys, training, customer surveys and audits. Continuously analysing stakeholders' expectations and views ensures that the offerings remain relevant and effective. Corporate management and the Board receive information about the results of stakeholder dialogues and their impacts on the Group's work at least once per year.

Stakeholder dialogue provides an opportunity for the Länsförsäkringar AB Group to discuss, identify and act on these expectations which, in turn, affect the activities performed and ultimately the products that are developed.

### Results of this year's stakeholder dialogues

In 2025, the Länsförsäkringar AB Group conducted a more extensive and in-depth stakeholder dialogue than in previous years. Alongside ongoing dialogues with owners, customers, employees and investors, in-depth interviews were conducted with key stakeholder groups such as employees, suppliers, insurance brokers, directly owned companies and issuers. The process was supplemented with questions distributed to the assembly of representatives for the regional insurance companies, which provided a relevant and important basis for the double strategic materiality assessment and also identified end-customer perspectives on sustainability at the Group.

The Joint approach to sustainability, adopted by the Presidents' council in 2024, has been established and gained greater traction during the year. Owners emphasized the need for stronger sustainability governance, particularly in the areas of business conduct, human rights, supplier monitoring and transparency.

The employee dialogues revealed that skills development in sustainability, clearer internal governance and more structured communication efforts are important internal sustainability matters. Employees also highlighted the importance of strong whistleblowing procedures and a safe work environment. The dialogues with insurance brokers and suppliers raised the importance of the work on climate mitigation, climate adaptation, social responsibility and business conduct. Meanwhile, expectations for better defined requirements, monitoring and guidance from the Group have become more clearly communicated.

**Stakeholder dialogue – Collaboration and priority issues**

| Priority stakeholders | Communication channels | Priority areas |
|---|---|---|
| Owner | Reporting, training, Board meetings, various forums, consulting bodies and general meetings of shareholders. | Mission of operations, product development, policies, guidelines, risks, training and long-term objectives. |
| Customers | Customer surveys, customer meetings, seminars, customer communication, website, podcasts and films. | Availability, service and quality, responsible product offering for insurance, savings and banking, transition and social responsibility, transparency and tools to select sustainable products. Promote sustainable breeding and spread knowledge about animal health. Digitalisation. Be able to affect prices and premiums through preventive measures. Fraud prevention. Claims prevention and health-promotion measures. |
| Employees | Employee surveys, employee appraisals, meetings with trade union representatives and training courses. | Work environment and health, career opportunities, performance and skills development, diversity, inclusion and gender equality. |
| Suppliers | Procurement, audits and meetings. | Business conducts, sustainability risks in the supply chain and enhanced supplier monitoring. |
| Society (business and collaborative partners, trade organisations and civil society organisations, and research) | Partnerships, meetings, questionnaires and exchanging know-how. | Industry-wide challenges in transition and social responsibility, responsible product offering, transparency, climate change and claims prevention efforts. Finance research and make research results accessible. Provide the sustainability database. |
| Authorities | Reporting and meetings. | Responsible product offering, transparency, natural catastrophes and climate risks. |
| Investors | Reporting, meetings and responses to questionnaires. | Responsible product offering, common social challenges and risks, and increased transparency. |

Investment-related stakeholders stated that climate impact, biodiversity and responsible supply chain were the most important areas, along with a clear expectation that the Group will continue to pursue a long-term approach and assume a proactive sustainability role. Customers also continued to express strong climate awareness, combined with a greater need for concrete guidance and know-how.

In summary, this year's stakeholder dialogues showed that the Group's sustainability work is perceived to be ambitious and that there are expectations that sustainability will remain a high priority. Sustainability activities can be broadened and deepened, particularly in governance, business conduct, due diligence in the value chain and internal skills development. Several distinct changes were apparent compared with previous years: more stakeholders are highlighting the importance of social and governance issues, and a tangible increase in expectations that the Länsförsäkringar AB Group will take a more visible and standard-setting role in sustainability. Customers and employees are seeking greater know-how and clearer communication, marking a shift from the previous main focus on the climate and work environment. Overall, stakeholders are now making broader, more far-reaching and integrated demands on the Group's sustainability work than previously.

## SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Länsförsäkringar AB Group carried out a more in-depth strategic materiality assessment in 2025 to further enhance knowledge of sustainability topics that are of high importance for the entire Group. These topics, subtopics and their underlying factors have a material impact on people and the environment, generate financial risks and/or present operational opportunities.

### Material sustainability topics

The double strategic materiality assessment identified four material sustainability topics for the Group: climate change, own workforce, workers in the value chain and business conduct. These sustainability topics are an integral part of the work on responsible business conduct, responsible and sustainability-focused offering, transition activities and social responsibility.

The 2025 assessment reflects a global environment featuring regulatory changes and a rapidly evolving risk landscape, affected by climate and natural crises as well as geopolitical and financial challenges. This places increased demands on the ability of the operations to monitor and understand developments in the world and to reprioritise and take the necessary action to continue to provide relevant support to customers and local communities.

### Impact on climate change

The Länsförsäkringar AB Group's products, services and investments entail both direct and indirect GHG emissions that contribute to climate change and increased risks for people, the environment and society. The largest impact, and also the one that has increased the most over the past few years, arises in the value chain mainly via investments and financed assets. However, it is not necessarily the emissions from the assets themselves that have increased, but rather the scope of emissions reported compared with prior years, some of which are attributed to the Group. Insured assets such as properties, vehicles, companies and agricultural operations, as well as damage restoration, further contribute to the carbon footprint of the operations. For more detailed information, see transition plan and the climate accounts in E1 on pages 58–64.

Meanwhile, the Länsförsäkringar AB Group has the opportunity to make a positive contribution to the climate transition. With sustainable products, tailored financing and advice, customers are supported in reducing their emissions, adapting to climate change, and contributing to the transition of society. Engagement and collaboration with industry organisations and players can also help accelerate climate transition, adaptation and reduce systemic risks, which leads to long-term value creation for both the Group and society.

### Impact on own workforce

An inadequate overview of the workforce could lead to incorrect staffing, an unequal distribution of work and increased workload, which could reduce commitment, create the risk of ill health and result in uncertainty about roles and responsibilities. A lack of knowledge of employee competencies and development needs limits the organisation's ability to meet business new needs. This negatively affects productivity and efficiency, which in turn is reflected in the performance and competitiveness of the organisation.

Attractive working conditions and social benefits increase motivation and promote well-being and loyalty. Clear career paths and continuous skills development enhance engagement and innovation, enabling the organisation to better deliver on business objectives and adapt to changes in the business environment. A lack of transparency and unequal pay could cause dissatisfaction, polarisation and the risk of discrimination, which could affect both the work climate and the ability of the company to retain and attract key talent.

### Impact on workers in the value chain

The products, services and investments of the operations could negatively impact workers in the value chain if labour laws and international standards are not respected. Non-compliance with ILO Core Conventions or the UN Universal Declaration of Human Rights by suppliers and business partners could result in exploitation, discrimination and inadequate working conditions. This affects both the well-being of workers and trust in the Group, as well as long-term relationships with customers and business partners.

Inadequate procedures for monitoring and setting requirements in procurement processes, purchasing and investments could increase the risk of the Länsförsäkringar AB Group indirectly supporting companies with poor social responsibility. Despite application of a code of conduct and quarterly monitoring of strategic suppliers, insight further downstream in the supply chain is limited, particularly for smaller suppliers that often have less robust processes for labour, human rights and good working conditions. Suppliers are therefore screened based on their inherent sustainability risks given their sector and country.

### Impact on responsible business conduct

The Länsförsäkringar AB Group's operations and conduct play an important role in relation to society's trust in the financial system, the functioning of the rule of law and the integrity of individuals. The governance of the Group, the business relationships that are entered into and the application of control and monitoring mechanisms affect the extent to which financial crime can be prevented or may materialise, and thus have consequences for both society and the market.

There is the risk that by investing in, financing, insuring or collaborating with companies who have inadequate corporate governance or unethical business conduct, the Länsförsäkringar AB Group becomes indirectly involved in corruption, unsound business practices and distorted competition. This could undermine trust in the business world and put serious companies at a disadvantage. In addition, insufficient action to prevent money laundering, fraud and other financial crime could lead to the financial resources being channelled to criminal activities, which could have a negative impact on society as a whole and the stability of the financial system.

The Länsförsäkringar AB Group's processing of customer and personal data and other business-critical information impacts both individuals and business partners, and confidence in financial services. How information is collected, used, shared and protected affects the privacy of individuals, the quality of financial advice and the reliability of the company's risk assessments and decisions. Failures in information management or information security could have consequences throughout the value chain, including in the procurement and use of external suppliers and IT services. Such failures could result in incorrect or unavailable information, negative impacts on customers' financial situations and a long-term loss of trust in the Länsförsäkringar AB Group and the financial sector in general.

### Risks related to climate change

Due to ongoing climate change, the Länsförsäkringar AB Group's operations are increasingly exposed to climate-related risks that could affect customers, fund and portfolio values, financial results and the Group's reputation. This year's strategic materiality assessment identified a need to increase the knowledge of indirect risk impacts and how they can spread across the value chain.

## Impacts, risks and opportunities in our value chain

| Subtopic | Opportunity[1], risk, impact | Time horizon | Value chain | Assessment |
|---|---|---|---|---|
| **E1 CLIMATE CHANGE** | | | | |
| **Climate change adaptation** | Opportunity, Risk, Positive impact, Negative impact | Short, Medium, Long term | | Increased physical climate risks contribute to vulnerability in society and could increase claims costs, overloading the claims organisation and reducing customer satisfaction. |
| **Climate change mitigation** | Opportunity, Risk, Positive impact, Negative impact | Short, Medium, Long term | | An inadequate climate transition by customers and in portfolios results in residual emissions and poses transition risks such as a decline in value and stranded assets. |
| **S1 OWN WORKFORCE** | | | | |
| **Working conditions** | Opportunity, Risk, Positive impact, Negative impact | Short, Medium, Long term | | Lack of overview of workload and skills leads to stress and ill health, and the risk of reduced productivity and increased recruitment costs. |
| **Equal treatment and opportunities for all** | Negative impact | Short, Medium, Long term | | Unequal conditions and a lack of transparency contribute to discrimination and an unhealthy work environment, as well as the risk of reduced commitment and loss of skills. |
| **S2 WORKERS IN THE VALUE CHAIN** | | | | |
| **Working conditions** | Risk, Negative impact | Short, Medium term | | Non-compliance with labour laws in the value chain contributes to a decline in working conditions and risks supply disruptions, impacts on the business and reputational damage. A lack of insight into our supply chains results in a higher risk of discrimination that can affect trust and long-term business relationships. |
| **Equal treatment and opportunities for all** | Risk, Negative impact | Short, Medium term | | |
| **Other work-related rights** | Risk, Negative impact | Short, Medium term | | |
| **G1 BUSINESS CONDUCT** | | | | |
| **Political engagement and lobbying activities** | Positive impact | Short, Medium, Long term | | Engagement makes a positive contribution to influencing the conditions for the resilience of society and improves society's ability to handle extreme weather events. |
| **Corruption and bribery** | Negative impact | Short, Medium, Long term | | Inadequate control in business relationships contributes to the risk of corruption (negative impacts) and could lead to legal, financial and reputational consequences. |
| **Corporate culture** | Risk, Negative impact | Short, Medium, Long term | | Failure to integrate climate, sustainability and data-driven information into business decisions, combined with poorly defined mandates and coordination, results in inefficient decisions. Risk of misleading sustainability information (green washing). |
| **Management of relationships with suppliers** | Risk, Negative impact | Short, Medium term | | Inadequate procurement and monitoring procedures increase the risk of corruption, bribery, unethical business conduct and enabling irregularities, which impact such factors as reputation and delivery. |
| **COMPANY-SPECIFIC TOPICS** | | | | |
| **Financial crime** | | | | |
| Money laundering | Risk, Negative impact | Short, Medium, Long term | | Inadequate control mechanisms to prevent money laundering contribute to financial crime and risk sanctions, stricter regulatory requirements and loss of confidence. |
| Fraud | Negative impact | Short, Medium, Long term | | Inadequate control mechanisms to prevent fraud contribute to financial harm to customers and risk causing financial losses and reducing trust. |
| **Privacy** | | | | |
| Cybersecurity | Risk, Negative impact | Short, Medium, Long term | | A lack of protection of IT systems contributes to information and business disruption, and the risk of data breaches, interruptions and reputational damage. |
| Privacy | Negative impact | Short, Medium, Long term | | Shortcomings in the processing of personal data lead to breaches of privacy and risk legal consequences and a long-term loss of confidence. |

**Location in value chain:**

Upstream

Own operations

Downstream

[1] For opportunities to be material, there is a higher requirement that they must demonstrate financial business benefit. At the current time, quantitative information cannot adequately substantiate such business benefit. These opportunities serve as a strategic priority and mean that only general ESRS 2 descriptions are provided in the Sustainability Report, meaning that they are not presented as individual disclosure requirements.

The materiality assessment showed that the operations face both physical and transition risks. Physical risks caused by, for example, a higher incidence and more intense extreme weather events, are deemed to impact insured, financed and invested assets both directly, through higher claims costs and a decline in value, and indirectly, through supply chain disruptions and lower reinsurance capacity. In the longer term, an increase in extreme weather and climate-related events could result in changes in insurance and financing conditions in vulnerable areas, making reconstruction more difficult and reducing the long-term resilience of society.

Transition risks relate to changes in technology, markets and regulations, when rapid changes could render some assets worthless or entail higher credit losses. The Länsförsäkringar AB Group could be affected by higher costs, a loss of value and stranded assets if investments and financed or insured companies do not adapt their operations in line with the climate transition.

### Risks related to own workforce

The primary risk identified in relation to own workforce is linked to strategic skills supply. Inadequate development of employee skills, including key business expertise and sustainability-related expertise could lead to lower innovation capacity, lost business opportunities and lower long-term value creation. An inadequate overview of the workforce is deemed to increase the risk of incorrect staffing and decisions that do not support the needs of the business, which can impact efficiency, delivery quality and results.

### Risks related to workers in the value chain

Insufficient monitoring and requirements for suppliers and business partners could lead to a decline in working conditions, poor health and safety, as well as social conflicts and loss of trust among customers and stakeholders. Shortcomings in procedures, system support and digital management increase the risk of social risks becoming incorporated into the value chain and impacting the Länsförsäkringar AB Group's delivery capacity, return on investments and the long-term stability of the business.

Fragmented governance and limited insight into the complexity of the supply chain make it more difficult to identify and manage social risks, particularly among smaller suppliers and business partners. There is still some uncertainty further downstream in the chain despite quarterly monitoring of strategic suppliers. Accordingly, effective and standardised supplier management is vital for ensuring compliance with social requirements, minimising risks and also supporting the Länsförsäkringar AB Group's business objectives and strategic positioning.

### Risks related to business conduct

The Länsförsäkringar AB Group's operations are exposed to risks related to corporate governance, business conduct, regulatory compliance and information protection, which could have significant impacts on financial results, customer relationships and confidence. An increasingly interconnected, fast-moving and uncertain world requires new approaches and a greater need for data and analytical tools in order to adequately manage current and future risks. A corporate culture of openness, learning and co-creation is increasingly important for building strategic resilience.

Complex value chains, far-reaching business relationships and the handling of large amounts of sensitive information present a risk that shortcomings in governance or control will lead to financial crime, violations of regulations or breaches of privacy with an impact both within and outside LF's own operations. Risks related to information security and data protection are paramount to digital and data-driven business. Failure to protect customer and personal data could lead to data breaches, loss or misuse of data, which could entail financial harm to individuals, legal claims, penalties and serious reputational risks for the Group.

Inadequate processes to prevent and detect money laundering, fraud and other financial crime could result in the Länsförsäkringar AB Group being used for illegal activities. This could lead to significant sanctions, legal consequences, increased supervisory requirements and long-term loss of customer, regulatory and market confidence. Shortcomings in business conduct or failure to manage conflicts of interest could further damage the Group's reputation and reduce trust in Länsförsäkringar as a responsible company.

Non-compliance with regulations, poorly defined targets and inadequate or misleading communication on sustainability could entail stricter regulatory, legal and financial risks. Failure to implement new regulatory, new know-how and ethical commitments in practice could result in sanctions, legal proceedings, higher future costs, lower competitiveness and lower access to capital.

Furthermore, inadequate governance and management of sustainability in operations could delay emission reductions and other transition measures, which could amplify both financial and operations-related risks. Accurate, comparable and reliable reporting is, in a context of increased regulation and transparency requirements, vital for maintaining the trust of investors, customers and other stakeholders, and for mitigating reputational risks and elevated stakeholder-related risks.

## IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

The Länsförsäkringar AB Group regularly conducts either a complete or a partial strategic materiality assessment to identify the sustainability topics and subtopics that are most important to the operations, for customers and for society. The assessments are carried out without taking into account existing prevention measures. Last year's materiality assessment was expanded in 2025. This year's process had a clearer focus on ensuring that the assessment can be used to achieve strategic advances and that sustainability work can be integrated into governance, priorities and business development.

To ensure a relevant result, the materiality assessment was carried out in each business unit based on their respective value chains, while the results were discussed across the units in the Sustainability Committee. The assessment for sustainability topics related to governance or impacts on own operations was carried out by central, Group-wide service units.

The process for the materiality assessment is described below. More detailed information on how climate scenario analyses, risk indicators and climate forecasts are used in the materiality assessment for climate is presented in E1 SBM-3 on pages 57–58.

#### *1. Scope and direction*

The process commenced with a review of the purpose and scope of the assessment to ensure that it reflected current changes in the operations, external environment and regulations. Data from internal and external sources, including business plans, financial reports, risk analyses, industry and research reports, and business intelligence, were used as input material. These formed the basis for initially identifying potential sustainability impacts, risks and opportunities, and for defining the boundaries of the assessment. The aggregated outcome provided the basis for deciding on the focus of the assessment and the subsequent assessment of double materiality.

#### *2. Stakeholders*

In 2025, an expanded stakeholder dialogue was conducted to deepen the understanding of stakeholders' expectations and viewpoints on key sustainability matters as well as actual and potential impacts, risks and opportunities in the value chain. Stakeholders were identified according to the primary operations of the business, business relationships and value chains, focusing specifically on customers. The dialogue was conducted through interviews involving both internal and external stakeholders. The results of the dialogues were used as a basis for the assessment process, and in identifying and analysing sustainability topics and subtopics.

#### *3. Future scenarios and long-term analysis*

As a basis for this year's materiality assessment, a scenario analysis of potential future societal developments was carried out to illustrate long-term trends, consequences, uncertainties and systemic changes. The scenario analysis was initially used as a qualitative basis in the analysis process. However, the process of fully operationalising and integrating it into the final outcome of the materiality assessment remains to be performed. This was because methodologies for integrating long-term societal changes into materiality assessments are still being developed.

Various scenarios did result in a better understanding of potential long-term risks, dependencies and strategic issues. A slight discrepancy is currently deemed to exist between the long-term perspective illustrated in the sce-

narios and the matters prioritised in the materiality assessment, meaning that this is a future area for development so that long-term societal risks and needs can be reflected.

### *4. Assessment and consolidation of sustainability matters*

The identified sustainability topics are specified by formulating matters in terms of their impacts, risks and opportunities. The matters were evaluated based on expert opinion, factual evidence, previous materiality assessments and scenario analysis. The assessments were carried out in accordance with the EFRAG Materiality Assessment Implementation Guidance. Impact materiality was assessed on the basis of severity and likelihood, while financial materiality was assessed on the basis of likelihood and potential financial impact. The assessments encompassed the entire value chain and different time horizons as defined in BP-2. In line with international guidelines, the assessment of human rights prioritised severity over likelihood.

Matters that exceeded the established threshold for materiality, as well as matters of particular strategic importance, were consolidated at the Group level. Consolidation took place through dialogue in the internal sustainability forums and with the management teams of the business units and in the Sustainability Committee. The assessments were confirmed with selected stakeholders, after which recommendations for a decision on material sustainability topics and subtopics were made by corporate management and the Audit Committee, and were confirmed by the Board.

### *5. Management, reporting and future development*

The adopted materiality assessment serves as the basis for setting priorities and developing sustainability activities further, including reporting, and integration into risk management and transition plans. Risks and opportunities are continuously monitored and analysed and gradually integrated into business processes, particularly in the work on the various arenas of the Market Plan, based on in-depth analyses of potential business and sustainability-related impacts. The methodology and outcome of the materiality assessment are regularly evaluated and updated to ensure continued relevance and support strategic governance.

### IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability report

See pages 103-107 for the table of contents with page numbering of the disclosure requirements, based on the materiality assessment, in the Sustainability Report and datapoints from other EU legislation.

A brief description of the sustainability topics that were not deemed material but that comprise important areas for the Länsförsäkringar AB Group to monitor going forward is presented below. The development areas require the continual build-up of expertise and in-depth analyses prioritised from 2026 in order to facilitate more active and strategic efforts.

### S3 Affected communities

Länsförsäkringar has a great social responsibility aimed at contributing to security in society and strong confidence in the future. With their local social commitment, the regional insurance companies and the Länsförsäkringar AB Group can help to reduce social sustainability risks in society. This commitment includes measures to improve the mental health of children and young people, prevent social exclusion, offer homework help, support sports activities and take preventive action to reduce road accidents, fires, natural catastrophes and water damage. Social commitment is primarily pursued by the regional insurance companies rather than the Länsförsäkringar AB Group, which is why this area was considered to be important but not material.

### S4 Customers and end-users

The Group's role in developing offerings and products for the owners has the potential to help customers achieve greater financial security and provide support when claims arise. If the Länsförsäkringar AB Group does not adjust or develop its range of products in a more sustainable direction, then it risks losing customers and business opportunities over time. Together with the regional insurance companies, the Group's companies can offer preventive measures and provide tips and advice on how to manage various sustainability risks. The sustainability factors of corporate and agricultural customers are indirectly impacted by enabling their operations. Focused efforts were initiated in 2025 to raise the level of know-how and conduct in-depth analyses to enhance analytical capacity. The purpose of this is to facilitate strategic and operational activities in the area in the future.

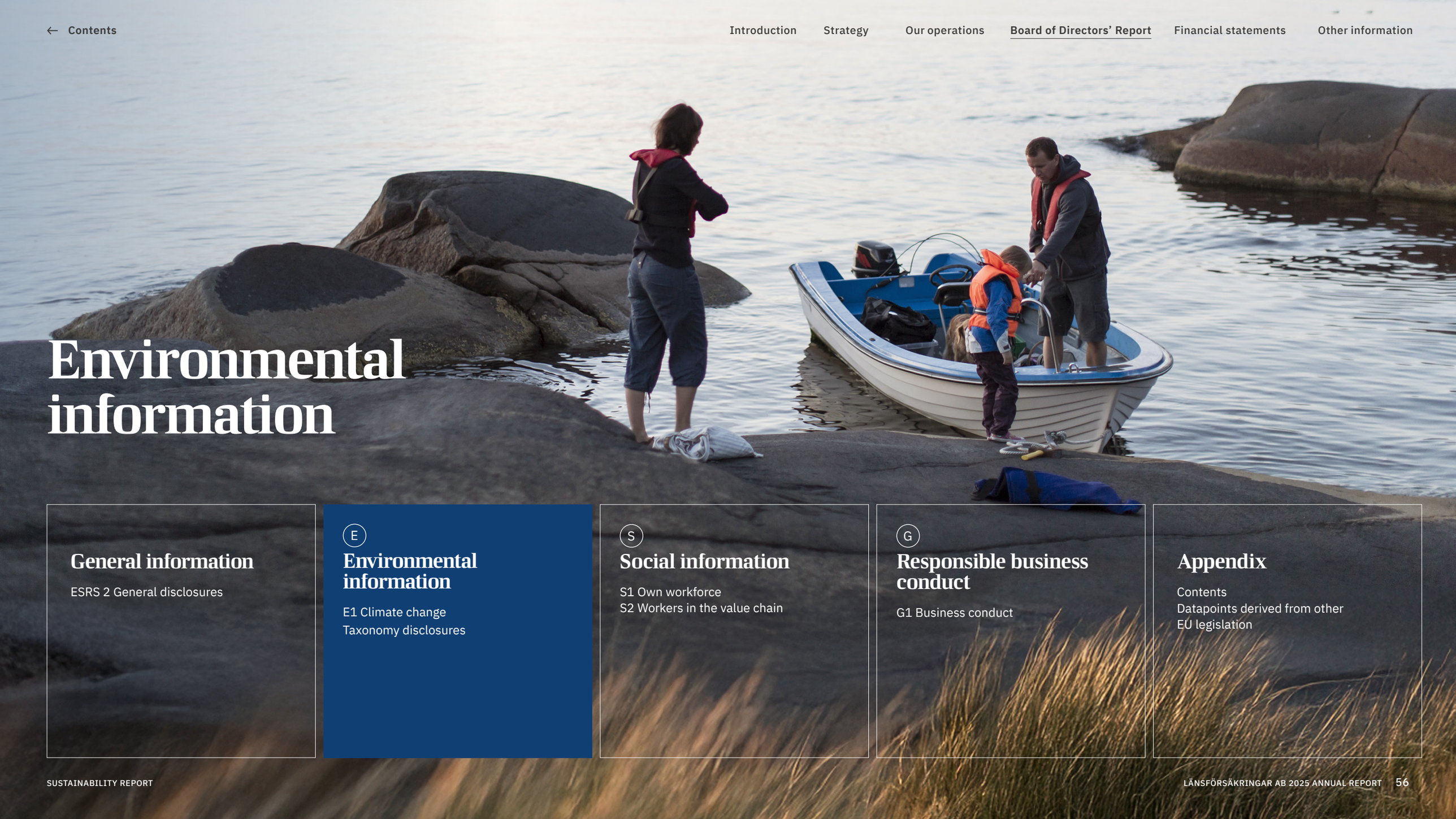
### E3 Biodiversity

Biodiversity is considered to be important for the Länsförsäkringar AB Group's operations, but it is also challenging given limited practice and a lack of indicators, access to data and know-how, which makes it difficult to fully assess impacts, risks and opportunities. Work was initiated in 2025 to develop and gain more know-how and conduct in-depth analyses to enhance analytical capacity in this area. Dialogue and developments are also monitored in collaboration with stakeholders and the industry.

### E5 Circular economy

The materiality assessment and stakeholder dialogues revealed that the circular economy remains an important area for the Länsförsäkringar AB Group to monitor. A process was initiated in 2025 to increase know-how and analytical capacity in the circular economy and facilitate preparedness for more active work on these matters in the future. The aim of this work is to ensure that the Group has the right conditions to meet future demands and opportunities related to circular business models and the sustainable use of resources. A previous review of ESRS E5 Circular economy concluded that the Group's primary material impact today is linked to climate change. However, the circular economy is an area that is developing rapidly and interest among stakeholders is rising.





# Environmental information

## General information

ESRS 2 General disclosures

E

## Environmental information

E1 Climate change
Taxonomy disclosures

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## Responsible business conduct

G1 Business conduct

## Appendix

Contents
Datapoints derived from other EU legislation

# Environmental information

**Climate change is a material sustainability topic for the Länsförsäkringar AB Group because its operations have an impact on the climate and climate change represents both a risk and an opportunity for the Group.**

## E1 Climate change

| Subtopic | Opportunity[1], risk, impact | Time horizon | Value chain |
|---|---|---|---|
| **E1 CLIMATE CHANGE** | | | |
| **Climate change adaptation** | Opportunity, Risk, Positive impact, Negative impact | Short, Medium, Long term | |
| **Climate change mitigation** | Opportunity, Risk, Positive impact, Negative impact | Short, Medium, Long term | |

[1] see footnote on page 53

**Location in value chain:** Upstream Own operations Downstream

| Policy | Responsible party |
|---|---|
| Sustainability Policy | Head of Strategy and Communication |
| Policy on Responsible Investments and Corporate Governance | Head of Strategy and Communication |
| Insurance Policy | Head of the Non-life Insurance business unit |
| Credit policy | Head of Credit |
| Own Risk and Solvency Assessment Policy | Chief Financial Officer |

The above are examples of governance documents that are particularly relevant to governance of sustainability at the Länsförsäkringar AB Group. This is not a complete overview.

### IDENTIFIED CLIMATE IMPACTS AND CLIMATE RISKS IN THE LÄNSFÖRSÄKRINGAR AB GROUP

**Transition risks (materialised in the short to medium term)**
- Changes in technology, regulations and market demand related to the climate transition could lead to a decline in value, stranded assets[2] and credit losses, as well as higher risk exposure and claims costs.

**Physical risks (materialised in the medium and long term)**
- Climate change, such as increased frequency of extreme weather events, could lead to impacts on customers and financial losses such as higher claims costs and declines in the value of assets.
- Inadequate procedures for considering climate and environmental aspects in procurement processes, purchasing and supplier monitoring could increase exposure to indirect physical risks in the supply chain, affecting delivery, returns and confidence.

[2] Stranded assets are assets that suddenly or unexpectedly lose their economic value due to changes in markets, technology, legislation or environmental requirements.

**Positive impact (expected to occur in the short and long term)**
- The products, services, investments and lending of the operations can support transition and adaptation and strengthen the resilience of society.
- With its advice, collaborations and engagement activities, both by itself and together with other key stakeholders, the Group can accelerate climate adaptation and increase the resilience of customers and society.

**Negative impact (expected to occur in the medium and long term)**
- The products, services, investments and lending of the operations give rise to GHG emissions that contribute to climate change and increased climate and nature risks.
- Failure to consider climate and environmental aspects in procurement, purchasing and monitoring could entail the need for support for operations with a large climate and environmental footprint.
- Climate change could result in changes in insurance and financing conditions in climate-vulnerable areas, making reconstruction following climate-related events more difficult and reducing the long-term resilience of society.

### STRATEGY

#### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

With the planet's complex climate system, an increase in the global average temperature could lead to changes that in turn have serious consequences for both nature and society. Climate change is a material sustainability topic for the Länsförsäkringar AB Group since its operations have an impact on the climate and climate change represents both a risk and an opportunity for the Group.

The Länsförsäkringar AB Group has identified climate change as a priority sustainability topic from several perspectives: limiting the impact of the operations, supporting the transition and adaptation of society and reducing the operations' exposure to financial impacts from climate risks. Climate risk refers to the risks that the consequences of climate change may have on the Group's business activities in insurance, banking and pensions (investments). Climate risks can materialise through physical risks, such as more cases of extreme weather and gradually rising sea levels. Climate risks can also materialise through transition risks, such as regulatory, political and market changes related to the transition to a low-carbon society. Climate risk is a systematic risk that, due to its nature and widespread impact on society, is deemed to potentially impact all of the Group's insurance, banking and pension offerings.

The Länsförsäkringar AB Group has both a positive and negative climate impact. Products, services, investments and lending give rise to direct and indirect GHG emissions that contribute to ongoing climate change and thus increased risks for people and the environment. The largest impact, and the one that has increased the most over the past few years, arises in the value chain via financed assets. The change is deemed to be mainly due to higher transparency in the scope of reported emissions from investees (holdings). Insured and financed assets such as properties, vehicles, companies and agricultural operations, as well as damage restoration, further contribute to the carbon footprint of the operations.

Conversely, opportunities exist in the form of investing

in, lending to and insuring companies and solutions that help mitigate and adapt society to climate change. Engagement and collaboration with industry organisations and players can also help accelerate climate transition, adaptation and reduce systemic risks, which leads to long-term value creation for both the company and society.

### Climate scenario analyses – part of a resilience analysis

Länsförsäkringar AB performs more detailed climate scenario analyses at least once every three years, which forms an important basis for assessing the financial resilience of the operations to climate risks. The most recent analysis was performed as part of the Own Risk and Solvency Assessment Policy (ORSA) process in 2024. Both the assumptions and the results of that analysis are still considered to be relevant, and therefore no new analysis was carried out under the 2025 ORSA. The most recent analysis, like the materiality assessment, shows that climate-related changes may have a material impact on the Group and its subsidiaries in both the short and long term. This highlights the need to continue to monitor developments in this area and develop the Länsförsäkringar AB Group's management of climate-related risks, for example, through claims-prevention measures, risk diversification in the bank's lending and sustainable asset management.

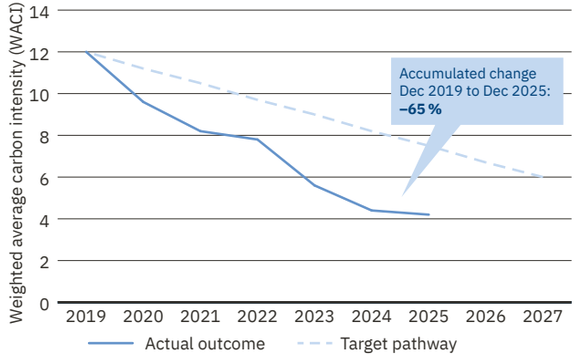
### Indicators for climate risks

The Bank Group monitors exposure to physical climate risks in the credit portfolio by using risk indicators such as exposure to properties in areas with elevated flood risk and exposure to properties with low energy performance. Länsförsäkringar Bank has an established risk appetite for physical climate risks for lending to residential and commercial properties. Monitoring takes place on an ongoing basis under the framework of the Bank's risk management and governance.

#### *Carbon footprint of investees*

The Länsförsäkringar AB Group has an indicator for climate risks that measures the GHG intensity of all the Group's institutional investment portfolios. The indicator tracks the $CO_2$eq intensity of investment portfolios of life-assurance, pension and non-life insurance premiums and aims to provide a basis for governing the impact of the operations through various responsible investment strategies and assessing transition risks. The intensity value is formulated as $tCO_2$eq per SEK M of income for underlying investments.

**FIGURE 1**
**GHG intensity (Scope 1-2) $tCO_2$eq/income in SEK M**

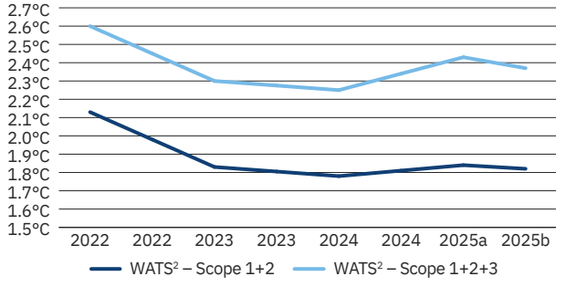



The overall target was formulated in 2019 and covered Scope 1 and 2 emissions from investments. The target was a 50% reduction of the GHG intensity by 2027, which was achieved ahead of schedule. By year-end 2025, the decrease from 2019 was 65%. In the future, the KPI will be expanded to include Scope 1, 2 and 3 investments and 2024 will be the new base year. The target will be reviewed at least every five years with the first review planned for 2030. At the same time, the number of investees (shareholdings) with verified science-based targets (SBT) has risen in recent years.

#### *Climate forecasts for investees*

In order to evaluate how well the Länsförsäkringar AB Group's investment portfolios align with the Paris Agreement, analyses of the Weighted Average Temperature Score (WATS) of selected investees (shareholdings), both for Scope 1-2 emissions and Scope 1-3 emissions, were carried out in 2025. The analyses were performed using the Carbon Disclosure Project's (CDP) Temperature Scoring Methodology and show the climate targets set by the investees and how ambitious these targets are in terms of limiting global warming. Results revealed that the estimated temperature has risen in the investment portfolios since year-end 2024.

**FIGURE 2**
**Contribution of investees to global warming**




[2] Weighted Average Temperature Score (WATS).

## E1-1 Transition plan

### Transition plan and work in offering and own operations

The Länsförsäkringar AB Group has the aim of being climate neutral by 2045, which means reducing the operations' total GHG intensity by at least 90% by this target year. The target is reported in the form of an intensity value: $tCO_2$eq per SEK M of income (see E1-6, table 4). Transition plan version 2.0 was adopted by Länsförsäkringar AB's corporate management in February 2026. The plan contains ongoing and planned activities for own operations and all business units that over time intend to contribute to meeting the Group's climate ambition. The coverage in version 2.0 in terms of the share of the Group's identified GHG emissions varies, both in the Group's own operations in the form of, for example, purchases and business travel, and in its various business offerings in banking, pensions and insurance (non-life, pet and crops). The Länsförsäkringar AB Group has been a member of the Partnership for Carbon Accounting Financials (PCAF) since 2024. Its methodologies, data and attribution factors are important for inventories and calculating emissions, particularly various Scope 3 categories.

Transition activities have been carried out for differing lengths of time and to varying degrees within the Group. In the investment operations, 99.4% of unit-linked insurance customers' capital at the end of 2025 was invested in funds classified as light or dark green under the EU Sustainable Finance Disclosure Regulation (SFDR), and 20% of the Group's capital in its investment portfolios was allocated to sustainable bonds. At the same time, it is important to highlight the fact that the scope of emissions and climate transition and adaptation measures in the plan are significant but not yet sufficient for realising the long-term aim. The scope of emissions in the inventory and actions will be gradually expanded.

### Transition activities in savings offering and investments

As an investor, the Länsförsäkringar AB Group works with climate-related risks and opportunities as an integral part of its asset management. The starting point is that the various responsible investment strategies are applied to asset management in accordance with the policy. Climate risks are to be limited over time through proactive efforts to reduce exposure both to transition risks and to physical climate risks. In practice, this means the following:

- Support companies that have started to transition their operations.
- Promote exposure to companies and issuers that, with their products, services and projects, support the transition to a more sustainable society.
- Engage with companies to set science-based targets and follow up emissions outcomes.
- Engage with companies concerning significant climate-related risks and emissions.
- Reduce exposure to companies showing an unwillingness to transition and those who risk having stranded assets. This can be achieved by applying specific exclusion and transition criteria for companies that conduct fossil-fuel and other carbon-intensive operations in the savings and investment offerings.

### Engagement connected to savings offering and investments

The Länsförsäkringar AB Group endeavours to ensure that funds and investment portfolios work systematically to reduce climate risks, contribute to climate adaptation

and promote the transition to a more sustainable society. The carbon footprint and the share of companies with science-based targets are monitored and followed up on a regular basis in the investment portfolios and own funds. The positive climate effects of investments are also included in the calculation, for example, the carbon dioxide absorbed by forestry companies or the contributions made by sustainability-focused bonds to reduce carbon dioxide emissions. These measurements and related analyses are used as a basis for making investment decisions. The three investment strategies of inclusion, exclusion and engagement are combined to take sustainability factors into consideration and integrate them into asset management.

Under the framework of the engagement strategy, the Länsförsäkringar AB Group monitors and engages in ongoing dialogue with companies, via its own specialists and stewardship service providers, to guide them in a more responsible and sustainable direction. This engagement includes climate-related issues and takes place both reactively and proactively. Serious violations or risk of violations of the UN Global Compact and the OECD (Organisation for Economic Co-operation and Development) Guidelines for Multinational Enterprises, which also address climate issues, are identified through semi-annual screening of all investees (holdings). Engagement is initiated if a violation is identified. The Länsförsäkringar AB Group also monitors and analyses the emissions of the investment portfolios and strives to ensure that the companies that account for the largest emissions are subject to engagement by the Group, through either a stewardship service provider or an external climate initiative.

The Länsförsäkringar AB Group is engaged in a number of investor-led climate initiatives that address climate-related issues, including:

- Climate Action 100 – focus on climate emissions
- Sustainable Value Creation – focus on the climate in Swedish forests
- Mining 2030 – focus on the environment in the mining sector

**TABLE 1**
**Engagement investees**

| Metric/activity | 2025 | 2024 |
|---|---|---|
| Number of investees subject to engagement regarding climate | 228 | 201 |

## Transition activities in insurance offering

As an insurance company with operations in both Sweden and Europe (pet insurance), and as an owner of forests and properties, the Länsförsäkringar AB Group works closely with the authorities and industry organisations on claims-prevention measures that reduce climate impact and enhance climate adaptation.

As part of motor insurance claims adjustment, checks are made to ensure that car workshops have active sustainability agendas. The focus is to repair glass rather than replace it, to increase the use of used parts, and to conduct claims-prevention activities to reduce the number of accidents and claims, which in turn reduces the use of resources. In addition, Länsförsäkringar AB promotes car sharing pools by offering attractive insurance coverage and offers goods transport insurance for circular business models.

Agria works with Vet Guide, Sweden's health care coordination service, horse feed advice, self-care instructions for customers and preventive measures as well as the use of digital veterinary care services in order to reduce the need for unnecessary and resource-intensive treatments, which in turn reduces the climate impact of animal husbandry. Agria's Research Fund supports research into animal health and the relationship between animals and people, which contributes to a sustainable lifestyle for animals and animal owners and the development of veterinary care. Research results are shared through digital research seminars, lectures and clinics.

The insurance operations include large purchases made for claims adjustment of, for example, properties and vehicles, whereby Länsförsäkringar AB helps meet market demand for energy efficiency and recycling of materials. Continuously improving measurements of claims-related emissions provides a basis for setting requirements for suppliers, developing actions and monitoring. The base year for the insurance operations (Non-life and Agria) is 2024, which means that the outcome of transition work will be reported from 2025.

## Transition activities in lending offering

Länsförsäkringar Bank's loan portfolio includes mortgages, lending to forestry and agriculture, commercial properties, financing for businesses and car loans, which account for 97% of the loan portfolio. Transition activities include Green mortgages and Energy Loans to support energy efficiency. Transition loans are offered for business financing. All green loan products continued to grow during the year. For lending to commercial properties, the bank has introduced requirements for properties to have a valid energy performance certificate and for those with the lowest energy class to prepare and report transition plans in line with the forthcoming MEPS requirements in the Energy Performance of Buildings Directive (EPBD). The bank is participating in RISE research institute's national development project for a Climate Resilience Certificate, which will allow for standardised assessments of building vulnerability. The base year for the banking operations is 2024, which means that the outcome of this transition work will be reported from 2025.

## Levers, challenges and dependencies

The primary decarbonisation levers are regulations and standards, stewardship and market demand. The interplay between these levers creates the incentives needed for an energy supply transition as well as energy efficiency improvements in the economy in line with the goals of the Paris Agreement. The Länsförsäkringar AB Group works actively to ensure that clear and long-term climate regulations are in place, as a responsible owner and financier for transition and climate adaptation, and by setting climate-related requirements in its own operations, for example, for procurement and purchasing.

The Group participates in about 40 organisations and initiatives, in Sweden and internationally, to enhance collaboration, regulations and industry standards that shape the conditions for the market and society as a whole to transition and adapt to climate change.

Investments and lending represent the vast majority of $CO_2$eq emissions, based on an inventory of the entire Group. A general driver for reducing the climate impact of the Länsförsäkringar AB Group's investments and lending is that funds are invested in and loaned to companies and investees that are in the process of transitioning and reducing their emissions. The ability of investees to reduce their emissions is, in turn, driven by clear and robust policies and actions from governments around the world that set frameworks and incentives for companies to plan their operations and investments. For example, the EU EPBD and its implementation are key drivers in Länsförsäkringar Bank's ability to finance customers' transition of their properties.

A challenge in efforts to reduce emissions from the Länsförsäkringar AB Group's investment operations (primarily Länsförsäkringar Liv, Länsförsäkringar Fondliv and Länsförsäkringar Fondförvaltning) is that the choice of investment by both customers and external managers has a major impact. If customers, or managers, choose to invest in funds with higher emissions, such as in markets where emissions are generally higher, the total emissions in the Group's portfolios will increase. The Länsförsäkringar AB Group can influence these emissions to some extent through the range of funds offered and by imposing sustainability requirements on the fund managers included in the range.

Climate change and the associated risks are a reality. The need to adapt to these changes is becoming increasingly clear. The consequences of floods, droughts, fires and erosion can already be seen today, and the frequency, extent and cost of climate-related damage is on the rise. The consequences for individual households, municipalities and businesses affected can be very severe, and impact security for people and competitiveness for businesses. Society is affected by rising costs for reconstruction and crisis management. This makes climate adaptation a matter that needs to be tackled with a higher level of ambition, faster pace and with a clearer division of responsibilities. For Länsförsäkringar that operates in insurance, banking and pensions, with 23 customer-owned companies throughout Sweden, the consequences of climate change are very tangible.

In other areas, such as animal husbandry and veterinary care, there is often a lack of competitive alternatives and technologies that can help to reduce emissions. For this reason, Agria focuses on preventive measures and encour-

ages the use of digital veterinary care services, which reduces the need for unnecessary and resource-intensive treatments. This in turn helps to reduce the climate impact.

Based on the Länsförsäkringar AB Group's operations, no information has been received to suggest that the Group has been excluded from the Paris Aligned Benchmarks (PAB). The PAB criteria have exclusions for involvement in controversial weapons, serious norm violations and fossil fuels which do not reflect the Group's operations. There is also no knowledge of the Group being excluded from the EU Paris-aligned Benchmarks.

## IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### E1-2 Policies related to climate change

Given that the climate is a material sustainability topic and that the Länsförsäkringar AB Group intends to contribute to both climate change mitigation and adapting society to climate change, in line with the Paris Agreement, the Group has adopted a long-term ambition of climate neutrality by 2045 ("2045 climate ambition"). The climate ambition is part of the Group's Sustainability Policy.

For all material topics, including the climate, the policy stipulates that the Group is to specify targets, interim targets and activities that must be carried out to mitigate negative impacts and capitalise on opportunities to support the transition and adaptation to a more sustainable society.

The Sustainability Policy stipulates that a transition plan is to be adopted and to include active measures to manage climate risks and opportunities in and outside the Group's value chain. The transition plan describes how the Group works to identify, manage and monitor its material impacts on climate change and strives to support transition and climate change adaptation due to the changing climate. The Länsförsäkringar AB Group will take into account evidence and collaborate with selected climate initiatives to realise its climate ambition and implement the transition plan. The Sustainability Policy also describes the focus of the sustainability work, with the climate mentioned in all components:

- **Responsible business conduct** – related to the climate in terms of requirements imposed on suppliers and other business partners. Suppliers and business partners with science-based targets or equivalent are to be rewarded in procurement processes. Those without such targets are encouraged to adopt targets and transition. Furthermore, the Group is to take action in the most material topics to reduce the direct environmental impact of its operations.
- **Responsible and sustainability-focused offering** – relates to the climate in terms of the insurance offering, savings offering and investments and lending offering. Based on the inventory of the Group's GHG emissions, significant emissions arise in the various offerings.
- **Transition and social responsibility** – relates to the climate in terms of promoting the transition through investment, financing, engagement and collaboration – both within and outside the value chain. The Länsförsäkringar AB Group also supports a variety of research projects related to the climate, for example, under the framework of the LF Research Foundation.

The Sustainability Policy addresses climate risk management with reference to the Risk Policy. The Policy on Responsible Investments and Corporate Governance manages climate change in relation to the Group's investment operations, including investment portfolios, own funds and selected funds in unit-linked insurance. The responsible investment strategies – screening and integration, inclusion, engagement and exclusion – form the basis of the work. The Own Risk and Solvency Assessment Policy regulates the climate scenario analysis that is to be regularly conducted.

### E1-3 Actions and resources in relation to climate change policies

#### Planned actions

Efforts are being made to broaden and expand actions for fulfilling the Länsförsäkringar AB Group's ambition of climate neutrality by 2045. The coverage rate for the share of emissions in the inventory is gradually increasing, meaning that the rising volume of emissions is identified and can be subject to transition action. Preparations are being made to formulate measurable targets for transition and adaptation, prioritisation of key actions and impact assessments for own operations and offerings. Collaborations with decision-makers and civil society organisations are being developed to ensure that regulations and incentives create long-term conditions for both climate adaptation and emission reductions. The outcome of some of the actions described here, such as developing the insurance offering, lower GHG intensity and engagement, is presented in SBM-1 on page 45.

In the banking operations, the management of climate and energy data in Länsförsäkringar Bank's processes is continuously strengthened, sustainable loan products will be developed and tools to help customers make more sustainable decisions will be investigated. In the savings offering, there are plans to supplement the range and packaging of sustainable offerings and services that support the green transition during the year. Fund companies in the range are engaged to set climate targets and are expected to act more responsibly as regards the climate in relation to holdings in individual funds.

In Länsförsäkringar Fondliv (unit-linked insurance operations and open traditional management, Guarantee Management), work will continue to include and exclude funds in the selected range based on return potential and level of sustainability. The aim is, for example, to increase the number of sustainability-focused funds and the number of external fund companies that have climate targets in their range, increase the share of sustainable investments in Guarantee Management, and further develop climate efforts and engage managers and holdings where necessary.

For Länsförsäkringar Fondförvaltning's funds, current and forward-looking climate indicators will continue to be integrated into investment decisions and index constructions. Furthermore, engagement is continuing with the companies with the highest emissions to encourage them to adopt science-based targets and reduce their GHG emissions.

The continuing transition activities in the Länsförsäkringar AB Group's investment portfolios will continue to apply the approach of responsible investments and engagement. This is done in order to direct funding, in a structured manner, to holdings that contribute to sustainable development, such as the climate transition or climate adaptation. The responsible investment strategies of inclusion, engagement and exclusion are applied to this work. To support the transition of society, the Group has gradually increased the application of inclusion and engagement, which will be the Group's priority strategies going forward.

For the non-life insurance business, claims prevention will be developed and sustainable repair methods will be promoted. The work on Länsförsäkringar AB's environmental and quality programme is continuing, with a particular focus on quantifying and reducing the carbon footprint of motor repairs and car workshop operations. Furthermore, insurance cover for car-sharing pools will be maintained, supporting the sharing economy and contributing to reduced climate impact.

The Agria Group will focus on improving the customer journey by encouraging a larger share of customers to use digital veterinary care services such as medical consultations and Agria Vet Guide. This aims to reduce unnecessary travel to the vet, which in turn reduces the impact on the climate. In addition, efforts are being made to increase the share of customers participating in claims-prevention courses by developing the extra concept and making it available to more customers.

To reduce GHG emissions from Länsförsäkringar AB's own operations, expanded climate requirements will be imposed on suppliers, based on a mapping of purchasing-related $CO_2$ emissions. An initial emissions inventory (Scope 3 category 1) of the Länsförsäkringar AB Group's purchased goods and services, which are dominated by IT and consulting services, was conducted at the end of 2024, and this will form the basis for evaluation and engagement dialogue with the largest suppliers from 2025. About 80% of the purchase value for the year is included in the emissions inventory.

To reduce climate emissions from the Group's own business travel, the Länsförsäkringar AB Group signed an agreement with SAS during the year to increase the use of Sustainable Aviation Fuel (SAF) for air travel, which includes biofuel as a type of SAF. The aim of the agreement is to gradually reduce the company's emissions and to meet the commitment of reducing Scope 3 emissions.

## TARGETS AND METRICS

### E1-4 Targets for climate activities

The Länsförsäkringar AB Group has adopted a climate ambition for Scope 1 and 2 and material Scope 3 emissions. The Group-wide ambition is currently related to the KPI of GHG intensity ($tCO_2eq$/revenue in SEK M). A balance between both material direct and indirect $CO_2eq$ emissions and the reduction and/or absorption of $CO_2eq$ emissions (net emissions) will be considered in the follow-up (see E1-6 and E1-7). Climate neutrality (net zero emissions) has become a well established concept in the market, although definitions and measurement methodologies are still being developed. The Länsförsäkringar AB Group is closely monitoring developments with a particular focus on new frameworks and standards tailored specifically for the financial sector, such as the Science Based Target initiative.

The climate neutrality ambitions mean that the Länsförsäkringar AB Group's GHG intensity from the base year 2024 is to reduce by 90% by 2045. The remaining 10% will be neutralised by contributions from investments and financing. Funds are allocated to investees, assets and projects that reduce more emissions than they produce, known as negative emissions. See section E1-7 for the current status of these measures. For its interim targets, the Group intends to endeavour to reduce its GHG intensity (Scopes 1, 2 and 3) by 2030, compared with the base year of 2024, by an average of 7.5% per year.

At the current time, the Länsförsäkringar AB Group has not set any absolute targets for the reduction of its Scope 1, 2 and 3 GHG emissions.

As in previous years, the Länsförsäkringar AB Group had climate targets related to the savings offering and investments in its 2025 business plan:

The Länsförsäkringar AB Group's investment portfolios had the following climate targets in 2025:

- Reduce GHG intensity ($tCO_2eq$ Scope 1 and 2/revenue in SEK M) of listed shareholdings. Intensity is to be halved by 2027 compared with 2019.
- Reduce carbon footprint ($tCO_2eq$ Scope 1–3/market value invested in SEK M) of measurable shareholdings.
- Increase the share (market value) of listed shareholdings with verified science-based targets (SBT).

The Länsförsäkringar AB Group also had climate targets for 2025 for its own funds and unit-linked insurance offering:

- Increase the share (market value) in Länsförsäkringar Fondförvaltning's funds with verified targets (SBT).
- The share of managers in the unit-linked insurance offering with climate targets >70%.

Read more about the sustainability targets, including climate targets related to savings offering and investments, and the 2025 outcome in ESRS 2 on page 47.

### E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Data to calculate Scope 1, 2 and 3 GHG emissions is collected for own internal operations and reported in accordance with the GHG Protocol. Reporting includes emissions of the following GHG emissions: carbon dioxide ($CO_2$), methane ($CH_4$), nitrous oxide ($N_2O$), sulphur hexafluoride ($SF_6$), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and nitrogen trifluoride ($NF_3$). The climate impact of GHG emissions is calculated and reported in terms of amount of carbon dioxide equivalents ($CO_2eq$) using Global Warming Potential (GWP) values according to the IPCC Sixth Assessment Report. The boundaries of Scope 3 reporting are based on the emissions inventory conducted and the relevance of the categories to the Länsförsäkringar AB Group. Those categories not deemed material or relevant to the Group's operations were not included in the reporting.

All Scope 3 emissions in the inventory are included in this year's reporting. Scope 3 emissions will be calculated and updated annually. Scope 1, 2 and 3 emissions in the inventory are presented in table 2. Scope 3 emissions, Category 15 represent 99% of total reported gross GHG emissions. Table 3 provides disclosures on how reported Scope 3 emissions, Category 15 are distributed between investments, lending and insured emissions and the share of primary data used in the calculations. The table also presents the distribution of Scope 1, 2 and 3 emissions.

Generally speaking, there are data gaps in the emissions inventory due to a lack of reliable methods and available Scope 1, 2 and 3 data of sufficiently high quality. A more detailed description of the uncertainties identified and assumptions applied can be found under each reporting

**TABLE 2**

**Scope 1, 2 and 3 GHG emissions inventory**

| | | | 2024 | 2025 | | Milestone year and target year | | |
|---|---|---|---|---|---|---|---|---|
| | | Base year | Comparative | N | Change % | 2030 | 2050 | Annual % target / Base year |
| **Scope 1 GHG emissions** | | | | | | | | |
| Gross Scope 1 GHG emissions ($tCO_2eq$) | | | 178 | 109 | –39 | | | |
| Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) | | | – | – | – | | | |
| **Scope 2 GHG emissions** | | | | | | | | |
| Gross location-based Scope 2 GHG emissions ($tCO_2eq$) | | | 437 | 414 | –5 | | | |
| Gross market-based Scope 2 GHG emissions ($tCO_2eq$) | | | 232 | 195 | –16 | | | |
| **Significant Scope 3 GHG emissions** | | | | | | | | |
| Total gross indirect (Scope 3) GHG emissions ($tCO_2eq$) | | | 16,079,563 | 25,764,317 | 60 | | | |
| 1 | Purchased goods and services | | 30,164 | 30,734 | 2 | | | |
| 2 | Capital goods | | – | – | – | | | |
| 3 | Fuel and energy-related activities (not included in Scope 1 or Scope 2) | | 184 | 123 | –33 | | | |
| 4 | Upstream transportation and distribution | | – | – | – | | | |
| 5 | Waste generated in operations | | 38 | 11 | –71 | | | |
| 6 | Business travel | | 1,241 | 986 | –21 | | | |
| 7 | Employee commuting | | 2,131 | 1,275 | –40 | | | |
| 8 | Upstream leased assets | | – | – | – | | | |
| 9 | Downstream transportation | | – | – | – | | | |
| 10 | Processing of sold products | | – | – | – | | | |
| 11 | Use of sold products | | 62,973 | 62,865 | –0.2 | | | |
| 12 | End-of-life treatment of sold products | | – | – | – | | | |
| 13 | Downstream leased assets | | – | – | – | | | |
| 14 | Franchises | | – | – | – | | | |
| 15 | Investments[1) 2)] | | 15,982,832 | 25,668,323 | 61 | | | |
| Total GHG emissions (location-based) ($tCO_2eq$) | | | 16,080,177 | 25,764,840 | 60 | | | |
| Total GHG emissions (market-based) ($tCO_2eq$) | | | 16,079,973 | 25,764,621 | 60 | | | |

[1)] Scope 3, Category 15 includes emissions related to investments, lending and insured emissions.

[2)] Reported emissions for investments in Scope 3, Category 15 include Scope 1, 2 and 3.

principle. Besides the calculation of the share of primary data, the Länsförsäkringar AB Group intends to apply the Partnership for Carbon Accounting Financials (PCAF) method in the future for a more precise assessment of data quality.

Emissions for insurance policies that are settled in cash are not included in the report, since Länsförsäkringar AB cannot control what the compensation is used for. This includes cash compensation from risk insurance (health, accident and death benefit insurance) and savings insurance (pension and endowment insurance). Emissions linked to reinsurance are not included in the report as there is no industry-wide methodology in this area. The Länsförsäkringar AB Group is waiting for the PCAF to develop methods. A reliable methodology is also lacking for calculating biogenic emissions.

The Länsförsäkringar AB Group has operations at a number of offices in Sweden with a total workforce of approximately 800 employees (excluding the office on Tegeluddsvägen). Read more under Scope 2 and Scope 3 category 7 for information about how offices are included in the reporting. The reporting for 2025 used partly different emission factors compared with previous years, which is explained in more detail under each reporting principle. Historical outcomes were not restated since the impact on the outcomes was not deemed to be material.

**TABLE 3**
**Distribution of GHG emissions, Scope 3 Category 15**

| | Scope 1 + 2 ($tCO_2eq$) | Scope 3 ($tCO_2eq$) | Total ($tCO_2eq$) | % primary data |
|---|---|---|---|---|
| Investments | 1,437,340 | 23,323,829 | 24,761,169 | 89 |
| Loans | 310,294 | 190,877 | 501,171 | 0 |
| Insured emissions | | | 405,983 | 0 |
| **Total** | | | **25,668,323** | **86** |



## Reporting principles

### *Scope 1*

Emissions from leased company cars are calculated based on km driven and type of fuel and stationary combustion based on consumption of diesel. Emission factors from the Swedish Transport Administration, DESNZ, Swedish Energy Agency and Drivkraft Sverige were used for the 2025 calculation. Emission factors from the Swedish Transport Administration 2022 and DEFRA were used in 2024.

### *Scope 2*

Data on the energy consumption of electricity, heating and cooling, as well as information on any green electricity contracts, is obtained from property owners, landlords or via the People & Culture unit. The data is collected for the office on Tegeluddsvägen in Stockholm and the three other largest offices in Helsingborg, Linköping and Borlänge. The emissions from these offices are then extrapolated to other offices in the country in order to obtain a more accurate and representative outcome. Emissions from energy consumption are reported using both location-based and market-based methods. The location-based approach is based on the national electricity generation mix. The market-based approach is based on an average emission factor for renewable electricity in Sweden (hydro, wind and solar) and the national residual mix, which is used for operations in countries outside Sweden. Emissions from district heating are primarily calculated using emission factors specific to each supplier. National averages are used if these are not available. For cooling, emissions were calculated but are deemed to be negligible and thus are reported as zero in energy-related emissions. Emissions from leased electric company cars are calculated based on the number of km driven. Emission factors from the Swedish Transport Administration, IVL Swedish Environmental Research Institute, DESNZ, AIB, Swedish Energy Markets Inspectorate, Vattenfall, UDECE, Grexel, local environmental values for district heating, Hafslund Oslo Celsio, Finnish Energy, Federal Office for Economic Affairs and Export Control and Euroheat & Power were applied to the calculation of Scope 2 emissions in 2025. Emission factors from IVL Report C619, AIB, Swedish Energy Markets Inspectorate, Swedenergy, local environmental values for district heating and Swedish District Heating Association were used in the 2024 calculations.

### *Scope 3, Category 1*

Emissions for purchased goods and services are based on spend-based data for the 100 largest suppliers, which together represent about 80% of the purchase volume. Emission factors from Exoibase were applied to emission calculations in 2025. For 2024, the calculations were carried out by an external party, DXC, which used Climatiq as a supplier of emission factors. The share of emissions calculated using primary data was 0%.

### *Scope 3, Category 3*

Emissions from fuel and energy-related operations are life cycle emissions and are calculated using emission factors for each energy type. The share of emissions calculated using primary data is 0%.

### *Scope 3, Category 5*

Emissions from waste are based on waste fraction and weight from each country of operation. Emission factors from DESNZ were used for 2025. For the 2024 calculation, emission factors from DEFRA were applied. The share of emissions calculated using primary data was 0%.

### *Scope 3, Category 6*

Emissions from business travel are based on data from the travel agency and the People & Culture unit. For Agria's foreign operations, data was collected for business travel not booked through a travel agency directly from each country of operation. The 2025 calculation was carried out using emission factors from DESNZ, SJ, Swedish Environmental Protection Agency, Swedish Transport Administration, Swedish Transport Agency and Greenview Hotel Footprinting Tool. The 2024 calculation used emission factors from DEFRA, SJ, Swedish Transport Administration, ADEME and Greenview Hotel Footprinting Tool. The share of emissions calculated using primary data was 0%.

### *Scope 3, Category 7*

Emissions from commuting refer to employees travelling between home and work, as well as working from home. Emissions are calculated based on a questionnaire to all employees in autumn 2025 (response rate of 15%) that was indexed for results in 2025, with some measurement uncertainty. The emission factors used for 2025 derive from Swedish Transport Administration, DESNZ, Transportation research, IVL Swedish Environmental Research Institute, AIB, and SJ. In 2024, emission factors were applied from DEFRA, ADEME, SJ, Swedish Energy Agency and Swedish Bus and Coach Federation. The share of emissions calculated using primary data was 0%.

### *Scope 3, Category 11*

*Emissions from customer travel to care providers and the share of care providers' operations-based emissions in personal-risk business*

$CO_2$eq emissions are reported for car and air travel. For cars, the calculations use average distances driven from Transport Analysis and emission factors for passenger cars from the Swedish Transport Administration 2022. For air travel, the calculations were based on DEFRA (2023) emission factors. Länsförsäkringar AB contacted ten financially significant care providers and, based on data from five of these providers, calculated average $CO_2$eq emissions per physical visit. This average metric was used to estimate emissions for all physical insurance cases with Länsförsäkringar AB. The share of emissions calculated using primary data is 0%.

*Repair-based $CO_2$eq emissions in claims adjustment for motor insurance business*

For the emissions reporting of motor damage repairs, data is currently available mainly for claims covered by vehicle-damage guarantees for passenger cars. This damage only includes sheet metal, paint and plastic. Claims involving motor third-party liability and motor hull insurance (such as machinery and glass) are settled by the local regional insurance companies, which means that the emissions for these repairs in the current calculation model are not attributed to Länsförsäkringar AB. To also include this carbon footprint in the emissions reporting, an average value was used that shows the approximate proportion of claims that are settled locally by the various regional insurance companies but for which the insurer is Länsförsäkringar AB.

A number of assumptions about spare parts and transportation are made in the calculation model. The climate impact from transportation of spare parts is calculated as an average and does not include any transportation between the sheet metal workshop and painter or salvage. The climate impact of the second-hand spare parts used is only calculated in its entirety, meaning the carbon footprint of the specific spare part is not taken into account. It is also assumed that passenger cars are driven to and from the workshops without a tow truck. The share of emissions calculated using primary data is 0%.

*Operations-based $CO_2$eq emissions in claims adjustment for motor insurance business*

In the inventory of car workshops' operations-based $CO_2$eq emissions from motor damage repairs, information was collected using Länsförsäkringar's environmental and quality programme and the audit checks carried out every year by Autoteknik AB. Reporting of operations-based $CO_2$eq emissions includes heating of the workshops' facilities. No consideration is given to the life cycle of the building, meaning the climate impact of manufacturing or completed renovations. The climate impact reduction of solar panels is calculated as a standard rate. Energy losses are only adjusted to specific workshops that have data available, and do not include factors such as heat transfer coefficients, the building geometry or ventilation levels. The climate impact of computers, staff canteens, etc. is not included. The share of emissions calculated using primary data is 0%.

*Claims adjustment Veterinary care insurance*

Agria's claims-related emissions for dogs, cats and horses include veterinary visits, treatments and customer travel to and from the vet. The calculations are based on average number of visits per animal and emission factors from DEFRA (2024). The share of emissions calculated using primary data was 0%.

### *Scope 3, Category 15*

*Investments*

Emission calculations were carried out for the investment operations in Länsförsäkringar AB and in the Non-life Insurance, Agria, Länsförsäkringar Fondliv, Länsförsäkringar Liv and Länsförsäkringar Bank business units.

The emission calculations for listed companies and bonds are performed using data collected via a third-party data provider. For listed companies and bonds without any reported data, the data provider's calculation models were used to estimate emissions. Emissions for government bonds were calculated according to the PCAF methodology. For calculating the emissions of mortgage bonds, the data provider uses the emissions of the parent companies because mortgage institutions do not usually report their own emission figures. Länsförsäkringar will develop methodologies in 2026 to improve the data basis for mortgage bonds. For unlisted directly owned holdings, data was collected from reports or directly from the companies. Emission calculations are based on holdings data on 30 November 2025. There is measurement uncertainty due to the fact that the calculations are based on a large volume of data and are performed by an external supplier. Emission data is unavailable for some holdings, which are thus not included in the calculations.

Data collection for GHG emissions of investees takes place with a certain delay and calculations are performed using the most recently available reported data. This means that the data is not always from the 2025 reporting year. The share of emissions calculated using primary data is presented in table 3.

Emissions from investments increased sharply in 2025 compared with last year. This was primarily due to higher exposure to Swedish industrial companies and more complete reporting of GHG emissions from investees. At the same time, the share of holdings with verified science-based targets increased in both Länsförsäkringar AB's investment portfolios and its own funds.

*Loans*

Länsförsäkringar Bank's lending-related emissions were calculated, wherever possible, in accordance with established methodologies from the PCAF. These methodologies are applied to quantify financed emissions for relevant asset classes. The calculations follow PCAF standards for the choice of methodology, emission factors and data quality. The share of emissions calculated using primary data is 0%.

*Insured $CO_2$eq emissions for passenger cars in motor insurance business*

Reporting of $CO_2$eq emissions from insured passenger cars uses internal data to produce the number of insured vehicles and the type of insurance cover. The vehicles in question include both those that only have a vehicle-damage guarantee with Länsförsäkringar AB and those that are half or fully insured. Since there is a lack of reliable internal data for actual distances driven and a specification of fuel for cars, the calculations used average distances driven from Transport Analysis and emission factors for passenger cars from the Swedish Transport Administration (2022). The choice of attribution factor is based on the report (2023) produced by the PCAF for calculating the total cost of ownership for insurance premiums, with a global weighted average of 5.84% for the attribution factor applied to passenger car insurance. The share of emissions calculated using primary data is 0%.

*Insured $CO_2$eq emissions for liability insurance, commercial*

For emissions reporting of associated emissions from liability insurance for corporates, the calculation model developed by the PCAF is used. These calculations are based on the industry of the corporate customer (according to the SNI division codes) and the average emissions intensity of the industry. Emission factors from Exoibase are jointly used in the calculation and Länsförsäkringar AB Group's share of emissions is determined by premium volume. The share of emissions calculated using primary data is 0%.

*Insured $CO_2$eq emissions for horses, dogs and cats*

Agria's insurance-associated emissions for dogs, cats and horses were calculated using internal data compiled from the number of insured animals and premium income. Data from Agria UK's carbon calculator – calculate your pet's carbon impact. The analysis includes the animals' feed

consumption, waste management, accessories, veterinary care and travel. Emission factors from DEFRA (2024) were used in the calculations. An attribution factor was calculated based on an interpretation of the PCAF standard for insurance-associated emissions. The share of emissions calculated using primary data is 0%.

*Insurance of farm animals and crops*

A PCAF-inspired methodology was also used to calculate insured emissions for farm animals and crops. Agria's share of emissions could be calculated by combining Agria's premium income with customers' sales and using Statistics Sweden's statistics on GHG emissions from agriculture, although with a relatively high level of measurement uncertainty. The calculations were made for beef cows, dairy cows, pigs for slaughter and poultry as well as most of Agria's insured crops. The share of emissions calculated using primary data was 0%.

### *GHG intensity and reconciliation with the financial statements*

The KPI for GHG intensity is calculated by comparing the Group's gross Scope 1-3 GHG emissions expressed as $tCO_2eq$ with the net revenue (SEK M) reported in the financial statements. The results are presented in table 4. The disclosures are provided at Group level. Based on the insights of the sharp increase in emissions for investments between 2024 and 2025, which was largely due to increased emissions reporting, the KPI for the base year 2024 is intended to be recalculated in 2026. Gaps and boundaries in the emission calculations are described in the principles for calculating GHG emissions. Net revenue includes the items covered by the definition of net sales based on the Swedish Annual Accounts Act for Insurance Companies (1995:1560) and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) (1995:1559), rebating of commissions and fee income in Länsförsäkringar Fondliv, and revenue from support and service operations. The data was collected from the consolidated income statement, and notes 4, 6, 14, 15, 16 and 17. Net revenue in Länsförsäkringar Liv was collected from the company's financial statements. See table 5 for a reconciliation of net revenue against the financial statements.

**TABLE 4**
**GHG intensity per net revenue**

| | 2024 | 2025 | |
|---|---|---|---|
| $tCO_2eq$/SEK M | Comparative | N | Change % |
| Total GHG emissions (location-based) per net revenue | 355 | 649 | 83 |
| Total GHG emissions (market-based) per net revenue | 355 | 649 | 83 |

**TABLE 5**
**Reconciliation with the financial statements**

| SEK M | 2024 | 2025 |
|---|---|---|
| Net revenue used to calculate GHG intensity | 45,310 | 39,688 |
| Of which net revenue in the subsidiary Länsförsäkringar Liv (not consolidated in the consolidated financial statements) | 716 | 674 |
| Net revenue included in the financial statements | 44,594 | 39,014 |

## E1-7 GHG removals and GHG mitigation projects financed through carbon credits

### GHG mitigation projects via sustainable bonds

The Länsförsäkringar AB Group has investment portfolios in sustainable bonds that finance projects locally and globally with a focus on both environmental and social impacts, including GHG mitigation. The sustainable bonds in the Group's investment portfolios amounted to approximately SEK 24.8 billion on 31 December 2025. The project categories that have received funds through investments in sustainable bonds include renewable energy and energy efficiency. These project categories enable the Länsförsäkringar AB Group to support projects that make a significant contribution to avoiding, reducing and saving the planet's GHG emissions ($CO_2eq$). The investments contributed to avoiding, reducing or saving GHG emissions equivalent to 1.4 million $tCO_2eq$, which corresponds to one year of emissions from more than 600,000 petrol-fuelled passenger cars according to data from the Swedish Transport Administration. The coverage rate for which there is evidence of environmental and social impacts from the bonds is 85%. The Group built its own model and obtained confirmation of datapoints for the impact KPIs of each issuer via direct dialogue in order to improve the transparency and credibility of reporting on the impacts of sustainable bond holdings. The model and supporting data were used in the calculation of impact KPIs for 2025.

The issuers of sustainable bonds in the investment portfolios consist of both supranational and intergovernmental bodies, as well as Swedish regions and municipalities. Projects financed through the various sustainable bonds thus have both a local and global range, enabling contributions to limiting GHG emissions around the world. For example, the projects range from financing the construction of wind farms and CHP plants in Sweden, reducing the need for fossil fuels in Swedish households, to financing the installation of solar panels in India in order to reduce emissions in developing countries. A complete summary of the issuers of sustainable bonds in the investment portfolios and a description of financed project categories is available on Länsförsäkringar AB's website[1]. Länsförsäkringar Bank's and Länsförsäkringar Fondförvaltning's holdings in sustainable bonds, including their sustainable effects, were not included in the 2025 calculations.

### GHG removals through forest investments

The Länsförsäkringar AB Group has investments in listed forestry companies and the unlisted company HT Skogar. A responsibly managed forest, in accordance with FSC and/or PEFC standards, combined with net growth, has positive climate effects, both when the forest is growing and absorbing carbon dioxide and when renewable material from the forest is used to replace fossil fuels and products.

The overall positive climate effect of investments in HT Skogar and selected listed forestry companies is calculated and monitored regularly. The calculations are based on the individual reports of the forest companies, applied methods and assumptions. The methods and assumptions are continuously developed and the companies are encouraged to be transparent about them. For the specific disclosure of the forest's uptake of carbon dioxide based on the Group's investment portfolios, the figure is approximately 43,000 $tCO_2$, based on the Länsförsäkringar AB Group's participating interest in each company on the balance-sheet date.

[1] https://www.lansforsakringar.se/privat/om-oss/hallbarhet/ansvarsfulla-investeringar/hallbarhetsinriktade-investeringar/

# Taxonomy disclosures


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# Reporting according to the EU Taxonomy Regulation

**The Taxonomy Regulation and its delegated acts (the "Taxonomy") is part of the EU's action plan to achieve the target of a climate neutral Europe by 2050. The Taxonomy expresses six environmental objectives and contains classification criteria to assess whether an economic activity substantially contributes to these objectives and can thus be considered environmentally sustainable. The regulations also require certain large companies to provide specific Taxonomy-related disclosures.**

The reporting requirements mean that companies must provide information on how and to what extent their economic activities are eligible under the Taxonomy's technical screening criteria and to what extent the activities qualify as environmentally sustainable ("Taxonomy-aligned"). To meet the criteria, the activity must substantially contribute to at least one of the EU's six environmental objectives while doing no significant harm to any of the other five environmental objectives. The criteria for when an activity can be considered Taxonomy-aligned are described in detail in the Taxonomy's technical screening criteria. The undertakings must also meet certain minimum requirements on social sustainability, known as minimum safeguards, in order for the activities to be reported as environmentally sustainable under the Taxonomy.

Financial undertakings must also disclose the proportion of their investments and financing that are channelled towards Taxonomy-eligible and Taxonomy-aligned activities. These disclosures are based on the Taxonomy disclosures of the counterparty, which results in a reporting delay of one year.

## EU omnibus legislation

As a result of the EU's first Omnibus package, financial undertakings will have three options for Taxonomy reporting this year. Financial undertakings can choose to apply new simplified templates and rules, continue to use the templates and rules that were in place for last year's reporting, or not report at all. The Länsförsäkringar AB Group has decided to apply the new simplified templates and rules. Among other things, the simplification package means that only assets where the counterparty is subject to reporting obligations are included in the denominator when calculating KPIs for insurance undertakings' investments and banks' green assets. This change means that the scope of the assets in the balance sheet included in the calculation is reduced, which in turn means that the KPIs for financial undertakings' Taxonomy-aligned investments and green assets will be higher than in previous years. Under the new rules, banks are also permitted to omit tables for which the net turnover from the activity related to the disclosure to be provided in the table is less than 10% of the bank's total net turnover. More information about the calculations is provided under the headings "Taxonomy-eligible and Taxonomy-aligned investments" and "Taxonomy-eligible and Taxonomy-aligned banking operations."

## Make a substantial contribution to the environmental objectives and do no significant harm to the other environmental objectives

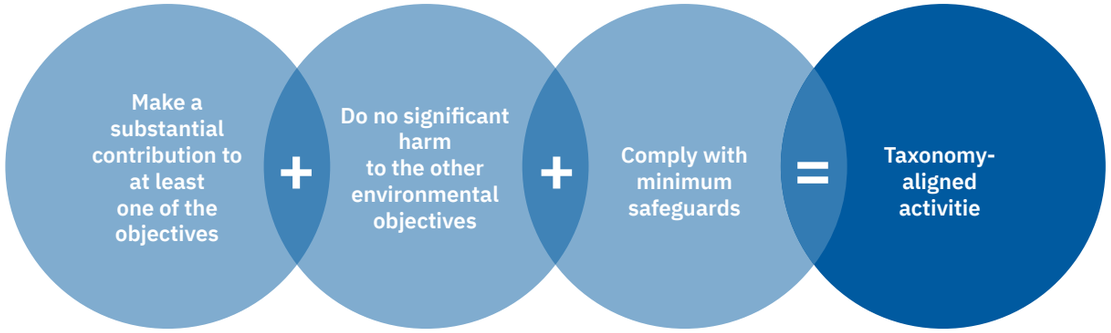
In order for an activity to be Taxonomy-aligned, it must qualify under the Taxonomy, meaning that the regulation must have technical screening criteria for the specific activity. An activity that meets the criteria for contributing substantially to at least one of the environmental objectives may not be considered Taxonomy-aligned if it does significant harm to the other environmental objectives. Significant harm to the other environmental objectives is specified in the technical screening criteria of the Taxonomy for each activity. For the Länsförsäkringar AB Group, there are criteria for assessing Taxonomy alignment in the non-life insurance operations and in the criteria for buildings and properties and motor vehicles in the banking operations' financing of household mortgages and vehicle loans.

## Sustainability is part of Länsförsäkringar AB Group's business strategy

A description of the Länsförsäkringar AB Group's sustainability governance and strategy is provided in SBM-1 and SBM-3. The Group has chosen not to establish Taxonomy-aligned environmental objectives except for exclusion criteria in relation to coal, oil and gas activities, see E1-1. The Länsförsäkringar AB Group believes that the Group meets the requirements for minimum safeguards. How this is achieved is described in GOV-4, G1-1, G1-2, G1-3, G1-4 and in S2. Furthermore, the Group's tax policy states that principles of sustainability, transparency and ethical business conduct have been integrated into the tax strategy. The Group is to maintain a high level of compliance and transparency, and pay the right taxes at the right time. The Group takes guidance from the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and practices that could be considered to constitute tax avoidance or aggressive tax planning are not permitted. In addition, the Group works actively with risk assessments,

### THE TAXONOMY'S 6 ENVIRONMENTAL OBJECTIVES

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems



## Table 1.
## Weighted average of KPIs for Taxonomy-aligned activities

| | Proportion of total group revenue (A) | | KPI turnover based (B) | | KPI Capex based (C) | | KPI turnover based weighted (A*B) | | KPI Capex based weighted (A*C) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Insurance undertakings | 72% | 71% | 0.9% | 0.9% | 1.2% | 1.3% | 0.6% | 0.7% | 0.8% | 0.9% |
| Banking undertakings | 28% | 29% | 8.6% | 4.1% | 8.6% | 4.1% | 2.4% | 1.2% | 2.5% | 1.2% |
| **Average KPI** | **100%** | **100%** | | | | | **3.1%** | **1.8%** | **3.3%** | **2.1%** |

frameworks, controls and governance in tax matters to ensure compliance.

### Weighted average of KPIs for Taxonomy-aligned activities

The Länsförsäkringar AB Group is a financial conglomerate and must provide disclosures in tables and key performance indicators (KPIs) for the non-life insurance operations, investments and banking operations. To provide the reader with a better understanding of the proportion of the respective activities that are Taxonomy-eligible and Taxonomy-aligned, the KPIs are combined into a weighted average key performance indicator presented in the table above. The weighting is based on the proportion of the Group's income that is derived from the respective operations. Disclosures on the insurance operations are based on three KPIs: the proportion of Taxonomy-aligned gross premiums in relation to total gross premiums, and two KPIs for investments based on how the counterparties report on turnover and capital expenditures. These three KPIs have also been weighted based on the share of revenue that derives from the non-life insurance operations and the investment operations to a combined weighted KPI for the insurance operations.

### Insurance companies shall disclose information on non-life insurance, reinsurance and investments

In non-life insurance and reinsurance activities, "underwriting of climate-related perils" is an economic activity stipulated in the Taxonomy rules linked to environmental objective 2, which is to make a substantial contribution to climate change adaptation. Insurance companies are to assess and provide disclosures in tables on the proportion of premiums for certain stipulated non-life insurance that are linked to coverage for the climate-related perils, and the proportion of these premiums that meets the detailed technical screening criteria stated in the rules to be classified as Taxonomy-aligned.

Non-life insurance and reinsurance activities that meet these criteria are also subject to the requirement to do no significant harm to the first environmental objective of climate change mitigation. This means that insuring or reinsuring activities that include extraction, storage, transport or manufacture of fossil fuels or insurance of vehicles, property or other assets dedicated to such purposes are not considered Taxonomy-eligible.

Insurance undertakings must also disclose the proportion of investments in other undertakings related to economic activities that are Taxonomy-eligible and Taxonomy-aligned. The information has been collected from the counterparties' annual reports.

### Exposure to nuclear and fossil gas related activities in the operations

Under the Taxonomy, companies are to provide specific disclosures on exposure to nuclear energy and fossil gas related activities in the operations. According to the new EU templates, the disclosures are to be provided in the insurance undertakings' tables for premiums and investments and the bank's table for sectoral information. The Länsförsäkringar AB Group has very limited exposure to nuclear energy and fossil gas related activities. Exposure exists in the non-life insurance operations and in the investment assets. Of these exposures, 0% are Taxonomy-aligned.

### Taxonomy-eligible and Taxonomy-aligned non-life insurance operations

Direct insurance and reinsurance are eligible under the Taxonomy if the non-life insurance operations belong to a certain insurance class and consist of underwriting of climate-related perils (climate risks). The Länsförsäkringar AB Group assesses that insurance and reinsurance products are related to climate risks if this is either explicitly named in the insurance terms and conditions or it can be confirmed that past claims were caused by climate risk. For products in the Länsförsäkringar AB Group that are found in insurance classes that are eligible under the rules, the premiums are primarily intended to cover risks that are not climate risks and thus the proportion of premium income related to climate risk is low. Länsförsäkringar AB's products are not considered eligible under the Taxonomy to any significant extent.

In order for products deemed Taxonomy-eligible to also be considered Taxonomy-aligned, the requirement for a substantial contribution to environmental objective 2 climate change adaptation must be met. These requirements stipulate that activities and measures, such as claims prevention and risk mitigation incentives, must be specifically related to climate risks in order to qualify as contributing substantially to the environmental objective. The degree of alignment for the Länsförsäkringar AB Group is low as regards compliance with these criteria, which is mainly (as is the case for the products' low relation to climate risk) due to the fact that climate risks have not historically been a leading cause of claims for the non-life insurance products provided by the Länsförsäkringar AB Group. Claims prevention is a priority, and the Länsförsäkringar AB Group works actively with the regional insurance companies to develop claims-prevention measures and to help customers minimise the risk of claims, including measures related to climate risk. Länsförsäkringar AB reinsures part of the regional insurance companies' business and assumes international reinsurance related to climate risk, which means that this reinsurance is considered to be Taxonomy-eligible. Regarding Taxonomy alignment, Länsförsäkringar AB has assessed that a portion of the reinsurance business is Taxonomy-aligned. For assumed international reinsurance, several of the criteria are considered difficult to interpret in relation to the role that Länsförsäkringar AB has for these reinsurance contracts and Taxonomy alignment cannot therefore be justified. The table below presents the proportions of the Länsförsäkringar AB Group's non-life insurance and reinsurance activities that are Taxonomy-eligible and Taxonomy-aligned.

## Table 2.
## Underwriting KPI

| Economic activities: Non-life insurance and reinsurance underwriting activities | Absolute premiums, 2025 | Proportion of premiums, 2025 | Absolute premiums, 2024 | Proportion of premiums, 2024 |
|---|---|---|---|---|
| | SEK M | % | SEK M | % |
| **Taxonomy-aligned activities** | **78** | **0.6%** | **0** | **0%** |
| Nuclear activities | - | - | - | - |
| Fossil gas activities | - | - | - | - |
| **Taxonomy-eligible activities** | **734** | **6.0%** | **717** | **6.2%** |
| Nuclear activities | 0 | 0% | 0 | 0% |
| Fossil gas activities | 0 | 0% | 0 | 0% |
| **Non-assessed activities considered non-material** | **-** | **-** | **-** | **-** |
| **Total** | **12,292** | **100%** | **11,504** | **100%** |

### Taxonomy-eligible and Taxonomy-aligned investments

Insurance undertakings are to disclose the extent to which their investments are directed towards or associated with the financing of economic activities that are Taxonomy-aligned. The proportion of the Länsförsäkringar AB Group's investments that are Taxonomy-aligned is presented in row 6 of Table 3.

The investments included in the calculation of "total assets covered by the KPI" are investments that entail exposures to undertakings or activities that are subject to the Taxonomy's reporting requirements. The investments are included in the Länsförsäkringar AB Group's balance-sheet items Investment assets (excluding Shares in Länsförsäkringar Liv) and Investment assets for which the life-assurance policyholder bears the investment risk and the balance-sheet item Investment assets in the non-financially consolidated subsidiary Länsförsäkringar Liv. The investments comprise a subset of the assets in the balance sheets of the Länsförsäkringar AB Group and the non-consolidated subsidiary Länsförsäkringar Liv.

The Länsförsäkringar AB Group's disclosures are based on the counterparties' Taxonomy disclosures. The non-financial counterparties are to provide Taxonomy disclosures based on both turnover and CapEx.

In order for an activity to be Taxonomy-aligned, it must qualify under the Taxonomy, meaning that the regulation must have technical screening criteria for the specific activity. The third row shows the proportion of the Länsförsäkringar AB Group's investments included in the Taxonomy-eligible calculation.

Row 11 of the table shows the percentage of the investments' Taxonomy alignment as contributed to by the investments for which the Länsförsäkringar AB Group bears the risk. The remaining proportion of the investments, for which the policyholders bear the risk, consists of the policyholders' savings in the Group's unit-linked insurance products. The Länsförsäkringar AB Group provides a range of funds, but policyholders choose which of the funds in the range to invest their savings in.

The proportions and amounts in the tables are calculated based on the carrying amounts and the Taxonomy disclosures that the counterparties have provided in officially published disclosures, often annual reports. This means that Taxonomy disclosures used in the reporting are based on counterparty disclosures from the previous year. For this year's reporting, the delay means that no data is available for the financial undertakings' Taxonomy alignment for environmental objectives 3-6 since the financial undertakings did not have an obligation to report these figures for the 2024 financial year. The Länsförsäkringar AB Group compiles counterparties' Taxonomy disclosures using Clarity AI. If Taxonomy disclosures are unavailable, the Länsförsäkringar AB Group states that the exposure is not Taxonomy-eligible.

The Länsförsäkringar AB Group obtains data from Clarity AI in order to distinguish counterparties between financial and non-financial undertakings, and to determine whether they are subject to the Taxonomy.

# Table 3.
# Investment KPI

| Exposures | % | SEK M |
|---|---|---|
| **Total AUM** | **100** | **451,579** |
| **Assets covered by the KPI** | **31.7** | **142,942** |
| **% of covered assets** | **% Turnover based** | **% CapEx based** |
| **Taxonomy eligible** | **23.1** | **25.8** |
| Nuclear activities | 0 | 0 |
| Fossil gas activities | 0 | 0 |
| **Taxonomy aligned** | **4** | **5.4** |
| Undertakings subject to Article 19a and 29a of Directive 2013/34/EU | 3.1 | 3.9 |
| of which Non-financial undertakings | 2 | 2.3 |
| of which Financial undertakings | 1.1 | 1.6 |
| Other covered counterparties and real estate assets | 0 | 0 |
| Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders | 2 | 2.3 |
| Exposures included on a voluntary basis | 0 | 0 |
| Transitional activities | 0.2 | 0.2 |
| Enabling activities | 0.7 | 0.7 |
| Nuclear activities | 0 | 0 |
| Fossil gas activities | 0 | 0 |
| **Taxonomy aligned per objective** | **% Turnover based** | **% CapEx based** |
| Climate Change Mitigation (CCM) | 3.9 | 5.3 |
| Climate Change Adaptation (CCA) | 0 | 0 |
| Water and marine resources (WTR) | 0 | 0 |
| Circular economy (CE) | 0.1 | 0.1 |
| Pollution (PPC) | 0 | 0 |
| Biodiversity and Ecosystems (BIO) | 0 | 0 |

| **Non-assessed exposures** | **0** | **0** |
|---|---|---|
| Exposures financing non-assessed non-material activities of counter-parties | 0 | 0 |
| Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation | 0 | 0 |
| Non-assessed exposures considered non-material by the reporting entity | 0 | 0 |
| **Breakdown of covered assets** | **%** | **SEK M** |
| Undertakings subject to Article 19a and 29a of Directive 2013/34/EU | 100 | 142,942 |
| of which Non-financial undertakings | 58.2 | 83,142 |
| of which Financial undertakings | 41.8 | 59,800 |
| Other covered counterparties and real estate assets | 0 | - |
| Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders | 32.5 | 46,493 |
| Exposures included on a voluntary basis | 0 | - |

### The banking operations are to provide disclosures about green assets in the balance sheet

The Länsförsäkringar Bank Group's Taxonomy-aligned assets, based on turnover, amounted to SEK 37.4 billion and consisted primarily of mortgages collateralised by residential property. In 2025, the Bank introduced a new selection methodology for identifying Taxonomy-aligned loans for right-of-use assets. This is one of the main reasons for the significant increase in Taxonomy-aligned assets compared with last year. Of the total of SEK 58.6 billion in new mortgages granted, approximately SEK 8.17 billion – corresponding to 9.9% of the growth – is estimated to be Taxonomy-aligned with the Taxonomy's criteria under environmental objective 1 climate change mitigation. These loans are for financing existing residential properties with a high energy performance, in line with the Taxonomy's technical screening criterion 7.7 for energy-efficient buildings.

### Taxonomy-eligible and Taxonomy-aligned banking operations

Banks are to report the proportion of their lending and investments that is Taxonomy-eligible and the proportion that is Taxonomy-aligned. The Länsförsäkringar Bank Group's disclosures are based on the Taxonomy disclosures of the counterparties. Most of the tables are presented in two versions, one turnover based and one CapEx based, since this is how non-financial counterparties present their Taxonomy alignment disclosures. The proportions and amounts in the tables are to be calculated based on the Taxonomy disclosures that the counterparties have provided in officially published disclosures, often annual reports. This means that Taxonomy disclosures are based on counterparty disclosures from the previous year.

The reporting requirements do not apply to small and medium-sized enterprises or undertakings outside the EU. Since the majority of the Länsförsäkringar Bank Group's non-household customers are agricultural and small business customers, only a limited part of the Länsförsäkringar Bank Group's activities beyond household mortgages and car loans is Taxonomy-eligible.

The Länsförsäkringar Bank Group also has off-balance sheet assets. These are attributable to economic activities that are deemed to be insignificant in respect of the Taxonomy, since income from the activities is less than 10% of the total net turnover of both the Länsförsäkringar AB Group and the Länsförsäkringar Bank Group. Accordingly, the activities are not considered to have a material impact on the Group's Taxonomy KPIs.

### Mortgages collateralised by residential immovable property

Taxonomy alignment for loans to households collateralised by residential immovable property has been assessed according to the technical screening criterion 7.7 for properties built before 31 December 2020. Loans to households collateralised by residential immovable property are deemed to comply with the Taxonomy's technical screening criteria if the building's energy performance corresponds to energy class A or is among the top 15% in Sweden in terms of energy performance and the building is not deemed to be exposed to physical risk caused by climate change.

The Länsförsäkringar Bank Group identifies these properties based on valid energy declarations registered with the Swedish National Board of Housing, Building and Planning, normalised to the most recent building regulations. The threshold for the top 15% most energy efficient buildings is based on a report produced by CIT Energy Management on behalf of the Swedish Property Federation (14 December 2022). Buildings deemed to be exposed to physical climate risks are identified according to an internal climate risk model. Properties at risk from climate change are excluded from Taxonomy alignment.

Loans to households for the renovation of existing buildings, such as the Energy Loan, have been assessed under the Taxonomy's technical screening criterion 7.2. These exposures are Taxonomy-eligible but are not deemed to be Taxonomy-aligned, since it was not possible to assess whether the activities do significant harm to the other environmental objectives due to the lack of underlying data.

### Motor vehicle loans

Motor vehicle loans, which include both hire purchase loans and finance leasing, have been assessed under the Taxonomy's technical screening criterion 6.5 for the manufacture and use of energy-efficient modes of transport. These motor vehicle loans are also not considered Taxonomy-aligned due to the lack of underlying data to assess the criteria for whether they do significant harm to the other environmental objectives.

### Corporate loans and investments

For corporate loans and investments, data from Clarity AI is used, based on the counterparties' reported Taxonomy disclosures. If counterparties do not report Taxonomy alignment based on CapEx, turnover disclosures are used instead. Since many of the Länsförsäkringar Bank Group's corporate customers are agricultural customers or small businesses, the share of operations carrying out a taxonomy assessment is limited.

## Table 4.
## Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

| | | Total exposure to Taxonomy-aligned activities (SEK M) | | KPI[1](%) | KPI[2](%) | % coverage (over total assets)[3] (%) | non assessed exposures (% of covered assets) (%) | non assessed exposures (% of covered assets) (%) |
|---|---|---|---|---|---|---|---|---|
| | | Turnover based | Capex based | Turnover based | Capex based | | Turnover based | Capex based |
| **Main KPI** | **Green asset ratio (GAR) stock** | **37,452** | **37,512** | **8.6%** | **8.6%** | **84.3%** | **-** | **-** |
| Additional KPIs | GAR (flow) | 8,647 | 8,665 | 10.5% | 10.5% | 76.4% | - | - |
| | Trading book | - | - | - | - | - | - | - |
| | Financial guarantees | - | - | - | - | - | - | - |
| | Assets under management | 8,450 | 13,001 | 7.1% | 10.9% | 100.0% | - | - |
| | Fee and commission income[4] | - | - | - | - | - | - | - |

[1] Based on the Turnover KPI of the counterparty
[2] Based on the CapEx KPI of the counterparty
[3] % of assets covered by the KPI over banks´ total assets
[4] Fees and commissions income from services other than lending and AuM

# Table 5a.
# Assets for the calculation of GAR - Turnover stock

| Turnover Assets for the calculation of GAR-stock SEK M | Total [gross] carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Breakdown per environmental objective: Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | Of which Use of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures | Of which financing non material activities of counterparties (4) | Of which exposures financing counterparties reporting in accordance with Article 7(9) | Of which not assessed considered non-material by the credit institution (5) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | | | | |
| **Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation** | **434,854** | **354,082** | **37,452** | **37,452** | **0** | **0** | **0** | **0** | **0** | **-** | **1** | **0** | **-** | **-** | **-** | **-** |
| **Financial undertakings** | **40,514** | **13,018** | **1,490** | **1,490** | **0** | **0** | **0** | **0** | **0** | **-** | **1** | **0** | **-** | **-** | **-** | **-** |
| Loans and advances | 1,093 | 318 | 32 | 32 | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | - | - | - | - |
| Debt securities, including UoP | 39,421 | 12,700 | 1,458 | 1,458 | 0 | 0 | 0 | 0 | 0 | - | 1 | 0 | - | - | - | - |
| Equity instruments | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - |
| **Non-financial undertakings** | **22** | **10** | **1** | **1** | **0** | **0** | **0** | **0** | **0** | **-** | **0** | **0** | **-** | **-** | | **-** |
| Loans and advances | 22 | 10 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | - | - | | - |
| Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| **Households** | **394,318** | **341,054** | **35,961** | **35,961** | **-** | | **-** | | | **-** | **-** | **0** | **-** | **-** | | **-** |
| of which loans collateralised by residential immovable property | 337,400 | 313,314 | 35,961 | 35,961 | - | | - | | | - | - | 0 | - | - | | - |
| of which building renovation loans | 24,106 | 24,106 | 0 | - | - | | - | | | - | - | 0 | - | - | | - |
| of which motor vehicle loans | 4,346 | 3,634 | 0 | 0 | | | | | | - | - | - | - | - | | - |
| **Local governments financing** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | | **-** |
| Housing financing | - | - | - | - | - | | - | | | - | - | - | - | - | | - |
| Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| **Collateral obtained by taking possession: residential and commercial immovable properties** | **-** | **-** | **-** | **-** | **-** | | **-** | | | **-** | **-** | **-** | **-** | **-** | | **-** |
| **Exposures included on a voluntary basis (6)** | **-** | **-** | **-** | **-** | **-** | | **-** | | | **-** | **-** | **-** | **-** | **-** | | |
| **Total GAR assets** | **434,854** | | | | | | | | | | | | **-** | **-** | **-** | **-** |
| **Assets not covered for GAR calculation** | **80,968** | | | | | | | | | | | | | | | |
| **Central governments and Supranational issuers** | **15,139** | | | | | | | | | | | | | | | |
| **Central banks exposure** | **18,253** | | | | | | | | | | | | | | | |
| **Trading book** | **-** | | | | | | | | | | | | | | | |
| **Undertakings and entities not subject to CSRD** | **41,792** | | | | | | | | | | | | | | | |

# Table 5a. (cont.)
# Assets for the calculation of GAR - Turnover stock

| Turnover Assets for the calculation of GAR-stock SEK M | Total [gross] carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Breakdown per environmental objective: Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | Of which Use of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures | Of which financing non material activities of counterparties (4) | Of which exposures financing counterparties reporting in accordance with Article 7(9) | Of which not assessed considered non-material by the credit institution (5) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations | 39,219 | | | | | | | | | | | | | | | |
| Loans and advances | 30,060 | | | | | | | | | | | | | | | |
| of which loans collateralised by commercial immovable property | 5,311 | | | | | | | | | | | | | | | |
| of which building renovation loans | 64 | | | | | | | | | | | | | | | |
| Debt securities | 8,959 | | | | | | | | | | | | | | | |
| Equity instruments | 200 | | | | | | | | | | | | | | | |
| Non-EU country counterparties not subject to CSRD disclosure obligations | 2,573 | | | | | | | | | | | | | | | |
| Loans and advances | 0 | | | | | | | | | | | | | | | |
| Debt securities | 2,573 | | | | | | | | | | | | | | | |
| Equity instruments | - | | | | | | | | | | | | | | | |
| **Derivatives** | **1,991** | | | | | | | | | | | | | | | |
| **On demand interbank loans** | **526** | | | | | | | | | | | | | | | |
| **Cash and cash-related assets** | **-** | | | | | | | | | | | | | | | |
| **Other categories of assets (e.g. Goodwill, commodities etc.)** | **3,267** | | | | | | | | | | | | | | | |
| **Total assets** | **515,822** | | | | | | | | | | | | | | | |
| **Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments** | | | | | | | | | | | | | | | | |
| Financial guarantees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets under management | 119,265 | 49,724 | 8,450 | 8,153 | 71 | - | - | - | - | - | 599 | 2,317 | - | - | - | - |
| Of which debt securities | 19,473 | 7,523 | 1,789 | 1,784 | 2 | - | - | - | - | - | 33 | 52 | - | - | - | - |
| Of which equity instruments | 99,792 | 42,200 | 6,661 | 6,369 | 69 | - | - | - | - | - | 566 | 2,265 | - | - | - | - |

# Table 5b.
# Assets for the calculation of GAR - Capex stock

| Capex Assets for the calculation of GAR-stock SEK M | Total [gross] carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Breakdown per environmental objective: Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | Of which Use of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures | Of which financing non material activities of counterparties (4) | Of which exposures financing counterparties reporting in accordance with Article 7(9) | Of which not assessed considered non-material by the credit institution (5) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | | | | |
| **Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation** | **434,854** | **354,155** | **37,512** | **37,512** | **0** | **0** | **0** | **0** | **0** | **-** | **1** | **2** | **-** | **-** | **-** | **-** |
| **Financial undertakings** | **40,514** | **13,088** | **1,550** | **1,550** | **0** | **0** | **0** | **0** | **0** | **-** | **1** | **1** | **-** | **-** | **-** | **-** |
| Loans and advances | 1,093 | 323 | 35 | 35 | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | - | - | - | - |
| Debt securities, including UoP | 39,421 | 12,765 | 1,515 | 1,515 | 0 | 0 | 0 | 0 | 0 | - | 1 | 1 | - | - | - | - |
| Equity instruments | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - |
| **Non-financial undertakings** | **22** | **13** | **1** | **1** | **0** | **0** | **0** | **0** | **0** | **-** | **0** | **1** | **-** | **-** | | **-** |
| Loans and advances | 22 | 13 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | - | 0 | 1 | - | - | | - |
| Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| **Households** | **394,318** | **341,054** | **35,961** | **35,961** | **-** | | **-** | | | **-** | **-** | **0** | **-** | **-** | | **-** |
| of which loans collateralised by residential immovable property | 337,400 | 313,314 | 35,961 | 35,961 | - | | - | | | - | - | 0 | - | - | | - |
| of which building renovation loans | 24,106 | 24,106 | 0 | - | - | | - | | | - | - | 0 | - | - | | - |
| of which motor vehicle loans | 4,346 | 3,634 | 0 | 0 | - | | | | | - | - | - | - | - | | - |
| **Local governments financing** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | | **-** |
| Housing financing | - | - | - | - | - | | - | | | - | - | - | - | - | | - |
| Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| **Collateral obtained by taking possession: residential and commercial immovable properties** | **-** | **-** | **-** | **-** | **-** | | **-** | | | **-** | **-** | **-** | **-** | **-** | | **-** |
| **Exposures included on a voluntary basis (6)** | **-** | **-** | **-** | **-** | **-** | | **-** | | | **-** | **-** | **-** | **-** | **-** | | |
| **Total GAR assets** | **434,854** | | | | | | | | | | | | **-** | **-** | **-** | **-** |
| **Assets not covered for GAR calculation** | **80,968** | | | | | | | | | | | | | | | |
| **Central governments and Supranational issuers** | **15,139** | | | | | | | | | | | | | | | |
| **Central banks exposure** | **18,253** | | | | | | | | | | | | | | | |
| **Trading book** | **-** | | | | | | | | | | | | | | | |
| **Undertakings and entities not subject to CSRD** | **41,792** | | | | | | | | | | | | | | | |

# Table 5b. (cont.)
# Assets for the calculation of GAR - Capex stock

| Capex Assets for the calculation of GAR-stock SEK M | Total [gross] carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Breakdown per environmental objective: Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | Of which Use of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures | Of which financing non material activities of counterparties (4) | Of which exposures financing counterparties reporting in accordance with Article 7(9) | Of which not assessed considered non-material by the credit institution (5) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations | 39,219 | | | | | | | | | | | | | | | |
| Loans and advances | 30,060 | | | | | | | | | | | | | | | |
| of which loans collateralised by commercial immovable property | 5,311 | | | | | | | | | | | | | | | |
| of which building renovation loans | 64 | | | | | | | | | | | | | | | |
| Debt securities | 8,959 | | | | | | | | | | | | | | | |
| Equity instruments | 200 | | | | | | | | | | | | | | | |
| Non-EU country counterparties not subject to CSRD disclosure obligations | 2,573 | | | | | | | | | | | | | | | |
| Loans and advances | 0 | | | | | | | | | | | | | | | |
| Debt securities | 2,573 | | | | | | | | | | | | | | | |
| Equity instruments | - | | | | | | | | | | | | | | | |
| **Derivatives** | **1,991** | | | | | | | | | | | | | | | |
| **On demand interbank loans** | **526** | | | | | | | | | | | | | | | |
| **Cash and cash-related assets** | **-** | | | | | | | | | | | | | | | |
| **Other categories of assets (e.g. Goodwill, commodities etc.)** | **3,267** | | | | | | | | | | | | | | | |
| **Total assets** | **515,822** | | | | | | | | | | | | | | | |
| **Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments** | | | | | | | | | | | | | | | | |
| Financial guarantees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets under management | **119,265** | **53,737** | **13,001** | **12,854** | **5** | - | - | - | - | - | **575** | **2,625** | - | - | - | - |
| Of which debt securities | **19,473** | **7,795** | **1,903** | **1,898** | **0** | - | - | - | - | - | **29** | **72** | - | - | - | - |
| Of which equity instruments | **99,792** | **45,942** | **11,098** | **10,956** | **4** | - | - | - | - | - | **547** | **2,554** | - | - | - | - |

# Table 5c.
# Assets for the calculation of GAR - Turnover flows

| Turnover Assets for the calculation of GAR-flows SEK M | Total [gross] carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Breakdown per environmental objective: Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | Of which Use of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures | Of which financing non material activities of counterparties (4) | Of which exposures financing counterparties reporting in accordance with Article 7(9) | Of which not assessed considered non-material by the credit institution (5) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | | | | |
| **Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation** | **82,442** | **62,785** | **8,647** | **8,647** | **0** | **0** | **0** | **0** | **0** | **-** | **0** | **0** | **-** | **-** | **-** | **-** |
| **Financial undertakings** | **12,512** | **4,158** | **474** | **474** | **0** | **0** | **0** | **0** | **0** | **-** | **0** | **0** | **-** | **-** | **-** | **-** |
| Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - | 0 | - | - | - | - |
| Debt securities, including UoP | 12,512 | 4,158 | 474 | 474 | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | - | - | - | - |
| Equity instruments | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - |
| **Non-financial undertakings** | **8** | **6** | **1** | **1** | **0** | **0** | **0** | **0** | **0** | **-** | **0** | **0** | **-** | **-** | | **-** |
| Loans and advances | 8 | 6 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | - | - | | - |
| Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| **Households** | **69,922** | **58,621** | **8,172** | **8,172** | **-** | | **-** | | | **-** | **-** | **0** | **-** | **-** | | **-** |
| of which loans collateralised by residential immovable property | 58,571 | 57,262 | 8,172 | 8,172 | - | | - | | | - | - | 0 | - | - | | - |
| of which building renovation loans | 4,392 | 4,392 | 0 | - | - | | - | | | - | - | 0 | - | - | | - |
| of which motor vehicle loans | 1,657 | 1,309 | 0 | 0 | | | | | | - | - | - | - | - | | - |
| **Local governments financing** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | | **-** |
| Housing financing | - | - | - | - | - | | - | | | - | - | - | - | - | | - |
| Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| **Collateral obtained by taking possession: residential and commercial immovable properties** | **-** | **-** | **-** | **-** | **-** | | **-** | | | **-** | **-** | **-** | **-** | **-** | | **-** |
| **Exposures included on a voluntary basis (6)** | **-** | **-** | **-** | **-** | **-** | | **-** | | | **-** | **-** | **-** | **-** | **-** | | |
| **Total GAR assets** | **82,442** | | | | | | | | | | | | **-** | **-** | **-** | **-** |
| **Assets not covered for GAR calculation** | **25,463** | | | | | | | | | | | | | | | |
| **Central governments and Supranational issuers** | **7,307** | | | | | | | | | | | | | | | |
| **Central banks exposure** | **6,998** | | | | | | | | | | | | | | | |
| **Trading book** | **-** | | | | | | | | | | | | | | | |
| **Undertakings and entities not subject to CSRD** | **11,045** | | | | | | | | | | | | | | | |

## Table 5c. (cont.)
## Assets for the calculation of GAR - Turnover flows

| Turnover Assets for the calculation of GAR-flows SEK M | Total [gross] carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Breakdown per environmental objective: Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | Of which Use of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures | Of which financing non material activities of counterparties (4) | Of which exposures financing counterparties reporting in accordance with Article 7(9) | Of which not assessed considered non-material by the credit institution (5) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations | **10,411** | | | | | | | | | | | | | | | |
| Loans and advances | **7,627** | | | | | | | | | | | | | | | |
| of which loans collateralised by commercial immovable property | **1,209** | | | | | | | | | | | | | | | |
| of which building renovation loans | **23** | | | | | | | | | | | | | | | |
| Debt securities | **2,784** | | | | | | | | | | | | | | | |
| Equity instruments | **-** | | | | | | | | | | | | | | | |
| Non-EU country counterparties not subject to CSRD disclosure obligations | **634** | | | | | | | | | | | | | | | |
| Loans and advances | **-** | | | | | | | | | | | | | | | |
| Debt securities | **634** | | | | | | | | | | | | | | | |
| Equity instruments | **-** | | | | | | | | | | | | | | | |
| **Derivatives** | **113** | | | | | | | | | | | | | | | |
| **On demand interbank loans** | **-** | | | | | | | | | | | | | | | |
| **Cash and cash-related assets** | **-** | | | | | | | | | | | | | | | |
| **Other categories of assets (e.g. Goodwill, commodities etc.)** | **-** | | | | | | | | | | | | | | | |
| **Total assets** | **107,905** | | | | | | | | | | | | | | | |
| **Off-balance sheet exposures (flow) to Undertakings subject to CSRD disclosure obligations and local governments** | | | | | | | | | | | | | | | | |
| Financial guarantees | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Assets under management | **18,514** | **6,435** | **1,131** | **1,092** | **8** | **0** | **29** | **1** | **-** | **-** | **128** | **390** | **-** | **-** | **-** | **-** |
| Of which debt securities | **709** | **245** | **65** | **64** | **0** | **0** | **0** | **0** | **-** | **-** | **1** | **2** | **-** | **-** | **-** | **-** |
| Of which equity instruments | **17,805** | **6,190** | **1,066** | **1,028** | **8** | **0** | **29** | **1** | **-** | **-** | **126** | **389** | **-** | **-** | **-** | **-** |

# Table 5d.
# Assets for the calculation of GAR - Capex flows

| Capex Assets for the calculation of GAR-flows SEK M | Total [gross] carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Breakdown per environmental objective: Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | Of which Use of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures | Of which financing non material activities of counterparties (4) | Of which exposures financing counterparties reporting in accordance with Article 7(9) | Of which not assessed considered non-material by the credit institution (5) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | | | | |
| **Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation** | **82,442** | **62,807** | **8,665** | **8,665** | **0** | **0** | **0** | **0** | **0** | **-** | **0** | **0** | **-** | **-** | **-** | **-** |
| **Financial undertakings** | **12,512** | **4,179** | **492** | **492** | **0** | **0** | **0** | **0** | **0** | **-** | **0** | **0** | **-** | **-** | **-** | **-** |
| Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - | 0 | - | - | - | - |
| Debt securities, including UoP | 12,512 | 4,179 | 492 | 492 | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | - | - | - | - |
| Equity instruments | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - |
| **Non-financial undertakings** | **8** | **7** | **1** | **1** | **0** | **0** | **0** | **0** | **0** | **-** | **0** | **0** | **-** | **-** | | **-** |
| Loans and advances | 8 | 7 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | - | - | | - |
| Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| **Households** | **69,922** | **58,621** | **8,172** | **8,172** | **-** | | **-** | | | **-** | **-** | **0** | **-** | **-** | | **-** |
| of which loans collateralised by residential immovable property | 58,571 | 57,262 | 8,172 | 8,172 | - | | - | | | - | - | 0 | - | - | | - |
| of which building renovation loans | 4,392 | 4,392 | 0 | - | - | | - | | | - | - | 0 | - | - | | - |
| of which motor vehicle loans | 1,657 | 1,309 | 0 | 0 | | | | | | - | - | - | - | - | | - |
| **Local governments financing** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | | **-** |
| Housing financing | - | - | - | - | - | | - | | | - | - | - | - | - | | - |
| Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| **Collateral obtained by taking possession: residential and commercial immovable properties** | **-** | **-** | **-** | **-** | **-** | | **-** | | | **-** | **-** | **-** | **-** | **-** | | **-** |
| **Exposures included on a voluntary basis (6)** | **-** | **-** | **-** | **-** | **-** | | **-** | | | **-** | **-** | **-** | **-** | **-** | | |
| **Total GAR assets** | **82,442** | | | | | | | | | | | | **-** | **-** | **-** | **-** |
| **Assets not covered for GAR calculation** | **25,463** | | | | | | | | | | | | | | | |
| **Central governments and Supranational issuers** | **7,307** | | | | | | | | | | | | | | | |
| **Central banks exposure** | **6,998** | | | | | | | | | | | | | | | |
| **Trading book** | **-** | | | | | | | | | | | | | | | |
| **Undertakings and entities not subject to CSRD** | **11,045** | | | | | | | | | | | | | | | |

# Table 5d. (cont.)
# Assets for the calculation of GAR - Capex flows

| Capex Assets for the calculation of GAR-flows SEK M | Total [gross] carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Breakdown per environmental objective: Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | Of which Use of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures | Of which financing non material activities of counterparties (4) | Of which exposures financing counterparties reporting in accordance with Article 7(9) | Of which not assessed considered non-material by the credit institution (5) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations | **10,411** | | | | | | | | | | | | | | | |
| Loans and advances | **7,627** | | | | | | | | | | | | | | | |
| of which loans collateralised by commercial immovable property | **1,209** | | | | | | | | | | | | | | | |
| of which building renovation loans | **23** | | | | | | | | | | | | | | | |
| Debt securities | **2,784** | | | | | | | | | | | | | | | |
| Equity instruments | **-** | | | | | | | | | | | | | | | |
| Non-EU country counterparties not subject to CSRD disclosure obligations | **634** | | | | | | | | | | | | | | | |
| Loans and advances | **-** | | | | | | | | | | | | | | | |
| Debt securities | **634** | | | | | | | | | | | | | | | |
| Equity instruments | **-** | | | | | | | | | | | | | | | |
| **Derivatives** | **113** | | | | | | | | | | | | | | | |
| **On demand interbank loans** | **-** | | | | | | | | | | | | | | | |
| **Cash and cash-related assets** | **-** | | | | | | | | | | | | | | | |
| **Other categories of assets (e.g. Goodwill, commodities etc.)** | **-** | | | | | | | | | | | | | | | |
| **Total assets** | **107,905** | | | | | | | | | | | | | | | |
| **Off-balance sheet exposures (flow) to Undertakings subject to CSRD disclosure obligations and local governments** | | | | | | | | | | | | | | | | |
| Financial guarantees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets under management | 18,514 | 7,213 | 1,804 | 1,780 | 1 | 0 | 20 | 1 | - | - | 94 | 524 | - | - | - | - |
| Of which debt securities | 709 | 256 | 66 | 66 | 0 | 0 | 0 | 0 | - | - | 1 | 2 | - | - | - | - |
| Of which equity instruments | 17,805 | 6,958 | 1,738 | 1,714 | 1 | 0 | 20 | 1 | - | - | 93 | 522 | - | - | - | - |

## Green asset ratio - Sector information

The table below shows the green asset ratio for non-financial counterparties that are subject to the disclosure requirements of the Taxonomy, broken down by the counterparty's main economic activity (NACE).

## Table 6a.
## Turnover GAR sector information

| Breakdown by sector - NACE 4 digits level | Total [Gross] carrying amount | Of which Taxonomy eligible | Of which Taxonomy aligned | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |
|---|---|---|---|---|---|---|---|---|---|
| 16.23 Manufacture of other builders' carpentry and joinery | 1 | 1 | 0 | 0 | - | - | - | - | - |
| 19.20 Manufacture of refined petroleum products (in NACE Rev. 2.0) \| Manufacture of refined petroleum products and fossil fuel products (in NACE Rev. 2.1) | 3 | - | - | - | - | - | - | - | - |
| 28.24 Manufacture of power-driven hand tools | 0 | 0 | 0 | 0 | - | - | 0 | - | - |
| 29.10 Manufacture of motor vehicles | 2 | 2 | 0 | 0 | - | - | - | - | - |
| 30.32 Manufacture of military air and spacecraft and related machinery (new in NACE Rev. 2.1) | 1 | 0 | 0 | 0 | - | - | - | - | - |
| 35.13 Distribution of electricity | 0 | 0 | 0 | 0 | - | - | - | - | - |
| 46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds | 1 | 0 | 0 | 0 | - | - | - | - | - |
| 52.23 Service activities incidental to air transportation | 1 | 0 | 0 | 0 | - | - | - | - | - |
| 58.29 Other software publishing | 1 | - | - | - | - | - | - | - | - |
| 64.19 Other monetary intermediation | 40,513 | 13,018 | 1,490 | 1,490 | 0 | 0 | 0 | 0 | 0 |
| 66.19 Other activities auxiliary to financial services, except insurance and pension funding | 1 | - | - | - | - | - | - | - | - |
| 68.10 Buying and selling of own real estate (outdated with NACE Rev. 2.1) | 9 | 7 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| 70.10 Activities of head offices | 3 | 0 | 0 | 0 | - | - | - | - | - |
| 70.20 Business and other management consultancy activities (new in NACE Rev. 2.1, former 70.22) | 1 | 0 | | | - | - | - | - | - |
| Nuclear activities | - | - | - | | | | | | |
| Fossil gas activities | - | - | - | | | | | | |
| Of which non-assessed exposures | - | | | | | | | | |

## Table 6b.
## Capex GAR sector information

| Breakdown by sector - NACE 4 digits level | Total [Gross] carrying amount | Of which Taxonomy eligible | Of which Taxonomy aligned | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |
|---|---|---|---|---|---|---|---|---|---|
| 16.23 Manufacture of other builders' carpentry and joinery | 1 | 1 | 0 | 0 | - | - | - | - | - |
| 19.20 Manufacture of refined petroleum products (in NACE Rev. 2.0) \| Manufacture of refined petroleum products and fossil fuel products (in NACE Rev. 2.1) | 3 | - | - | - | - | - | - | - | - |
| 28.24 Manufacture of power-driven hand tools | 0 | 0 | 0 | 0 | - | - | 0 | - | - |
| 29.10 Manufacture of motor vehicles | 2 | 2 | 0 | 0 | - | - | - | - | - |
| 30.32 Manufacture of military air and spacecraft and related machinery (new in NACE Rev. 2.1) | 1 | 0 | 0 | 0 | - | - | - | - | - |
| 35.13 Distribution of electricity | 0 | 0 | 0 | 0 | - | - | - | - | - |
| 46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds | 1 | 0 | 0 | 0 | - | - | - | - | - |
| 52.23 Service activities incidental to air transportation | 1 | 0 | 0 | 0 | - | - | - | - | - |
| 58.29 Other software publishing | 1 | 0 | | | - | - | - | - | - |
| 64.19 Other monetary intermediation | 40,513 | 13,088 | 1,549 | 1,549 | 0 | 0 | 0 | 0 | 0 |
| 66.19 Other activities auxiliary to financial services, except insurance and pension funding | 1 | 1 | - | - | - | - | - | - | - |
| 68.10 Buying and selling of own real estate (outdated with NACE Rev. 2.1) | 9 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 70.10 Activities of head offices | 3 | 2 | 0 | 0 | - | - | - | - | - |
| 70.20 Business and other management consultancy activities (new in NACE Rev. 2.1, former 70.22) | 1 | 0 | - | - | - | - | - | - | - |
| Nuclear activities | - | - | - | | | | | | |
| Fossil gas activities | - | - | - | | | | | | |
| Of which non-assessed exposures | - | | | | | | | | |

# Table 7a.
# Capex GAR KPI stock

| % (compared to corresponding total covered assets in the denominator) | Taxonomy-eligible | Taxonomy aligned | Breakdown per environmental objective: Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | Of which Use of Proceeds | Of which transitional | Of which enabling | Proportion of Taxonomy aligned in Taxonomy eligible | Non assessed exposures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | |
| **Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation** | **81.4%** | **8.6%** | **8.6%** | **0%** | **0%** | **0%** | **0%** | **0%** | **-** | **0%** | **0%** | **10.6%** | **-** |
| **Financial undertakings** | **3.0%** | **0.3%** | **0.3%** | **0%** | **0%** | **0%** | **0%** | **0%** | **-** | **0%** | **0%** | **11.4%** | **-** |
| Loans and advances | 0.1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | - | 0% | 0% | 10.1% | - |
| Debt securities, including UoP | 2.9% | 0.3% | 0.3% | 0% | 0% | 0% | 0% | 0% | - | 0% | 0% | 11.5% | - |
| Equity instruments | - | - | - | - | - | - | - | - | | - | - | - | - |
| **Non-financial undertakings** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **-** | **0%** | **0%** | **10.0%** | **-** |
| Loans and advances | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | - | 0% | 0% | 10.0% | - |
| Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity instruments | - | - | - | - | - | - | - | - | | - | - | - | - |
| **Households** | **78.4%** | **8.3%** | **8.3%** | **-** | | **-** | | | **-** | **-** | **0%** | **10.5%** | **-** |
| of which loans collateralised by residential immovable property | 72.1% | 8.3% | 8.3% | - | | - | | | - | - | 0% | 11.5% | - |
| of which building renovation loans | 5.5% | 0% | - | - | | - | | | - | - | 0% | 0% | - |
| of which motor vehicle loans | 0.8% | 0% | 0% | | | | | | - | - | - | 0% | - |
| **Local governments financing** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Housing financing | - | - | - | - | | - | | | - | - | - | - | - |
| Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Collateral obtained by taking possession: residential and commercial immovable properties** | **-** | **-** | **-** | **-** | | **-** | | | **-** | **-** | **-** | **-** | **-** |
| **Exposures included on a voluntary basis** | **-** | **-** | **-** | **-** | | **-** | | | **-** | **-** | **-** | **-** | |
| **GAR - Total GAR assets** | **81.4%** | **8.6%** | **8.6%** | **0%** | **0%** | **0%** | **0%** | **0%** | **-** | **0%** | **0%** | **10.6%** | **-** |

# Table 7b.
# Turnover GAR KPI stock

| % (compared to corresponding total covered assets in the denominator) | Taxonomy-eligible | Taxonomy aligned | Breakdown per environmental objective: Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | Of which Use of Proceeds | Of which transitional | Of which enabling | Proportion of Taxonomy aligned in Taxonomy eligible | Non assessed exposures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | |
| **Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation** | **81.4%** | **8.6%** | **8.6%** | **0%** | **0%** | **0%** | **0%** | **0%** | **-** | **0%** | **0%** | **10.6%** | **-** |
| **Financial undertakings** | **3.0%** | **0.4%** | **0.4%** | **0%** | **0%** | **0%** | **0%** | **0%** | **-** | **0%** | **0%** | **11.8%** | **-** |
| Loans and advances | 0.1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | - | 0% | 0% | 10.8% | - |
| Debt securities, including UoP | 2.9% | 0.3% | 0.3% | 0% | 0% | 0% | 0% | 0% | - | 0% | 0% | 11.9% | - |
| Equity instruments | - | - | - | - | - | - | - | - | | - | - | - | - |
| **Non-financial undertakings** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **-** | **0%** | **0%** | **7.7%** | **-** |
| Loans and advances | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | - | 0% | 0% | 7.7% | - |
| Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity instruments | - | - | - | - | - | - | - | - | | - | - | - | - |
| **Households** | **78.4%** | **8.3%** | **8.3%** | **-** | | **-** | | | **-** | **-** | **0%** | **10.5%** | **-** |
| of which loans collateralised by residential immovable property | 72.1% | 8.3% | 8.3% | - | | - | | | - | - | 0% | 11.5% | - |
| of which building renovation loans | 5.5% | 0% | - | - | | - | | | - | - | 0% | 0% | - |
| of which motor vehicle loans | 0.8% | 0% | 0% | | | | | | - | - | - | 0% | - |
| **Local governments financing** | **-** | **-** | **-** | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Housing financing | - | - | - | | | - | | | - | - | - | - | - |
| Other local government financing | - | - | - | | - | - | - | - | - | - | - | - | - |
| **Collateral obtained by taking possession: residential and commercial immovable properties** | **-** | **-** | **-** | | | **-** | | | **-** | **-** | **-** | **-** | **-** |
| **Exposures included on a voluntary basis** | **-** | **-** | **-** | | | **-** | | | **-** | **-** | **-** | **-** | |
| **GAR - Total GAR assets** | **81.4%** | **8.6%** | **8.6%** | **0%** | **0%** | **0%** | **0%** | **0%** | **-** | **0%** | **0%** | **10.6%** | **-** |

# Table 8a.
# Turnover GAR KPI flow

| % (compared to corresponding total covered assets in the denominator) | Taxonomy-eligible | Taxonomy aligned | Breakdown per environmental objective: Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | Of which Use of Proceeds | Of which transitional | Of which enabling | Proportion of Taxonomy aligned in Taxonomy eligible | Non assessed exposures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | |
| **Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation** | **76.2%** | **10.5%** | **10.5%** | **0%** | **0%** | **0%** | **0%** | **0%** | **-** | **0%** | **0%** | **13.8%** | **-** |
| **Financial undertakings** | **5.0%** | **0.6%** | **0.6%** | **0%** | **0%** | **0%** | **0%** | **0%** | **-** | **0%** | **0%** | **11.4%** | **-** |
| Loans and advances | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | - | - | 0% | 6.8% | - |
| Debt securities, including UoP | 5.0% | 0.6% | 0.6% | 0% | 0% | 0% | 0% | 0% | - | 0% | 0% | 11.4% | - |
| Equity instruments | - | - | - | - | - | - | - | - | | - | - | - | - |
| **Non-financial undertakings** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **-** | **0%** | **0%** | **11.2%** | **-** |
| Loans and advances | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | - | 0% | 0% | 11.2% | - |
| Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity instruments | - | - | - | - | - | - | - | - | | - | - | - | - |
| **Households** | **71.1%** | **9.9%** | **9.9%** | **-** | | **-** | | | **-** | **-** | **0%** | **13.9%** | **-** |
| of which loans collateralised by residential immovable property | 69.5% | 9.9% | 9.9% | - | | - | | | - | - | 0% | 14.3% | - |
| of which building renovation loans | 5.3% | 0% | - | - | | - | | | - | - | 0% | 0% | - |
| of which motor vehicle loans | 1.6% | 0% | 0% | | | - | | | - | - | - | 0% | - |
| **Local governments financing** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Housing financing | - | - | - | - | | - | | | - | - | - | - | - |
| Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Collateral obtained by taking possession: residential and commercial immovable properties** | **-** | **-** | **-** | **-** | | **-** | | | **-** | **-** | **-** | **-** | **-** |
| **Exposures included on a voluntary basis** | **-** | **-** | **-** | **-** | | **-** | | | **-** | **-** | **-** | **-** | |
| **GAR - Total GAR assets** | **76.2%** | **10.5%** | **10.5%** | **0%** | **0%** | **0%** | **0%** | **0%** | **-** | **0%** | **0%** | **13.8%** | **-** |

# Table 8b.
# Capex GAR KPI flow

| % (compared to corresponding total covered assets in the denominator) | Taxonomy-eligible | Taxonomy aligned | Breakdown per environmental objective | | | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | Proportion of Taxonomy aligned in Taxonomy eligible | Non assessed exposures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | | | | | |
| **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | |
| **Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation** | **76.2%** | **10.5%** | **10.5%** | **0%** | **0%** | **0%** | **0%** | **0%** | **-** | **0%** | **0%** | **13.8%** | **-** |
| **Financial undertakings** | **5.1%** | **0.6%** | **0.6%** | **0%** | **0%** | **0%** | **0%** | **0%** | **-** | **0%** | **0%** | **11.8%** | **-** |
| Loans and advances | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | - | - | 0% | 0.2% | - |
| Debt securities, including UoP | 5.1% | 0.6% | 0.6% | 0% | 0% | 0% | 0% | 0% | - | 0% | 0% | 11.8% | - |
| Equity instruments | - | - | - | - | - | - | - | - | | - | - | - | - |
| **Non-financial undertakings** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **-** | **0%** | **0%** | **10.0%** | **-** |
| Loans and advances | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | - | 0% | 0% | 10.0% | - |
| Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity instruments | - | - | - | - | - | - | - | - | | - | - | - | - |
| **Households** | **71.1%** | **9.9%** | **9.9%** | **-** | | **-** | | | **-** | **-** | **0%** | **13.9%** | **-** |
| of which loans collateralised by residential immovable property | 69.5% | 9.9% | 9.9% | - | | - | | | - | - | 0% | 14.3% | - |
| of which building renovation loans | 5.3% | 0% | - | - | | - | | | - | - | 0% | 0% | - |
| of which motor vehicle loans | 1.6% | 0% | 0% | | | | | | - | - | - | 0% | - |
| **Local governments financing** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Housing financing | - | - | - | - | | - | | | - | - | - | - | - |
| Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Collateral obtained by taking possession: residential and commercial immovable properties** | **-** | **-** | **-** | **-** | | **-** | | | **-** | **-** | **-** | **-** | **-** |
| **Exposures included on a voluntary basis** | **-** | **-** | **-** | **-** | | **-** | | | **-** | **-** | **-** | **-** | |
| **GAR - Total GAR assets** | **76.2%** | **10.5%** | **10.5%** | **0%** | **0%** | **0%** | **0%** | **0%** | **-** | **0%** | **0%** | **13.8%** | **-** |

# Social information

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ESRS 2 General disclosures

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# Social information

**The Länsförsäkringar AB Group's operations affect both employees and those working on behalf of the Group. As an employer, the Group strives to create the conditions to ensure the well-being of employees in both their professional and private lives. The conditions for workers in the value chain are also relevant and regularly monitored.**

## S1 Own workforce

| Subtopic | Opportunity[1], risk, impact | Time horizon | Value chain |
|---|---|---|---|
| **S1 OWN WORKFORCE** | | | |
| **Working conditions** | Opportunity, Risk, Positive impact, Negative impact | Short, Medium, Long term | |
| **Equal treatment and opportunities for all** | Negative impact | Short, Medium, Long term | |

[1] see footnote on page 53

**Location in value chain:** Upstream Own operations Downstream

| Policy | Responsible party |
|---|---|
| Code of Conduct for Employees | Head of People & Culture |
| Remuneration Policy | Head of People & Culture |
| Personnel Policy | Head of People & Culture |
| Diversity and Equality Plan | Head of People & Culture |

The above are examples of governance documents that are particularly relevant to own employees. This is not a complete overview. The Länsförsäkringar AB Group defines own workforce as its own employees and consultants.

### STRATEGY

#### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The double strategic materiality assessment shows that the Länsförsäkringar AB Group's broad commitment and extensive customer base has an impact on society, with potential negative impacts mainly relating to work environment, inclusion and discrimination. Risks primarily concern the area of skills supply. However, there is great potential to strengthen the operations by increasing diversity, employee commitment and well-being, and skills development. To manage these risks and impacts and to capitalise on opportunities, the Group has established a number of processes and tools.

The work environment and employee well-being are promoted by continuously monitoring the workload, conducting regular employee appraisals and employee surveys and analysing sick leave statistics. Efforts to prevent stress and mental health problems are supplemented with other activities.

Health promotion initiatives, such as gyms, an hour of fitness activities and support for associations strengthen the employer brand and promote employee health.

Actively promoting diversity and inclusion broadens perspectives and enhances innovation, decision-making and business opportunities.

To ensure the right skills and reduce the risk of losing key employees, the Group works strategically on skills supply, internal mobility and continuous skills development through its training programmes, digital learning platforms and career development reviews. Effective resource planning and analysis of the composition of the workforce ensure diversity, inclusion and the right skills in the right place.

The main instrument for regulating employee conduct is the Code of Conduct, which is supplemented with mandatory training and targeted initiatives as necessary. Processes are in place to identify shortcomings and areas for improvement in the work environment and culture, such as employee surveys, health and safety representatives, business risk analyses, structured performance dialogues, policy work, and continuous adjustments to strategies and business models based on identified impacts, risks and opportunities.

Activities on the work environment are managed by the Work Environment Committee, whose members include both employees and trade union representatives so as to continuously evaluate and prevent work environment risks.

Companies in the Group ensure that business practices do not cause or contribute to material negative impacts on its own workforce by following policies, procedures and working methods in accordance with collective agreements and co-determination agreements, and through close dialogue with employees. The Code of Conduct regulates ethics and the work environment in all business processes, and business planning takes place in collaboration with employees and trade union representatives.

The Länsförsäkringar AB Group can see a strong link between the results of the operations and the well-being of its workforce. A high degree of employee influence in business planning and formulating targets creates commitment, understanding and ownership throughout the organisation. Employee surveys, trade union collaboration and a well-established Diversity and Equality Plan enable constructive dialogue and proactive work to promote a high level of well-being within the organisation.

### IMPACT, RISK AND OPPORTUNITY MANAGEMENT

#### S1-1 Policies related to own workforce

The Länsförsäkringar AB Group has integrated the principles of the UN Global Compact into the Sustainability Policy, Personnel Policy and Code of Conduct. These governance documents aim to ensure an inclusive and fair work environment, promote diversity and gender equality, prevent corruption and bribery, and prevent discrimination and harassment.

##### Implementation and governance

The policies apply to the entire workforce and all operations and geographical areas where the Group operates. Decisions on policies are made by the Board. Governance and implementation is then further delegated through Länsförsäkringar AB's President and CEO to the Head of People & Culture.

The policies are available to all employees and stakeholders via the intranet, governance documents system and LF.se. Annual compulsory training courses in such subjects as the Code of Conduct, sustainability and safety, as well as information on the intranet, ensure that all employees are informed about the content and its application.

### Respect for human rights

The Länsförsäkringar AB Group strives to create an inclusive and fair work environment in which the implementation of policies plays a vital role.

The Group has zero tolerance of human trafficking, forced labour, child labour and all forms of discrimination, including harassment and sexual harassment. The Personnel Policy and the Code of Conduct clarify the Group's position on diversity and anti-discrimination. The workplace is to be inclusive and open to differences, and the governance documents cover all grounds of discrimination as required by law.

The Group promotes cooperation and commitment. The employer brand and code of culture are important for creating an inclusive corporate culture, which in turn strengthens the Group's ability to achieve its business objectives.

The management and remediation of any negative impacts on employees' human rights take place through structured processes that include regular follow-ups of occupational health and safety and well-being.

Training courses on inclusive recruitment and interview techniques ensure a fair recruitment process.

### Diversity and equality

The Diversity and Equality Plan is regulated by the Code of Conduct and includes active measures to promote inclusion and to prevent and remedy discrimination. Specific actions are taken to include persons in vulnerable situations, such as positive treatment in recruitment and adapting the workplace for people with disabilities. Managers have a particular responsibility to lead in these matters, although all employees are expected to contribute to an inclusive workplace characterised by tolerance and respect.

### Health and safety management system

The Group's health and safety management system is based on the Sustainability Policy, Personnel Policy, Code of Conduct and Diversity and Equality Plan, with the aim of creating a safe, inclusive and fair work environment.

### S1-2 Processes for engaging with own workforce and workers' representatives about impacts

The Head of People & Culture has the ultimate responsibility for regular dialogue with the employees of the Länsförsäkringar AB Group and for having procedures and processes in place to ensure that information that affects employees and their work or work situation is communicated consistently throughout the organisation.

This takes place, for example, through training courses, collaboration with trade unions under the framework of the co-determination rights that the Länsförsäkringar AB Group has committed to through collective agreements.

Established processes are in place at several levels to consider employee views and identify areas for improvement. Employees can contact People & Culture with their opinions and suggestions, even outside their own reporting line. In addition, unionised employees have access to union representatives who can address such matters collectively.

Regular employee surveys, Work Environment Committee meetings and monthly manager-employee meetings provide additional opportunities for dialogue. The Group also has an active culture program whereby outcomes are reported back to management to highlight employees' perspectives and enable action.

Furthermore, a dialogue is maintained with union representatives and other employee representatives on issues of occupational health and safety, diversity and gender equality. The results are used to continuously improve the work environment and to ensure that employees' perspectives are effectively taken into account and to integrate relevant policies and plans, including the Diversity and Equality Plan. Employees can also report irregularities anonymously via the Länsförsäkringar AB Group's whistleblowing channel.

### S1-3 Processes for grievance mechanisms and whistleblowing channels

The Länsförsäkringar AB Group has established procedures for handling irregularities and grievances within the operations.

Actions are taken to counteract and remediate negative impacts on the employees, in accordance with the Code of Conduct, collective agreements and trade union agreements.

All employees have access to a digital whistleblowing system and internal reporting channels that handle cases confidentially and professionally.

There is also a structure of leadership forums, training and practical tools to ensure that leaders in the operations have the support they need to present the reports they receive about incidents to their immediate manager. These channels, developed by the Länsförsäkringar AB Group, ensure that all reported cases are handled confidentially and professionally.

The Group's complaints management covers the entire workforce. To ensure access to and understanding for these channels, all employees are informed via the intranet and through annual, mandatory training courses. Reported cases are followed up, categorised and documented to identify and address any structural problems. Preventive measures are taken in the case of recurring risks. This takes place in collaboration with trade union representatives and other stakeholders to ensure that the processes are effective.

For information on protecting whistleblowers from retaliation, refer to S2-3 on page 93.

### S1-4 Taking action and approaches related to own workforce

The Länsförsäkringar AB Group has established internal controls, key controls and a risk model for identifying and managing potential irregularities. Employees can report incidents via a digital whistleblowing system, internal reporting system or directly to their immediate manager, who in turn is supported by the People Business Partner. All reporting channels lead to a shared management process whereby cases are investigated by Security, People & Culture or Internal Audit. Mandatory training in business conduct, corruption and work environment ensures awareness and compliance.

Risk and impact assessments are always conducted in the event of major changes, such as acquisitions or termination of business relationships, to identify and manage risks of negative impacts on the workforce and to determine mitigation measures. To safeguard the relevance of the Diversity and Equality Plan, include employee perspectives, and create targeted activities, regular investigations are conducted to identify risks of discrimination, irregularities or other obstacles to equal rights and opportunities. This includes analyses of employee surveys, employee representatives, health and safety representatives, representative groupings of employees, staff statistics and reported incidents.

After identifying risks and impacts, the causes are analysed, including procedures and processes to ensure that they are non-discriminatory and that additional proactive measures can be taken. Managers' knowledge about and awareness of discrimination risks are also assessed. Based on the analysis, specific actions are defined and implemented to minimise risks with clearly defined resources and targets. The actions are carried out in collaboration between employers and workers in relation to the set targets to ensure the desired outcome.

### Ongoing and planned actions

People & Culture is responsible for preparing actions and staffing the operations through the divisions of Talent Acquisition (TA), Learning & Performance (L&P) and People Business Partners (PBP), with support as needed from other relevant units. Monitoring and evaluation are performed on a yearly basis to ensure that the targets are being achieved and that the actions are effective.

The assessment of some sustainability matters was changed in the in-depth strategic materiality assessment carried out in 2025 from risks to impacts and a number of sustainability matters were added. For further information, see SBM-3 page 86.

A description of the Länsförsäkringar AB Group's primary actions related to the material sustainability matters is provided below. All actions are planned to be completed over the next three years. Resources have been allocated at activity level through either internal priorities or external resources.

#### *Impact on work environment and employee well-being*

A sustainable work environment and a balanced workload are highly important to the health of employees and the long-term success of the company. The Länsförsäkringar AB Group's work to promote well-being and prevent ill health involves continuous monitoring and analysis of the workload within the organisation. Continuous employee appraisals and regular employee surveys make it possible to detect any imbalances and support needs at an early stage. Sick leave statistics are continuously analysed to

identify patterns and, if necessary, assign extra resources, such as training and manager support.

Regular surveys and analyses of the work environment are carried out to improve efforts on preventing stress and mental illness. These are supplemented with regular activities under the Diversity and Equality Plan, which focuses on promoting mental health. All employees receive mandatory training in counteracting victimisation and harassment. There are defined procedures and reporting channels are in place for incidents related to the work environment.

The Group also offers broad support for employee mental and physical health, such as access to occupational health care services, counselling and routine medical check-ups. The Group works actively to create a work environment characterised by openness and respect, where every employees is able to grow and develop based on their own circumstances.

Economic benefits such as health care insurance, subsidised group medical insurance and discounted insurance products reduce financial stress and make it possible for employees to focus on their recovery. Physical fitness benefits and flexible working further support employee health, efficiency and long-term sustainability.

### *Impact of diversity and inclusion in the operations*

Active work on diversity and inclusion helps to broaden perspectives at the Länsförsäkringar AB Group, which creates the conditions for enhancing innovation, better decision-making and new business opportunities. The work environment and the Group's competitiveness are strengthened by ensuring an equal staffing plan and balanced teams within the operations. Following up statistics allow for any imbalances to be quickly identified and addressed, for example, by applying balanced selection criteria when recruiting.

The Group's Diversity and Equality Plan for 2025–2027 includes specific measures and action plans, which are monitored annually to ensure that the targets are met. The Group participated in the EU Diversity Month in 2025 to increase awareness of diversity and inclusion, as well as to spur engagement and participation among employees. Training courses on inclusive recruitment and interview techniques were arranged to ensure a fair and equitable recruitment process.

Accessibility and inclusion are promoted by initiatives to make workplaces more accessible and by encouraging open and inclusive dialogue, both internally and externally. Guidelines for religious ceremonies, support for LGBTQIA+ initiatives, and development of SFI offerings or similar courses, are examples of how equitable conditions are created for all employees. All mandatory training courses are offered in English. The onboarding process is continuously developed to ensure gender equality.

Systematic work is being carried out to counteract victimisation and harassment by developing training courses and procedures. Where deviations are identified, action is taken to ensure a safe and inclusive work environment for all employees. The Diversity and Equality Plan is usually implemented by existing personnel, but more resources are allocated if necessary to ensure that actions and projects are conducted effectively. These efforts create a workplace where differences are embraced and where all employees are given the opportunity to bring their unique experiences and perspectives, which strengthens both sustainability at the organisation and business development.

### *Risk of being unable to retain and recruit people with key skills and impacts of continuous skills development and strategic skills supply*

The Länsförsäkringar AB Group works actively following a long-term approach to ensure that the organisation has the right skills, both now and in the future. To reduce the risk of being unable to retain or recruit people with key skills, a good employer brand is maintained through external communication in various channels and internal initiatives that improve the Group's visibility as an attractive employer. The purpose of these activities is to ensure the supply of skills over time and provide a basis for continuity, quality and high productivity in the operations.

Strategic skills supply entails the preparation of action plans to identify and cover any skill gaps, which gives all employees an opportunity to grow together with the Group. Both individual and collective skills are enhanced by promoting internal mobility, offering training programmes, career development reviews and individual development goals, as well as providing access to digital learning platforms and a wide range of training courses. A learning calendar of webinars in priority areas also adds to continuous skills development. This raises employee motivation and engagement, while making the Group a more attractive employer and reducing employee turnover.

It is important to offer a safe and attractive work environment in order to attract and retain employees with key skills. Benefits that increase financial security in the event of illness and parental leave help ensure a good work-life balance, greater gender equality and a stronger employer brand. The Länsförsäkringar AB Group applies collective agreements that provide financial security in the event of illness and parental leave. Moreover, a supplement is offered to the parental benefit from the Swedish Social Insurance Agency, up to 90% of salary, which makes it easier for employees to balance work and family life and contributes to a better gender equality in the workplace.

Health promotion initiatives are arranged to further strengthen the employer brand and create a healthy workforce and promote physical and mental health, for example, access to gyms, an hour of fitness activities, health lectures and support for associations. Effective resource planning, greater diversity and inclusion and the right skills in the right place are ensured by continuously developing processes and systems for monitoring and analysing the composition of the workforce.

### Evaluation of actions

The Länsförsäkringar AB Group applies an established procedure for assessing suitable actions. This process involves regular investigations to identify risks of discrimination, irregularities or other obstacles to equal rights and opportunities. Once identified, the causes of the risks detected are analysed. The analysis focuses on determining whether procedures are applied correctly, whether they are designed to be non-discriminatory, and whether further proactive measures are required. Based on the investigation and analysis, specific actions are defined to minimise risks from an efficiency perspective, including the determination of resources and targets for the actions.

The actions are implemented in collaboration between employers and workers and then evaluated in relation to the set objective to ensure the outcome. Initiatives with active measures are monitored and evaluated on a regular basis, at least once yearly. Monitoring comprises a review of all activities in the action plan, taking action where discrepancies occur and comparisons against KPIs such as gender distribution, absence due to sickness, employee turnover and the results of employee surveys.

## TARGETS AND METRICS

### S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Compliance with policies is ensured through an integrated method, with staff-related actions and procedures as a natural part of the Group's business, target and cultural initiatives.

Regular employee surveys, feedback sessions and dialogue with trade union representatives, safety officers and work environment committees help ensure continuous monitoring and development. Incidents and violations are managed through an internal reporting system and assigned work environment responsibility with leadership that detects and manages irregularities.

The Group's business planning process includes targets for both business and sustainability, with sustainability targets for 2025–2028, both at Group and unit level. These targets are set annually and monitored regularly to ensure clarity, structure and a high level of ambition.

The strategic sustainability targets for 2025 included introducing digital rehabilitation training by 2027, the share of equal working groups (37% by 2027) and implementing mandatory training courses. The share of equal working groups in 2025 was 28% (28). Work is ongoing to achieve the targets for equal working groups over time.

The Länsförsäkringar AB Group ensures knowledge of the most relevant governance documents by arranging through annual mandatory training. The target is for 95% of all employees to have completed the training courses every year. For more information, see table 2 in G1, page 101.

The Länsförsäkringar AB Group also monitors the results of the index in the annual employee survey. Due to a change of system, the leadership index was excluded in 2025 since this information was not available. This target will be revised and adjusted to the new system.

**TABLE 1**

**Outcome employee survey**

| | 2025 | 2024 | Targets |
|---|---|---|---|
| Commitment | 86 | 85 | 89 |
| Leadership[1] | – | 86 | 89 |
| eNPS[2] | 39 | 43 | 53 |

[1] The metric will be removed in 2025 due to the index no longer being available from the employee survey provider.

[2] eNPS – Employee Net Promoter Score, whether employees would recommend Länsförsäkringar AB as an employer to a friend or acquaintance.

## S1-6 Characteristics of the undertaking's employees

The number of employees in Länsförsäkringar AB Group at year-end is reported in this section. The figure differs from the note on personnel (note 11) in the financial reporting since employees of Länsförsäkringar Liv are not included in this note. The details in the personnel note are based on full-time equivalents (FTEs) calculated on the basis of actual hours worked during the year. The details in S1 are based on the number of physical persons on 31 December. This is because it is not possible to calculate all quantitative requirements on the basis of an average over the financial year.

The Länsförsäkringar AB Group has about 2,000 individuals who have double employment at Länsförsäkringar Bank and the regional insurance companies. Their employment relationship, such as work environment and labour law conditions, are fully regulated by each regional insurance company. These employees are not included in the disclosures in this Report.

The employee status reported in all tables in section S1 is based on data as per 31 December 2025. The metrics are affected by any changes in the workforce during the year, such as new recruitments, retirement or terminations. If an employee has changed their form of employment during the year, they are classified according to the employment type that the employee had on 31 December 2025. The total number of employees may vary slightly due to changes in employment types and geographical circumstances during the year.

The newly acquired company SAVR does not currently have complete information, which is why the company is not included in the following KPIs: S1-5 Attractive employer, S1-6 50 c) Employee turnover and S1-13 83 b) Number of training sessions. The data was collated via internal processes and has not been validated by an external body. Also, the metric of "number of employees" does not include consultants. The tables do not show any genders other than those recognised by Swedish law.

**TABLE 2**

**Number of employees in the Länsförsäkringar AB Group**

| Gender | 2025 | 2024 | 2023 |
|---|---|---|---|
| Male | 1,791 | 1,594 | 1,387 |
| Female | 2,325 | 2,163 | 1,903 |
| Other | – | – | – |
| Not reported | – | – | – |
| **Total employees** | **4,116** | **3,757** | **3,290** |

Table 2 shows the total number of employees in the Länsförsäkringar AB Group. This metric is used to provide insight into the Group's size and workforce resources, which is a material aspect of sustainability reporting in relation to working conditions and social responsibility. The metric is based on the total workforce employed by the company, regardless of the type of employment.

**TABLE 3**

**Number of employees in the Länsförsäkringar AB Group, by Sweden and other countries**

| Country | 2025 | 2024 | 2023 |
|---|---|---|---|
| Sweden | 3,738 | 3,414 | 2,993 |
| Other countries[3] | 378 | 343 | 297 |
| **Total employees** | **4,116** | **3,757** | **3,290** |

[3] For data on the number of employees per country, refer to SBM-1 Strategy, business model and value chain on page 45.

Table 3 shows the total number of employees in the Länsförsäkringar AB Group specified by Sweden and other countries. This metric is used to provide a better understanding of the Group's geographical workforce structure, which is relevant for sustainability reporting in relation to global operations and working conditions. For Sweden, it includes all employees stationed in Sweden, while other countries include all employees outside Sweden. The number of employees was determined by the internal personnel register and geographical classification. Only Sweden is presented in the table because no other countries account for at least 10% of total personnel.

**TABLE 4**

**Number of employees in the Länsförsäkringar AB Group, by form of employment**

| | 2025 | | | | | 2024 | | | | | 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Other | Not reported | Total | Male | Female | Other | Not reported | Total | Male | Female | Other | Not reported | Total |
| Number of employees | 1,791 | 2,325 | – | – | 4,116 | 1,594 | 2,163 | – | – | 3,757 | 1,387 | 1,903 | – | – | 3,290 |
| Number of permanent employees | 1,707 | 2,162 | – | – | 3,869 | 1,526 | 2,021 | – | – | 3,547 | 1,337 | 1,804 | – | – | 3,141 |
| Number of temporary employees | 15 | 55 | – | – | 70 | 17 | 52 | – | – | 69 | 16 | 28 | – | – | 44 |
| Number of non-guaranteed hours employees | 69 | 108 | – | – | 177 | 51 | 90 | – | – | 141 | 34 | 71 | – | – | 105 |

Table 4 shows the total number of employees in the Länsförsäkringar AB Group by type of employment. This metric is used to provide a detailed overview of the Group's workforce structure and provides insight into how types of employment are distributed within the organisation, which may be of significance for sustainability work related to working conditions and social responsibility. The metric is presented by type of employment and is based on internal personnel register and covers all employees during the current reporting period. The type of employment as based on each individual's contract, with permanent, temporary and non-guaranteed hours employees defined according to internal guidelines.

**TABLE 5**

**Employee mobility – number of employees leaving the company and turnover**

| | Sweden and other countries | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Total number of employees who have left the Group during the reporting period | 401 | 268 | 242 |
| Rate of employee turnover % in the reporting period | 9.7 | 7.1 | 7.4 |

Table 5 shows the total number of employees who left the Länsförsäkringar AB Group during the reported period, with reasons such as own request, retirement, internal transfer to a regional insurance company, trial employment ending, separate agreement and deceased. The table also includes the employee turnover rate as a percentage. This metric is used to provide an overview of the Group's workforce dynamics and to illustrate the frequency at which employees leave companies within the Group, which in turn can provide valuable information on work climate, commitment and human resources management. The data is based on the reported employee status of all employees who left the Group during the period. Employee turnover is calculated by dividing the total number of people whose employment ended by the average number of employees on 1 January and 31 December 2025. The metric does not include consultants, non-guaranteed hours employees or temporary employees.

## S1-7 Characteristics of non-employees

The definition of non-employees who are considered to be own workforce is based on whether they are managed by the Länsförsäkringar AB Group and hold line positions in the operations. Other procured services are covered by S2 Workers in the value chain.

**TABLE 6**

**Non-employees**

| | 2025 | 2024 |
|---|---|---|
| Resource consultants | 355 | 216 |
| Specialist consultants | 337 | 477 |
| **Total number of consultants[4)]** | **692** | **693** |

[4)] Länsförsäkringar AB has three consultant categories: resource consultant, specialist consultant and consultants procured for a specific function. The categories included in own workforce, and thus included in S1, are resource and specialist consultants, while consultants procured for a specific function are defined as purchased services and are therefore included in ESRS S2.

Table 6 shows the total number of non-employees who work in the Länsförsäkringar AB Group, by consultants who invoice via their own company and those who invoice though a consulting company. This specification provides an overview of the Group's use of external resources and contributes to insights into the external workforce structure. In order to provide an accurate specification, all consultants procured by function were excluded from the data, meaning that consultants engaged to provide specific services under long-term framework contracts were not included in this table. The metric is based on consultants who had an active contract on 31 December 2025, regardless of whether they have worked on short or long-term assignments.

## S1-8 Collective bargaining coverage and social dialogue

The Länsförsäkringar AB Group complies with the laws, agreements and regulations that govern how the companies act under the Employment Protection Act, Discrimination Act, Work Environment Act and collective and co-determination agreements. These apply to all employees, including Group management teams, in Sweden. Just under 100% of all permanent employees in Sweden are covered by the national insurance scheme and collective agreements on remuneration for sick leave, termination of employment, work accidents, parental leave and pensions. Agria's international operations comply with the laws and applicable regulations in each country.

**TABLE 7**

**Collective bargaining coverage**

| Coverage rate | Employees – EEA (for countries with >50 empl. representing >10% total empl.) |
|---|---|
| 0–19% | |
| 20–39% | |
| 40–59% | |
| 60–79% | |
| 80–100% | Sweden |

Table 7 shows the percentage of employees covered by the Länsförsäkringar AB Group's collective bargaining agreements, which apply for employees who have been employed for more than six months. This metric provides an overview of the extent of collective bargaining coverage and reflects the Group's commitment to ensuring that employees receive the benefits and rights offered by the collective bargaining agreement. In order to meet the definition of collective bargaining "coverage", the length of service and the rules of the collective bargaining agreement were taken into account to identify who is eligible for contractual benefits. The period counted for employment is the time that the individual has been employed at the company. It does not include short-term temporary or casual employment that does not reach the six-month limit. Only Sweden is presented in the table because no other countries account for at least 10% of total personnel.

## S1-9 Diversity metrics

**TABLE 8**

**Gender distribution at top management (head count and %)**

| | 2025 | | 2024 | | 2023 | |
|---|---|---|---|---|---|---|
| | Female | Male | Female | Male | Female | Male |
| Number | 4 | 6 | 4 | 6 | 5 | 5 |
| Share in % | 40 | 60 | 40 | 60 | 50 | 50 |

Table 8 shows the gender distribution among the Länsförsäkringar AB Group's corporate management. This metric is used to provide insight into the Group's work on gender equality and diversity at the highest level of the organisation and to show the gender representation in the decision-making bodies. The metric was calculated by counting the number of people in corporate management, which is defined as the President and other corporate management, by gender.

**TABLE 9**

**Distribution of employees by age group**

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| Under 30 years old | 650 | 511 | 309 |
| aged 30–50 | 2,287 | 2,020 | 1,757 |
| Over 50 years old | 1,179 | 1,226 | 1,075 |

Table 9 shows the distribution among the Länsförsäkringar AB Group's employees in various age groups. The metric is used to monitor and assess the diversity of the workforce and identify any age-related risks or opportunities. This metric is relevant to ensure a balanced age structure and to promote an inclusive work environment. The calculated data is based on reported age on 31 December 2025. The age groups are defined according to the Group's own categories and may differ from industry-specific standards.

## S1-11 Social protection

The Länsförsäkringar AB Group complies with the laws, agreements and regulations that govern the Group's actions. All employees of the Group are covered by the social insurance systems that are applicable in the respective countries, including protection during absence due to illness, termination, workplace accidents, parental leave and pension. All employees with a contract period longer than six months are automatically covered by the Länsförsäkringar AB Group's health care insurance, which is paid for by the employer and subject to fringe-benefit tax. If necessary, an agreement is in place with occupational health care services, which can provide support for rehabilitation, work-related ill health, as well as ergonomic advice, regular medical check-ups and counselling for managers in managerial matters. The Länsförsäkringar AB Group has its own health centre for exercise and training at its office on Tegeluddsvägen in Stockholm, and also subsidises massages. Physiotherapy, naprapathy and personal trainers are also available. All employees in Sweden are offered one hour of fitness activities during work hours every week as well as a fitness subsidy.

**TABLE 10**

**Employees covered by social protection against loss of income**

| Year | Sickness | Unemployment | Employment injury | Parental leave | Retirement |
|---|---|---|---|---|---|
| 2025 | Yes | Yes | Yes | Yes | Yes |
| 2024 | Yes | Yes | Yes | Yes | Yes |
| 2023 | Yes | Yes | Yes | Yes | Yes |

Table 10 shows information on employees in the Länsförsäkringar AB Group covered by social protection against loss of income due to major life events, such as illness,

unemployment, work-related injuries, parental leave and retirement.This metric is used to assess the Group's actions to ensure that employees are financially protected in the event of major life changes and to monitor the Group's work on social responsibility and employee well-being. This metric only includes workers who are directly employed by companies within the Group. Insurance cover may vary depending on the type of employment, length of service and other individual factors that are not always taken into account in the summary statistics.

## S1-13 Training and skills development metrics

Employees are responsible for, and pursue, their own performance and development. Managers and leaders create conditions for performance through clarity, follow-up, support and feedback. Managers and employees have a joint responsibility for the structured continuous performance dialogue during the year, where the personal roadmap with expected performance is followed up. Other aspects of the roadmap concern skills, learning, long-term development and the work environment and health. The latter is part of structured health and safety management.

Last year's table showing the percentage of employees that participated in regular performance and career development reviews is removed for 2025 since no data is available due to the change in system supplier for the employee survey from which the information was collected. The phase-in provision for this disclosure requirement is thus being applied and the possibility of resuming reporting in the future is being investigated.

Statutory and compulsory Group-wide courses have been arranged, with requirements set based on the employee's occupation, role and work tasks. Employee and leadership training courses are also offered. In 2025, 36,010 (27,575) in-house training sessions for employees were completed in Länsförsäkringar AB's Learning & Performance department.

**TABLE 11**

**Average number of training sessions[1] per employee, by gender and year**

| | 2025 | 2024 |
|---|---|---|
| Male | 9.6 | 7.7 |
| Female | 9.9 | 7.1 |

[1] This refers only to internal training sessions

Table 11 shows the average number of internal training sessions completed by employees at the Länsförsäkringar AB Group, by gender. The metric is used to assess the Group's work on employee development, gender equality and career opportunities. It also provides insight into how the Group's companies ensure that all employees, regardless of gender, have equal opportunities for personal and professional development. The number of internal training sessions is calculated on the basis of employees' registered participation in sessions organised by the Group during the year. The metric reflects only participation in internal activities and does not include external training or development programmes that employees may have completed. The employees in Agria's foreign operations are not included in the information. It should also be noted that not all employees participate in the survey, such as leave of absence, recently started employment, impending termination of employment or sick leave.

## S1-14 Health and safety metrics

The Länsförsäkringar AB Group works actively to develop its work environment. Part of these efforts involves reviewing overall structures and data collection concerning irregularities. The Group emphasises that metrics for the physical work environment are of material significance. However, since the work performed within the Group predominantly consists of office work, the focus was on identifying and preventing risks linked to the psychosocial work environment.

**TABLE 12**

**Percentage of own workforce who are covered by the undertaking's health and safety management system**

| | Coverage by H&S system % | Number of employees covered |
|---|---|---|
| 2025 | 100 | 4,116 |
| 2024 | 100 | 3,757 |
| 2023 | 100 | 3,290 |

Table 12 shows the percentage of employees in the Länsförsäkringar AB Group's workforce that were covered by the health and safety management system. The metric is used to assess how well the health and safety management system covers the Group's entire workforce and ensures that all employees have a common framework for occupational safety and health. The information provides insight into the Group's commitment to promoting a safe and healthy work environment for all employees.

Participation in the work environment health and safety management system includes security training and other measures included in the framework of the system. Data is collected and reported annually to ensure that all employees, regardless of their type of employment, are covered by the same system.

## S1-15 Work-life balance metrics

**TABLE 13**

**Employees taking family-related leave**

| | 2025 | 2024 |
|---|---|---|
| Percentage of employees entitled to take family-related leave | 100% | 100% |
| **Percentage of entitled employees that took family-related leave, by gender:** | | |
| Male | 28% | 18% |
| Female | 33% | 21% |

Table 13 shows the percentage of employees at the Länsförsäkringar AB Group that are entitled to take family-related leave and the percentage that actually took such leave, by gender. This metric is used to monitor the Group's efforts to support employees' work-life balance and ensure that all employees, regardless of gender, have access to the necessary family-related support. The metric is based on current legislation.

It is possible that gender identification does not fully capture all variations of gender identity, but for the purposes of this report, legal gender designations have been used.

Statistics on leave taken may be affected by employees' individual decisions not to take leave even though they are entitled to take it, which may lead to discrepancies.

## S1-16 Remuneration metrics (pay gap and total remuneration)

**TABLE 14**

**Pay gaps and remuneration ratio**

| | 2025 | 2024 |
|---|---|---|
| Percentage gap in pay between female and male employees | 19% | 18% |
| **Annual total remuneration ratio** Total remuneration for the Group's highest paid individual/median employee annual total remuneration (excluding the highest paid individual) | 10.9 | 9.3 |

Table 14 shows the percentage gap in pay between female and male employees at the Länsförsäkringar AB Group and the annual total remuneration ratio. The metric is used to monitor and assess the Group's work on gender equality regarding pay and the overall distribution of remuneration between employees, regardless of gender. This information is key to ensuring that the Group has fair and transparent pay principles. The annual remuneration ratio is calculated as the monthly salary of the highest paid individual divided by the median monthly salary of all employees and is divided between men and women. Pension costs are not included in the calculation. The information is based on the total number of employees. The median salary is calculated on the basis of a fixed contractual full-time salary. Since the majority of employees are paid monthly, there is no information on hourly salaries. The reason for the increased ratio was due to the change of President during the year and the fact that the maximum remuneration also includes paid vacation pay.

# Social information, cont.

**The Länsförsäkringar AB Group has a responsibility for workers in the value chain, both upstream and downstream. The Group works systematically to identify and manage risks related to working conditions and the human rights among suppliers, business partners and investees. By setting clear requirements, monitoring and conducting engagement activities, the Group endeavours to counteract poor working conditions and ensure responsible business conduct in the value chain.**

## S2 Workers in the value chain

| Subtopic | Opportunity[1], risk, impact | Time horizon | Value chain |
|---|---|---|---|
| **S2 WORKERS IN THE VALUE CHAIN** | | | |
| **Working conditions** | Risk, Negative impact | Short, Medium term | |
| **Equal treatment and opportunities for all** | Risk, Negative impact | Short, Medium term | |
| **Other work-related rights** | Risk, Negative impact | Short, Medium term | |

[1] see footnote on page 53

**Location in value chain:** Upstream Own operations Downstream

| Policy | Responsible party |
|---|---|
| Code of Conduct for Suppliers | Head of Strategy and Communication |
| Code of Conduct for Other Business Partners | Head of Strategy and Communication |
| Purchasing and Procurement Policy | Head of Purchasing |
| Guidelines on responsible and sustainable business conduct | Head of Strategy and Communication |

The above are examples of governance documents that are particularly relevant to workers in the value chain. This is not a complete overview.

### STRATEGY

**SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model**

#### Identified risks

The Länsförsäkringar AB Group has identified a number of material risks and negative impacts both upstream and downstream in the value chain. Risks for workers upstream were identified for suppliers and business partners and downstream for investees (holdings). A lack of respect for labour laws and human rights in investments, procurement and supplier monitoring could entail, for example, indirectly supporting irresponsible business models and increasing the risk of labour rights violations. This has a negative impact on the Group's delivery, returns and trust. The Länsförsäkringar AB Group has suppliers, business partners and investees in sectors and countries that are deemed to have an elevated risk of poorer working conditions. The identified elevated risks could negatively affect the Group's operations and reputation and lead to cooperation with counterparties who have poor working conditions.

#### Management of identified risks

##### *Suppliers*

A significant share of the identified risks for workers in the Länsförsäkringar AB Group's value chain relate to the Group's suppliers.

Despite screening, systematic risk assessments and requirements for suppliers to comply with the Group's Code of Conduct, there is still an inherent risk that parties do not fully comply with these requirements. The risk is particularly evident in certain sectors and/or geographic locations, and in situations in which the Group has limited insight into the suppliers' internal processes, or where suppliers lack incentives to implement the necessary measures. This increases the likelihood that the Group, directly or indirectly, cooperates with suppliers who do not ensure decent working conditions for their employees. Furthermore, Länsförsäkringar AB has agreements with repairers and care providers under the framework of its insurance operations. There is also a risk in these sectors that suppliers do not comply with the Code of Conduct, especially since labour rights challenges are common. Alongside the risk of poor working conditions, there is also a risk of negative impacts on the Group's brand if it was revealed that a supplier does not comply with the Code of Conduct.

To manage these risks, the Länsförsäkringar AB Group conducted risk assessments of suppliers using an internally developed tool. The risk assessment involves a number of risk parameters to identify potential violations of human rights, labour, bribery and corruption, and the environment based on the supplier's geographic location and sector. Information forming the basis of the risk assessment was collected from several different public sources with related indexing and country rankings. A process was initiated in 2025 to develop the definition of country risks and methods for handling counterparties in high-risk countries. This work is expected to continue in 2026, including establishing a cross-functional supplier forum within the Group with representatives from different units.

If a supplier is identified as high risk, a more in-depth screening is carried out to gather additional information on how the supplier takes preventive action and handles labour and human rights issues. If the supplier is unable to provide sufficient information, the Group, in the first instance, initiates engagement. If such engagement does not have the desired effect, the business relationship may be terminated prematurely. This option is a last resort in the Group's process for managing material risks for workers in the value chain.

### Identified negative impacts

The Länsförsäkringar AB Group has identified that investments that violate international labour law standards and conventions, such as from the ILO's standards, could have a negative impact on workers in the value chain. Through such investments, the Group risks indirectly financing operations that do not respect fundamental labour standards, which poses a risk to both workers' rights and the Group's reputation.

### Management of negative impacts

#### *Investments*

The Group has applied a Policy on Responsible Investments and Corporate Governance, including related responsible investment strategies, for many years to manage the risk of negative impacts. These strategies entail that investees (holdings) are screened at least every six months, or ad hoc based on incidents, via external data providers in order to identify potential violations of human rights and labour practices. In addition, exclusion criteria are applied for serious violations and an exclusion list is regularly updated that details investees with confirmed violations and those that are excluded from investments. The methodology for identifying labour and human rights violations among listed investees (admitted for trading on public marketplaces) was developed further in 2025. This entails that the method for qualitative assessments of companies' responsibility and involvement, as flagged by data providers, was concretised and a framework for conducting engagement activities was decided on.

If a violation is identified, the Group initiates engagement and requires that the violation ends and prevention action be taken. If engagement does not result in the desired change, the company in question may be excluded as a last resort.

## IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### S2-1 Policies related to value chain workers

The Länsförsäkringar AB Group has adopted governance documents based on, but not limited to, established international conventions and standards for responsible business conduct such as the UN Global Compact's 10 principles, the UN Guiding Principles on Business and Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. The governance documents clarify the Group's expectations regarding the counterparty's work on business conduct and expectations and demands on other companies relating to investments, lending, purchasing, procurements and partnerships. The aim of this is to protect workers in the value chain from exposure to violations of human rights, labour law, environmental and health risks and to combat corruption and bribery. The governance documents describe how material impacts, risks and opportunities related to workers in the value chain are to be managed.

The methodology for identifying violations also includes proposed actions in the event of identified violations, how to conduct engagement, possible activities to stop, prevent and minimise impacts for affected workers, the possibility of remediation for affected workers, and whistleblowing possibilities. Engagement is conducted by the Länsförsäkringar AB Group itself, together with other investors or through external fund managers and/or external stewardship service providers.

When serious sustainability-related violations are identified, the initiation of engagement is regulated in the Policy on Responsible Investments and Corporate Governance and the Codes of Conduct for suppliers and other business partners. The Policy on Responsible Investments and Corporate Governance states that the aim of reactive engagement is to make companies stop sustainability-related violations and to take preventive action.

### S2-2 Processes for engaging with value chain workers about impacts

#### The methodology for the application of due diligence by the identification of negative impacts for workers in the value chain

The application of due diligence is divided into several components, which together ensure that the Länsförsäkringar AB Group identifies negative impacts for workers in the value chain and monitors and addresses them. Components include screening to identify negative impacts on suppliers, business partners and investees, engagement where necessary, and as a final resort, possible exclusion or termination of the business relationship.

#### Screening

One of the aims of the screening is to identify any violations or risk of violations of labour and human rights in relation to workers in the value chain, including child labour and forced labour.

Investees are screened every six months to identify potential risks or confirmed violations. The screening of investees on listed markets is carried out using external data. Directly owned unlisted companies and issuers (bond issuers) are monitored via dialogue and information gathering. In the case of indirect fund investments in unlisted markets ("private equity"), the corresponding expectations are managed by screening and handling non-compliant investees via contracts with the fund manager.

Suppliers and business partners are screened when contracts are signed and in an annual screening. The screening of suppliers and business partners is carried out using a risk assessment tool. The tool assesses the risk level of a supplier/business partner based on the geographic location and sector in which it operates, as well as any company-specific violations of international conventions by applying data sources used for screening listed investees. The Länsförsäkringar AB Group does not conduct any analysis to identify workers in the value chain who may be particularly vulnerable to impacts or who are marginalised.

#### Managing violations

If violations are identified for a supplier, business partner or an investee, engagement is initiated with demands for the relevant party to take action. The Länsförsäkringar AB Group has also developed a number of exclusion criteria that aim to provide guidance on which companies need to be completely excluded from the Group's investments or where business relationships need to be terminated. All exclusion criteria are described in more detail in SBM-1, page 48.

Suppliers and business partners with higher risk identified in the screening also need to respond to the Länsförsäkringar AB Group's questionnaire on responsible business conduct. The answers to the questionnaire are then analysed together with the results of the screening to decide whether or not engagement with the company needs to be initiated.

Engagement is conducted in dialogue with a representative appointed by the company in question, whose task is to represent the company in the engagement. The company's representative is often chosen according to the subject of the dialogue. Specific objectives and milestones are set at the start of the engagement to enable follow-up and assessment of the progress of the case. An engagement dialogue is managed continuously and the effectiveness of the engagement is assessed based on whether the company implements the changes required in order for Länsförsäkringar AB Group to continue the business relationship. Insight into companies is limited to the companies when the Group has direct contact or where contact takes place via other investors or a stewardship service provider. The Länsförsäkringar AB Group has no global framework agreements or agreements with international trade unions.

#### Integrating due diligence into operations and strategy

Regulating the application of due diligence in governance documents ensures that the operations are aware of and informed about such work and the areas of responsibility for its application. The Board and other senior executives receive training in sustainability at the Länsförsäkringar AB Group at least once a year. See section S2-1 on governance documents and integration into the operations.

### S2-3 Processes for grievance mechanisms and whistleblowing channels

#### Handling grievances, whistleblowing and remediation

The Länsförsäkringar AB Group has established both internal and external channels that its own workforce and workers in the value chain can use to report complaints or whistleblow, and where reported cases can be investigated. The Group has an internal whistleblowing function that is available to its own workforce, consultants, Board members, shareholders and trainees who wish to raise grievances. The whistleblowing function is a completely independent service from the Länsförsäkringar AB Group and satisfies high security requirements in terms of

encryption, data security and protection of whistleblower anonymity. Workers in the value chain have access to the same service, which is available via the Länsförsäkringar AB website. External whistleblowing cases are handled by Länsförsäkringar AB's Internal Audit. All external cases received are processed and investigated. The Länsförsäkringar AB Group is responsible for ensuring that the person making a report is protected from negative consequences (retaliation) and must also ensure that no-one under the company's control punishes or discriminates against the person who made a report.

Incoming whistleblowing and complaints cases are regularly documented and an evaluation of closed cases is carried out. The documentation includes information about cases received and a summary of the actions taken. Companies in countries who are members of the OECD are responsible for ensuring that there is a National Contact Point. The National Contact Points work together to handle complaints in different countries. The Länsförsäkringar AB Group also has investees and suppliers in countries that are not members of the OECD.

### S2-4 Taking action and approaches related to value chain workers

#### Screening of suppliers and business partners

The risk assessment described in section S2-2 aims to identify sustainability risks and enable the selection of responsible suppliers and business partners. In cases when a higher risk has been identified for a supplier or business partner, a more comprehensive screening is carried out and more information is gathered. The Länsförsäkringar AB Group applies exclusion and transition criteria to all suppliers and business partners to ensure that responsible partners are included.

#### Screening of investees

The analysis described in section S2-2 was carried out in order to identify whether any investee has breached the violations and principles that the Group has undertaken to follow, which are presented in S2-1. If a confirmed violation is detected or if there is the risk of a violation, the Länsförsäkringar AB Group conducts a more comprehensive assessment of the investee.

#### Engagement activities

The Länsförsäkringar AB Group carries out both proactive and reactive engagement as regards labour and human rights. Engagement is carried out proactively to encourage the investee to work preventively on identified risks, for example, by sector, and thus avoid future violations. The Group supports PRI Advance and Investor Alliance for Human Rights, two investor-led collaborative stewardship initiatives on labour and human rights. The aim of these initiatives is to promote human rights and through its involvement in investor-led initiatives, the Group can engage with the investees on their work on human rights.

Engagement can also take place reactively if violations are identified. When violations are identified, the company is subject to engagement by a stewardship service provider, via an external provider or by Länsförsäkringar itself. Engagement activities are intended to guide the investee away from violations and towards taking preventative measures. Through these actions, the Länsförsäkringar AB Group strives not only to minimise negative impacts, but also to offer companies an opportunity to take preventive action. Every six months, the Group follows up all ongoing and completed engagement dialogues. Engagement is expected to be completed within three years from the start of the dialogue. At the end of the dialogue, the party is expected to be able to prove that the violation has ceased and preventive measures have been taken. If this cannot be ensured, the company may be excluded from investment operations and any business relationship may be terminated. The list of excluded investees is prepared and revised twice a year and includes those excluded from all investments.

## TARGETS AND METRICS

### S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Länsförsäkringar AB Group monitors the effectiveness of policies and actions, including level of ambition, indicators and the progress on engagement over time. If engagement does not produce the desired results, exclusion is used as the last resort. This applies specifically to companies involved in serious violations of international conventions and agreements.

The outcome of engagement is reported at least every quarter to corporate management, the Board and the owners (the regional insurance companies). For 2025, the Länsförsäkringar AB Group set the following direction with associated activities for this area: engagement is to be conducted with confirmed irresponsible counterparties. The direction for 2025 was that at least 50% of confirmed irresponsible counterparties were to be subject to engagement activities. The outcome at the end of 2025 was over 70%.

There are currently no additional quantitative targets in this area. Instead, this work is governed by the Group's Policy on Responsible Investments and Corporate Governance and the Codes of Conduct for suppliers and business partners, which clearly define processes and actions when violations are identified. The level of ambition and effectiveness are monitored on the basis of the processes described in S2-4. Any targets and indicators will be considered as the area is developed and additional needs are identified.

The number of investees subject to engagement regarding labour and/or human rights is presented in table 1. Engagement with investees includes both reactive responses to identified violations and proactive measures, either through direct dialogue or through engagement in such initiatives as PRI Advance and the Investor Alliance for Human Rights.

No violations were identified at suppliers or business partners during the year, and thus no reactive engagement was taken against these parties.

**TABLE 1**

**Engagement investees**

| Metric/activity | 2025 | 2024 | Comment |
|---|---|---|---|
| Number of investees subject to engagement regarding labour and/or human rights | 189 | 64 | The increase was due to membership of the Investor Alliance For Human Rights, which means that more companies are involved in human and labour rights initiatives. |

The Länsförsäkringar AB Group is responsible for ensuring that the expectations of engagement efforts are communicated to the company in question, either directly or via a stewardship service provider. The Group is also responsible for clearly communicating expectations and necessary improvement measures through dialogue with the company. The aim is to ensure that the company in question is aware of how to improve its operations in relation to the identified violation. A selected representative from the company concerned is consulted. Workers in the value chain have an opportunity to express their views on the engagement process to aid in its development, via the stewardship service provider, external managers or directly to the Länsförsäkringar AB Group when the Group conducts dialogue itself.

# Responsible business conduct

## General information

ESRS 2 General disclosures

E

## Environmental information

E1 Climate change
Taxonomy disclosures

S

## Social information

S1 Own workforce
S2 Workers in the value chain

G

## Responsible business conduct

G1 Business conduct

## Appendix

Contents
Datapoints derived from other EU legislation

# Responsible business conduct

**By combining strict business conduct policies with a strong corporate culture, the Länsförsäkringar AB Group ensures that all employees act in accordance with the Group's high ethical standards. Strict requirements are also set for suppliers and other business partners.**

## G1 Business conduct

| Subtopic | Opportunity[1], risk, impact | Time horizon | Value chain |
|---|---|---|---|
| **G1 BUSINESS CONDUCT** | | | |
| **Political engagement and lobbying activities** | Positive impact | Short, Medium, Long term | Upstream, Downstream |
| **Corruption and bribery** | Negative impact | Short, Medium, Long term | Upstream, Own operations, Downstream |
| **Corporate culture** | Risk, Negative impact | Short, Medium, Long term | Own operations, Downstream |
| **Management of relationships with suppliers** | Risk, Negative impact | Short, Medium term | Upstream |
| **COMPANY-SPECIFIC TOPICS** | | | |
| **Financial crime** | | | |
| Money laundering | Risk, Negative impact | Short, Medium, Long term | Own operations, Downstream |
| Fraud | Negative impact | Short, Medium, Long term | Own operations, Downstream |
| **Privacy** | | | |
| Cybersecurity | Risk, Negative impact | Short, Medium, Long term | Upstream, Own operations, Downstream |
| Privacy | Negative impact | Short, Medium, Long term | Own operations, Downstream |

[1] see footnote on page 53

**Location in value chain:** Upstream, Own operations, Downstream

| Policy | Responsible party |
|---|---|
| Policy on Anti-Money Laundering and Financing of Terrorism | Head of Legal Affairs |
| Policy on Improper Benefits | Head of People & Culture |
| Guidelines on managing whistleblowing cases | Head of Internal Audit |
| Tax Policy | Chief Financial Officer |

The above are examples of governance documents that are particularly relevant to business conduct. This is not a complete overview.

### STRATEGY

#### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Responsible business conduct is about how the Länsförsäkringar AB Group acts so that sustainability is integrated both into its own operations and into the value chain related to the environment, human rights, labour, business conduct and corporate governance. This means that sustainability requirements are set for suppliers and business partners, that sound business conduct is incorporated into the entire operations and that the Group is a responsible and attractive employer.

Non-ethical business conduct, money laundering and financing of terrorism are international problems that pose serious threats to the financial system and its institutions, and ultimately also the real economy and national safety. Confidence in the financial system is quickly tarnished if financial institutions are associated with non-ethical business conduct, illegal assets and money laundering or if the institutions are used to finance terrorism.

The finance industry is subject to regulations that seek to prevent and counteract the financial system being utilised for money laundering and financing of terrorism. Corruption risk, such as bribery, conflicts of interest and abuse of power, is a risk found in all companies regardless of industry and country. Every day, the Länsförsäkringar AB Group works to prevent this type of behaviour, which is vitally important and a key priority for meeting regulatory requirements, contributing to a stable financial system and for the Group to uphold its good reputation.

The Länsförsäkringar AB Group strives to establish long-term and sustainable partnerships with suppliers. Most supplier relationships last longer than three years, in line with the Group's purchasing strategy. The management of suppliers is based on strategic efforts that also take into account risks linked to sustainability matters. A majority of the Länsförsäkringar AB Group's purchases are made from service providers with a focus on local and certified suppliers primarily based in Sweden. IT purchases are made from suppliers operating both in Sweden and other countries, such as India. Sustainability-related risks are mainly linked to working conditions. Specific risks were also identified in different purchasing categories, such as promotional products with the company's logo as well as cleaning services. Despite a low risk of financial crime, fraud in various sectors, such as health care and workshops, affects the claims provisions and thus the outcome of claims costs. These cases of fraud could lead to increased costs and negatively affect the financial stability of the Group. A governance-related negative impact has also been identified linked to a lack of coordination and poorly defined mandates regarding supplier management that increases the risk of inefficiency, lower business control and irregularities.

To ensure effective information security requirements, the Group systematically tests and evaluates technical safeguards, such as penetration tests, vulnerability scans and independent audits. Identified shortcomings are managed in a risk-based process and addressed continuously. Targets and metrics currently focus on training initiatives to nurture a culture of safety and raise safety awareness. Implementation of training courses and exercises is monitored and measured, and training programs are updated annually based on current requirements and threats.

The Länsförsäkringar AB Group needs to process and manage large amounts of personal data to meet its commitments to customers, employees and other registered individuals. In some cases, the personal data will need to be stored for a long period of time. This requires systematic and effective data protection initiatives, and adequate technological and organisational measures. Shortcomings in data protection could result in the companies incorrectly handling registered personal data, which negatively affects privacy.

The Länsförsäkringar AB Group needs robust control systems to reduce the risk of its operations being used for

financial crime. Inadequate control systems risk making the operations more vulnerable to money laundering and financing of terrorism, as well as making customers more vulnerable to fraud.

In the Länsförsäkringar AB Group's investment operations, there is a risk that companies will fail in their processes linked to bribery and corruption, which could lead to investments being made in companies that commit such violations, which thereby has a negative impact on the external world. Similarly, there is also a risk that inadequate consideration of ethics and responsible governance in procurement processes, purchasing and monitoring will result in the Group supporting operations with unethical business conduct and enabling irregularities. To manage this risk, the Group conducts semi-annual screening of all portfolio companies to identify potential violations of the UN Global Compact and OECD guidelines, which address such matters as bribery and corruption. If a violation is identified, engagement is initiated in the first instance to support the company in ceasing such behaviour. Management of identified risks in the supply chain is described in more detail in SBM-3 in S2, page 92.

The Länsförsäkringar AB Group is also exposed to sustainability-related risks linked to misleading communication, data quality, changes in the business environment and the integration of climate-related factors in business decisions. A lack of quality assurance of sustainability information could lead to misleading communication (greenwashing), which could result in regulatory action and negative impacts on confidence and reputation.

The Group's ability to make informed decisions is dependent on reliable data and appropriate analytical tools. Failures in managing data or analysis could result in incorrect decisions, inadequate risk assessment, missed business opportunities and increased regulatory risks.

Rapid changes in policy landscapes, market conditions and consumption patterns could render planning and strategic decisions more difficult. Failure to adequately adapt the operations could impact demand for products and services and the company's long-term returns. Furthermore, a risk has been identified associated with climate-related risks and emission costs not being sufficiently integrated into business decisions, which could negatively impact profitability and delaying the achievement of the Group's sustainability targets and ambitions.

## IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### G1-1 Business conduct policies and corporate culture

The Länsförsäkringar AB Group has established comprehensive business conduct policies and corporate culture, which are central to the Group's operations and success. These governance document mainly consist of Codes of Conduct for employees, suppliers and other business partners, the Personnel Policy and the Policy on Improper Benefits. Together, these governance documents ensure an ethical and inclusive work environment. In addition, the Länsförsäkringar AB Group has an adopted Code of Culture and a Diversity and Equality Plan, which are integrated into these governance documents. The Group's business conduct includes both the corporate culture and strict rules for handling gifts, rewards and other benefits. The Policy on Improper Benefits aims to prevent corruption and bribery and to promote high ethical standards.

The governance documents and codes of conduct regulate business conduct and the Group's expectations and demands on both its own workforce and on suppliers and other business partners relating to investments, lending, purchasing, procurements and partnerships. The aim of this is to protect workers in the value chain from exposure to violations of human rights, labour law, environmental and health risks and to combat corruption and bribery.

To ensure compliance with these rules, mandatory online courses are held annually based on the Code of Conduct for employees, which includes information about the Länsförsäkringar AB Group's approach to benefits, corruption, bribery, culture, work environment, employee and leadership, and management of conflicts of interest and irregularities. The Code of Culture is the foundation of the Länsförsäkringar AB Group's corporate culture and serves as support for how employees are to act and treat others. This is closely linked to the business plan and used to discuss and implement healthy behaviours and leadership. The Code of Culture emphasises the importance of an inclusive work environment that benefits from diversity and different perspectives. The Personnel Policy supplements the code of culture by regulating the work environment, gender equality and diversity, and ensuring that all employees are treated fairly and with respect. The policy sets out that all employees have equal rights and opportunities regardless of gender, ethnicity, sexual orientation, religion, age, disability, transgender identity or expression.

To promote corporate culture and ensure compliance with business conduct policies, regular employee surveys and feedback sessions are conducted to collect employees' opinions and identify areas for improvement. The results are used to develop action plans that are integrated into the business plan and followed up with active measures in the Diversity and Equality Plan. Achievement of targets linked to the active measures is monitored annually with the chief safety representative and presented to the Work Environment and Equality Committee. The People & Culture unit management team is also studies the actions and targets. These above-mentioned policies enable the identification, assessment, management and remediation of impacts, risks and opportunities related to responsible business conduct.

By combining strict business conduct policies with a strong corporate culture, the Länsförsäkringar AB Group ensures that all employees act in accordance with the Group's high ethical standards. This contributes to a sustainable and engaging work environment in which the well-being of employees and the success of the Group combine to ensure responsible business conduct.

#### Channels to detect crimes and irregularities

The Länsförsäkringar AB Group has zero tolerance for violations of the law and irregularities that violate the Group's policies and guidelines. The Group's risk model includes self-assessments for less extensive risks, and key controls for more extensive risks, linked to various processes and system support. Several channels and procedures have been prepared to identify and manage potential incidents, including a digital whistleblowing system that is available for all employees through internal channels, and for external parties through the process communicated on Länsförsäkringar's website.

In addition to the whistleblowing system, an internal reporting system is in place for employees to report irregularities and incidents. Leadership forums, training and practical tools ensure that leaders have the support they need to receive reports and raise the concerns about violations. All methods of reporting follow the same handling process as for an internal investigation.

#### Employee training

To ensure compliance and awareness of the Group's policies and procedures in business conduct and corruption, a mandatory training course on the Code of Conduct has been prepared for all employees and consultants. The Code of Conduct includes sections on corruption, bribery, crime and the channels to be used in the event that an irregularity is observed. In addition, identified functions, employees in the Länsförsäkringar Bank Group who interact with customers, and are therefore at a higher risk of corruption and bribery, receive additional training. See table 2 on page 101 for more information on training.

The aim is to provide the knowledge and skills needed to recognise, reflect and act on potential irregularities that may occur within the business. The training covers both theoretical and practical aspects of identifying, reporting and managing ethical violations.

#### Engagement

The Länsförsäkringar AB Group's engagement activities include dialogues on business conduct, which includes bribery and corruption, corporate governance, sustainable business strategy and risk management. These activities are carried out both reactively when incidents occur and proactively to prevent them from occurring. Reactive engagement is initiated if an investee is deemed to be involved in serious violations of international conventions and guidelines. Proactive dialogue on business conduct also takes place to prevent risks and promote responsible conduct.

Furthermore, engagement is carried out through participation in investor-led initiatives. In 2025, Länsförsäkringar AB became a member of Transparency International's Investor Integrity Forum, which aims to develop the dialogue between owners and companies to prevent risks associated with bribery and corruption and promote increased compliance. In 2026, Länsförsäkringar AB will actively participate in the investor forum and engagement activities with

companies, focusing particularly on the defence industry. Engagement in 2025, via the Länsförsäkringar AB Group's stewardship service provider, included such issues such as fair wages, the composition of the company boards and shareholder rights for the relevant investees.

Proactive engagement conducted by the Group includes voting at general meetings, participating in nomination committees and dialogues with boards and management about sound corporate governance. As part of this proactive engagement, the Länsförsäkringar AB Group monitors every year the number of general meetings at which it has voted, its participation on nomination committees, gender distribution on the Board and the number of investees subject to engagement on business conduct.

**TABLE 1**

**Engagement investees**

| Metric/activity | 2025 | 2024 |
|---|---|---|
| Number of investees subject to engagement regarding business conduct | 48 | 36 |
| Number of general meetings at which votes were cast | 196 | 121 |
| Participation in nomination committees | 15 | 13 |
| Percentage of women on the boards of the companies where the Länsförsäkringar AB Group is a member of the nomination committee | 46% | 43% |

## G1-2 Management of relationships with suppliers

The Länsförsäkringar AB Group's Code of Conduct for Suppliers sets sustainability requirements for both new and existing suppliers. The Code is based on the UN Global Compact and defines requirements regarding human rights, labour, environment and anti-corruption, as well as general and IT-specific security guidelines and guidelines for managing conflicts of interest. The Code of Conduct is a requirement when entering into contracts with new suppliers.

### Assessing risks in the supply chain

The assessment of supplier-related risks is carried out regularly as part of the Group's procedures to identify, assess and manage sustainability-related risks. This work takes place on the basis of due diligence. Both new and existing suppliers are evaluated using a risk assessment tool. The risk assessment process enables the identification and management of vulnerable suppliers exposed to significant economic, environmental and social risks. By offering support and resources, the Länsförsäkringar AB Group helps these suppliers improve their processes and reduce their sustainability-related risks. The Group also uses a tool to carry out sanctions checks against EU and UN sanctions lists, which applies to all suppliers.

### Monitoring of suppliers

The sustainability performance of existing suppliers is monitored by business managers, for example, by holding regular meetings and on-site visits. The follow-up process ensures that suppliers have read the Code of Conduct and are aware of the Länsförsäkringar AB Group's expectations and requirements, and that identified areas for improvement are addressed. The Länsförsäkringar AB Group works to monitor workers in the value chain, including suppliers, business partners and investments.

The Länsförsäkringar AB Group conducts a screening using a proprietary risk assessment tool to assess the work of suppliers and business partners, and to identify sustainability risks, see section S2 for a description of the work on due diligence. Should a supplier or business partner be identified as non-compliant, a more comprehensive assessment is carried out, such as in-depth monitoring and engagement. The Länsförsäkringar AB Group applies exclusion and transition criteria to all investments to ensure that only sustainable and responsible partners are included.

### Maintaining healthy supplier relations

Late payments can have a significant negative impact on both small and large enterprises. The Länsförsäkringar AB Group strives for the fair treatment of suppliers, which includes ensuring that late payments can be avoided and that payments are made on time. An important prerequisite for upholding this principle is to clearly communicate payment terms and expectations on suppliers, implement an effective invoicing process, maintain open and regular dialogue with suppliers, and have automated payment processes in place to reduce the risk of human error. Should a late payment nevertheless occur, measures are taken to rectify the situation and proactively ensure that it is not repeated. The Länsförsäkringar AB Group's employees that work in this area also undergo training in handling supplier invoices to increase awareness of the importance of paying supplier invoices on time.

## G1-3 Prevention and detection of corruption and bribery

The Länsförsäkringar AB Group has a comprehensive system and procedures for preventing, detecting, investigating and taking action in the event of allegations or incidents of bribery and corruption. The systems and procedures are primarily set out in the Code of Conduct for Employees, security guidelines and the Guidelines on responsible and sustainable business conduct. Requirements and expectations regarding the prevention of bribery and corruption in the value chain are regulated in the Code of Conduct for Suppliers, the Code of Conduct for Other Business Partners and the Policy on Responsible Investments and Corporate Governance.

Policies and guidelines are implemented in accordance with the Group's governance model and are published in the Länsman document management system and on the Länet intranet. The Code of Conduct for Suppliers and the Code of Conduct for Other Business Partners are also published on LF.se. Policies on the handling of gifts, rewards and other benefits are regularly updated to increase awareness and compliance of corruption and bribery rules.

The Group also conducts mandatory training, such as the annual e-course on the Code of Conduct for employees, to ensure that all employees are aware of and comply with applicable rules. This improves knowledge about improper benefits, corruption, competition rules and risks in this area. To provide support, the Group has implemented procedures and training courses to ensure that employees are aware of the rules on improper benefits.

To prevent corruption and bribery, the Länsförsäkringar AB Group has implemented internal controls and key controls according to the risk management model and integrated system support and business systems, which means that potential irregularities can be detected early. A project to strengthen and develop internal processes was initiated in 2025 to counteract bribery and corruption. This work led to a review of the division of responsibilities for regulatory compliance and monitoring in this area, which is expected to be completed in 2026. To further mitigate risks, regular vulnerability assessments are performed at operational level, and the reporting of secondary employment and conflicts of interest results in a risk-aware approach.

The detection of a potential incident leads to requirements for incident reporting and independent investigation in accordance with the Group's internal investigation process, whereby that investigators ensure objectivity and that there are no conflicts of interest. Depending on the outcome, the function, such as the Work Environment Committee, becomes involved and appropriate feedback is provided to the management team. Individuals are handled in accordance with labour law.

The Group has developed and digitalised the whistleblowing procedure, which is available to all employees via internal channels and to external counterparties on Länsförsäkringar's website. Both internal and external whistleblowing is anonymous and cases are treated confidentially. Whistleblowing cases are handled independently and autonomously by Internal Audit together with an internal team consisting of representatives from Internal Audit, Legal Affairs and People & Culture. The internal team is responsible for deciding on actions to be taken in confirmed whistleblowing cases and for investigating and deciding on actions to be taken in cases that are not confirmed whistleblowing cases, but are considered material. The Head of Internal Audit is to report regularly to the Chief Sustainability Officer on the number of cases received and the areas to which they relate.

These actions apply to both own operations and workers in the value chain. The timeframes include continuous policy and guideline updates, annual training, regular vulnerability assessments and permanent availability of the incident and whistleblowing procedures. The Group allocates significant resources to complete the action plans against corruption and bribery, including current and future financial resources for training programmes, vulnerability assessments, incident reporting and whistleblowing systems. These resources are integrated into the budget and financial statements to ensure long-term sustainability and efficiency.

The Länsförsäkringar AB Group joined Transparency International and the Swedish Anti-Corruption Institute

in 2025 to assist in preventing and spreading knowledge about bribery and corruption. These initiatives endeavour to prevent and spread knowledge about bribery and corruption. With these memberships, the Group has taken significant steps to help increase transparency, knowledge and self-regulation in the business world. This commitment enables the Group, together with other stakeholders, to raise awareness of corruption and proactively help to bring about a more responsible and futureproof society. The newly acquired company SAVR does not currently have complete information, which is why the company is not included in the following KPIs: G1-3 Prevention and detection of corruption and bribery.

## TARGETS AND METRICS

### G1-4 Confirmed incidents of corruption or bribery

During the reporting period, the Länsförsäkringar AB Group had 0 convictions for violation of anti-corruption and anti-bribery laws.

### G1-5 Political influen ce and lobbying activities

As a member of industry organisations such as Finance Sweden, Insurance Sweden, and the Swedish Investment Fund Association, Länsförsäkringar AB participates in consultation procedures at the national and EU levels in regulatory areas that have a material impact on the Länsförsäkringar AB Group's operations.

In 2025, the Länsförsäkringar AB Group increased opportunities for asset owners to help strengthen Sweden's total defence. The work included mapping investment needs in close dialogue with Swedish capital owners and the national advisor on strengthening private-public partnerships.

### G1-6 Payment practices

The average time it takes for companies in the Länsförsäkringar AB Group to pay an invoice is 30 days. No legal proceedings took place in 2025 that were related to late payments.

Under the Group's standard contract, the payment terms for indirect suppliers are that payment for services rendered is made within 27 days from the date of receipt of the invoice. Indirect suppliers refer to purchases for the Group's operations such as consultants, IT and HR.

For direct suppliers in claims adjustment within the Non-life Insurance business unit, payment for services rendered is made within 26 days from the date of receipt of the invoice in accordance with the payment terms of the standard contract. Other reimbursements to direct suppliers are primarily handled by the policyholders. Direct suppliers refer to expenses within the framework of insurance contracts, such as motor workshops and animal and health clinics.

The share of payments made on time according to agreed payment terms is 77% (74) for the Länsförsäkringar AB Group. There were several reasons that the share was not 100%. Common reasons are that invoices are sometimes sent to the wrong address or do not have the necessary documentation, which delays processing. Invoices may also need to be investigated further, for example, in the event of uncertainty about costs or when part crediting is expected.

## COMPANY-SPECIFIC SUSTAINABILITY MATTERS

The Länsförsäkringar AB Group is part of the welfare system due to the financial security it provides, and locally is an important part of a sustainable society, which the Group supports through its operations. However, the welfare system, and therefore the Länsförsäkringar AB Group, is threatened by a rising trend of criminal activities such as fraud and money laundering. These matters have been identified as material under the framework of the double materiality assessment. It is therefore of the utmost importance to maintain strong resilience and continuously develop the ability to both combat and prevent criminal activities to which the Group is exposed.

### Money laundering

The criminal economy is systemic in that it threatens the welfare system and confidence in democracy while distorting competition. The financing of terrorism is a palpable threat and includes handling money with the aim of financing terrorism, providing financial support to persons or organisations committing terrorist offences, or financing a trip abroad for someone who intends to become involved in a terrorist organisation.

#### Governance and activities

Länsförsäkringar AB Group's Policy on Anti-Money Laundering and Financing of Terrorism is the foundation of the Group's regulations in this area. The policy is resolved by Länsförsäkringar AB's Board and sets out the requirements for proactive measures that the Group must take to manage the risk that the licensable companies, which are subject to anti-money laundering regulations, are used for money laundering and the financing of terrorism.

In addition to the policy that governs efforts against money laundering and the financing of terrorism, there are regulations that provide additional specific details of how the work should be performed. The Länsförsäkringar AB Group regularly reviews the content of the policy and continuously develops the Group's guidelines and the subsidiaries' instructions to reduce the risk of the operations being used for money laundering and the financing of terrorism. Agria is subject to local anti-money laundering regulations for its cross-border operations through branches in Norway, Finland and France and needs to therefore comply with local rules in this area, which meant that governance documents and processes were adapted. Agria has also established and resolved on a general risk assessment for the countries concerned.

By actively monitoring transactions and activities, systematic work is conducted to maintain good knowledge of customers and their businesses, and to reduce the risk of the banking and life-assurance operations being used for money laundering and the financing of terrorism. Within the Group's licensable companies, which are subject to the anti-money laundering regulations, central function managers are in place to ensure and monitor compliance with Group procedures and guidelines. The Länsförsäkringar AB Group has a system for reporting discrepancies, which aims to detect discrepancies that may indicate suspected money laundering or the financing of terrorism.

To achieve the Group's targets, Länsförsäkringar Bank has an ongoing programme aimed at developing more efficient work methods and purpose-driven systems to reduce the risk of the bank being used for money laundering and the financing of terrorism. A project has been initiated at the Group to implement future regulations in this area.

An annual risk assessment is carried out each year in which relevant subsidiaries perform an analysis of their businesses to assess the risk of being used for money laundering or the financing of terrorism. This assessment is then used as a basis for the daily work to prevent money laundering and the financing of terrorism. The general risk assessment is also updated and reviewed when new products, services or distribution channels are introduced and relevant changes are implemented.

The customer's risk profile is assessed based on customer due diligence data. To detect deviating activities at an early stage, ongoing business relationships and transactions are monitored. If money laundering or the financing of terrorism is suspected, an investigation is conducted. If suspicions remain following the investigation, the matter is promptly reported to the Financial Intelligence Unit of the Police. A decision is made on whether there is a need for risk mitigating measures or if the business relationship should be terminated.

To elevate its ability to counter money laundering and the financing of terrorism, the Länsförsäkringar AB Group is also active in various forms of industry collaboration. Examples include Finance Sweden, the Swedish Anti-Money Laundering Institute (SIMPT) and Insurance Sweden.

#### *Targets and metrics*

The objective of the Länsförsäkringar AB Group is to prevent the subsidiaries that are subject to the anti-money laundering regulations from being used for money laundering and the financing of terrorism. All employees and contractors of these subsidiaries must be very familiar with the companies' governance documents and procedures for combating money laundering and the financing of terrorism, and understand how these are relevant to their work. Each year, these employees undergo mandatory training on anti-money laundering. In addition, continual training is provided in specific areas. During the year, the bank's employees completed in-depth training to identify risks of financial crime associated with corporate customers.

### Fraud

Fraud remains a major and growing problem in society with strong links to organised crime, resulting in many victims every year.

### *Governance and activities*

Länsförsäkringar Bank has developed processes for how preventative fraud alerts are to be handled and communicated to the affected stakeholders. An instruction and procedure is in place resolved on by the Head of Financial Crime Prevention and the Head of Fraud, which aims to ensure that cases of fraud are managed efficiently and appropriately. The procedure describes how the fraud group's tasks are to be carried out based on the areas of responsibility within the unit, while the instruction states the requirements for proactive measures that Länsförsäkringar Bank is to take to protect the bank and its customers from fraudulent activities.

Länsförsäkringar AB has its own operations for combating fraud in the insurance business, which supports the regional insurance companies through investigations, training and analyses of local business, and works with the corresponding areas in Länsförsäkringar AB's operations. These efforts are governed by the Group's Guideline on unclear insured events. The Guideline should be seen as complementary to the Insurance Policy – Guideline on Claims Adjustments, for which the Head of the Non-life Insurance business unit is responsible. The Group is also developing tools for the automated detection of unclear insured events that may be fraudulent. This initiative supports efforts on more sustainable claims adjustment and will cover activities related to claims adjustment nationwide. By increasing resources and developing technologies, the number of stopped claims payments can be increased when unclear insured events are resolved.

Länsförsäkringar Bank is working to reduce the risk of the bank and its customers being exposed to fraud. Länsförsäkringar Bank also participates in the bank-wide initiative "Scameaware!", which is a collaboration between Sweden's banks and Finance Sweden to counteract fraud. The aim is to raise awareness and spread knowledge about what to do if a fraudster calls to prevent more people from becoming victims of fraud. In addition, the bank has entered into collaboration with the Police, the Swedish Theft Prevention Association and the Swedish Internet Foundation to form a neutral private-public partnership. The purpose of this partnership is to gather information about ongoing digital crimes and attempted crimes to quickly alert the public and small businesses via warnings on sakerhetskollen.se and the media, and to facilitate collaboration on appropriate crime prevention initiatives. The bank has also produced information material on fraud that is available to all regional insurance companies.

The Länsförsäkringar AB Group's activities include developing new functionality for existing services. For example, the ability to block card payments in a specific country has already been introduced. To reduce the risks and negative impacts of fraud, Länsförsäkringar Bank also introduced general blocks for foreign payments and lowered the limits for money transfers. Measures taken and strengthened monitoring capacity combined with other capabilities had a positive impact by reducing customer loss per case of completed fraud. The number of reported and completed fraud cases is lower than last year.

### *Targets and metrics*

Employees of Länsförsäkringar Bank undergo mandatory annual training on how the bank can counteract and combat fraud and what warning signs employees should be aware of and how to proceed.

## Cybersecurity

The global security situation and the increased digitalisation of financial services entail a continued heightened threat to information security. In light of this, cyber security is a central part of the Länsförsäkringar AB Group's work on robust operational resilience and long-term sustainable operations. During the year, the Group continued to strengthen its ability to prevent and respond to cyber-attacks in line with EU regulations, including the Digital Operational Resilience Act (DORA).

### *Governance and organisation*

The companies' information and cyber security work is governed by a Group-wide IT policy, decided by the Board, with the aim of maintaining robust digital operational resilience, high availability, good cyber hygiene and strong digital customer protection. The policy applies to the entire information and transaction chain, including third-party providers.

Information security work is led and coordinated by Länsförsäkringar AB's Chief Information Security Officer (CISO) and Head of Bank Security at Länsförsäkringar Bank. This work is risk-based and systematic and follows the ISO 27000 series and other established standards. The information security system of procedures, internal rules and tools is used to govern, monitor and continually improve the level of security.

The IT security function supports information security efforts, in line with the NIST Cybersecurity Framework 2.0 (in particular the Govern, Identify, Protect and Detect functions), through technical safeguards and periodic security testing. Penetration tests of critical, new and changed IT systems are carried out regularly. Identified shortcomings are analysed, prioritised and managed in a risk-based process, and resources for testing have been successively reinforced as the threat profile increases and in line with the continuous improvement requirements under the framework.

The Group conducts regular vulnerability scans of the IT environment and annual independent audits by external auditors and through third-party certifications. Supplier governance and third-party risk management were enhanced to meet the DORA requirements. Customers who are impacted by IT incidents can contact Länsförsäkringar AB.

### *Incident contingency, skills and cooperation*

Regular scenario-based exercises are conducted for corporate management and other key functions to strengthen digital resilience. During the year, technical security capabilities, including surveillance, incident response and recovery capabilities, were assessed and strengthened based on the threat profile for the financial sector.

A cybersecurity training programme is used by employees in IT operations and security awareness is being gradually developed throughout the organisation. The Länsförsäkringar AB Group routinely participates in industry-wide collaborations in Insurance Sweden's Information and Cybersecurity Group, relevant groups in Finance Sweden and in Eurapco with other European mutual insurance companies. This allows for experiences to be exchanged and the shared management of current cyber threats.

### *Targets and metrics*

The goal of the Länsförsäkringar AB Group's training programme is to achieve a robust security culture and a high level of security awareness. The training programme is conducted based on a training plan that indicates which training courses are available, the target group and when the courses will be held. A training specification clarifies the underlying external regulatory requirements for training in the field of security. The content of the training programme is adapted for various target groups and covers both teacher-led and Internet-based courses with example exercises.

Employees' completion of the training courses is measured and monitored. Various types of exercises are also conducted, about phishing for example. Efficiency in the phishing exercises is measured through the proportion that clicked on the link in the phishing exercise (security awareness) and through the proportion that did not report it as phishing (willingness to report). The procedure is carried out through work on training courses following an annual plan. The training programmes are updated annually for adaptation to regulatory requirements, governance document updates and threat and risk profile.

## Privacy

### *Governance and activities*

The Länsförsäkringar AB Group has adopted a policy for the processing of personal data so as to best safeguard the privacy of customers, employees and other registered individuals. The purpose of this policy is to regulate and describe the strategy for data protection, thereby ensuring that personal data is processed in accordance with the requirements in the General Data Protection Regulation (GDPR) and other applicable data protection legislation. The policy was adopted by the Länsförsäkringar AB Board, and has subsequently been adapted to individual companies and adopted by all subsidiaries in the Group.

Procedures stemming from this policy have been established in order to guarantee compliance with the regulatory requirements. The purposes of these requirements include ensuring that the rights of registered individuals are adequately managed, that registers are kept of personal data processing, that personal data is managed in a transparent and open manner in relation to the registered individuals, and that integrity risks are managed and minimised by conducting risk and impact assessments. When third par-

ties are engaged to process personal data on behalf of the Länsförsäkringar AB Group, it must be ensured that the provider carries out suitable technological and organisational measures to protect the rights of registered individuals. Furthermore, a personal data processor agreement must be signed that regulates how personal data is to be processed, and the commitments of the respective parties towards one another and the registered individuals.

To strengthen efforts around data protection issues, Länsförsäkringar AB has taken additional organisational measures. These comprise the establishment of the Privacy Office, a support function in Legal Affairs that specialises in data protection. The Privacy Office works on the basis of the strategic objectives for data protection initiatives and to maintain the Group-wide framework that governs how personal data may be processed. The Privacy Office also routinely supports and trains the organisation on issues related to data protection law. Länsförsäkringar Bank has also established a first-line support function, Data Protection Bank, which besides specialist expertise in data protection has the Bank Group as its primary focus. All companies in the Länsförsäkringar AB Group that are subject to licence requirements have appointed a Data Protection Officer. The Data Protection Officer provides advice and recommendations in conjunction with developments and changes to the operations and checks, monitors and reports on the company's regulatory compliance. The Data Protection Officer especially monitors integrity risks for customers, employees and other registered individuals. Identified risks, outcomes of audits and other observations are reported to the Presidents and Boards of each company.

Another key component of data protection is information security. These initiatives are pursued in a structured manner, and based on risk in accordance with acknowledged standards. Länsförsäkringar AB's information security function plans, monitors and evaluates security in the Länsförsäkringar AB Group and prepares governance documents based on Länsförsäkringar AB's Information Security Policy, which was adopted by the company's Board. Länsförsäkringar AB's Information Security Policy can be adapted to each company's business requirements and is to be adopted by all companies in the Länsförsäkringar AB Group. These documents describe organisational and technological measures that are to be implemented. The policy applies to the Group's entire operations, including sub-suppliers, regardless of where the work or processing is performed, accounting for the risks associated with how and where the processing is performed.

### *Targets and metrics*

To ensure that the Länsförsäkringar AB Group's employees and suppliers process information in accordance with the governance documents, regular mandatory information security training courses and training courses in data protection are held. Data protection training is mandatory for all new employees of the Länsförsäkringar AB Group and must be completed at least every two years by all employees.

Tailored information security training courses and exercises for select target groups are also conducted. The Group has also made it clear that all employees are responsible for the processing of personal data by including fundamental rules into the Code of Conduct. Employees and suppliers assess, manage and report security and personal data breaches in accordance with the established incident management process. The information security function follows up on the outcome of management of security incidents on a regular basis.

## Mandatory training

The Länsförsäkringar AB Group assigns mandatory training courses based on needs and risks for various employee categories. This strategy means that training requirements in different subjects are adapted to the duties of the target group. To manage risks related to bribery and corruption, Länsförsäkringar AB has introduced a Code of Conduct that applies to all employees and consultants. This is why the course on bribery and corruption encompasses all employees. Similarly, the Group's security guidelines apply, meaning that cybersecurity and privacy training courses are aimed at all employees. Specific training requirements on anti-money laundering and financing of terrorism apply to the employees of Länsförsäkringar Bank, Länsförsäkringar Liv, Länsförsäkringar Fondliv and Länsförsäkringar Gruppliv. SwedSec licenced employees at Länsförsäkringar Bank undergo additional training in the area of fraud, for example. Länsförsäkringar AB treats the Board as a representative group and ensures skills in corruption and bribery by having the President assume responsibility for ensuring that all training courses are completed.

The Policy on Anti-Money Laundering and Financing of Terrorism aims to ensure that all employees, relevant contractors and others involved in the operations receive regular training and information to prevent the operations being used to launder money or finance terrorism. Table 2 does not include individuals who have double employment at the Bank. The outcome for this group was 97% (94) for Money Laundering and Financing of Terrorism and 97% (88) for Anti-Money Laundering.

The Information Security Policy aims to ensure that the company's information security activities follows the Board's policies and that the measures taken are appropriate, sufficient and effective, including to maintain digital resilience. The purpose of the Personal Data Processing Policy is to regulate and describe the strategy for data protection, thereby ensuring that personal data is processed in accordance with the requirements of the General Data Protection Regulation (GDPR) and other applicable data protection legislation.

To ensure that employees are trained in privacy and financial crime, the internally developed digital courses are distributed to all new employees every year and to all employees every other year for repetition.

The target is that 95% of active employees in the MyFlow employee system will have completed the specified course by the end of the monitoring period. This includes all employees who are not currently on leave of absence, such as parental leave or official leave. The target is reset annually and is not cumulative. Instead, progress is evaluated and measured from zero at the beginning of each year. The assumptions underlying the target include the fact that the employee base is variable and that practical constraints such as sickness, termination of employment, business travel, workload and a high flow of information affect the ability to set a higher target. The target has been embedded with stakeholders involved in the follow-up process in the organisation, including employees responsible for HR, skills development and regulatory compliance.

The achievement of these targets during the year was not satisfactory, which means that further action is needed to ensure that more employees complete the mandatory training. Monitoring will be strengthened and responsibilities clarified in 2026, with the aim of increasing the rate of implementation and ensuring that targets are met.

**TABLE 2**
**Mandatory training in material sustainability topics**

| Sustainability[1] | 2025 | 2024 | Targets | Computer-based training | How often training is required |
|---|---|---|---|---|---|
| Sustainability at Länsförsäkringar AB | 72% | 88% | 95% | Yes | Every year |
| **Corruption and bribery** | | | | | |
| Code of Conduct | 91% | 82% | 95% | Yes | Every year |
| Code of Conduct (functions exposed to risk) | 98% | 98% | 95% | Yes | Every year |
| **Financial crime** | | | | | |
| Money laundering and financing of terrorism | 89% | 81% | 95% | Yes | Every year |
| Anti-money laundering | 89% | 83% | 95% | Yes | Every year |
| Basic security training | 73% | 89% | 95% | Yes | Every year |
| Phishing | 92% | 82% | 95% | Yes | Every year |
| Fraud via spoofing | 76% | 84% | 95% | Yes | Every year |
| **Privacy** | | | | | |
| General Data Protection Regulation (GDPR)[2] | - | 82% | 95% | Yes | Every two years |

[1] The newly acquired company SAVR does not have complete information, which is why the company is not included in the following courses: Sustainability and Money laundering and financing of terrorism.

[2] No outcome for 2025 as the training course is arranged for all employees every two years. The next training will take place in 2026.

# Appendix

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| ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d) | Indicator number 13 of Table #1 of Annex I | | Commission Delegated Regulation (EU) 2020/1816, Annex II | | 43 |
| ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e) | | | Delegated Regulation (EU) 2020/1816, Annex II | | 43 |
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| ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii | Indicator number 9 Table #2 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | N/A |
| ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii | Indicator number 14 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II | | N/A |
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv | | | Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II | | N/A |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14 | | | | Regulation (EU) 2021/1119, Article 2(1) | 58-59 |
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g) | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2 | | N/A |
| ESRS E1-4 GHG emission reduction targets paragraph 34 | Indicator number 4 Table #2 of Annex I | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate Change transition risk: alignment metrics | Delegated Regulation (EU) 2020/1818, Article 6 | | 60-61 |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 | Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I | | | | Not material |
| ESRS E1-5 Energy consumption and mix paragraph 37 | Indicator number 5 Table #1 of Annex I | | | | Not material |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43 | Indicator number 6 Table #1 of Annex I | | | | Not material |
| ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44 | Indicators number 1 and 2 Table #1 of Annex I | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1) | | 61 |
| ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55 | Indicators number 3 Table #1 of Annex I | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate Change transition risk: alignment metrics | Delegated Regulation (EU) 2020/1818, Article 8(1) | | 61-64 |
| ESRS E1-7 GHG removals and carbon credits paragraph 56 | | | | Regulation (EU) 2021/1119, Article 2(1) | 64 |

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| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66 | | | Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II | | Transition rules apply |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c). | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5. Banking book – Climate change physical risk: Exposures subject to physical risk | | | Transition rules apply |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c). | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral | | | N/A |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69 | | | Delegated Regulation (EU) 2020/1818, Annex II | | Transition rules apply. Partly not applicable |
| ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 | Indicator number 8 Table #1 of Annex I, Indicator number 2 Table #2 of Annex I, Indicator number 1 Table #2 of Annex I, Indicator number 3 Table #2 of Annex I | | | | Not material |
| ESRS E3-1 Water and marine resources paragraph 9 | Indicator number 7 Table #2 of Annex I | | | | Not material |
| ESRS E3-1 Dedicated policy paragraph 13 | Indicator number 8 Table 2 of Annex I | | | | Not material |
| ESRS E3-1 Sustainable oceans and seas paragraph 14 | Indicator number 12 Table #2 of Annex I | | | | Not material |
| ESRS E3-4 Total water recycled and reused paragraph 28 (c) | Indicator number 6.2 Table #2 of Annex I | | | | Not material |
| ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29 | Indicator number 6.1 Table #2 of Annex I | | | | Not material |
| ESRS 2 – IRO 1 – E4 paragraph 16 (a) i | Indicator number 7 Table #1 of Annex I | | | | Not material |
| ESRS 2 – IRO 1 – E4 paragraph 16 (b) | Indicator number 10 Table #2 of Annex I | | | | Not material |
| ESRS 2 – IRO 1 – E4 paragraph 16 (c) | Indicator number 14 Table #2 of Annex I | | | | Not material |
| ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b) | Indicator number 11 Table #2 of Annex I | | | | Not material |
| ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c) | Indicator number 12 Table #2 of Annex I | | | | Not material |
| ESRS E4-2 Policies to address deforestation paragraph 24 (d) | Indicator number 15 Table #2 of Annex I | | | | Not material |
| ESRS E5-5 Non-recycled waste paragraph 37 (d) | Indicator number 13 Table #2 of Annex I | | | | Not material |
| ESRS E5-5 Hazardous waste and radioactive waste paragraph 39 | Indicator number 9 Table #1 of Annex I | | | | Not material |
| ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f) | Indicator number 13 Table #3 of Annex I | | | | N/A |
| ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g) | Indicator number 12 Table #3 of Annex I | | | | N/A |
| ESRS S1-1 Human rights policy commitments paragraph 20 | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I | | | | 86-87 |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21 | | | Delegated Regulation (EU) 2020/1816, Annex II | | 86-87 |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22 | Indicator number 11 Table #3 of Annex I | | | | 86 |

| Disclosure Requirement and related datapoint | SFDR reference | Pillar 3 reference | Benchmark Regulation reference | EU Climate Law reference | Page |
|---|---|---|---|---|---|
| ESRS S1-1 Workplace accident prevention policy or management system paragraph 23 | Indicator number 1 Table #3 of Annex I | | | | 87 |
| ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c) | Indicator number 5 Table #3 of Annex I | | | | 87 |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c) | Indicator number 2 Table #3 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | N/A |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e) | Indicator number 3 Table #3 of Annex I | | | | N/A |
| ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a) | Indicator number 12 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | 91 |
| ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b) | Indicator number 8 Table #3 of Annex I | | | | 91 |
| ESRS S1-17 Incidents of discrimination paragraph 103 (a) | Indicator number 7 Table #3 of Annex I | | | | Not material |
| ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a) | Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II<br>Delegated Regulation (EU) 2020/1818, Art 12 (1) | | Not material |
| ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b) | Indicators number 12 and 13 Table #3 of Annex I | | | | Not material |
| ESRS S2-1 Human rights policy commitments paragraph 17 | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I | | | | Not material |
| ESRS S2-1 Policies related to value chain workers paragraph 18 | Indicators number 11 and n. 4 Table #3 of Annex I | | | | Not material |
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19 | Indicator number 10 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II<br>Delegated Regulation (EU) 2020/1818, Art 12 (1) | | Not material |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19 | | | Delegated Regulation (EU) 2020/1816, Annex II | | Not material |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36 | Indicator number 14 Table #3 of Annex I | | | | Not material |
| ESRS S3-1 Human rights policy commitments paragraph 16 | Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I | | | | Not material |
| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17 | Indicator number 10 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II<br>Delegated Regulation (EU) 2020/1818, Art 12 (1) | | Not material |
| ESRS S3-4 Human rights issues and incidents paragraph 36 | Indicator number 14 Table #3 of Annex I | | | | Not material |
| ESRS S4-1 Policies related to consumers and end-users paragraph 16 | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I | | | | Not material |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17 | Indicator number 10 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) | | Not material |
| ESRS S4-4 Human rights issues and incidents paragraph 35 | Indicator number 14 Table #3 of Annex I | | | | Not material |
| ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b) | Indicator number 15 Table #3 of Annex I | | | | N/A |
| ESRS G1-1 Protection of whistle-blowers paragraph 10 (d) | Indicator number 6 Table #3 of Annex I | | | | N/A |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a) | Indicator number 17 Table #3 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | 99 |
| ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b) | Indicator number 16 Table #3 of Annex I | | | | 99 |

# Auditor's limited assurance report of Länsförsäkringar AB (publ) statutory sustainability statement

To the general meeting of the shareholders of Länsförsäkringar AB (publ) org nr 502010-9681

## Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Länsförsäkringar AB (publ) for the financial year 2025. The sustainability statement is included on pages 39–107 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy).

## Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on 1–38, 110–230, 235–239. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Länsförsäkringar AB (publ) in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
- Performing inquiries to understand the sources of the information used by management, and
- Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 54–55 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluate whether information identified to be material by the entity's the process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

### Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer for Länsförsäkringar AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

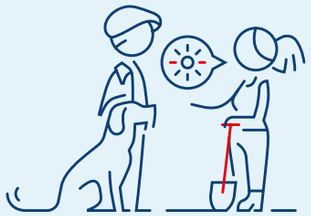
Deloitte AB

Stockholm, 26 March 2026

Patrick Honeth
Authorized public accountant

# Corporate Governance Report

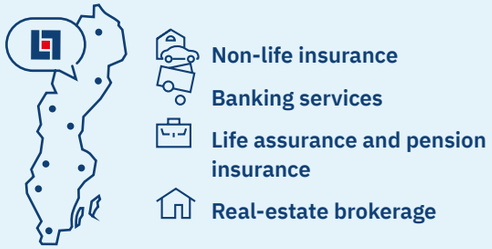
## Owner control



**4.5**

**MILLION CUSTOMERS/OWNERS**

Länsförsäkringar AB is a limited liability company and also the Parent Company of a financial Group, which is owned in various holdings by 23 regional insurance companies and 14 local insurance companies, which in turn are owned by their non-life insurance customers. There are no external shareholders, and meeting customer needs and requirements is always the primary task.



- Non-life insurance
- Banking services
- Life assurance and pension insurance
- Real-estate brokerage

**23**

**LOCAL REGIONAL INSURANCE COMPANIES**

The Board of each regional insurance company is formally responsible for owner control, but these companies have together created joint forms for owner control that comply with the federal conditions and with the requirements usually imposed on owner control. Owner control at Länsförsäkringar AB has clear advantages since all of the regional insurance companies have the same clear purpose for their ownership, are proactive and, collectively, hold sufficient financial capacity to ensure long-term ownership.

**Länsförsäkringar AB's General Meeting**

**Regional insurance companies' owner consortium**

**Länsförsäkringar AB Board of Directors**

Formal owner control takes place through Länsförsäkringar AB's General Meeting, although the regional insurance companies' owner consortium and their representation on Länsförsäkringar AB's Board are also important components. The duties of the General Meeting are regulated by law and the Articles of Association. The duties of the consortium are governed in the regional insurance companies' consortium agreement. The Chairman of the consortium is appointed by the regional insurance companies. Länsförsäkringar AB's Board is elected by the General Meeting following proposals from a Nomination Committee appointed by the General Meeting on behalf of the owners.




**LÄNSFÖRSÄKRINGAR AB**

Länsförsäkringar AB's Board pursues the strategies and targets according to the owners' assignment, which are decided on in the consortium and documented in Länsförsäkringar's governance documents. Länsförsäkringar AB's Board decides on the direction and scope of the operations based on the owners' assignment. At the same time, Länsförsäkringar AB's Board has a major responsibility for safeguarding the capital invested in Länsförsäkringar AB by the regional insurance companies.

# Corporate governance



## CORPORATE GOVERNANCE

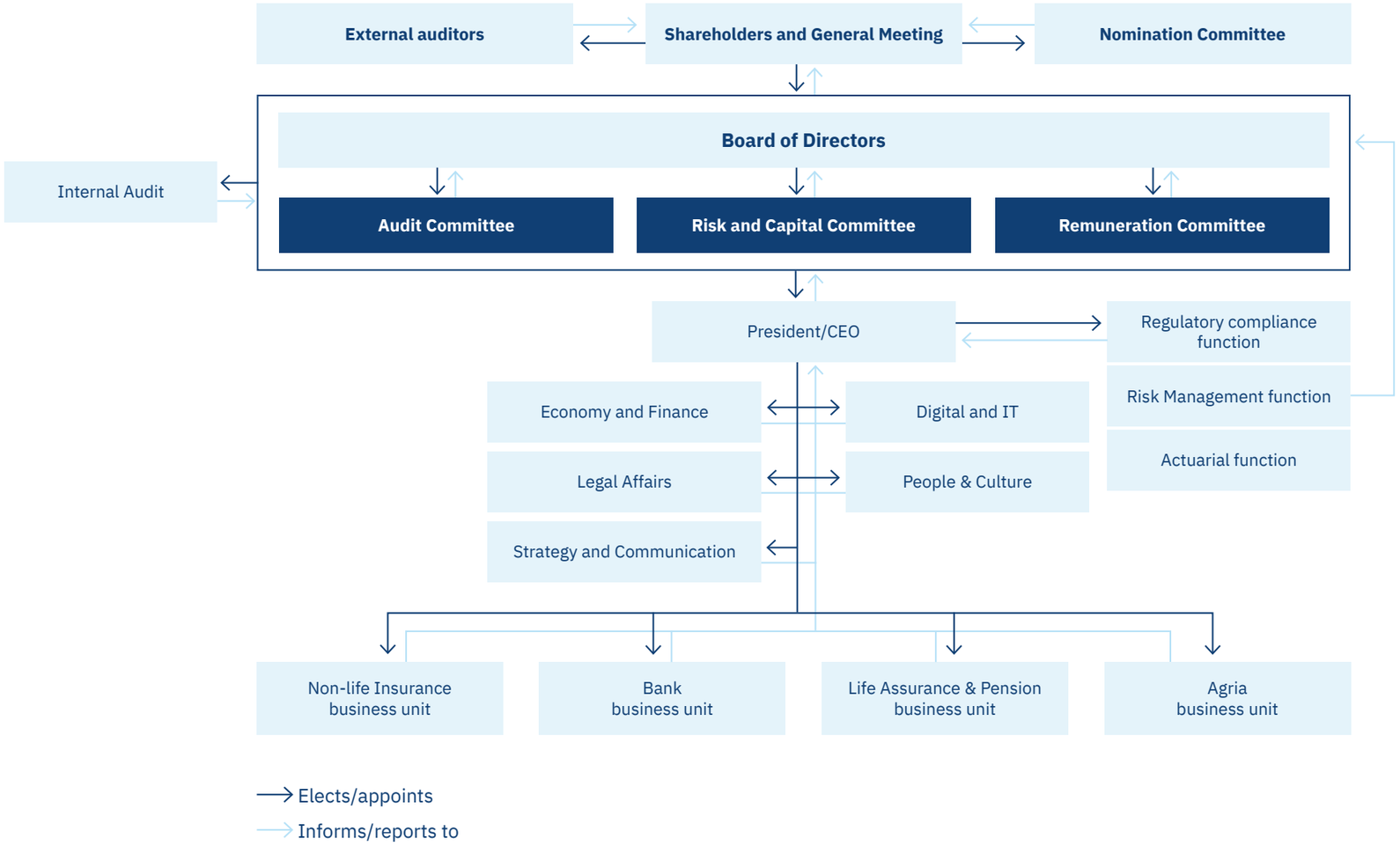
At Länsförsäkringar we have an important role to fulfil in society. We are here for our customers to create security in people's lives. We want to contribute to a society where more people enjoy financial protection and stand strong, even when the unexpected happens.

Länsförsäkringar seeks to be a company that our customers can rely on today, tomorrow and in the future. This places demands on us – on how we lead, govern and assume responsibility in our work.

For this reason, good corporate governance is the basis for delivering security, not only today, but for generations to come.

Mikael Sundquist
Chairman of Länsförsäkringar AB

## LÄNSFÖRSÄKRINGAR AB's GOVERNANCE STRUCTURE



Länsförsäkringar AB (publ) (Länsförsäkringar AB) is the Parent Company of the Länsförsäkringar AB Group. The Länsförsäkringar AB Group comprises Länsförsäkringar AB with a number of directly and indirectly owned subsidiaries. The business operations of the Länsförsäkringar AB Group are those deemed by the regional insurance companies as best suited to be run jointly. Most of the regional insurance companies' development and service operations are coordinated with Länsförsäkringar AB, with shared priorities.

Länsförsäkringar AB is a public limited liability insurance company. Länsförsäkringar AB complies with the applicable parts of the Swedish Corporate Governance Code (the "Code").

According to the Code, good corporate governance is assurance that companies are managed in a manner that optimises efficiency for their shareholders. For Länsförsäkringar AB, good corporate governance is also significant for other company stakeholders, such as customers, bond investors and supervisory authorities. Good corporate governance is to ensure that Länsförsäkringar AB carries out its strategies in an effective, responsible and sustainable manner, with a high level of risk awareness and control so as to ensure that Länsförsäkringar AB and its customers are well prepared for the future.

The main reasons for the deviations in applying the Code are the limitations under the rules for financial companies and that Länsförsäkringar AB is not a listed company. Deviations from the provisions of the Code and explanations for such deviations are presented in the Deviations from the Code section.

## Shareholders and General Meeting

Governance of Länsförsäkringar AB is based on the shareholders. The shareholders exercise their influence at the General Meeting, which is the company's highest decision-making body. A General Meeting is normally held once a year, known as the Annual General Meeting. No shareholder owns more than 9.8% of the capital or votes in the company. All shareholders have the right to vote at the general meeting and to receive dividends. Series A shareholders in Länsförsäkringar AB also work together in the consortium. This collaboration is regulated in a consortium agreement, which includes regulations on the role of the consortium, its meetings and the transfer of shares.

## Shareholders' decision-making powers

At General Meetings, no party is permitted to use their own and any other party's shares to vote for more than 99/1,000 of the votes represented at the Meeting. Motions are passed at General Meetings by a simple majority of votes unless the Swedish Companies Act prescribes another specific voting majority. Decisions are made at the Annual General Meeting pertaining to: the Annual Report, the appropriation of the company's profit or loss, discharge from liability for the CEO and Board members, the election of members of the Board and auditors, remuneration of Board members and auditors, and other important matters to be addressed in accordance with laws or the Articles of Association. The remuneration proposal for Board members is specified for the Chairman, Deputy Chairman, other Board members and fees for committee work.

The 2025 Annual General Meeting approved the principles for remuneration and other terms of employment for corporate management.

## Nomination Committee

The General Meeting of Länsförsäkringar AB appoints a Nomination Committee, which is charged with the duty of presenting proposals for members of the Board of Directors and auditors of Länsförsäkringar AB and its subsidiaries and certain other companies, and fees and other remuneration of these members and auditors. The responsibilities and duties of the Nomination Committee are stipulated in instructions approved by the Annual General Meeting of Länsförsäkringar AB. The Nomination Committee is responsible for assessing whether proposed Board members are fit and proper. New Board members are recruited in accordance with the Nomination Committee's instructions and established procedures and processes. The Nomination Committee is to assess whether the Board is appropriately composed, with respect to the company's operations, stage of development and other circumstances, so that the overall competencies and experience necessary for the company are in place, characterised by diversity in terms of, for example, age, gender and ethnic origin, and educational and professional background that promotes independent opinions and critical questioning within the Board. Proposals on the composition of the Board also take into consideration the skills of the Board members in sustainability. See also "Fit and proper assessment of the Board of Directors and President/CEO".

### *Nomination Committee prior to 2026 Annual General Meeting*

Since the 2025 Annual General Meeting, the Nomination Committee has comprised Kristin Oretorp as Chairman (LF Halland), Lars Hallkvist (LF Älvsborg), Ulrika Obstfelder Peterson (LF Värmland), Jonas Rosman (LF Skaraborg) and Göran Trobro (LF Göinge-Kristianstad).

Prior to 2026 Annual General Meeting, the Nomination Committee will:

- Study the evaluation of Board work.
- Listen to the Board Chairman's, Board members' and President's views on operations, the Board's work and requirements in relation to knowledge and experience.
- Review and discuss requirements for knowledge and experience with respect to the needs of the operations and regulatory requirements and succession planning.
- Evaluate the independence of candidates and any conflicts of interest.
- Nominate Board members, including the Chairman of the Board and, in certain cases, a Deputy Chairman.
- Perform fit and proper assessments of Board members.
- Propose fees and other remuneration of Board members, auditors and other bodies.

The Nomination Committee's proposals are presented in the notice to convene the Annual General Meeting. The Nomination Committee presents and motivates its proposals at the Annual General Meeting, and provides an account of how this work was conducted.

### *Fit and proper assessment of Board and President/CEO*

A suitability ("fit and proper") assessment is conducted in conjunction with the appointment of Board members and the President/CEO. An assessment is also conducted annually, and when necessary, to ensure that the individuals in the above-mentioned positions are, at any given time, suitable for their assignments. The fit and proper assessment is conducted following established guidelines and with regard to the person's qualifications, knowledge and experience as well as good repute and integrity.

Board members are assessed on the basis of, inter alia, material received from the person to whom the fit and proper assessment pertains and excerpts from government registers. Based on Länsförsäkringar AB's operations, stage of development and other circumstances, the assessment also considers relevant training and experience, professional experience in senior positions and knowledge of conducting responsible business. In addition to the qualifications, knowledge and experience of individual members, the Board is assessed in its entirety to ensure that it possesses the competence required for leading and managing the company.

A person not considered suitable according to an assessment will not be appointed or employed. If an already appointed person is considered no longer suitable for his or her duties according to a fit and proper assessment, Länsförsäkringar AB is to adopt measures to ensure that the person in question either meets the fit and proper criteria or is replaced.

The assessment is that all Board members and the President/CEO fully satisfy the fit and proper criteria.

## External auditors

The Annual General Meeting appoints the external auditors. Nominations are made to the Nomination Committee. In accordance with the Articles of Association, Länsförsäkringar AB is to have between one and three auditors and between zero and two deputy auditors. The auditors are appointed for a mandate period of not more than four years. At the 2022 Annual General Meeting, Deloitte AB was appointed as the audit firm with Patrick Honeth as auditor in charge for the period up to the 2026 Annual General Meeting.

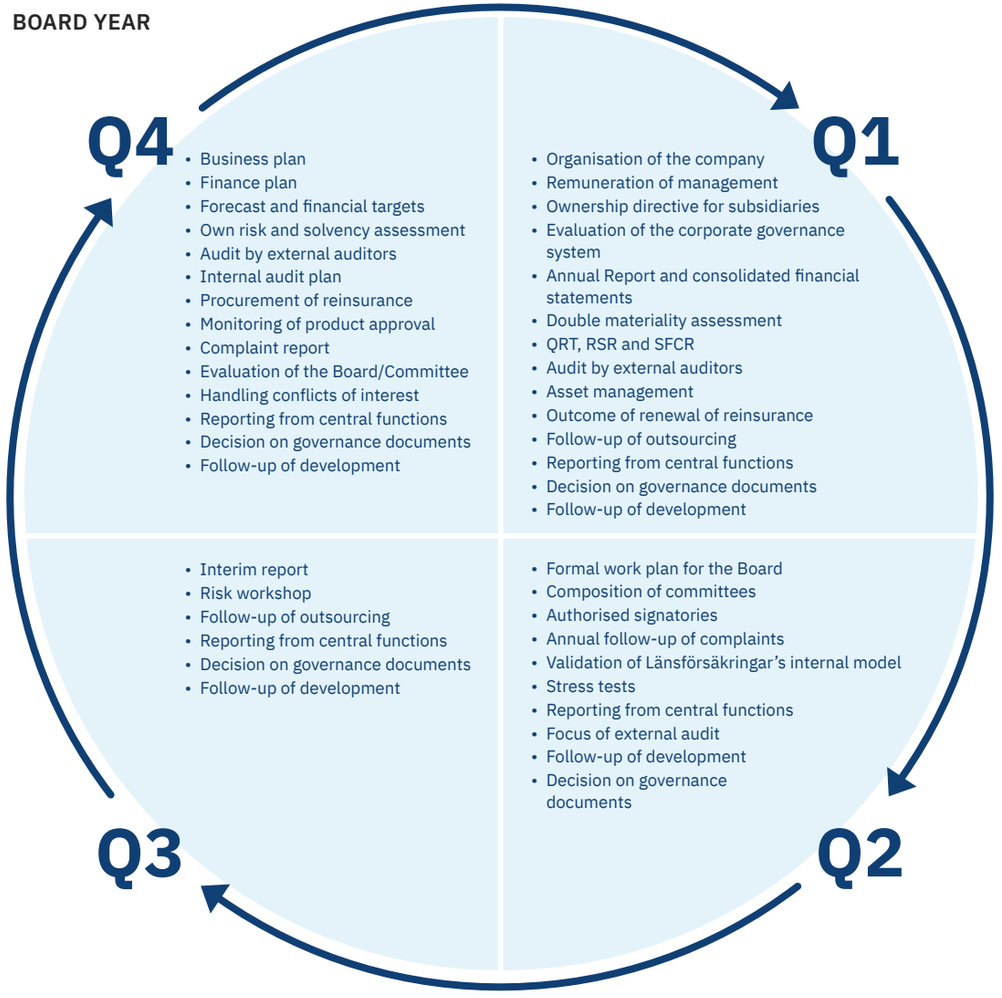
The auditors examine Länsförsäkringar AB's Annual Report, Corporate Governance Report, the consolidated financial statements, the administration of the Board and the CEO as well as the Sustainability Report in accordance with FAR's standard. The assurance of the Corporate Governance Report is different and substantially less in scope

compared with an audit of the financial statements. At the Annual General Meeting, the auditor presents the auditor's report and describes the audit process. The auditor presented the audit results and observations to the Board in 2025. The auditors also participate in meetings of the Audit Committee.

## Board of Directors

The Board of Directors of Länsförsäkringar AB are appointed by the Annual General Meeting and, in accordance with the Articles of Association, is to comprise between eight and twelve Board members elected by the General Meeting, with or without deputies. In accordance with the Articles of Association, Board members are elected for a mandate period of two years by the Annual General Meeting. In addition, members and deputies appointed by the trade-union organisations are members of the Board. The President is not a member of the Board. The members of the Board are non-executive. Länsförsäkringar AB has no time limit for the length of time a member may sit on the Board and no upper age limit for Board members. The Chairman and Deputy Chairman of the Board are appointed by the Annual General Meeting. The President and Board Secretary (also Head of Legal Affairs) participate in Board meetings except for matters in which there may be a conflict of interest or when it would otherwise be inappropriate for them to attend. Employees reporting on particular issues attend meetings when they make their presentations.

The Board currently comprises 13 regular members and 2 deputies. 10 of the members were elected by the Annual General Meeting. 3 members and 2 deputies were appointed by the trade unions. 5 of the 13 regular members are women and eight are men. A presentation of the Board members can be found on pages 118–120.




### *Board responsibilities and allocation of duties*

The Board is responsible for the organisation and administration of Länsförsäkringar AB and decisions on issues of material significance and of an overall nature relating to Länsförsäkringar AB's operations. The Board appoints, dismisses and evaluates the President, adopts an appropriate operating organisation for Länsförsäkringar AB and the Länsförsäkringar AB Group as well as the goals and strategies of the operations, and ensures that efficient systems are in place for internal control and risk management. The Board adopts a formal work plan on a yearly basis. The formal work plan includes, for example, regulations on the duties and responsibilities of the Board and its Chairman, the number of Board meetings, procedures for reporting on the operations and financial reporting as well as procedures for Board meetings, notices of meetings, presentation of material, delegation of work duties within the Board, conflicts of interest and disqualification.

The Board is to continuously remain informed about the performance of Länsförsäkringar AB to be able to continuously assess Länsförsäkringar AB's financial situation and position.

Through its formal work plan and a reporting manual, the Board has established that financial reporting is to take place regularly at Board meetings. The Board also regularly manages and evaluates Länsförsäkringar AB's and the Group's risk development and risk management. During the year, the Board regularly reviews, for example, the earnings and sales trends, investment income, financial position, risk trends, in relation to the business plan and forecasts. The Board receives reports from all central functions at least four times per year. The Board continuously monitors the Group's current matters with authorities. The Board meets Länsförsäkringar AB's auditors at least once a year. The Board evaluates the President's work and employment conditions every year.

### *Chairman*

The Chairman of the Board is to lead the Board's work and ensure that the Board fulfils its duties. The Chairman shall also ensure that the Board meets as required, is provided with the opportunity to participate in meetings and receives satisfactory information and documentation for decision-making, and applies an appropriate working methodology. On the basis of ongoing contact with the President, the Chairman shall also keep informed of significant events and developments within Länsförsäkringar AB between Board meetings, and shall support the President in his work.

## Work of the Board

In its formal work plan, the Board has established a standard for its agenda and annually recurring items of business. In the Corporate Governance Policy, the Board has established the company's and the Group's operating organisation at an overall level and clarified the distribution of work duties between the various units and executives in the company and the Group. In addition to the Corporate Governance Policy, the Board establishes its formal work plan, directive for the President and a large number of governance documents for the operations at least once a year, regardless of whether any amendments are required. The Board held 13 meetings in 2025. The number of Board meetings and members' attendance at these meetings are presented in the table on page 115.

In 2025, the Board devoted particular attention to AI, strategic initiatives, combating fraud, the climate and other environmental matters.

During 2025, the Board addressed the matters presented in the Board year diagram on page 113.

Any potential disqualification or conflict of interest among the Board members is reported by the members of the Board ahead of each meeting, and means that the member may not participate in deciding on the matter in question. Every year, Länsförsäkringar AB carries out an evaluation of the types of conflicts of interest that have previously been identified and documented, and analyses whether any new conflicts of interest have emerged. The purpose of this evaluation is to strengthen Länsförsäkringar AB's internal governance and control in this area and the evaluation forms the basis of the annual review of Länsförsäkringar AB's directives and instructions, and the list of conflicts of interest. The evaluation includes assessing whether the measures taken to manage conflicts of interest were adequate, or if additional measures should be taken.

Every six months, the Board receives a report on the number of complaints received and any actions the operations have taken in respect of these complaints. Länsförsäkringar AB regularly analyses complaints received to identify any shortcomings, areas with potential for improvement and any actions that Länsförsäkringar AB needs to take. Customers and stakeholders have the opportunity to have Länsförsäkringar AB's decision in a matter reviewed, both internally and via bodies for alternative dispute resolution approved by the Swedish Legal, Financial and Administrative Services Agency or any of the boards organised voluntarily by the insurance industry via the industry association Insurance Sweden.

The Board did not need to take any action in 2025 as part of its process of following up complaints.

### *Skills development for the Board*

The Board underwent several training courses during the year. These courses covered such topics as applicable and future regulations on AI and IT security, sustainability and performance management, risk-management systems and handling conflicts of interest, the Digital Operational Resilience Act (DORA), threats, fraud and financial crime.

The Board holds a strategic seminar every year. The matters addressed at the 2025 seminar included strategic objectives, the 2030 market plan, IT plan and digital change areas as well as strategy per business area.

### *Evaluation of the Board's work*

Every year, the Board Chairman initiates an evaluation of the Board's work. Particular attention in this evaluation is directed to whether the Board has been efficient in its work, acted responsibly, monitored risks and acted in Länsförsäkringar AB's best interests. The evaluation includes the overall performance of the Board as regards its supervision of handling material sustainability risks. The evaluation of the Board's work takes the form of a self-assessment. A summary of the results of the evaluation was presented to the Board for discussion. As a result of the evaluation, the Board received training in fields including sustainability, focusing on future regulations and their impact on the operations.

## Board committees

The Board of Directors has established an Audit Committee, a Risk and Capital Committee and a Remuneration Committee. The duties of the committees are decided by the Board in its formal work plan and in separate formal work plans for each committee. None of the committees has any general decision-making mandate. Each committee must regularly report on its activities to the Board.

### *Audit Committee*

The Audit Committee is responsible for preparing the Board's work in the following areas:

- Monitor Länsförsäkringar AB's financial reporting.
- Regarding the financial reporting, monitoring the effectiveness of the company's internal control, internal audit and risk management.
- Remaining informed of the audit of the Annual Report and consolidated financial statements.
- Examining and monitoring auditors' impartiality and independence and, in this respect, particularly noting whether the auditors provide Länsförsäkringar AB with any other services than auditing services.
- Assisting in the preparation of proposals to the Annual General Meeting's motions on election of auditors.

In addition, the Audit Committee is responsible for preparing the Board's work on monitoring the effectiveness of Länsförsäkringar AB's:

- Corporate governance system, which includes internal governance and control, and
- Internal control of the operational risks.

At the Board meeting on 16 May 2025, Eva Julin Dombrowe (Chairman), Stig Högberg, Karin Mattsson, Magnus Olsson and Olle Törnell were appointed members of the Audit Committee.

The number of Audit Committee meetings and members' attendance at these meetings are presented in the table on page 115.

### *Risk and Capital Committee*

The Risk and Capital Committee is to support the Board in risk and capital issues and serve as a forum for analysing and holding in-depth discussions on Länsförsäkringar AB's and the Länsförsäkringar AB Group's risk-taking and capital requirements. Prior to Board meetings, the Committee is to discuss and address issues relating to the following:

- Risk Policy and Policy on financial and capital management.
- The Group's internal models and their validation.
- Internal risk and capital planning for the Länsförsäkringar AB Group.
- Risk capital distributed internally to subsidiaries and targets for risk-adjusted returns and evaluations of earnings.
- Follow-up of risk trends and potential deviations from risk limits.

At the Board meeting on 16 May 2025, Mikael Sundquist (Chairman), Göran Almberg, Christian Bille, Beatrice Kämpe Nikolausson and Åsa Röhs were elected members of the Risk and Capital Committee.

The number of Risk and Capital Committee meetings and members' attendance at these meetings are presented in the table on page 115.

### *Remuneration Committee*

The Remuneration Committee prepares issues on remuneration of corporate management, remuneration of employees with overall responsibility for any of Länsförsäkringar AB's central functions, and prepares decisions for measures to monitor application of the remuneration policy.

At the Board meeting on 16 May 2025, Mikael Sundquist (Chairman), Christian Bille and Eva Julin Dombrowe were elected members of the Remuneration Committee.

The number of Remuneration Committee meetings and members' attendance at these meetings are presented in the table on page 115.

### *Meetings and attendance*

The number of Board and Committee meetings and members' attendance at these meetings are presented in the table on page 115.

## President/CEO and corporate management

Björn Dalemo took over as Acting President and CEO of Länsförsäkringar AB on 16 May 2025, and then became President and CEO of Länsförsäkringar AB on 1 December. Björn Dalemo was born in 1975 and has worked at Länsförsäkringar since 2019 and been a member of corporate management since he was employed in 2019, most recently serving as the Head of the Non-life Insurance business unit and Executive Vice President of Länsförsäkringar AB. To ensure that the operations of each subsidiary comply with the overall objective for Länsförsäkringar AB, the President and CEO of Länsförsäkringar AB, as a general rule, also serves as the Chairman of the Board of each subsidiary.

The operations of the Länsförsäkringar AB Group are organised into the four business units of Non-life, Bank, Life Assurance & Pension and Agria, the five Group-wide units Digital and IT, Economy and Finance, Legal Affairs, People & Culture and Strategy and Communication, and the central functions of Internal Audit, the Compliance function, the Risk Management function and the Actuarial function.

Länsförsäkringar AB's corporate management comprises the Presidents and Heads of the business units and Heads of the Group-wide units. Corporate management comprises the management team for the entire Länsförsäkringar AB Group. Corporate management discusses issues concerning the Group's units before the President makes a decision.

| | Board of Directors | Audit Committee | Risk and Capital Committee | Remuneration Committee |
|---|---|---|---|---|
| **Total number of meetings** | **13** | **6** | **6** | **6** |
| Maria Engholm[1] | 6 | | 3 | 2 |
| Mikael Sundquist[2] | 7 | 1 | 3 | 4 |
| Beatrice Kämpe Nikolausson | 13 | | 5 | |
| Christian Bille | 13 | | 6 | 6 |
| Eva Julin Dombrowe | 13 | 6 | | 6 |
| Göran Almberg[3] | 6 | | 3 | |
| Karin Mattsson | 12 | 6 | | |
| Magnus Olsson[4] | 7 | 3 | | |
| Olle Törnell[5] | 7 | 3 | | |
| Ricard Robbstål[6] | 6 | 3 | | |
| Stig Högberg | 13 | 6 | | |
| Åsa Odell[7] | 6 | | 3 | |
| Åsa Röhs[8] | 7 | | 3 | |
| Örjan Söderberg[9] | 6 | | 3 | |
| Anna Sandqvist[10] | 4 | | | |
| Hans Holm, employee representative[11] | 9 | | | |
| Mirek Swartz, employee representative | 12 | | | |
| Susanne Hirsch, deputy | 0 | | | |
| Susanne Lindberg, employee representative | 13 | | | |

[1] Chairman of the Board until 16 May 2025. Chairman of the Risk and Capital Committee and the Remuneration Committee until 16 May 2025.
[2] Chairman of the Board from 16 May 2025. Chairman of the Risk and Capital Committee and the Remuneration Committee from 16 May 2025.
[3] Board member from 16 May 2025. Member of the Risk and Capital Committee from 16 May 2025.
[4] Board member from 16 May 2025. Member of Audit Committee from 16 May 2025.
[5] Board member from 16 May 2025. Member of Audit Committee from 16 May 2025.
[6] Board member until 16 May 2025. Member of Audit Committee until 16 May 2025.
[7] Board member until 16 May 2025. Member of Risk and Capital Committee until 16 May 2025.
[8] Board member from 15 May 2025. Member of the Risk and Capital Committee from 15 May 2025.
[9] Board member until 16 May 2025. Member of Risk and Capital Committee until 16 May 2025.
[10] Employee representative until 16 May 2025. Deputy Board member from 16 May 2025.
[11] Deputy Board member until 16 May 2025. Employee representative from 16 May 2025.

To ensure the coordination of the operations in each business unit, the Head of the business unit is also the President of the unit's Parent Company. Furthermore, the Heads of each business unit, as a general rule, also serve as the chairmen of the Boards of the subsidiaries' directly owned subsidiaries.

Corporate management is presented on pages 121–122.

## Corporate governance system

Länsförsäkringar AB's corporate governance model can be described as the framework upon which the strategies decided and Länsförsäkringar AB's task from the shareholders, long-term direction and governance principles are converted into business activities in the Länsförsäkringar AB Group. The framework is the system under which Länsförsäkringar AB organises, governs and controls the operations, taking into account applicable internal and external regulations. The corporate governance system aims to ensure healthy and responsible control of the Group, risk management and a high level of internal control in the operations.

Because both insurance and banking operations are conducted in the Group, the Länsförsäkringar AB Group is a financial conglomerate. In its capacity as the Parent Company of the Group, Länsförsäkringar AB is the company at the top of the financial conglomerate. Furthermore, in its capacity as a non-life insurance company, Länsförsäkringar AB is subject to laws and other regulations for such insurance companies, and is also the company at the top of the insurance group in which all insurance companies in the Group are included. As the Board of the Parent Company Länsförsäkringar AB, it has a responsibility for the governance and supervision of its subsidiaries within the Länsförsäkringar AB Group. In order to exercise such governance and supervision responsibility, the Board must ensure appropriate and effective governance of the Group and that the Board receives information and reports on the performance of and significant events in the subsidiaries. The corporate governance system is continuously adapted to changes in these regulations.

The risk-based performance management represents the basis of corporate governance. The foundation of the business is risk-taking and the governance of the Group is to be based on risk. Risk-based performance management entails that the Länsförsäkringar AB Group's operations are to be governed and conducted based on conscientious risk-taking but without ever compromising the Group's long-term profitability and viability. For this purpose, the Board has established an organisation with a clear distribution of responsibilities and duties between the various company bodies, a risk and internal control organisation, and effective systems for reporting and transferring information. Länsförsäkringar AB's internal regulations determine the organisation and distribution of responsibilities, the corporate governance system and how governance and internal control are to be performed.

The Board has, as part of Länsförsäkringar AB's internal regulations, adopted a policy that sets out the Länsförsäkringar AB Group's corporate governance system. The policy aims to link the internal rules and processes that the Länsförsäkringar AB Group uses to govern its operations in a way that enables effective decision-making processes and reporting channels throughout the operations. The policy helps to create a structure and system of corporate governance to ensure sound governance and management of the Group as a whole. The effectiveness and efficiency of the corporate governance system is monitored by the Board and evaluated at least once a year.

## Risk and internal control organisation

All operations must feature a sound risk culture and a high level of internal control. To ensure this, Länsförsäkringar AB has organised its risk management and internal control in accordance with the principle of three lines of defence.

The first line of defence is the business operations. As the risk owner, the first line of defence bears the responsibility for identifying, managing and controlling risk under the framework of its operations. The task of the first line of defence is also to monitor and report risks, the outcome of controls, manage shortcomings and deviations and to continuously ensure compliance with external and internal regulations.

The central functions of risk management, compliance and the Actuarial function form Länsförsäkringar AB's second line of defence. These functions in the second line of defence must be separate from and independent of the operations, and are to provide support for the operations in establishing structures for a high level of risk control and effective risk management. The functions in the second line of defence are also to monitor and control risks in their respective areas of responsibility. Each function is to regularly report to the President and the Board.

The Internal Audit function is also a central function and serves as the third line of defence. Internal Audit is an independent audit function that reports directly to the Board of Länsförsäkringar AB and its task is to evaluate the efficiency of the processes and risk management in the work of the first and second lines of defence. Internal audit reports to the Board.

## Deviations from the Code

Länsförsäkringar AB complies with the Code, where applicable. The main reasons for the deviations are the limitations under the rules for financial companies and that Länsförsäkringar AB is not a listed company. The major deviations from the provisions of the Code and explanations for such deviations are presented below:

### *Notice*

There is a deviation regarding the notice and publication of information about and prior to an Annual General Meeting. These deviations from the provisions of the Code are due to the fact that Länsförsäkringar AB is not a listed company and has a limited number of shareholders.

### *Nomination Committee*

A deviation from the provisions of the Code regards the independence of a majority of the members of the Nomination Committee in relation to Länsförsäkringar AB. Another deviation from the provisions of the Code is the publication of information about and from the Nomination Committee on LF.se. These deviations are due to the fact that Länsförsäkringar AB is not a listed company and has a limited number of shareholders.

### *Composition of the Board*

A deviation from the provisions of the Code exists regarding independence of a majority of the Board members elected by the Annual General Meeting in relation to the company and corporate management, and that not less than two Board members must be independent in relation to the company's major shareholders. According to the instruction for the Nomination Committee, the Board of Directors is to be appropriately composed, with respect to Länsförsäkringar AB's operations, stage of development and other circumstances, and characterised by diversity and breadth in terms of the members' competencies, experience and background. Although there are no independent Board members as defined in the Code, it has been decided that these requirements can be fulfilled within the framework of the federation of the regional insurance companies.

### *Mandate period for Board members*

The mandate period for Board members is two years. Länsförsäkringar AB deviates from the Code's provision of a maximum mandate period of one year due to the supremacy of the Annual General Meeting to dismiss and appoint a Board member irrespective of their term. A mandate period of more than one year contributes to ensuring continuity and establishing competence within the Board.

### *Composition of Audit Committee and Remuneration Committee*

A deviation from the provisions of the Code regards the independence of a majority of the members of the committees in relation to the company and corporate management due to the federal structure, governance and working methods of Länsförsäkringar. Refer also to the comments on the deviation from the Code's provision on the composition of the Board.

### *Remuneration of senior executives*

The Code stipulates rules on remuneration of senior executives. The Board believes that in this respect the rules in the Code are not to be followed since Länsförsäkringar AB has a legal requirement to comply with the Solvency II regulations on remuneration systems.

### *Audit of half-yearly report*

The Code stipulates that the company's auditors are to audit the half-yearly report. The Board has decided that the auditors are not to audit the half-yearly report since the group of shareholders is limited and the company's share is not publicly traded. However, the company's auditor is expected to perform a review of the second quarter or third quarter reporting.

#### RISK MANAGEMENT FUNCTION

**Magnus Strömgren**
*Chief Risk Officer*

The risk management function is responsible for independent risk control and provides support for the President, management and operating units in fulfilling their responsibility to conduct operations with a high level of risk control. The function reports regularly to the President and the Board of Länsförsäkringar AB and its licensable subsidiaries, and to the Audit Committee and Risk and Capital Committee. The risk management function is also responsible for the independent risk control of the operations of Asset Management reported to the President and Board of Länsförsäkringar AB. The Bank business unit has a separate risk control function that is under the President of the Bank business unit. Reporting is addressed to the respective Board and President of the business unit.

#### COMPLIANCE FUNCTION

**Hanna Bagner**
*Head of Compliance function*

The compliance function is an independent central function responsible for monitoring and controlling that operations are conducted in full regulatory compliance. The task of the function is to monitor and control regulatory compliance in the licensable operations, and identify and report on risks that may arise as a result of non-compliance with regulatory requirements. The function is also to provide support and advice to the operations and assess the consequences of changes to regulatory requirements. Compliance risks and recommendations for action are regularly reported to the President and the Board of Länsförsäkringar AB and its licensable subsidiaries, and to the Audit Committee. The Bank business unit has a separate compliance function that is under the President of the Bank business unit. Reporting is addressed to the respective Board and President of the business unit.

#### ACTUARIAL FUNCTION

**Jakob Falk**
*Head of Actuarial function*

The Actuarial function is responsible for coordinating and the quality of the technical calculations and investigations, and is to contribute to Länsförsäkringar AB's risk-management system. The function is to also assist the Board and the President, and on its own initiative report to them on matters pertaining to methods, calculations and assessments of the technical provisions, the valuation of insurance risks, reinsurance cover and other risk-reduction techniques. The function reports regularly to the President and the Board of Länsförsäkringar AB and its licensable subsidiaries, and to the Audit Committee and Risk and Capital Committee.

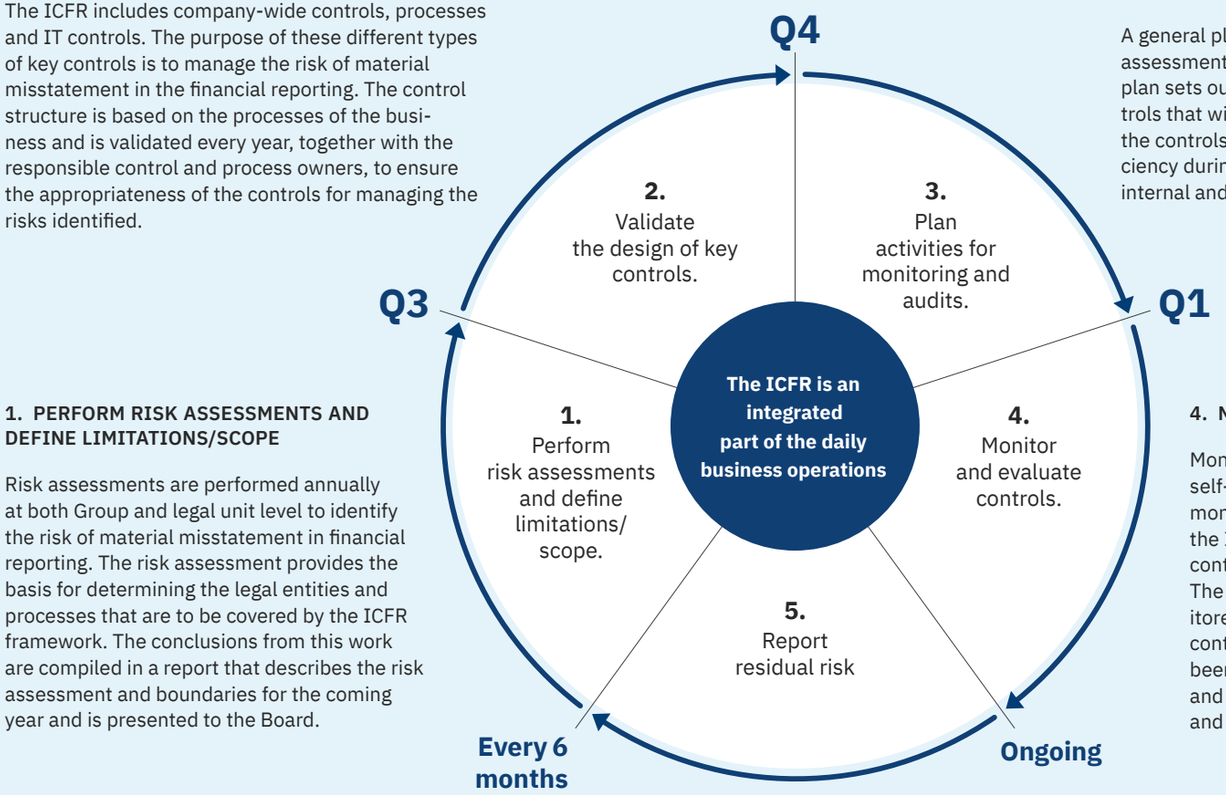
#### INTERNAL AUDIT

**Jakob Nordin**
*Head of Internal Audit*

Internal Audit is an independent review function that supports the Board in the evaluation of the corporate governance system, including the organisation's risk management, governance and controls. Based on its reviews and advice, Internal Audit evaluates and ensures that the operations' overall internal governance and control systems are pursued effectively, that the overall reporting to the Board provides a correct and comprehensive view of the operations, that the operations are conducted in accordance with applicable internal and external regulations, and that there is compliance with the Board's decisions. The function reports regularly to the Board of Länsförsäkringar AB and its licensable subsidiaries, and to the Audit Committee. Administratively, Internal Audit reports to the Chairman of the Audit Committee.

# Internal control over financial reporting

**The Board's responsibility is to ensure that efficient systems are in place to monitor and control the company's operations and financial position. Internal control over financial reporting (ICFR) is a framework for providing reasonable assurance of the reliability of the financial reporting to management and Board. The ICFR is performed in an annual cycle as shown in the model.**




### 2. VALIDATE THE DESIGN OF KEY CONTROLS

The ICFR includes company-wide controls, processes and IT controls. The purpose of these different types of key controls is to manage the risk of material misstatement in the financial reporting. The control structure is based on the processes of the business and is validated every year, together with the responsible control and process owners, to ensure the appropriateness of the controls for managing the risks identified.

### 3. PLAN ACTIVITIES FOR MONITORING AND AUDITS

A general plan is prepared for the quarterly self-assessments of the controls for the operations. The plan sets out when this will take place and the controls that will be assessed. The plan also establishes the controls that are to be tested for operational efficiency during the year. The plan is communicated to internal and external audit.

### 1. PERFORM RISK ASSESSMENTS AND DEFINE LIMITATIONS/SCOPE

Risk assessments are performed annually at both Group and legal unit level to identify the risk of material misstatement in financial reporting. The risk assessment provides the basis for determining the legal entities and processes that are to be covered by the ICFR framework. The conclusions from this work are compiled in a report that describes the risk assessment and boundaries for the coming year and is presented to the Board.

### 4. MONITOR AND EVALUATE CONTROLS

Monitoring includes, for example, quarterly self-assessment of the completed controls. The monitoring process can identify weaknesses in the ICFR framework, implement compensating controls and introduce improvement measures. The objective is for the Group to reach a monitored level, which entails that standardised controls for managing the risks identified have been implemented with compliance monitored and the results reported to the management and the Board.

*In addition to the above, Internal Audit also performs an independent review of selected ICFR risks and controls, in accordance with the plan adopted by the Audit Committee. The results of Internal Audit's review, and recommendations, are reported regularly to the Audit Committee.*

### 5. REPORT RESIDUAL RISK

The results of the self-assessments are compiled, aggregated and analysed to determine the risk of material misstatement in financial reporting. These are summarised in a report to the CFO and the Audit Committee. The report describes the residual risk after the controls have been performed together with any compensating controls or other measures adopted to reduce risk in the financial reporting.

# Board of Directors



## Mikael Sundquist

Chairman of the Board since 2025[1]. Board work. Elected 2025.

**Born**
1961.

**Education**
M.Sc. in Business and Economics, University of Uppsala.

**Other Board appointments**
Chairman of LF Sörmland.

**Previous experience**
President of LF Bergslagen, senior positions at Handelsbanken, LF Bergslagen and LF Västmanland. Chairman of LF Mäklarservice, LF Fastighetsförmedling and Mälardalen Chamber of Commerce. Board member of Länsförsäkringar Sak AB, Länsförsäkringar Fondliv and Länsförsäkringar AB.

[1] Until 16 May 2025, Maria Engholm was Chairman of the Board in Länsförsäkringar AB.



## Eva Julin Dombrowe

Deputy Chairman of the Board since 2023. Board work. Elected 2023.

**Born**
1958.

**Education**
Chemical engineering.

**Other Board appointments**
Chairman of LF Värmland. Vice Chairman of Kristinehamns Energi AB.

**Previous experience**
Director Operations & HSE WFA Europe, site manager at Casco Adhesives AB Kristinehamn. Chairman of Näringslivssamverkan i Kristinehamn. Board member of the Liberal party, LF Research Foundation, Länsförsäkringar Liv, Casco Adhesives AB, Värmland Chamber of Commerce, Inova and Nyföretagarcentrum Kristinehamn. Värmland Regional Council.



## Göran Almberg

Chairman of LF Stockholm and other Board work. Elected 2025.

**Born**
1960.

**Edcucation**
M.Sc. in Business and Economics.

**Other Board appointments**
Chairman of RB Brf Sollentunahus 2 and Dirual Försäkrings AB. Board member Intresseföreningen för RB Stockholm.

**Previous experience**
CEO of LRF Driftsbyrån AB, CEO of LRF Skadeförsäkring AB, CEO of Swede Agri Treasury Consulting AB, CFO Kooperativa Förbundet, Group Controller at Federation of Swedish Farmers and various Board appointments for example Board member of Lantbrukarnas Ekonomi AB, Tillväxtbolaget för Sveriges Lantbrukare AB, Stiftelsen Poatisbranschen and Klöverstifelsen i LEAB.



## Christian Bille

President of LF Halland.
Elected 2021.

**Born**
1962.

**Education**
M.Sc. in Business and Economics, Lund University.

**Other Board appointments**
Board member of LF Halland, LFant AB, Halmstads Flygplats AB, Halland Invest AB, Skadedjursbekämpning i Väst AB, AMICE and Cooperatives Sweden.

**Previous experience**
CEO of Sparbanken Syd, Operating Manager of Swedbank. Board member of Länsförsäkringar Bank, Länsförsäkringar Hypotek, Wasa Kredit, Agria Djurförsäkring and Länsförsäkringar Fondliv.



## Stig Högberg

Forest farmer.
Elected 2024.

**Born**
1960.

**Education**
Agricultural education.

**Other Board appointments**
Chairman of LF Västernorrland and Norra Skog.

**Previous experience**
Regional Chairman LRF Västernorrland. Board member of National Board of Directors of Federation of Swedish Farmers (LRF), LRF Medelpad, Landshypotek region Norrland, Mitt kapital, LF Research Foundation, Agria Djurförsäkring and Investa Företagskapital.



## Beatrice Kämpe Nikolausson

President of Länsförsäkring Kronoberg.
Elected 2020.

**Born**
1972.

**Education**
MBA and M.Sc. in Business and Economics.

**Other Board appointments**
Chairman of Hällefors Tierp Skogar AB and Hjalmar Petri. Board member of Länsförsäkring Kronoberg, LF Affärsservice Sydost AB, Länsförsäkringar Trygghetstjänster AB and Linnaeus University.

**Previous experience**
CEO of Munksjö Aspa Bruk AB, CEO of Alstom Power Sweden AB, Air Quality Control Systems. Senior positions at Södra Skogsägarna and Södra Cell AB. Board member of Länsförsäkringar Bank, Länsförsäkringar Gruppliv, LF Fastighetsförmedling, Länsförsäkringar Fondliv, Länsförsäkringar Fondförvaltning, Kv. New York Ek. förening, Micki Leksaker and T-emballage. Long and broad experience in leading and working on corporate sustainability issues in both the industrial and financial sectors.

*Board, continued*



## Karin Mattsson

Board work and own company.
Elected 2020.

**Born**
1972.

**Education**
Human Resources Specialist (B.A. in Sociology).

**Other Board appointments**
Chairman of LF Jämtland since 2017. Chairman of Prince Carl Philip and Princess Sofia's foundation. Vice Chairman of Wallenstam AB and Skogsägarna Mellanskog. Board member of Astrid Lindgren's World and the Swedish Hockey League.

**Previous experience**
President of the Swedish Sports Confederation, Head of Skills Development of the Federation of Swedish Farmers. Broad experience of sustainability work in Board positions.



## Magnus Olsson

President of LF Jönköping.
Elected 2025.

**Born**
1964.

**Education**
M.Sc. in Agriculture, specialising in economics.

**Other Board appointments**
Chairman of LF Mäklarservice AB and Ell Eff AB (local real property company wholly owned by LF Jönköping).

**Previous experience**
President of LF Blekinge, claims/marketing/sales manager at Länsförsäkringar Östgöta, regional manager Ludvig & CO, financial advisor Skaraborgs Läns Hushållningssällskap.



## Åsa Röhs

President of Länsförsäkringar Östgöta.
Elected 2025.

**Born**
1970.

**Education**
Economics and Law, Linköping University.

**Other Board appointments**
Board member of Humlegården Fastigheter AB, LF Trygghetstjänster AB and Skadedjur i Väst AB. Chairman of Östgötabrandstodsbolag Fastighet AB, LFant AB and Sejfa AB.

**Previous experience**
CFO Länsförsäkringar Östgöta, CFO San Sac Group, CFO Malte Månsson Group.



## Olle Törnell

Board work.
Elected 2025.

**Born**
1958.

**Education**
LLM. University of Uppsala.

**Previous experience**
Head of Legal Affairs Länsförsäkringar AB and Wasa Försäkring. Bank attorney Nordbanken.

## SECRETARY OF THE BOARD

**Helena Thorlin**
Head of Legal Affairs Länsförsäkringar AB. Employed in 2021. Born 1973.

**Education**
LLM. University of Gothenburg.

**Board appointments**
Board member of Länsförsäkringar Gruppliv and the Insurance Industry's Pension Fund (FPK).

**Previous experience**
Law clerk at Solna District Court, lawyer at Gernandt & Danielsson Advokatbyrå, various positions at Skandia Group such as Deputy Head of Legal Affairs, Acting CEO of Försäkringsaktiebolaget Skandia and six years as Head of Legal Affairs.

## AUDITOR

**Deloitte AB**
With auditor in charge Patrick Honeth.

*Employee representatives*



## Hans Holm

Employee representative.
Elected 2021.

**Born**
1959.

**Education**
Officer in the Swedish Armed Forces – Royal Swedish Airforce, university courses in economics, law and systems science. Diploma in non-life insurance and life assurance from Swedish Institute of Insurance Training (IFU), certified CIO.

**Other Board appointments**
Chairman of Akademikerföreningen Länsförsäkringar AB. Deputy member of Länsförsäkringar Fondliv.

**Previous experience**
Major in the Royal Swedish Airforce, senior roles and other positions in Försäkringsbolaget Ansvar AB. Controller, business developer, administrative manager and other positions at Länsförsäkringar AB. Board member of Länsförsäkringar Sak AB and Länsförsäkringar AB.

Deputy: Anna Sandqvist



## Susanne Lindberg

Employee representative.
Elected 2012.

**Born**
1967.

**Education**
Upper-secondary school diploma in economics, IFU diploma in non-life and life insurance from Swedish Institute of Insurance Training (IFU), diploma in personal injury claims adjustment from Länsförsäkringar.

**Other Board appointments**
Chairman of Forena LF. Deputy Chairman of Forena, Nordic Financial Unions (NFU) and UNI Europa Finance. Board member of Insurance Industry's Penison Funds (FPK). Deputy member of Länsförsäkringar Fondliv and Länsförsäkringar Liv.

Deputy: Susanne Hirsch



## Mirek Swartz

Employee representative.
Elected 2022.

**Born**
1962.

**Education**
Technical college engineer.

**Other Board appointments**
Chairman of Forena Länsförsäkringar AB. Board member of Länsförsäkringar Fondförvaltning.

**Previous experience**
Head of IT support LF Stockholm, Head of IT support Länsförsäkringar AB. Board member of Länsförsäkringar Bank and LF Finans.

Deputy: Susanne Hirsch

# Corporate management



## Björn Dalemo

President and CEO of Länsförsäkringar AB[1]. Employed in 2019.

**Born**
1975.

**Education**
Economics/Statistics.

**Other Board appointments**
Chairman of Länsförsäkringar Bank, Länsförsäkringar Fondliv and Agria Djurförsäkring. Board member of Insurance Sweden and Eurapco.

**Previous experience**
Head of the Non-life Insurance business unit and Executive Vice President of Länsförsäkringar AB, senior positions in pricing, underwriting and product and portfolio management.

[1] Until 15 May 2025, Mathias Collén was President and CEO of Länsförsäkringar AB, replaced by Björn Dalemo as Acting President and CEO until 1 December 2025 when he took over as President and CEO of Länsförsäkringar AB.



## Jonas Ekegren

CFO and Head of Economy and Finance. Employed in 2016.

**Born**
1971.

**Education**
M.Sc. in Business and Economics, Örebro University.

**Other Board appointments**
Chairman of LF Sak Fastighets AB. Board member of Länsförsäkringar Hypotek, Länsförsäkringar Liv, SAVR and SOS International A/S.

**Previous experience**
Head of Business and Capital Planning at Länsförsäkringar AB, 15 years in various senior positions at Nordea, 5 years at Handelsbanken.



## Cecilia Eriksson

Head of People & Culture. Employed in 2023.

**Born**
1983.

**Education**
Human Resources and Behavioural Science, Örebro University.

**Previous experience**
Chief HR Officer at Three Sweden, Global HR Director, HR Business Partner and HR Specialist at Tobii AB, Management Consultant at PwC, various roles in the recruitment and staffing sector.



## David Haak

President of Agria Djurförsäkring. Employed in 2024.

**Born**
1976.

**Education**
M.Sc. in Mechanical Engineering, Royal Institute of Technology Stockholm.

**Other Board appointments**
Chairman of Mentor Sweden, Chair of Mentor International.

**Previous experience**
CEO SBP Kredit, CEO Zurich Nordic, Chief Underwriting Officer Zurich Nordic, Country Manager Sweden Zurich, Vice President Guy Carpenter, Property Underwriter Zurich Sweden.



## Maria Lundberg

CDO and Head of Digital and IT. Employed in 2024.

**Born**
1968.

**Education**
M.Sc. in Industrial Engineering & Management, Luleå University of Technology.

**Other Board appointments**
Board member of SAVR and LF Research Foundation.

**Previous experience:**
Head of Technology Volvo Digital & IT, CIO ICA Group, CIO ICA Sweden, Development Manager Axfood IT.



## Andreas Modigh

Head of Strategy and Communication[2]. Employed in 2013.

**Born**
1980.

**Education**
MBA Stockholm School of Economics, M.Sc. with a major in Mathematics, Royal Institute of Technology Stockholm.

**Previous experience**
Head of Strategy Länsförsäkringar Liv, Risk Manager Länsförsäkringar AB Asset Management, Senior Quantitative Developer IGNIS Asset Management, London.

[2] Until 19 May 2025, John Nyman was Head of Strategy and Communication, replaced by Lena Hedlund as Acting Head of Strategy and Communication until 31 December 2025 when she retired. Andreas Modigh was Acting Head of Strategy and Communication from 1 January 2026 until 16 February 2026 when he took over as Head of Strategy and Communication.

*Corporate management, continued*



## Sara Rindevall

President of Länsförsäkringar Fondliv Försäkrings AB. Employed in 2022.

**Born**
1975.

**Education**
MBA Stockholm School of Economics, B.A. Political Science, Stockholm University.

**Other Board appointments**
Chairman of Länsförsäkringar Gruppliv. Deputy member of Min Pension i Sverige AB.

**Previous experience**
Head of Products and Customer offering at Länsförsäkringar Fondliv, Head of Product and Business Development Savings & Pension Handelsbanken, senior positions at Livförsäkringsbolaget Skandia and its subsidiaries.



## Martin Rydin

CFO and Acting President of Länsförsäkringar Bank AB[3]. Employed in 2012.

**Born**
1968.

**Education**
LLM. Stockholm University.

**Other Board appointments**
Chairman of Länsförsäkringar Hypotek. Acting Chairman of LF Finans.

**Previous experience**
Head of Treasury Länsförsäkringar Bank, Head of Long Term Funding Swedbank.

[3] Until 9 April 2025, Sven Eggefalk was President of Länsförsäkringar Bank. Sara Davidgård has been appointed the new President of Länsförsäkringar Bank and will take office on 31 March 2026.



## Helena Thorlin

Head of Legal Affairs.
Employed in 2021.

**Born**
1973.

**Education:**
LLM. University of Gothenburg.

**Other Board appointments**
Board member of Länsförsäkringar Gruppliv and the Insurance Industry's Pension Fund (FPK).

**Previous experience**
Law clerk at Solna District Court, lawyer at Gernandt & Danielsson Advokatbyrå, various positions at Skandia Group such as Deputy Head of Legal Affairs, Acting CEO of Försäkringsaktiebolaget Skandia and six years as Head of Legal Affairs.



## Niclas Ward

Head of the Non-life Insurance Business unit[4]. Employed in 2022.

**Born**
1971.

**Education**
M.Sc. in Business and Economics, Stockholm School of Economics.

**Other Board appointments**
Board member of Omocom AB and MSAB.

**Previous experience**
Head of Personal Lines Länsförsäkringar AB, Head of Personal Risk Länsförsäkringar AB and President Länsförsäkringar Gruppliv, CEO Insr Insurance ASA, consultant NW Advisory AB, CEO Trygg-Hansa, senior positions at If Skadeförsäkring.

[4] Until 15 May 2025, Björn Dalemo was Head of the Non-life Insurance Business unit, replaced by Fredrik Lidman as Acting Head of the Non-life Insurance Business unit until 13 March 2026 when Niclas Ward took over as Head of the Non-life Insurance Business unit.

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# Five-year summary Länsförsäkringar AB Group

| Amounts in SEK M unless otherwise stated | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **GROUP** | | | | | |
| Profit before tax | 4,280 | 4,050 | 3,240 | 2,513 | 3,806 |
| Net profit for the year | 2,738 | 2,476 | 2,195 | 1,963 | 3,229 |
| Return on equity, % | 7 | 7 | 8 | 8 | 9 |
| Total assets, SEK bn | 842 | 805 | 731 | 686 | 712 |
| Number of shares, 000s | 10,425 | 10,425 | 10,425 | 10,425 | 10,425 |
| Equity per share, SEK | 3,594 | 3,405 | 3,261 | 3,144 | 3,183 |
| **Solvency capital** | | | | | |
| Equity | 40,317 | 38,041 | 36,198 | 34,976 | 35,387 |
| Tier 1 capital issued | -2,850 | -2,550 | -2,200 | -2,200 | -2,200 |
| Subordinated debt | 4,194 | 3,095 | 3,093 | 2,597 | 2,595 |
| Deferred tax | 1,078 | 1,049 | 991 | 944 | 928 |
| **Total solvency capital** | **42,739** | **39,635** | **38,082** | **36,316** | **36,709** |
| Solvency margin, % | 410 | 412 | 433 | 434 | 442 |
| Own funds for the insurance group (FRL) | 68,478 | 66,775 | 62,634 | 59,099 | 65,203 |
| Solvency capital requirement for the insurance group (FRL) | 50,240 | 49,370 | 46,066 | 41,836 | 45,368 |
| Own funds for the financial conglomerate* | 67,569 | 66,775 | 62,634 | 59,099 | 65,203 |
| Capital requirement for the financial conglomerate | 50,240 | 49,370 | 46,066 | 41,836 | 45,368 |
| Average number of employees | 3,570 | 3,214 | 2,942 | 2,583 | 2,351 |
| **INSURANCE OPERATIONS** | | | | | |
| *Non-life insurance operations* | | | | | |
| Premiums earned (after ceded reinsurance) | 9,881 | 9,255 | 8,585 | 8,141 | 7,339 |
| Investment income transferred from financial operations | 105 | 255 | 181 | 9 | 7 |
| Claims payments (after ceded reinsurance) | -6,816 | -6,581 | -6,215 | -5,673 | -4,927 |
| **Technical result for non-life insurance operations** | **833** | **625** | **492** | **708** | **629** |
| *Premium income, non-life insurance* | | | | | |
| Premium income before ceded reinsurance | 12,292 | 11,504 | 10,622 | 10,174 | 9,510 |
| Premium income after ceded reinsurance | 10,416 | 9,626 | 8,801 | 8,375 | 7,731 |
| *Life-assurance operations* | | | | | |
| Premium income after ceded reinsurance | 698 | 682 | 641 | 673 | 625 |
| Fees pertaining to financial agreements | 879 | 904 | 847 | 882 | 940 |
| Investment income, net** | 8,927 | 40,751 | 26,437** | 33,519** | 806 |
| Claims payments (after ceded reinsurance) | -278 | -367 | -305 | -320 | -381 |
| **Technical result, life-assurance operations** | **1,496** | **1,280** | **905** | **680** | **829** |
| **Operating profit for insurance operations** | **2,172** | **1,759** | **1,073** | **446** | **1,647** |
| *Key figures* | | | | | |
| Expense ratio, non-life insurance | 24 | 25 | 24 | 22 | 20 |
| Claims ratio, non-life insurance | 69 | 71 | 73 | 70 | 71 |
| Combined ratio, non-life insurance | 93 | 96 | 97 | 92 | 91 |
| Management cost ratio, life assurance | 0.6 | 0.8 | 0.8 | 0.8 | 0.9 |
| Direct yield, %, insurance operations*** | 0.9 | 1.8 | 3.6*** | 0.7*** | -0.4 |
| Total return, %, insurance operations | 3.7 | 7.5 | 5.8 | -3.3 | 9.3 |

* Surplus capital and own funds under the rules on financial conglomerates on 31 December 2025 have been corrected compared with the figure published on 11 February 2026. Länsförsäkringar Bank's outstanding subordinated loans at year-end exceeded the minimum capital requirement for these instruments, which under the conglomerate rules entails limited inclusion in the financial conglomerate's own funds.
** Comparative information has been adjusted to include unrealised gains on investment assets, policyholder bears the risk.
*** Comparative information has been adjusted to reflect the investment assets of the insurance business, as well as cash and bank balances.

# Five-year summary, cont.

| Länsförsäkringar AB Group | 2025 | 2024 | 2023[1)] | 2022 | 2021 |
|---|---|---|---|---|---|
| *Financial position* | | | | | |
| Investment assets, SEK bn* | 21 | 20 | 19* | 17* | 20 |
| Unit-linked insurance assets, policyholder bears the risk, SEK bn | 286 | 270 | 222 | 192 | 219 |
| Technical provisions (after ceded reinsurance), SEK bn | 12 | 12 | 11 | 11 | 10 |
| **BANKING OPERATIONS** | | | | | |
| Net interest income | 5,385 | 6,054 | 6,438 | 5,146 | 4,741 |
| Profit before tax | 2,108 | 2,291 | 2,168 | 2,067 | 2,296 |
| Net profit for the year | 1,723 | 1,771 | 1,721 | 1,663 | 1,851 |
| Return on equity, % | 7.2 | 8.1 | 8.1 | 8.2 | 9.8 |
| Total assets, SEK bn | 515 | 496 | 471 | 457 | 451 |
| Equity | 25,983 | 24,986 | 23,788 | 22,586 | 21,749 |
| Cost/income ratio before credit losses | 0.56 | 0.49 | 0.52 | 0.50 | 0.56 |
| Investment margin, % | 1.13 | 1.34 | 1.47 | 1.19 | 1.09 |
| Common Equity Tier 1 capital ratio, consolidated situation, % | 14.6 | 15.3 | 15.1 | 15.4 | 15.3 |
| Tier 1 ratio, consolidated situation, % | 16.7 | 17.2 | 16.8 | 17.2 | 17.2 |
| Total capital ratio, consolidated situation, % | 19.6 | 19.5 | 19.2 | 18.5 | 19.4 |
| Credit losses in relation to loans, % | 0.03 | 0.04 | 0.03 | 0.03 | -0.09 |
| Liquidity coverage ratio, consolidated situation, % | 269 | 341 | 337 | 310 | 313 |
| Net Stable Funding Ratio, consolidated situation, % | 127 | 123 | 128 | 125 | 130 |

* Comparative information has been adjusted to include unrealised gains on investment assets, policyholder bears the risk.

**Key figures for banking operations according to IFRS[1)] applied in the Länsförsäkringar Bank Group's reporting**

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Banking operations** | | | | | |
| Net interest income | 5,810 | 6,632 | 7,023 | 5,528 | 4,741 |
| Profit before tax | 2,107 | 2,290 | 2,168 | 2,067 | 2,296 |
| Profit for the period | 1,722 | 1,771 | 1,722 | 1,663 | 1,851 |
| Total assets, SEK bn | 515 | 496 | 471 | 457 | 451 |

[1)] International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations of these standards issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU.

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# Länsförsäkringar AB Group

## Financial statements

## Income statement for Länsförsäkringar AB Group

| SEK M | Note | 2025 | 2024 |
|---|---|---|---|
| **TECHNICAL RECOGNITION OF NON-LIFE INSURANCE OPERATIONS** | | | |
| Premiums earned (after ceded reinsurance) | 4 | 9,881 | 9,255 |
| Investment income transferred from financial operations | 5 | 105 | 255 |
| Other technical revenue (after ceded reinsurance) | 6 | 2 | 3 |
| Claims payments (after ceded reinsurance) | 7 | -6,816 | -6,581 |
| Operating expenses | 8,9,10,11 | -2,339 | -2,306 |
| Other technical expenses (after ceded reinsurance) | 12 | -1 | -1 |
| **Technical result for non-life insurance operations** | | 833 | 625 |
| | | | |
| **TECHNICAL RECOGNITION OF LIFE-ASSURANCE OPERATIONS** | | | |
| Premium income (after ceded reinsurance) | 4 | 698 | 682 |
| Investment income, revenue | 13 | 368 | 452 |
| Unrealised gains on investment assets | 13 | 8,917 | 40,387 |
| Fees from financial agreements | | 879 | 904 |
| Other technical revenue (after ceded reinsurance) | 6 | 2,394 | 2,347 |
| Claims payments (after ceded reinsurance) | 7 | -278 | -367 |
| Change in other technical provisions (after ceded reinsurance) | | -8,923 | -40,648 |
| Operating expenses | 8,9,10,11 | -2,046 | -2,161 |
| Investment income, expenses | 13 | -65 | -170 |
| Unrealised losses on investment assets | 13 | -305 | -23 |
| Other technical expenses (after ceded reinsurance) | 12 | -143 | -124 |
| **Technical result, life-assurance operations** | | 1,496 | 1,280 |

# Income statement for Länsförsäkringar AB Group, cont.

| SEK M | Note | 2025 | 2024 |
|---|---|---|---|
| **NON-TECHNICAL RECOGNITION** | | | |
| Technical result for non-life insurance operations | | 833 | 625 |
| Technical result, life-assurance operations | | 1,496 | 1,280 |
| Investment income, revenue | 13 | 456 | 1,116 |
| Unrealised gains on investment assets | 13 | 220 | 255 |
| Investment income, expenses | 13 | -60 | -684 |
| Unrealised losses on investment assets | 13 | -134 | -41 |
| Investment income transferred to non-life insurance operations | | -110 | -262 |
| Other income | 14 | 2,988 | 2,937 |
| Other expenses | 14 | -3,516 | -3,466 |
| **Profit from insurance operations** | | **2,172** | **1,759** |
| | | | |
| **BANKING OPERATIONS** | | | |
| Net interest income | 15 | 5,385 | 6,054 |
| Operating lease income | 16 | 2,704 | 2,938 |
| Net commission income and other operating income | 17 | 172 | -1,049 |
| Operating expenses | 8,9,10,11 | -3,312 | -2,728 |
| Depreciation, operating leases | 16 | -2,256 | -2,345 |
| Credit losses | 18 | -143 | -181 |
| Risk tax levied and resolution fee | | -442 | -398 |
| **Profit from banking operations** | | **2,108** | **2,291** |
| **Profit before tax** | | **4,280** | **4,050** |
| Current tax | | -617 | -553 |
| Yield tax | | -970 | -923 |
| Deferred tax | | 45 | -98 |
| **Tax on net profit for the year** | 19 | **-1,542** | **-1,574** |
| **Net profit for the year** | | **2,738** | **2,476** |

# Consolidated statement of comprehensive income

| SEK M | Note | 2025 | 2024 |
|---|---|---|---|
| **Net profit for the year** | | **2,738** | **2,476** |
| **Other comprehensive income** | | | |
| **Items that may subsequently be transferred to profit or loss** | | | |
| Translation differences attributable to foreign operations | | -54 | 33 |
| Cash flow hedges | | 76 | -188 |
| Change in fair value of financial assets measured at FVOCI | | 108 | 37 |
| Tax attributable to items that have been transferred or can be transferred to profit or loss | | -38 | 31 |
| **Total** | | **92** | **-87** |
| **Items that cannot be transferred to profit or loss** | | | |
| Change in fair value of equity instruments measured at FVOCI | | -7 | 14 |
| Tax attributable to items that cannot be reversed to profit or loss | | 1 | -3 |
| **Total** | | **-5** | **11** |
| **Total other comprehensive income for the year, net after tax** | | **87** | **-76** |
| **Comprehensive income for the year** | | **2,825** | **2,400** |

# Balance sheet for Länsförsäkringar AB Group

| SEK M | Note | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Intangible assets** | | | |
| Goodwill | 21 | - | 10 |
| Other intangible assets | 22 | 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 | 23 | 8 | 8 |
| Shares and participations in associated companies and joint ventures | 24 | 230 | 203 |
| Other financial investment assets | | | |
| Shares and participations | 25 | 8,864 | 8,240 |
| Bonds and other interest-bearing securities | 26.27 | 76,119 | 67,450 |
| Derivatives | 28 | 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 | 29 | 285,003 | 269,630 |
| **Total** | | **285,003** | **269,630** |
| **Reinsurers' portion of Technical provisions** | 30 | | |
| Unearned premiums and unexpired risks | 30 | 629 | 590 |
| Claims outstanding | 30 | 7,323 | 6,910 |
| **Total** | | **7,951** | **7,499** |
| **Receivables** | | | |
| Receivables, direct insurance | 31 | 4,144 | 3,935 |
| Receivables, reinsurance | | 307 | 376 |
| Loans to the public | 32 | 422,335 | 418,115 |
| Change in value of hedge portfolios | 33 | 68 | -200 |
| Other receivables | 34 | 3,104 | 2,958 |
| **Total** | | **429,958** | **425,184** |
| **Other assets** | | | |
| Property and equipment, leases | 35 | 6,745 | 7,353 |
| Property and equipment, other | 35 | 292 | 369 |
| Cash and bank balances | 36 | 14,855 | 4,826 |
| Deferred tax | | 207 | 129 |
| Current tax | 37 | 310 | 211 |
| **Total** | | **22,410** | **12,888** |
| **Prepaid expenses and accrued income** | 38 | | |
| 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 | Note | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|---|
| **EQUITY, PROVISIONS AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 39 | 200 | 200 |
| Other capital contributed | | 11,115 | 11,115 |
| Tier 1 capital | | 2,850 | 2,550 |
| Other funds | | 199 | -676[1)] |
| Retained earnings | | 23,215 | 22,376[1)] |
| Profit for the period | | 2,738 | 2,476 |
| **Total** | | **40,317** | **38,041** |
| **Subordinated liabilities** | | | |
| Subordinated liabilities | 40 | 4,194 | 3,095 |
| **Total** | | **4,194** | **3,095** |
| **Technical provisions (before ceded reinsurance)** | 30 | | |
| 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)** | 41 | | |
| Conditional bonus | | 4,621 | 4,263 |
| Unit-linked insurance commitments | | 285,655 | 270,123 |
| **Total** | | **290,276** | **274,386** |
| **Other provisions** | 42 | | |
| Pensions and similar commitments | | 67 | 72 |
| Current tax | | 406 | 491 |
| Deferred tax | 37 | 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 | 43 | 1,140 | 990 |
| Liabilities, reinsurance | | 402 | 347 |
| Due to credit institutions | 44 | 1,597 | 10,803 |
| Deposits and funding from the public | 45 | 160,882 | 152,900 |
| Change in value of hedge portfolios | 33 | -637 | -2,023 |
| Debt securities in issue | 46 | 310,801 | 292,897 |
| Derivatives | 28 | 2,418 | 2,732 |
| Other liabilities | 47 | 2,197 | 2,317 |
| **Total** | | **478,799** | **460,963** |
| **Accrued expenses and deferred income** | 48 | | |
| 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** |

[1)] The comparative year has been adjusted due to a correction of incorrect allocation so that it corresponds to the information presented in the Equity note.

# Consolidated statement of changes in equity

| SEK M | Share capital | Other capital contrib-uted | Tier1 capital | Fair value reserve: Trans-lation reserve | Fair value reserve: Fair value reserve | Fair value reserve: Hedging reserve | Retained earn-ings, including net profit for the year | Total equity |
|---|---|---|---|---|---|---|---|---|
| **Opening equity, 1 January 2024** | **200** | **11,115** | **2,200** | **-7** | **-509** | **-58** | **23,258** | **36,198** |
| **Comprehensive income for the year** | | | | | | | | |
| Net profit for the year | - | - | - | - | - | - | 2,476 | 2,476 |
| Other comprehensive income for the year | - | - | - | 33 | 40 | -149 | -0 | -76 |
| **Comprehensive income for the year** | **-** | **-** | **-** | **33** | **40** | **-149** | **2,476** | **2,400** |
| **Transactions with the Group's owners** | | | | | | | | |
| *Contributions from and transfers of value to owners* | | | | | | | | |
| Dividends paid | - | - | - | - | - | - | -698 | -698 |
| **Total transactions with the Group's owners** | **-** | **-** | **-** | **-** | **-** | **-** | **-698** | **-698** |
| Dividends, etc., on Additional Tier 1 instruments | - | - | 350 | - | - | - | -208 | 142 |
| **Closing equity, 31 December 2024** | **200** | **11,115** | **2,550** | **25** | **-469** | **-207** | **24,827** | **38,041** |
| **Opening equity, 1 January 2025** | **200** | **11,115** | **2,550** | **25** | **-469** | **-207** | **24,827** | **38,041** |
| **Comprehensive income for the year** | | | | | | | | |
| Net profit for the year | - | - | - | - | - | - | 2,738 | 2,738 |
| Other comprehensive income for the year | - | - | - | -54 | 80 | 61 | - | 87 |
| **Comprehensive income for the year** | **-** | **-** | **-** | **-54** | **80** | **61** | **2,738** | **2,825** |
| **Transactions with the Group's owners** | | | | | | | | |
| *Contributions from and transfers of value to owners* | | | | | | | | |
| Dividends paid | - | - | - | - | - | - | -698 | -698 |
| **Total transactions with the Group's owners** | **-** | **-** | **-** | **-** | **-** | **-** | **-698** | **-698** |
| Effect of merger[1)] | - | - | - | - | - | - | 7 | 7 |
| Dividends, etc., on Additional Tier 1 instruments | - | - | 300 | - | - | - | -158 | 142 |
| **Closing equity, 31 December 2025** | **200** | **11,115** | **2,850** | **-29** | **-389** | **-147** | **26,716** | **40,317** |

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

# Länsförsäkringar AB Group

## Notes to the financial statements

*All figures in SEK M unless otherwise stated.*

### Note 1 Accounting policies

**Compliance with standards and legislation**
The consolidated financial statements were prepared in accordance with Chapter 7, Sections 1–4 of the Swedish Annual Accounts Act for Insurance Companies (1995:1560) (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's accounting policies.

**Conditions relating to the preparation of the Parent Company's and consolidated financial statements**
The Parent Company's functional currency is Swedish kronor (SEK), which is also the presentation currency of the Parent Company and the Group. Accordingly, the financial statements are presented in SEK, rounded to the nearest million, unless otherwise stated.
The consolidated financial statements have been prepared in accordance with the cost method, except for certain financial assets and liabilities (including derivative instruments) measured at fair value or amortised cost.
The accounting policies stated below have been applied to all periods presented in the financial statements, unless otherwise stated.

**Estimates and judgements in the financial statements**
Corporate management makes estimates and judgements, and also assumptions, that affect the application of the accounting policies and the recognised amounts of income, expenses, assets, liabilities, provisions and contingent liabilities presented in the financial statements. These estimates and judgements are based on historic experiences and the best information available on the balance-sheet date. The actual outcome may deviate from these estimates and judgements, but estimates are regularly evaluated to reduce deviations.

***Significant sources of estimation uncertainty are primarily related to:***
- Valuation of expected credit losses. These valuations are based on complex models and assessments, such as identifying significant increases in credit risk, considering forward-looking information and selecting macroeconomic scenarios. For a more detailed description of expected credit losses, refer to the section Expected credit losses.
- Calculation of the life-assurance provision. When calculating the life-assurance provision, assumptions are made regarding the discount rate, mortality, morbidity and expenses. For a more detailed description of the life-assurance provision, refer to note Life-assurance provision.
- Calculation of technical provisions. When calculating provisions for claims outstanding, an actuarial estimate is made of the expected claims payments for the insured event that has occurred. These calculations are based on assumptions regarding interest rates and future costs. For a more detailed description of technical provisions, refer to note Technical provisions.
- The depreciation period for deferred acquisition costs for unit-linked insurance contracts. There is some uncertainty in the estimates for the depreciation period for deferred acquisition costs for unit-linked insurance contracts. The assumption for the depreciation period is based on statistics relating to the terms of the insurance contracts. For a more detailed description, refer to the section Deferred acquisition costs.
- Recognition of current tax due to the law on top-up tax for companies in large groups (the "Top-up Tax Act"). The Group intends to apply the simplification rules, which means that no current tax is recognised for the 2024-2026 fiscal years. For a more detailed description of the Group's exposure to paying top-up tax, refer to note Tax.
- Measurement of financial assets without observable market data. Valuation techniques and assumptions are used in the measurement of financial assets for which no observable market data is available. For a more detailed description of the measurement of financial assets at fair value, refer to note Fair value valuation techniques.

***Important judgements made in the application and selection of accounting policies are primarily related to:***
- Länsförsäkringar AB's holding in Länsförsäkringar Liv Försäkringsaktiebolag (publ) (referred to below as "Länsförsäkringar Liv") is operated according to mutual principles. The company is wholly owned by Länsförsäkringar AB and thus is not considered to be a subsidiary. However, Länsförsäkringar Liv is not included in Länsförsäkringar AB's consolidated financial statements due to the prohibition on profit distribution since this means that there are significant and permanent obstacles that limit the Parent Company's ability to exercise its rights regarding the subsidiary's assets. Accordingly, Länsförsäkringar Liv is not consolidated according to the purchase method and is instead reported as unlisted shares.

***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 entailed a reduction in investment income transferred to the non-life insurance operations in the Group of 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 deposited amount is recognised in the Group under *Other receivables* .

***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 been endorsed by the EU. IFRS 18 introduces new requirements for the presentation and disclosure in finan-cial statements, with a particular focus on the income state-ment 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 im-pact 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 amendments are to be applied from 1 January 2026 and have not yet been endorsed by the EU. The impact on the consolidated financial statements is currently being evaluated.

**Description of significant accounting policies** CONSOLIDATION PRINCIPLES

***Subsidiaries***
Subsidiaries to be included in the consolidated financial statements are consolidated in the Group according to the purchase method from the date on which a legal entity is considered to be a subsidiary and until the date on which a group relationship between a parent company and a subsidiary ceases.

**Foreign currency**
***Transactions in foreign currency***
Transactions in foreign currency are translated at the exchange rate on the transaction date.
Monetary assets and liabilities in foreign currency are translated by applying the exchange rates on the balance-sheet date. Exchange-rate differences arising due to foreign currency translations in the balance sheet are recognised in profit or loss.

PRINCIPLES FOR ITEMS IN PROFIT OR LOSS
**Premiums**
***Premium income***
Premium income in the non-life insurance operations is recognised as the total gross premium for direct insurance and assumed reinsurance that has fallen due for payment or can be credited to the company for insurance contracts for which the insurance period commenced prior to the end of the fiscal year. Gross premium is the contractual premium for the entire insurance period after deductions for standard customer discounts. The insurance contracts under which the Group assumes risks from other company's insurance contracts are classified as assumed reinsurance.

Premiums for insurance periods commencing after the end of the fiscal year are also recognised as premium income, if according to contract they fall due for payment during the fiscal year. Premium income is recognised excluding tax and other public fees charged to the insurance premium.

Renewal premiums for contracts with renewal before the end of the fiscal year but that are not confirmed by the policyholder and premiums for recently signed insurance contracts for which the insurance period begins before the end of the fiscal year are included at the amounts at which they are expected to be received. Cancellations reduce the premium income as soon as the amount is known. Additional premiums are included at the amounts at which they are expected to be received. The insurance component in the life-assurance operations is classified in the financial agreements as insurance contracts. Premium income is recognised on a cash basis, meaning that the premiums paid are recognised as income when they are received regardless of whether these wholly or partly refer to a later fiscal year.

***Premiums for ceded reinsurance***
The premium for ceded reinsurance is recognised as the amount paid during the fiscal year or the amount recognised as a liability to the insurance company that assumed the reinsurance under signed reinsurance contracts. The premiums are allocated such that the expense is distributed to the period to which the insurance cover pertains.

***Premiums earned***
Premiums earned are recognised as the portion of premium income attributable to the accounting period. The portion of premium income from insurance contracts pertaining to periods after the balance-sheet date is recognised as Technical provisions in the balance sheet. Provision for unearned premiums is usually calculated by strictly allocating premium income based on the term of the underlying insurance contract. Reinsurers' portion of premium income is also allocated and the portion attributable to the period after the balance-sheet date is recognised as a receivable, Reinsurers' portion of technical provisions.

**Claims payments**
Claims payments correspond to claims paid and changes in provisions for claims outstanding during the reporting period. In addition to claims paid, the item of claims payments also includes expenses for claims adjustment. Claims recoveries are recognised as a reduction of claims costs.

**Investment income**
Investment income in the non-life insurance and life-assurance operations comprises the items: investment income, revenue; investment income, expenses; unrealised gains on investment assets; and unrealised losses on investment assets on investment assets.
Realised gains or losses are calculated as the difference between the sales price received and the cost of the asset. Unrealised gains or losses comprise changes for the year in the difference between the fair value and cost. In the event of a sale, the accumulated unrealised changes in value are reversed as

unrealised gains or losses. In the insurance operations, provision for claims outstanding is discounted on annuities; the effect of interest rate revaluations on annuities is recognised as Investment income.

**Impairment**

***Impairment tests for property and equipment, intangible assets, associated companies and goodwill***

If there is an indication of an impairment requirement, the recoverable amount of the asset is calculated. If it is not possible to determine the significantly independent cash flows for an individual asset, the assets are to be grouped when testing for impairment at the lowest value where it is possible to identify the significantly independent cash flows, known as a cash-generating unit. A cash-generating unit is the smallest group of assets that generates cash inflows that are independent of the cash inflows from other assets or groups of assets.

An impairment loss is recognised when the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount. The recoverable amount is the higher of fair value less selling expenses and value in use. The value in use is calculated as expected future cash flows discounted by the market-based yield requirements for the asset/cash-generating unit. Impairment is recognised in profit or loss. The impairment of assets attributable to a cash-generating unit is initially distributed to goodwill. Proportional impairment losses on the other assets included in the unit are subsequently recognised.

***Reversal of impairment losses on property and equipment, intangible assets, associated companies and goodwill***

Impairment is reversed when there is no longer any indication of impairment and a change has occurred in the assumptions that formed the basis for calculating the recoverable amount. A reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been recognised, less depreciation/amortisation, if no impairment had been applied. Reversed impairment is recognised in profit or loss.

**Remuneration of employees**

***Remuneration after termination of employment***

The Group has both defined-contribution and defined-benefit pension plans, some of which have assets in separate foundations. These plans are financed through payments from the respective Group company. The Group is generally covered by the FTP plan, which does not depend on any payments from employees.

The largest pension plan of which the company's employees are part is the FTP plan, a multi-employer pension plan. The plan is a defined-benefit plan for employees born in 1971 or earlier and a defined-contribution plan for employees born in 1972 or after. The defined-benefit portion is insured through the Insurance Industry's Pension Fund (FPK). This pension plan entails that a company, as a rule, recognises its proportional share of the defined-benefit pension commitment and of the plan assets and expenses associated with the pension commitment. The FPK is currently unable to provide necessary information, which is why the pension plan above is recognised as a defined-contribution plan. The Group's payments to defined-contribution plans are recognised as expenses during the period in which the employee performed the services to which the contributions refer.

**Interest income and interest expense in the banking operations**

Interest income and interest expense presented in the banking operations' net interest income comprise interest calculated according to the effective interest method on financial assets and liabilities measured at amortised cost, and interest from financial assets classified as measured at fair value through other comprehensive income (FVOCI). The effective interest rate includes fees that are deemed to be an integrated part of the effective interest rate for a financial instrument (usually fees that are received as compensation for risk). The effective interest rate corresponds to the rate used to discount contractual future cash flows to the carrying amount of the financial asset or liability. Interest on derivatives that hedge interest-rate and foreign-currency risk and are included in formal hedging relationships is recognised as interest income if the derivative hedges an asset and as interest expense if the derivative hedges a liability. Interest compensation for early redemption of fixed-rate lending and deposits is recognised in profit or loss.

For credit-impaired assets (assets in stage 3), the interest income is calculated and recognised based on the net carrying amount, meaning after deductions for expected credit losses. For assets in stage 1 and 2, the interest income is calculated and recognised based on the gross carrying amount. Refer also to the section on expected credit losses below.

**Lease income and expenses**

All leases in which Länsförsäkringar is either a lessor or a lessee, are recognised as if they are operating leases even if the lease is deemed to be a finance lease.

***Reporting for the lessee***

For leases under which the Group is the lessee, lease payments made are expensed straight-line over the term. Leases that contain both one or more lease components and one or more non-lease components are recognised by the lessee as a single lease component. This means that all payments made under the lease are recognised as lease payments.

***Reporting for the lessor***

For leases under which Länsförsäkringar is the lessor, received lease payments are recognised in profit or loss straight-line over the term.

**Net commission income and other operating income**

***Payment mediation commission and card business***

The Group's obligations for payment mediation partly comprise enabling bank customers to make secure and convenient payments and partly involve participating in the payments systems required for carrying out the payments. Income for payment mediation is settled in advance in the form of annual fees and continuously with the transactions being performed. The fees received in advance are recognised on settlement as a contract liability and income is subsequently recognised straight-line over the period during which the obligation is satisfied. Continuous income is recognised after the transactions have been completed and is settled either immediately or following a slight delay.

***Lending commission***

Lending commission primarily refers to additional services (land registration certificates and mortgage deeds) that customers can choose when arranging their loans. Income is recognised when the customer receives the service. Arrangement fees are recognised as interest income according to the effective interest method.

Lending commission also includes notification and reminder fees for which the Group's obligation is to notify/remind the customer. These fees are recognised as income when the notification or reminder is sent to the customer. Penalty interest is recognised as interest income.

***Securities commission***

The Bank Group's securities commission is largely attributable to income in Länsförsäkringar Fondförvaltning. A small portion is attributable to Länsförsäkringar Bank. Commission is based on the following obligations:

The Bank Group receives a management fee from the funds that the subsidiary Länsförsäkringar Fondförvaltning has

undertaken to manage. This management fee is based on the current assets in the funds. Income for this fee is recognised monthly since the obligations is deemed to be satisfied and settled in the following month.
Länsförsäkringar Bank receives a fixed brokerage fee from the customer for each securities transaction. When the transaction has been completed, the obligation is deemed to be satisfied and the fee is recognised as income.
Länsförsäkringar Bank and Länsförsäkringar Fondförvaltning receive remuneration from the trading venues in which they operate. The obligation is to distribute and invest in the funds traded on these trading venues. Income is based on the current managed assets that were distributed and invested in the trading venue's funds. Income is recognised every month. Income for the current quarter is settled in the first month of the subsequent quarter.
Länsförsäkringar Fondförvaltning receives remuneration when the company's funds invest in other funds. This remuneration is based on the current managed assets and the obligation is satisfied when the investment in made in the fund. Income is recognised every month and the current quarter's income is settled in the first month of the subsequent quarter.

*Rebating of commissions*
Rebating of commissions is received from fund companies that Länsförsäkringar Fondliv has partnership agreements with in order to offer mutual funds to customers. This remuneration comprises commission for distributing the funds and is calculated every day on the brokered portfolio per fund.
Länsförsäkringar Fondliv's obligation is to broker and distribute funds. The obligation is deemed to be satisfied when the funds have been brokered.
Rebating of commissions is variable. Länsförsäkringar Fondliv believes that it is not possible to reliably determine future rebating of commissions due to such uncertainty factors as the amount of future capital since some funds have transfer options and future market trends. Income is recognised when Länsförsäkringar Fondliv receives the rebate and not when the transactions is brokered.

*Fees pertaining to financial agreements – unit-linked insurance*
Länsförsäkringar Fondliv's obligation is to continuously over time provide and manage the range of mutual funds that the customer can save in. Fees from financial agreements comprise a variable and a fixed annual fee. The variable fee is a percentage of the customer's insurance capital. The fee is calculated every day based on the closing amount and the fixed fee is charged monthly. The fees are recognised as income in line with Länsförsäkringar Fondliv Försäkrings AB providing the management services to the customer.

*Remuneration to the regional insurance companies*
Länsförsäkringar Bank pays regular commission to the regional insurance companies. The regional insurance companies receive remuneration for their work with Länsförsäkringar Bank's customer-related issues in each of the regional insurance companies' geographic areas.

**Credit losses**
Credit losses comprise changes in expected credit losses, confirmed credit losses and recoveries of credit losses previously recognised as confirmed credit losses. Confirmed credit losses could refer to the entire receivable or components of it when there is no realistic possibility of recovery. A confirmed credit loss is recognised as a write-off of the gross carrying amount and an add-back of the portion of the allowance for expected credit losses that pertains to a written-off loan or portions of a loan. Recoveries comprise payments of loans that were previously recognised as confirmed credit losses.

**Taxes**
Income tax comprises current tax and deferred tax. Income tax is recognised in profit or loss, except when the underlying transaction is recognised in other comprehensive income or against equity with the related tax effect recognised in other comprehensive income or equity.

*Current tax*
Current tax is tax that is to be paid or received in the current year, with the application of the tax rates that are decided or decided in practice on the balance-sheet date. This also includes adjustments of current tax attributable to prior years.

*Yield tax*
The Group pays yield tax, which is calculated on a standard return based primarily on the value of net assets managed on behalf of policyholders at the beginning of the fiscal year. Premiums on endowment insurance policies in operations subject to yield tax are also included in the base for yield tax. The yield tax attributable to the period is recognised in profit or loss under Tax on net profit for the year. Fees deducted for yield tax are recognised under Other technical revenue and expenses from 2019.

*Deferred tax*
Deferred tax is calculated based on temporary differences between carrying amounts and tax bases of assets and liabilities. Temporary differences are not taken into account in consolidated goodwill. The valuation of deferred tax is based on how the carrying amounts of assets and liabilities are expected to be realised or settled. Deferred tax is calculated with application of the tax rates and tax rules established or decided in practice on the balance-sheet date.
Deferred tax assets on deductible temporary differences and tax loss carryforwards are only recognised to the extent that it is likely that it will be possible to utilise these. The value of the deferred tax assets is reduced when it is no longer considered likely that they can be utilised.

PRINCIPLES FOR BALANCE-SHEET ITEMS
**Intangible assets**

*Goodwill*
Consolidated goodwill is recognised at cost adjusted for amortisation and impairment. If the useful life cannot be determined, it is assumed to be five years and amortised on a straight-line basis.

*Other intangible assets*
Other intangible assets comprise proprietary and acquired intangible assets with determinable useful lives. These assets are recognised at cost less accumulated amortisation and impairment. Amortisation is commenced when the asset becomes available for use. The carrying amount of proprietary intangible assets includes all directly attributable expenses from the development phase. Other development expenses are recognised as an expense when they arise. The amortisation period is determined based on the expected useful life, commencing when the asset becomes available for use. Amortisation takes place through profit or loss according to the straight-line method. Impairment requirements are tested annually as described in the section on Impairment above.
Additional expenses for capitalised intangible assets are recognised as an asset in the balance sheet only when these expenses increase the future economic benefits of the specific asset to which they pertain.

**Financial assets and liabilities**
*Recognition and derecognition in the balance sheet*
A financial asset or financial liability is recognised in the balance sheet when the company becomes party to the contract in

accordance with the instrument's contractual conditions. A financial asset is derecognised from the balance sheet when the rights in the contract are realised, expire or – when the assets are transferred – the company no longer has any significant risks or benefits from the assets and loses control of them. Derecognition also takes place if a financial asset's or liability's contractual terms have been significantly modified. In cases in which a modification is made to the contractual cash flows as a direct consequence of a reform of a reference rate and the new contractual terms are economically equivalent to the original, no derecognition takes place and the original effective interest rate will be adjusted to reflect the new cash flows.
In genuine repurchase transactions (a sale of interest-bearing securities with an agreement for repurchase at a predetermined price), the asset continues to be recognised in the balance sheet and payment received is recognised as a liability in the balance sheet under the item Due to credit institutions. Sold securities are recognised as pledged assets. For a reversed repurchase transaction (a purchase of interest-bearing securities with an agreement for resale at a predetermined price), the securities are not recognised in the balance sheet. The payment received is recognised instead in the item Loans to credit institutions.
A financial liability is derecognised from the balance sheet when the obligation in the contract is met or extinguished in another manner.
Business transactions in the monetary, bond and equity markets that taken place on demand are recognised in the balance sheet on the trade date, which is the time when the significant risks and rights are transferred between the parties. Deposits and lending transactions are recognised on the settlement date.
Loan commitments are not recognised in the balance sheet and are instead recognised as commitments; refer to note Pledged assets, contingent liabilities and commitments.
Financial assets and liabilities are initially measured at fair value plus directly attributable transaction costs, except for assets and liabilities measured at fair value through profit or loss, which are initially measured at fair value.

*Offsetting financial assets and liabilities*
Financial assets and liabilities are offset and recognised in the balance sheet on a net basis only when there is a legally enforceable right to offset the carrying amounts and an intent to settle them with a net amount or to simultaneously realise the asset and settle the liability. The legally enforceable right should not be contingent on a future event and must be legally binding for the company and the counterparty in the normal course of business, and in the event of default, insolvency or bankruptcy.

*Classification and measurement*
Financial assets and liabilities are measured at fair value upon initial recognition in the balance sheet. Subsequent measurement and recognition take place depending on the measurement category to which the financial instrument belongs.
The Group's financial assets comprise:

- Equity instruments
- Debt instruments
- Derivative instruments

*Equity instruments*
Investments in equity instruments measured at fair value through profit or loss except for investments that on initial recognition are identified as investments in equity instruments with the changes in value recognised in other comprehensive income. These holdings are not held for the purpose of generating investment income and comprise holdings of a more strategic nature. Gains/losses on the sale of equity instruments measured at fair value through other comprehensive income are recognised as a transfer in equity from the fair value reserve to retained earnings and thus do not impact profit or loss.

*Debt instruments*
The business model used to manage a debt instrument and its contractual cash flow characteristics determines the recognition and measurement of a debt instrument.
A requirement for a financial asset to be measured at amortised cost or fair value through other comprehensive income is that the contractual cash flows solely comprise outstanding payment of the principal and interest on the principal.
Debt instruments that do not meet the requirement are measured at fair value through profit or loss (FVPL) regardless of the business model to which the asset is attributable. The Group regularly checks that cash flows for the debt instruments measured at amortised cost and fair value through other comprehensive income meet the cash flow requirements.
The Group's holdings of units in UCITS (mutual funds) consist of holdings in debt instruments, since the funds must buy back fund units and are therefore liabilities from the issuer's perspective. The mutual funds are measured at fair value through profit or loss since the contractual cash flows are not collected in predetermined amounts at predetermined times and therefore do not comprise payment of the principal and outstanding interest on the principal. All remaining debt instruments held in the Group meet theses cash flow characteristics.

*Amortised cost*
The Group manages its loans to the public, accounts receivable and other financial receivables in a business model whose objective is to realise the assets' cash flows by receiving contractual cash flows that solely comprise payments of principal and interest on the principal amount outstanding. These assets are therefore measured at amortised cost. Amortised costs refers to the discounted present value of all future payments attributable to the instrument with the discount rate comprising the effective interest rate of the asset on the acquisition date.

*Fair value through other comprehensive income*
The Group manages the Bank Group's holdings of treasury bills and other eligible bills, and bonds and other interest-bearing securities in a business model whose objective is to realise the cash flows of the assets by both receiving contractual cash flows and through sales. These assets are therefore measured at FVOCI. This recognition means that the assets are continuously measured at fair value through other comprehensive income with the accumulated unrealised changes in values recognised in the fair value reserve. Interest income is recognised in net interest income in profit or loss. If an asset in this category is sold, the previous unrealised gain/loss is reclassified from other comprehensive income to profit or loss.

*Fair value through profit or loss*
The Group's debt instruments measured at FVPL comprise holdings in interest-bearing securities, unit-linked insurance assets and mutual funds found in the investment operations of the Parent Company and the insurance companies. Mutual funds are classified as either shares and participations or bonds and other interest-bearing securities based on whether at least half of the managed assets comprise shares or interest-bearing securities. Assets that are debt instruments and held in a business model that entails measurement at FVPL arise since the assets are managed and evaluated based on the fair values of the assets, and since the fair value comprises the basis for the internal monitoring and reporting to senior executives.
The cost of debt instruments measured at FVPL comprises the fair value of the assets without additions for transaction costs. This recognition means that the assets are continuously measured at FVPL with the accumulated unrealised changes in values accumulated in retained earnings under equity. Changes in the fair value of these assets are recognised in profit or loss. If

an asset in this category is sold, the previous unrealised gain/loss is recognised in profit or loss as Unrealised gains or losses in investment assets, while the realised gain/loss from the sale of debt instruments is recognised in profit or loss.

*Derivative instruments*
Derivative instruments are measured at fair value through profit or loss unless they are subject to the rules on hedge accounting. Derivatives with positive values are recognised as assets in the balance sheet and derivatives with negative values are recognised as liabilities.

*Financial liabilities*
The Group's financial liabilities are presented in the note Classification of financial assets and liabilities. The Group measures all financial liabilities that are not derivatives at amortised cost.

**Hedge accounting**
The Group's derivatives, which comprise interest-rate and cross-currency swaps, have been acquired in their entirety to hedge the risks of interest and exchange-rate exposure arising during the course of operations. The Group has decided to continue to apply the rules in IAS 39 for all hedging relationships. All derivatives are measured at fair value in the balance sheet. Changes in value are recognised depending on whether the derivative is designated as a hedging instrument and, if this is the case, the type of hedging relationship that the derivative is included in. The Group applies both cash flow hedges and fair value hedges. Hedge accounting is applied only when there is a clear relationship with the hedged item. In addition, it is required that the hedge effectively protects the hedged item, that hedge documentation has been prepared and that the effectiveness can be measured reliably. Hedge accounting can only be applied if the hedging relationship can be expected to be highly effective, which means that the ratio between the change in fair value for the hedged risk in the hedged item and the derivative must be in the interval of 80–125%. In the event that the conditions for hedge accounting are no longer met, the derivative instrument is measured at fair value with the change in value through profit or loss, and the hedged item is no longer subject to remeasurement for cases in which hedging at fair value were previously applied. Hedging relationships are evaluated monthly. Each identified hedging relationship is expected to be effective over the entire lifetime of the relationship. Effectiveness is tested by applying a forward-looking (prospective) assessment and a retrospective evaluation. Ineffectiveness is recognised in profit or loss.

*Cash flow hedges*
The aim of cash flow hedges is to protect the Group from variations in future cash flows attributable to recognised assets and liabilities due to changed market factors. Interest and cross-currency interest rate swaps that are hedging instruments in cash flow hedging are measured at fair value. The change in value is recognised in other comprehensive income and accumulated in equity to the extent that the change in the value of the swap is effective and corresponds to future cash flows attributable to the hedged item. Changes in value recognised in equity impact profit or loss at the same time as the hedged item impacts profit or loss.

*Fair value hedges*
Fair value hedges entail hedging the risk of changes in fair value of a financial asset or a financial liability. When applying fair value hedges, the hedged item is measured at fair value regarding its hedged risk. The changes in value that arise are recognised in profit or loss and are offset by the changes in value arising on the derivative (the hedging instrument).
Länsförsäkringar Bank applies the fair value hedge method to specific portfolios of funding, deposits and loans bearing fixed interest rates. Länsförsäkringar Bank also applies the fair value hedge method to assets in the liquidity portfolio that are classified in the measurement category of fair value through other comprehensive income. The change in the value of the derivative is recognised in profit or loss together with the change in the value of the hedged item. Unrealised changes in the value of hedging instruments are also recognised in profit or loss. Interest coupons, both unrealised and realised, are recognised as interest income if the hedged item is an asset or portfolio of assets, or as interest expense if the hedged item is a liability or portfolio of liabilities.

**Expected credit losses**
Reserves for expected credit losses ("loss allowance") are recognised for financial assets measured at amortised cost and debt instruments measured at FVOCI, issued financial guarantees and loan commitments. Estimation uncertainty arises since the valuation of expected credit losses is based on complex models and assessments. The estimate of expected credit losses is primarily based on models, but an individual assessment is performed for cases in which material information is available that is not incorporated in these models. The initial loss allowance is calculated and recognised on initial recognition and is subsequently continuously adjusted over the lifetime of the financial asset. Initial recognition is defined in the Group as the time of origination of the financial instrument, meaning when the original loan terms were set. In the calculation of loss allowance under IFRS 9, the Group takes into consideration several different future scenarios, including macro factors. Expected credit losses are to be estimated in a manner that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The estimate is based on an assessment of whether the credit risk has increased significantly and includes information about past events, current conditions and forecasts of future economic conditions.

*Model and definitions*
The expected loss impairment model is based on dividing the financial assets into three different stages.

- **Stage 1** comprises assets for which the credit risk has not increased significantly since initial recognition.
- **Stage 2** comprises assets for which the credit risk has increased significantly since initial recognition, but where the asset is not credit-impaired.

The Group's method for assessing whether there has been a significant increase in credit risk for financial assets measured at amortised cost, financial lease assets and loan commitments, and issued financial guarantees is to compare probability of default (PD) on the reporting date in question with the PD from the initial reporting date. In addition, a credit risk is deemed to have increased significantly for assets that are more than 30 days past due.
The Group's method for assessing whether there has been a significant increase in credit risk for loans to credit institutions, and debt instruments measured at FVOCI, is to compare PD based on an external rating on the reporting date in question with PD based on an external rating on the initial reporting date. When there is no longer any significant increase in credit risk since the initial reporting date, the financial asset is transferred back to stage 1. One of the main areas in which important assessments are to be made is the identification of a significant increase in credit risk. An increase in loans in stage 2 entails an increase in the estimated reserves for credit losses ("loss allowances"), while a reduction in loans in stage 2 would have the opposite effect.

- **Stage 3** comprises credit-impaired assets or assets that were credit-impaired on initial recognition. The definition of credit-impaired is consistent with the Group's regulatory definition of default. A counterparty is considered to be in default if a payment is more than 90 days past due. A counterparty is also considered to be in default if there are

other reasons to expect that the counterparty cannot meet its undertakings. The definition of default includes a trial period of at least three months from the date on which no default indicators are active any more. During this trial period, a credit remains in default and in stage 3. After the trial period, the credit returns to stage 2 or 1 when no longer in default.

The loss allowance is achieved by estimating the expected credit loss for the assets' contractual cash flows. The calculations are based on existing, internal ratings-based model and the present value of the expected credit loss is calculated for every date in each cash flow by multiplying the remaining exposure with the probability of default (PD) and the loss given default (LGD). For stage 1, the loss allowance is estimated as the present value of the 12-month ECL, while the credit loss for stages 2 and 3 is estimated as the present value of the full lifetime expected credit losses. All estimates of the loss allowance including estimates of exposure, PD and LGD take into account forward-looking information and are based on a weighting of at least three different possible macroeconomic scenarios: a base scenario, a more positive scenario and a more negative scenario. The choice of macroeconomic scenarios and the consideration of forward-looking information are areas that involve significant judgements. The forward-looking information used to estimate expected credit losses is based on the Group's internal macroeconomic forecasts. These macroeconomic forecasts take into account both internal and external information and correspond to the forward-looking information used for other purposes, such as forecasts and financial planning. A number of statistical macro models have been developed to determine how each macroeconomic scenario will affect the expected future exposure, PD and LGD. A deterioration in the forecast macro variables in each scenario or an increase in the probability of a negative scenario would generally entail an increase in the estimated loss allowance. An improvement in the forecast macro variables or an increase in the probability of a positive scenario would instead have the opposite effect on the estimated loss allowance. For accounts receivable, the Group uses the simplified method, which entails that a loss allowance is always measured at an amount corresponding to the full lifetime of the expected credit losses.

*Recognition of expected credit losses*

Only the Bank Group's share of expected and confirmed credit losses are recognised. The regional insurance companies' share of expected and confirmed credit losses is settled against a buffer of accrued commission. A condition for the regional insurance companies to receive full payment of the distribution remuneration is that the loans generated by each company for the Bank Group (excluding Wasa Kredit AB) are of high quality. If this is not the case, up to 80% of any credit losses is offset against the accrued commission. This settlement account is kept separate and is taken into consideration when the provisions are established.

The reserve for financial assets measured at amortised cost is recognised as a reduction of the recognised gross carrying amount of the asset.

For financial guarantees and loan commitments, the reserve is recognised as a provision.

The reserve for debt instruments measured at FVOCI is recognised as the fair value reserve in equity and does not impact the carrying amount of the asset. Derecognition reduces the recognised gross amount of the financial asset.

Loss allowance and derecognition of confirmed credit losses are presented in profit or loss as credit losses.

*Confirmed losses*

Confirmed credit losses are those losses whose amount is finally established through acceptance of a composition proposal, through other claim remissions or through bankruptcy and after all of the collateral has been realised and where the assessment is that the possibility of receiving additional payments is very small. The receivable is then derecognised from the balance sheet and recognised as a confirmed loss in profit or loss on this date.

**Modified loans**

Modified loans are defined as loans for which the contractual terms have been changed and the change in terms impacts the time and/or the amount of the contractual cash flows of the receivable. Modified loans are derecognised from the balance sheet if the terms of an existing contract have materially changed. A new loan with the new contractual terms is then recognised in the balance sheet. Gains or losses arising on a modification are calculated as the difference between the present value of the outstanding cash flows calculated under the changed terms and discounted by the original effective interest rate and the discounted present value of the outstanding original cash flows. The corresponding principles are applied to the recognition of modifications of the Group's financial liabilities.

**Property and equipment**

The Group recognises property and equipment at cost less accumulated depreciation and accumulated impairment. Depreciation takes place according to the straight-line method over the asset's expected useful life, commencing when the asset becomes available for use. Depreciation and earnings from scrapping and divestments are recognised in profit or loss. The depreciation method and the residual values and useful lives of the assets are re-tested every year-end.

*Lease assets*

Leases with the Group as a lessor are recognised as if they were operating leases and are recognised at cost less depreciation, write-offs and individual and collective impairment for credit losses.

**Insurance contracts**

Direct insurance and assumed reinsurance contracts that the Group distributes in its capacity as insurer under the provisions of the Insurance Business Act are classified as insurance contracts or investment contracts. Investment contracts are insurance contacts that are classified and recognised as financial agreements in Länsförsäkringar Fondliv. Contracts that include a financial component are separated and are reported separately as insurance contracts and investment contracts. Other insurance contracts are classified and recognised as insurance contracts.

*Financial contracts*

Insurance contracts that contain a deposit component and an insurance component are divided in the reporting into a financial component and an insurance component. In the balance sheet, the financial component is presented as Unit-linked insurance commitments and Conditional bonus, while the insurance component is presented as Life-assurance provision and Claims outstanding. The financial component is measured at fair value based on the fair value of the unit-linked insurance assets associated with the contract. The insurance component is, however, measured by calculating the present value of expected future payments. For cases in which separation is not possible, the reason is that the financial component and the insurance component cannot be measured separately. The contract is then recognised in its entirety as a financial component. Premiums for the financial component are recognised as a deposit in the insurance operations through the balance sheet. Correspondingly, disbursements of claims payments for insurance contracts that do not contain significant insurance risk are recognised as withdrawals from the insurance operations in the balance sheet. The fees paid by customers are recognised as income and the costs for insurance risk are recognised as expenses. The various types of fees charged to customers for the

management of financial agreements are recognised as income in line with providing the management services to the policyholders. The provision of services is evenly distributed over the term of the contracts.

*Reinsurance*
Contracts signed between the Group's insurance companies and reinsurers through which the company is compensated for losses on insurance contracts issued are classified as ceded reinsurance. Assumed reinsurance is classified in the same manner when the company assumes risks from other companies' insurance contracts.
For ceded reinsurance, the benefits to which the company is entitled under the reinsurance contract are recognised as the reinsurers' portion of technical provisions and deposits with companies that have ceded reinsurance. Receivables from and liabilities to reinsurers are valued in the same manner as the amounts linked to the reinsurance contract and in accordance with the conditions of each reinsurance contract. Liabilities in reinsurance primarily comprise settlements against regional insurance companies and premiums to be paid for reinsurance contracts.
The reinsurers' portion of technical provisions corresponds to the reinsurers' liability for technical provisions in accordance with signed contracts. If the recoverable amount is lower than the carrying amount of the asset, the asset is impaired to the recoverable amount and the impairment loss is expensed in profit or loss.
Such reinsurance contracts that manage cancellation risks in Länsförsäkringar Fondliv's unit-linked insurance business (refer to note 2) are classified as direct insurance contracts. Premiums paid are recognised as other technical expenses and any compensation is recognised as other technical revenue.

**Deferred acquisition costs**
Acquisition costs that have a clear connection to underwriting insurance contracts and financial agreements are recognised as deferred acquisition costs in the balance sheet and are depreciated over the duration of the contract. A condition for capitalisation is that the acquisition costs are attributable to a certain insurance contract, or homogeneous groups of contracts that can be followed up, and are deemed to generate a margin that covers at least the acquisition costs capitalised. These acquisition costs pertain to such costs as commission and expenses for sales that are directly related to acquisitions or renewals of insurance contracts. Acquisition costs found in Länsförsäkringar Fondliv refer to commission to the regional insurance companies, and transfer bonuses received by customers when they transfer their holdings, and are written off using the straight-line method over seven years. The assumption for the depreciation period is based on statistics relating to the duration of the insurance contracts. The asset is impairment tested every year.
In the non-life insurance operations, the capitalised cost is allocated in a manner corresponding to the allocation of unearned premiums. The depreciation period does not exceed 12 months.

**Equity**

*Equity instruments issued*
Instruments in which the Group does not have a contractual obligation to make payment are recognised as equity instruments. Payment to holders of these instruments is recognised in equity. Accordingly, issued shares and Additional Tier 1 instruments are recognised as equity instruments in the balance sheet.

**Technical provisions (before ceded reinsurance)**
Technical provisions consist of Unearned premiums, Unexpired risks, Life-assurance provisions and Claims outstanding.
Changes in technical provisions for the period are recognised in profit or loss. Changes attributable to the translation of the provisions to the exchange rate on the balance-sheet date are recognised as exchange-rate gains or exchange-rate losses in investment income.

*Life-assurance provision*
The life-assurance provision, pertaining to contracted benefits for guarantee management in the unit-linked insurance operations, corresponds to the anticipated capital value of the company's guaranteed commitments. The life-assurance provision is calculated per insurance policy in accordance with standard actuarial principles based on assumptions regarding interest rates, mortality, cancellations, expenses, operating expenses and yield tax.
For a more detailed description of the method used to calculate the provision for claims outstanding, refer to note on Technical provisions, which provides disclosures on the calculation.

*Claims outstanding*
The provision for claims outstanding in the unit-linked insurance operations comprises provision for disability annuities, established claims and non-established claims. The provision for disability annuities corresponds to the discounted capital value of commitments in accordance with the insurance contract. This includes reported and approved claims that have not yet been paid, future operating expenses as well as the fixed-income operations provisions pertaining to insurance policies that cannot be disbursed to customers for reasons associated with the customer.
The provision for non-established claims pertains to claims that have not yet been reported but which have been made using statistical methods based on previous experience for the respective products.
In the non-life insurance operations, these provisions should cover anticipated costs for claims for which final settlement has not been completed, including claims that have occurred but have not yet been reported to the company. The provision includes anticipated future cost increases plus all expenses for claims adjustment and is based on statistical methods for most claims. An individual assessment is made in the case of major claims and claims involving complex liability conditions. With the exception of annuities, the provision for claims outstanding is not discounted. The provision for annuities is estimated in line with customary life-assurance methods and discounted to market interest rates. The effect of interest rate revaluations is recognised as a financial expense or income.
For motor third-party liability insurance, provisions are made for claims adjustment costs according to the unit cost principle. Provisions for claims adjustment costs for other insurance classes are made proportionally against the provision for claims incurred.
The provision for claims incurred but not reported (IBNR) encompasses costs for claims that have been incurred but are unknown to the company. The amount is an estimate based on historical experience and claims outcomes.
Changes in claims outstanding for the period are recognised in profit or loss. Changes attributable to the translation of the provisions to the exchange rate on the balance-sheet date are recognised as exchange-rate gains or exchange-rate losses in investment income.
For a more detailed description of the method used to calculate the provision for claims outstanding, refer to note on Technical provisions, which provides disclosures on the calculation.

**Technical provisions for life assurance, policyholder bears the risk (before ceded reinsurance)**
Provisions for which the policyholder bears the risk comprise unit-linked insurance commitments and conditional bonuses.

*Unit-linked insurance commitments*
Financial liabilities in the unit-linked insurance operations whereby the liability has a direct link to the value of a financial asset but for which the Group does not have any risk in the change in value of the fair value of the asset. The insurance commitments correspond to the redemption value of the fund units held on behalf of the policyholder. The Group has chosen to identify unit-linked insurance commitments in the measurement category of Financial liabilities measured at FVPL. This means that the provision matches the associated unit-linked insurance assets measured at fair value.

PRINCIPLES FOR OFF-BALANCE-SHEET ITEMS
**Loan commitments**
A loan commitment can be a unilateral commitment by a company to issue a loan with predetermined terms and conditions in which borrowers can choose whether they want to accept the loan or not, or a loan agreement in which both the company and the borrower are subject to terms and conditions for a loan that begins at a certain point in the future.
Loan commitments are not recognised in the balance sheet. Issued irrevocable loan commitments are valid for three months and are recognised as a commitment.

## Note 2 Risk and capital management

Conducting insurance and banking operations requires balanced risk-taking and risk know-how comprises a core area of expertise in banking and insurance. The ultimate owners of the Länsförsäkringar Alliance are also its customers and, accordingly, risk and capital management are of immediate importance to our customers.

The Länsförsäkringar AB Group's operations include non-life insurance, life assurance, pension insurance, banking and fund management. The traditional life-assurance operations are found in a wholly owned subsidiary, Länsförsäkringar Liv Försäkrings AB (referred to below as "Länsförsäkringar Liv"), which is operated according to mutual principles. The company is not consolidated in the consolidated financial statements and thus the company's own risks are not included in the description provided in this note. For more information, see Länsförsäkringar Liv's Annual Report.

### RISKS AND RISK MANAGEMENT

Länsförsäkringar AB has also established a Group-wide risk-management system. This risk-management system is defined as the strategies, processes, procedures, internal rules, limits, controls and reporting procedures needed to ensure that the companies in the Group are able to continuously identify, measure, monitor, govern, manage, report and have control over the risks to which the companies are, or could be expected to become, exposed to, and the interdependence of these risks. Based on this Group-wide risk-management system, each subsidiary has prepared its own individual rules for managing company-specific risks. Coordinated risk control throughout the entire Group ensures that the risk-management system is consistently implemented in all of the companies, meaning that the targets of the operations can be achieved with a higher degree of certainty.

The Länsförsäkringar AB Group's risk strategy is an integrated component of operational governance and is based on the business strategy. The overall risk strategy is that the operations are to be conducted following a conscious risk-taking approach. The Länsförsäkringar AB Group's mission is to conduct profitable business in non-life insurance, life assurance, pension insurance, banking and fund management, which means that insurance risk, credit risk and market risk are consciously assumed as part of implementing the business strategy. Liquidity risk is limited by robust handling of liquidity flows in the operations. The counterparty risks that arise from conducting the business activities are kept at a low level by selecting counterparties with high credit ratings. Concentration risks are kept at a low level by limiting exposure to individual counterparties, types of investment, etc., and by the Länsförsäkringar AB Group conducting well-diversified operations. Sustainability-related risks are included in Länsförsäkringar AB's risk-management system and are reported and followed up based on the impacts these risks have on other risk categories in the system. Climate risks are limited through proactive efforts to reduce exposure both to transition risks and to physical climate risks. Operational risks are managed so that Länsförsäkringar AB's long-term profitability objectives can be met, and the customer confidence and that of other stakeholders in Länsförsäkringar AB and its subsidiaries remains high. The estimated risk level and the organisation's expertise in managing specific risks are taken into consideration in decisions on, for example, the products that the company offers, the customer groups to which sales are directed, the instruments that the company's assets are invested in and how the operations are otherwise conducted.

Prospective analyses in the form of own risk and solvency assessments (ORSA), recovery plans and internal capital and internal liquidity adequacy assessment processes are performed every year. Ongoing activities include handling known risks and identifying new risks. Internal models are used in the first instance to quantitatively measure risks.

Länsförsäkringar AB has developed a partial internal model that is adapted to the risk profile of the operations and thus measures the companies' risk levels more correctly than the standard formula of the Solvency II regulations. The model measures risk as Value at Risk at a 99.5% confidence level over a 1-year time horizon, based on historical simulation. The FSA has approved the model to calculate capital requirements under the Swedish Insurance Business Act for Länsförsäkringar AB and its insurance subsidiaries. The model is used to manage and calculate capital requirements for all risks corresponding to the standard formula in Chapter 8 of the Insurance Business Act, of which market risk excluding concentration risk, premium risk, reserve risk and, to a certain extent, catastrophe risk are modelled internally. Risks not encompassed by the model, such as business risk and liquidity risk, are monitored pursuant to internal rules. Länsförsäkringar Bank has developed internal ratings-based models for measuring credit risk and has received approval from the FSA to use the models to calculate capital requirements in accordance with the Swedish Special Supervision of Credit Institutions and Investment Firms Act.

The regulatory capital requirements are also supplemented with risk indicators, scenario analyses and stress tests. Some types of risk, such as operational risk and business risk are mainly deemed qualitatively, for example, by performing an overall assessment of the risk's potential consequences for the operations and the probability or frequency of the risk occurring. The management and monitoring of individual risks in the operating activities takes place within the frameworks established by the Board. Control activities are performed regularly and incidents are continuously reported and monitored.

Every quarter, the companies' Risk Management functions present an overall view of the risks for the operations and incidents to the Board's Risk and Capital Committee and the Audit Committee.

#### Risk-management organisation

The risk-management system is an integrated part of the Länsförsäkringar AB Group's organisational structure and decision-making processes. In addition to risk management in the operations, it also encompasses the independent Risk Management function.

The Board is ultimately responsible for ensuring that an effective risk-management system is in place and adopting frameworks for the Länsförsäkringar AB Group's risk-management system in the Group's Risk Policy. The Risk Policy defines the risks to which the Group's operations are exposed and how these risks are identified, measured, monitored, governed, managed and reported. The Board expresses its risk appetite in the Risk Policy by stating the risk levels and focus that can be accepted to achieve strategic targets. The Board also states in the Risk Policy the strategies that are to be used to manage significant types of risk. Furthermore, the Board adopts an annual permissible level of capitalisation following recommendations from the Chief Risk Officer Group (CRO Group).

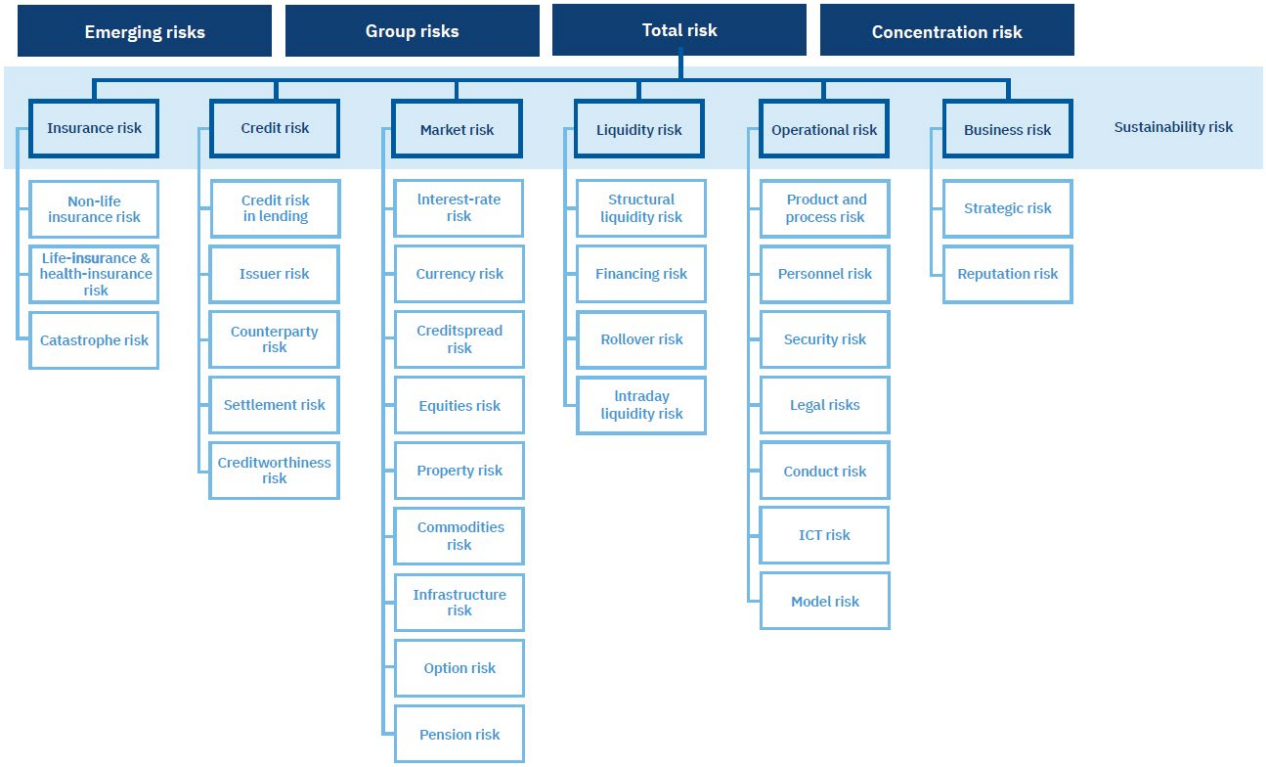
The President is responsible for incorporating the Risk Policy and other governance documents of importance to risk management as determined by the Board into the operations and for establishing more detailed regulations for the risk-management system. The CRO Group is responsible for the design of the risk-management system and coordination within the Länsförsäkringar AB Group, while each manager in the Group is responsible for the risks in their own operations. All employees also have an individual responsibility for working towards a healthy risk culture by complying with internal rules on the Group's risk-management system.

The Risk Management function is responsible for the independent risk control, which includes identifying, measuring, monitoring and reporting risks in the companies' and the Group's operations. The function controls the risk management in the operations to ensure that they are conducted with satisfactory risk management and risk control, and reports directly

to the President and, where appropriate, the Risk and Capital Committee, Audit Committee and the Board. This function is affiliated to Länsförsäkringar AB in the organisation and is independent from the operations that are controlled. The CRO Group reports directly to the President. Länsförsäkringar Bank has a separate Risk Management function, where the head of the function, CRO Bank, reports to the President of Länsförsäkringar Bank.

The Actuarial function helps ensure the efficient operation of the risk-management system, for example, by ensuring that data for calculating capital requirements for insurance risks is correct and by assisting the Board and President in matters regarding reinsurance cover and other risk-reduction techniques. The Compliance function identifies and reports on risks that may arise as a result of non-compliance with regulations.

Figure 1. Classification of risk in the Länsförsäkringar AB Group including Länsförsäkringar Liv



**Risk profile**

The Länsförsäkringar AB Group conducts its operations in banking, insurance and pensions with customers that are primarily private individuals and small and medium-sized businesses. All of the regional insurance companies act as intermediaries for the Group's products. Accordingly, the operations feature a high degree of diversification and geographic spread throughout Sweden. One exception is Agria, which also distributes pet insurance internationally.

The Länsförsäkringar AB Group's risk profile is dominated by market risk, particularly in the traditional life assurance operations. In unit-linked insurance, the policyholders primarily bear the market risks, but since the trend in insurance capital is governed by the company's earnings, the company is also exposed to this risk. Market risks arise in the Group's investment portfolios, for example, through equity price movements, interest rate changes and credit spreads as well as through discounting insurance liabilities at market interest rates. In the Länsförsäkringar Bank Group, market risks can arise in connection with funding and managing the liquidity reserve.

Credit risk primarily arises on the basis of lending to customers of Länsförsäkringar Bank, whereby the portfolio mainly comprises mortgages, with single-family homes as collateral, to households with a favourable geographic spread and a low loan-to-value ratio. The regional insurance companies cover up to 80% of the provision requirement in the Länsförsäkringar Bank Group (excluding Länsförsäkringar Finans) on the date when an impairment is identified, by means of an off-set against accrued distribution remuneration. Credit risk also arises from holding securities in the liquidity reserve, hedging the Bank's borrowings through derivatives, interbank lending and depositing cash and cash equivalents in bank accounts. In the insurance operations, counterparty risks arise from ceded reinsurance, derivative contracts, securities holdings and depositing cash and cash equivalents in bank accounts. The Group has many and relatively small exposures, which reduces the risk of major losses.

Life-assurance and health-insurance risk are mainly related to the traditional life-assurance and unit-linked insurance operations. The main risks are customer surrenders or exits, higher operating expenses, and changes in the life expectancy of policyholders. For traditional life assurance, correct life expectancy assumptions are vital for ensuring that technical provisions are sufficient to cover guaranteed commitments.

Non-life insurance risk arises through the operations of the Parent Company and Agria. Risk exposures arise though direct insurance in, for example, pet insurance, health care, accident and health insurance, as well as some commercial insurance, and also assumed international reinsurance that is taken out on behalf of the Länsförsäkringar Alliance. The main risks are higher claims costs, including catastrophic events, and these are managed by having reinsurance cover.

Liquidity risk in the insurance operations arises if there is a lack of cash and cash equivalents to meet outflows, which could be caused by incorrect assumptions or unexpected cash flows. The liquidity risk of the insurance operations is primarily related to investment portfolios and derivative contracts. In the banking operations, financing risk is related to the dependence on market financing, as loans exceed deposits. Cash flows in the Bank Group are characterised by small flows from retail customers and well-known, larger flows in the financing activities. Liquidity risk is managed by having highly diversified funding and a liquidity reserve comprising securities with high liquidity and credit quality.

Operational risks represent a material part of the Group's risk profile and include process risks, product risks, security risks and ICT risks. Increased digitalisation and the changing security situation have increased the significance of ICT risks and security risks. Managing ICT third-party risks is particularly important since a significant portion of the Group's ICT assets are outsourced to external suppliers. The risk of the companies' products and services being used for money laundering and financing terrorism is also an area of major focus for the banking operations in particular, but also for the insurance operations. Operational risks also include personnel risks, and here it is particularly important to manage the supply of skills.

The Länsförsäkringar AB Group is exposed to sustainability-related risks through its insurance operations, lending and investments, and through partnerships with suppliers and business partners. Climate risk is a material sustainability-related risk that can materialise through effects on insurance, credit, market or reputation risk. Several parts of the business are likely to be impacted simultaneously by adverse climate-related events, making the risk both complex and significant.

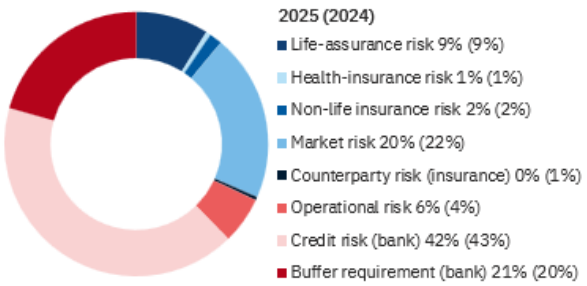
The Group operates under many rules that apply to banks, insurance companies and financial conglomerates, which presents group risks due to the complex regulatory compliance requirements and higher costs, which could affect the Länsförsäkringar AB Group's competitiveness in relation to its competitors that do not have the same group structure. Due to the strong brand connection between the companies in the Group, diminished confidence in one of the companies could entail a reputation risk that damages the brand and thus other companies in the Group as well as the entire Länsförsäkringar Alliance. Concentration risk is deemed to be low due to the Group's wide range of operations and geographic spread.

New and emerging risks can arise over time due to changes in the external business environment or internal circumstances. They may be completely new phenomena or risks that change in their nature and should therefore be managed in a new way. Examples are the emergence of new consumption patterns, technological advances and social-political changes, etc. The Group is continuously monitors and analyses these risks in order to act proactively and adapt its risk management. During the year, the Parent Company Länsförsäkringar AB increased its shareholding in Omocom, a Swedish insurance company focusing on companies in circular business models.

To manage these risks, the Länsförsäkringar AB Group has a well-integrated risk-management system with clear governance, regular controls, continuous monitoring of exposures and ongoing reporting. Together with the high degree of diversification and geographic spread, this enhances the Group's resilience both to known and to new risks.

The risk profile for the Länsförsäkringar AB Group excluding Länsförsäkringar Liv, measured as a capital requirement in accordance with the Insurance Business Act and the Swedish Special Supervision of Financial Conglomerates Act are presented in figure 2. The capital requirement is calculated using a partial internal model.

Figure 2. Regulatory capital requirements per risk type including diversification




Länsförsäkringar AB applies a joint risk division and definitions of risks to which the operations are exposed. An outline is provided in figure 1.

The following section describes the Länsförsäkringar AB Group's total risks and how they are controlled and managed. Information is provided on the size of the exposure for specific risks. The disclosures in this note refer to the Länsförsäkringar

AB Group. The Parent Company has a separate note on risk and risk management found under the Parent Company's financial statements.

**Insurance risk**

Insurance risk (underwriting risk) refers to the risk of losses arising due to a negative deviation in technical provisions or the valuation of the insurance commitment. The Länsförsäkringar AB Group's insurance risk includes non-life insurance risk, life-assurance and health-insurance risks that arise in the Parent Company and insurance subsidiaries.

- Non-life insurance risk refers to the risk of losses arising due to claims costs being higher than expected.
- Life-assurance risk and health-insurance risk refer to the risk of losses in connection with the insurance of a specific person's life and health.
- Catastrophe risk refers to the risk of losses arising due to natural disasters, epidemics or disasters caused by human activities leading to very large claims payments.

**Risk exposure**

The Länsförsäkringar AB Group is exposed to non-life insurance risk through the operations of the Parent Company and the subsidiary Agria. Premium risk is the largest risk in non-life insurance risk, followed by reserve risk and cancellation risk.

The exposure to life-assurance risks primarily derives from the operations in Länsförsäkringar Fondliv and to a lesser extent from group life assurance in Länsförsäkringar Gruppliv and annuities in Länsförsäkringar AB. Länsförsäkringar Fondliv's product range has two different management forms: fund management that entails that customers decide the investment orientation and risk level themselves; and guarantee management which is traditional management whereby the company is responsible for the investment orientation and a portion of the customer's savings are guaranteed. Unit-linked insurance operations comprise 97% of total managed assets.

The dominating life-assurance risk derives from the unit-linked insurance operations and the risk of customers choosing to transfer or repurchase their insurance capital earlier or to a greater extent than before.

The exposure to health-insurance risk derives from health care insurance and group health and group accident insurance in Länsförsäkringar AB, and from health and premium exemption as well as from accident and financial disability insurance in Länsförsäkringar Fondliv.

The Länsförsäkringar AB Group has low exposure to catastrophe risk for its own account. Länsförsäkringar AB manages common reinsurance cover for the Länsförsäkringar Alliance for which Länsförsäkringar AB assumes a certain level of risk for its own account for selected parts. Länsförsäkringar AB is also exposed to some catastrophe risk in internally assumed reinsurance.

**Risk concentrations**

The Länsförsäkringar AB Group conducts diversified operations in non-life, unit-linked and health insurance as well as life assurance. The market for Länsförsäkringar AB's insurance subsidiaries is primarily Sweden, but Agria has also branches and conducts sales in Norway, Denmark, Finland, the UK, France, Germany and Ireland.

Länsförsäkringar AB conducts well-diversified business, health care, accident and health insurance, some commercial insurance and international reinsurance. The business is divided into 28 reporting classes with few or minor elements of risk concentration. Länsförsäkringar AB's main risk concentration in insurance risk comprises assumed reinsurance from individual regional insurance companies. Länsförsäkringar AB assumes reinsurance from these individual companies in a number of pools and subsequently immediately retrocedes the risk back to the regional insurance companies. Examples of claims that are reinsured through pool arrangements are property damage, accidents and motor insurance.

The subsidiary Agria's business comprises insurance for pets (dogs, cats and other pets), horses, farm animals and crop insurance, with the two latter contributing to diversification since they have little covariation with other business.

Operations in the Länsförsäkringar Gruppliv subsidiary are concentrated to purely death benefit insurance that, with well-differentiated groups of policyholders, represents all of society.

Länsförsäkringar Fondliv conducts unit-linked insurance operations and offers various forms of pension savings and risk insurance that can be taken out together with savings insurance. Länsförsäkringar Fondliv primarily targets private individuals and small and medium-sized businesses. A geographic distribution throughout Sweden is created since all 23 regional insurance companies broker the company's products. As a result, Länsförsäkringar Fondliv's individual concentrations of life-assurance and health-insurance risk are considered to be limited.

**Risk management and risk-reduction techniques**

Reinsurance agreements with both internal reinsurers within the Länsförsäkringar Alliance and external reinsurers are used to cover the companies in the event of insurance claims. Länsförsäkringar AB manages the Länsförsäkringar Alliance's joint reinsurance cover and internal Alliance reinsurance with a number of pool solutions. The system ensures a stable solution at low cost by distributing risk within the Länsförsäkringar Alliance and procuring external cover for large claims. Reinsurance cover as regards retention and level of protection is adapted based on each company's reinsurance needs. The Länsförsäkringar Alliance has shared catastrophe reinsurance cover for accident and life assurance. Länsförsäkringar AB has reinsurance for risk and disaster claims.

The international reinsurance market has been very challenging in recent years as a result of claims related to, for example, climate change, inflation and uncertainty in the finance markets. This means that reinsurance cover has become more expensive and Länsförsäkringar AB thus retains more risk in its own books for some business through higher retention in the external reinsurance cover. However, by 2026, the market has softened slightly and premiums are declining. Nonetheless, requirements for higher retention and other more onerous terms and conditions remain, and structures are largely unchanged apart from slightly higher capacity for catastrophes and accidents.

Since the introduction of free transfer rights on 1 July 2022, Länsförsäkringar Fondliv reinsures the future profit that would be lost in the event of extensive cancellations in unit-linked insurance and the company also reinsures morbidity and mortality risks. Agria's reinsurance cover comprises an important tool in providing protection from large individual claim incidents and high total claims costs in the more volatile businesses in the company. The efficiency of reinsurance cover is monitored by the Actuarial function and reported to the Board every year. Other factors that affect risks are the product composition including diversification, structure of insurance terms and conditions, underwriting limits, risk selection rules and risk inspections.

**Risk sensitivity**

Table 1 shows the sensitivity in the Länsförsäkringar AB Group's profit before tax and equity to a number of actuarial assumptions. Table 2 shows the Länsförsäkringar AB Group's estimated claims costs before reinsurance per claim year and table 3 shows the Länsförsäkringar AB Group's estimated claims costs after ceded reinsurance.

**Table 1. Sensitivity analysis, insurance risk**

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Impact on profit before tax | Impact on equity | Impact on profit before tax | Impact on equity |
| 10% increased claims frequency or average claim in the Parent Company Länsförsäkringar AB | -165 | -131 | -186 | -148 |
| 10% increased claims frequency or average claim in Agria | -516 | -410 | -472 | -375 |
| 10% momentary external transfer from Länsförsäkringar Fondliv | -372 | -372 | -421 | -421 |
| 10% lower income, insurance fees and rebating of commissions in Länsförsäkringar Fondliv | -171 | -171 | -225 | -225 |

**Table 2. Estimated claims costs before ceded reinsurance for non-life insurance risk per claim year**

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Tota |
|---|---|---|---|---|---|---|---|---|
| At end of claim year | 5,077 | 6,417 | 6,476 | 6,150 | 7,098 | 7,083 | 8,303 | |
| One year later | 4,984 | 6,200 | 6,651 | 6,567 | 7,044 | 6,962 | | |
| Two years later | 4,971 | 6,178 | 6,680 | 6,415 | 6,964 | | | |
| Three years later | 4,902 | 6,080 | 6,586 | 6,298 | | | | |
| Four years later | 4,873 | 5,997 | 6,506 | | | | | |
| Five years later | 4,797 | 6,050 | | | | | | |
| Six years later | 4,759 | | | | | | | |
| Estimated claims costs | 4,759 | 6,050 | 6,506 | 6,298 | 6,964 | 6,962 | 8,303 | |
| Accumulated claims payments | 4,542 | 5,650 | 6,183 | 5,956 | 6,384 | 6,039 | 5,816 | |
| Provision for claims payments | 217 | 401 | 323 | 343 | 580 | 923 | 2,487 | 5,27 |
| Provision for claims payments, older year classes | | | | | | | | 2,67 |
| Provision for claims payments for assumed reinsurance, gross | | | | | | | | 94 |
| **Total provision for claims payments, gross** | | | | | | | | 8,89 |
| Annuity reserve, gross | | | | | | | | 1,56 |
| Claims adjustment reserve, gross | | | | | | | | 28 |
| **Provision for claims outstanding, gross** | | | | | | | | **10,74** |

**Table 3. Estimated claims costs after ceded reinsurance for non-life insurance risk per claim year**

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Tota |
|---|---|---|---|---|---|---|---|---|
| At end of claim year | 3,786 | 4,265 | 4,713 | 5,079 | 5,669 | 5,987 | 6,382 | |
| One year later | 3,708 | 4,179 | 4,510 | 4,931 | 5,530 | 4,252 | | |
| Two years later | 3,678 | 4,165 | 4,472 | 4,860 | 3,910 | | | |
| Three years later | 3,645 | 4,139 | 4,437 | 3,468 | | | | |
| Four years later | 3,636 | 4,145 | 3,216 | | | | | |
| Five years later | 3,622 | 2,922 | | | | | | |
| Six years later | 3,622 | | | | | | | |
| Estimated claims costs | 3,622 | 4,144 | 4,441 | 4,856 | 5,517 | 5,883 | 6,382 | |
| Accumulated claims payments | 3,622 | 4,144 | 4,441 | 4,856 | 5,517 | 5,883 | 6,382 | |
| Provision for claims payments | 3,571 | 4,027 | 4,354 | 4,719 | 5,269 | 5,442 | 5,344 | 2,11 |
| Provision for claims payments, older year classes | | | | | | | | 27 |
| Provision for claims payments for assumed reinsurance, net | | | | | | | | 57 |
| **Total provision for claims payments, after ceded reinsurance** | | | | | | | | 2,96 |
| Annuity reserve | | | | | | | | 25 |
| Claims adjustment reserve | | | | | | | | 28 |
| **Provision for claims outstanding after ceded reinsurance** | | | | | | | | **3,50** |

For a more detailed description of premium and reserve risk, mortality risk, longevity risk, disability and morbidity risk, expenses risk, cancellation risk and catastrophe risk, refer to the annual reports of the subsidiaries.

**Market risks**
Market risk pertains to the risk of loss arising that is directly or indirectly caused by changes in the level or volatility in the market price of assets, liabilities and financial instruments, including losses caused by shortcomings in the matching between assets and liabilities.

*Risk exposure*
Market risk arises in the Länsförsäkringar AB Group due to investment decisions made concerning management of the insurance companies' and the Parent Company's investment assets. Market risk also arises in the Länsförsäkringar Bank Group's operations to a certain extent in the form of differences in fixed-interest periods between assets and liabilities, although such market risks comprise a small portion of the Länsförsäkringar AB Group's total market risks.

Market risks in the Länsförsäkringar AB Group's investment assets for own account are moderately high and primarily derive from the Parent Company's investments in mainly bonds, properties and equities funds. Market risk is also inherent in insurance liabilities by provisions being discounted by the market interest rate. However, in the following, only the market risk in the form of sensitivities that occur through exposures in the Länsförsäkringar AB Group's assets and liabilities is presented. The exposure is recognised in the Consolidated statement of financial position for the Länsförsäkringar AB Group above, with accompanying notes.

In addition, the Länsförsäkringar AB Group is also exposed to market risks arising due to the earnings in the unit-linked insurance operations and in Länsförsäkringar Fondförvaltning's operations being sensitive to trends in fund values that are largely affected by the price trend of shares. However, such exposures are not included in the disclosures in this note.

*Risk concentrations*
The predominant portion of the Länsförsäkringar AB Group's market risk is found in the Parent Company's and the insurance subsidiaries' investment assets. Market risks can also be found to a lesser extent in the Länsförsäkringar Bank Group. The main asset classes in portfolio management are interest-bearing securities, equities, property and alternative investments. Concentration risk in market risk is deemed to be low in relation to other market risks.

However, from time to time, there may be individual investments that may comprise a certain concentration of market risk.

*Risk management and risk-reduction techniques*
Insurance assets are invested in the best interests of the policyholders and the management of the companies' own assets is conducted in the best interests of the owners, meaning ultimately the interests of the customers of the local regional insurance companies. In turn, this imposes demands on ensuring adequate expertise and following clear, structured and documented processes that take into account prudence, risk diversification and the situation in the financial markets.

Investments are made only in assets that can be fairly valued and whose risks can be identified, measured, managed, monitored and reported. Investment assets that are not traded on a regulated market, that contain a significant element of model valuation or that show a lack of liquidity or transparency are kept at prudent levels. The main asset classes are interest-bearing securities, equities, alternative investments, property and a large portion of the holdings are owned indirectly via funds.

The main risk-reduction techniques applied to the management of directly owned assets are diversification and derivatives. The companies' investments are spread over several classes of assets and segment in these classes, leading to exposure to various risk factors that react in different ways to fluctuations in the financial markets. This means that as a whole the portfolio is less sensitive to market fluctuations than its portfolio components. The use of derivatives is described in more detail in the next section. Furthermore, the organisation applies a special process for the approval of new investment assets that aims to highlight and manage potential risks prior to investments in a new class of asset, type of instrument or fund.

Insurance contracts in Länsförsäkringar Fondliv's guarantee management form extend over long periods and provisions are thus less sensitive to interest-rate fluctuations. The degree of matching between assets and commitments together with forecasts of the insurance operations' performance are therefore taken into account and assets are invested with respect to the nature and term of the commitments.

The Länsförsäkringar Bank Group has established a limit for the highest permissible interest-rate risk, which is relatively low compared with the normal total interest-rate risk in the entire Group. Firstly, fixed-interest periods are matched and secondly interest-rate derivatives are used.

*Use of derivative instruments*
Derivative instruments are utilised in the management of investment assets in order to reduce risks or enhance management efficiency. Derivatives are cleared via central counterparties or traded using high credit quality support annexes. Each new type of derivative instrument undergoes an approval process before it can be used in management. In connection with this, assurances are made that there is understanding of the characteristics of the instruments in the relevant parts of the organisation, that valuations, risk measurement and follow-ups are satisfactory and that risks are adequately identified.

Fixed-income futures can be used in management to reduce interest-rate risk. Currency futures are also regularly used to reduce currency risk, wherever appropriate. Equities risk can be reduced as required by using equity index forward contracts. Committed derivative strategies are followed up by measuring the sensitivities of the portfolio against underlying exposure and regular monitoring.

*Hedge accounting*
In the Länsförsäkringar AB Group, the Länsförsäkringar Bank Group applies hedge accounting. A description of the content of the Bank Group's hedge accounting is provided below. The Bank Group's hedge accounting is presented in tables 19 and 20 at the end of this note.

*Risks and hedging instruments*
The risks hedged and for which hedge accounting is applied are:

- Interest-rate risk, excluding credit-spread risk
- Currency risk

The hedged items are hedged in their entirety for the above risk components.

The Bank Group's derivatives, which comprise interest and cross-currency interest rate swaps, have been acquired in their entirety to hedge the risks of interest and exchange-rate exposure arising during the course of operations. Interest-rate swaps are used to swap fixed interest in SEK to variable interest in SEK. Cross-currency interest rate swaps are used to swap foreign currencies to SEK and fixed foreign interest to variable interest in SEK.

*Fair value hedges of interest-rate risk*
The Länsförsäkringar Bank Group applies the fair value hedge method to specific portfolios of funding, deposits and loans bearing fixed interest rates. The Bank Group also applies the fair value hedge method to assets in the liquidity portfolio that are recognised in the category of Fair value through other

comprehensive income. The following terms have been identified as critical in a fair value hedge of interest-rate risk:

- Nominal amount
- Currency
- Maturity date
- Coupon rate of interest

If the terms correspond, an economic relationship is deemed to exist between the hedged item and the hedging instrument, meaning that the hedging instrument and the hedged item have values that normally develop in opposite directions as a result of changes in the benchmark rate risk. Effectiveness is assessed by comparing the change in value of the swap with the change in value of the hedged item. In order for the hedge to meet the requirements of hedge accounting, the ratio is to be in the interval of 80–125%.

For hedging relationships to which portfolio hedging is applied, each portfolio and the hedging instruments that hedge the portfolio are divided into time brackets. The volume in the hedged item (the portfolio) and the volume in the hedging instrument are compared in each time bracket.

If the current volume of the hedged item is less than the volume of the hedging instrument, the difference is removed from the hedging relationship. If the current volume of the hedged item exceeds the volume of the hedging instrument, the surplus portion is not included in the hedging relationship and thus is not remeasured. Hedging relationships are reconciled monthly.

For hedging relationships whereby a one-to-one hedge is applied, the volume in the hedged item always corresponds to the volume in the hedging instrument. The hedge ratio (the ratio in a nominal amount between the hedged item and the hedging instrument) is 1:1 and corresponds to the actual risk management.

The derivative counterparties all have a high credit rating (normally AA) and, as long as this does not change, the credit risk is not deemed to dominate the change in the value of the hedging instrument.

*Cash flow hedging of currency risk*

The Länsförsäkringar Bank Group applies cash flow hedges for hedging currency risk in the Bank Group's debt securities issued in foreign currency. The following terms have been identified as critical in a cash flow hedge of currency risk:

- Nominal amount
- Maturity date
- Benchmark interest rate
- Interest reset date
- The swap entails that the hedged item's currency flows are swapped to the Bank Group's functional currency.

In the event of corresponding terms and conditions, there is expected to be an economic relationship between the hedged item and the hedging instrument, which means that the ratio between the change in fair value for the hedged risk in the hedged item and the derivative is expected to be in the interval of 80–125%. The nominal amount of the hypothetical derivative and the hedging instrument are to be the same (a hedge ratio of 1:1). The hedge ratio corresponds to the actual risk management. The derivative counterparties all have a high credit rating (normally AA) and, as long as this does not change, the credit risk is not deemed to dominate the change in the value.

*Sources of ineffectiveness*

The ineffectiveness arising in a hedging relationship is recognised in profit or loss. Sources of ineffectiveness in the Länsförsäkringar Bank Group's hedging relationships are described below.

- Fair value hedges of interest-rate risk: The variable leg of the swap does not have a counterpart in the hedged item.
- Cash flow hedging of currency risk: Ineffectiveness arises if the terms of the hypothetical derivative deviate from the hedging instrument at the same time as the change in the value of the hedging instrument exceeds the change in the value of the hypothetical derivative

**Table 4. Sensitivity analysis, market risks**

| | | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|---|
| Assumption | | Impact on profit before tax | Of which impact on other comprehensive income before tax | Impact on equity | Impact on profit before tax | Of which impact on other comprehensive income before tax | Impact or equity |
| Interest-rate risk net[1) 5)] | 100 bp higher nominal market interest rates | -198 | | -182 | -110 | | -105 |
| Interest-rate risk net[1) 5)] | 100 bp lower nominal market interest rates | 202 | | 186 | 110 | | 106 |
| Equities risk [2)] | 10% lower share prices | -674 | -36 | -628 | -618 | -36 | -578 |
| Credit-spread risk[5)] | 100 bp increased credit-spread risk | -239 | | -218 | -140 | | -134 |
| Currency risk [3) 5)] | 10% strengthening of SEK | -241 | | -225 | -245 | | -227 |
| Property risk [4) 5)] | 10% lower property prices | -352 | | -296 | -335 | | -283 |

[1)] Change in value of investment assets, technical provisions, deposits, lending, and leasing
[2)] Shares and participations measured at fair value excluding unlisted property equities
[3)] Currency exposure from investment assets including indirect exposure via a look-through approach of funds, less technical provisions in foreign currency
[4)] Based on property exposure in unlisted property equities
[5)] Including indirect exposure via a look-through approach.

*Interest-rate risk*

The interest-bearing asset portfolio includes interest-rate risk from covered bonds, government bonds, sustainability-focused bonds, fixed-income funds and derivative instruments. Interest-rate risk is also taken into account in insurance liabilities by discounting provisions for long-tail liabilities. The interest-rate risk presented in table 4 does not include any assumptions regarding the effects of future changes in reference interest rates.

*Credit-spread risk*

The Länsförsäkringar AB Group has exposure to credit-spread risk through its holdings in interest-bearing instruments such as

Swedish mortgage bonds, sustainability-focused bonds of primarily investment grade quality, and public and private loan funds.

Tables 6 and 9 show that vast majority of the Group's interest-bearing holding have an AAA rating.

*Equities risk*

Länsförsäkringar AB Group's primary equities exposure is to Swedish, European and US equities and to a minor extent Japanese equities. Länsförsäkringar Fondliv's exposure regarding directly owned assets derives from the guarantee management form and fund units in the trading book. Since about 85% of the unit-linked insurance capital is exposed to equities risk, Länsförsäkringar Fondliv is also exposed to equities risk in future earnings.

*Property risk*

The Länsförsäkringar AB Group is exposed to property risk mainly through LF Sak Fastighet's and Länsförsäkringar Fondliv's participations in Humlegården Fastigheter AB.

*Currency risk*

The Länsförsäkringar AB Group faces currency exposure from insurance liabilities and investment assets as well as from the Länsförsäkringar Bank Group's funding in other currencies. Currency risk is managed wherever appropriate using currency and cross-currency interest rate swaps.

**Table 5. Net currency distribution, including derivatives**

| Currency | 2025 | 2024 |
|---|---|---|
| USD | 1,863 | 1,999 |
| GBP | 276 | 368 |
| EUR | 219 | 21 |
| NOK | -176 | -152 |
| CHF | 125 | 42 |
| JPY | 111 | 107 |
| DKK | 80 | 190 |
| INR | -20 | -39 |
| CNY | -20 | -29 |
| ISK | -14 | -19 |
| Other currencies | -34 | -38 |
| **Total** | **2,410** | **2,449** |

The table refers to currency exposure net of assets less liabilities. Assets include directly owned holdings and indirect exposure via a look-through approach of funds.

**Credit risk in the Parent Company and insurance subsidiaries**

Credit risk pertains to the risk of losses arising due to counterparties being unable to fulfil their undertakings and of any collateral provided not covering the receivable. The Parent Company and insurance subsidiaries are exposed to credit risk from ceded reinsurance, counterparties in financial derivatives, from bank balances, issuers of securities and holdings or loan funds.

***Risk exposure***

The Parent Company's and insurance subsidiaries' exposure to credit risk primarily arises through holdings of bonds in the investment portfolios that, in the same way as for credit-spread risk, are mainly attributable to holdings in Swedish mortgage bonds, sustainability-focused bonds of primarily investment grade quality as well as public and private loan funds.

The insurance subsidiaries are also exposed to credit risk from reinsurers. The insurance subsidiaries take out reinsurance to avoid assuming greater individual liability than that stated in the insurance guidelines and reinsurance policy of each subsidiary. Reinsured risks instead become the responsibility of the reinsurers. However, there is the risk that the reinsurer is unable to fulfil its obligations, which in such a case revert to become a liability for the company to meet.

In addition, counterparty risk arises through the use of financial derivatives in the insurance subsidiaries' investment portfolios. Derivatives are purchased to enhance the efficiency of the portfolio management in the investment portfolio and to protect the balance sheet against, for example, interest-rate risk, equities risk and currency risk and entail that the counterparty undertakes, through derivative contracts, to compensate for negative results arising from changes in, for example, market interest rates, share prices or exchange rates. As a result, a receivable from the counterparty may arise in the event of market changes. Counterparty risk pertains to the risk of losses arising due to counterparties being unable to fulfil their undertakings and that part of the receivable can thus not be paid.

Länsförsäkringar AB's and the insurance subsidiaries' holdings of bonds and other interest-bearing securities and financial derivatives per credit quality step are presented in table 6.

**Table 6. Exposure[1] by credit quality step**

| Bonds and other interest-bearing securities | 2025 | 2024 |
|---|---|---|
| AAA – Swedish Government | - | - |
| AAA – other states | - | - |
| AAA – other | 7,423 | 4,368 |
| AA | 266 | 382 |
| A | - | - |
| BBB | - | - |
| BB or lower | - | - |
| No rating available | 523 | 1,229 |
| **Total** | **8,213** | **5,980** |

[1] Market value including accrued interest for directly-owned holdings and fixed-income funds.

On 31 December 2025, the Parent Company and insurance subsidiaries had joint commitments of SEK 725 M in amounts outstanding to invest in investment assets and SEK 50 M in pledged bank funds, but otherwise had no pledged assets for bonds, derivatives, repurchase agreements or pledged securities.

***Risk management and risk-reduction techniques***

The credit risk that arises through counterparties in financial derivatives is primarily reduced by using central counterparty clearing (CCP). For other counterparties in financial derivatives, the principle of diversification is applied and trading is limited to counterparties with high credit ratings. Regular follow-ups of exposure in terms of pledged assets take place for each counterparty, and standardised collateral agreements are prepared with all counterparties.

Holdings in loan funds are diversified since the funds finance a large number of loans.

Credit risk from counterparties in ceded reinsurance is limited in the first instance by selecting counterparties with high credit ratings and by applying limits for maximum exposure to each counterparty.

***Risk sensitivity***

Table 7 presents the exposure of the Parent Company and insurance subsidiaries to credit risk from counterparties in financial derivatives and ceded reinsurance both excluding and including collateral received. Exposure to credit risk in other receivables is not deemed to be material since the past history of these receivables shows a low incidence of default receivables and no losses have been confirmed.

The method for calculating expected credit losses is described in note 1 Accounting policies.

**Table 7. Parent Company's and insurance subsidiaries' counterparty-related credit risks with respect to collateral received[1)]**

| | | 2025 Collateral | | | | 2024 |
|---|---|---|---|---|---|---|
| **Financial derivatives and cash balances** | **Maximum credit risk exposure** | **Cash and cash equivalents** | **Securities** | **Other** | **Net exposure** | **Net exposure[2)]** |
| Clearing via central counterparty | - | - | | | - | - |
| AA | 2,964 | 16 | | | 2,951 | 5 |
| A | 357 | - | | | 357 | 4,138 |
| BB | - | - | | | - | - |
| **Total** | **3,321** | **16** | | | **3,308** | **4,144** |
| | | | | | | |
| **Reinsurance** | | | | | | |
| Regional insurance companies | 6,803 | | | | 6,803 | 7,229 |
| AA | 481 | | | | 481 | 72 |
| A | 627 | | | | 627 | 319 |
| BBB or lower | 93 | | | | 93 | 73 |
| **Total** | **8,004** | | | | **8,004** | **7,694** |

[1)] The table does not include exposure to mortgage funds in which the value of collateral received far exceeds exposure.
[2)] Disclosures for 2024 have been adjusted due to a correction.

**Credit risks in the Länsförsäkringar Bank Group**

Credit risk is defined as the risk of losses arising due to a counterparty not being able to fulfil its commitments to the companies within the Länsförsäkringar Bank Group and the risk that the counterparty's pledged collateral will not cover the company's receivables, leading to a loss.

The lending operations of the Länsförsäkringar Bank Group are conducted only with borrowers in Sweden and mainly comprise mortgages, loans to agricultural customers, hire purchase and leasing operations. The vast majority of the Bank Group's loan portfolio comprises loans for residential properties in the form of single-family homes and tenant-owned apartments. Mortgages with loan-to-value ratios up to 75% of the market value at the time the mortgage is granted account for the largest percentage of the retail mortgage portfolio. First-lien mortgages up to 85% of the market value are deposited in Länsförsäkringar Hypotek. Low loan-to-value ratios, combined with a well-diversified geographic spread and local presence, are the core pillars in ensuring that the loan portfolio maintains high credit quality.

Various collateral is used to protect the Länsförsäkringar Bank Group's loan receivables, depending on the type of credit. For household lending, the collateral largely comprises mortgage deeds in residential properties. For companies, the collateral primarily comprises mortgages in agricultural properties, commercial properties, industrial properties, multi-family housing and floating charges. Collateral is taken on the item, mainly vehicles and machinery, that is financed. The Länsförsäkringar Bank Group requires sureties for certain customers and types of credits. Collateral is valued on the lending date and regularly updated over the lifetime of the credit.

The banking operations carry out balanced and consistent lending, with advanced system support. The maximum lending levels for various types of loans and limits for the local regional insurance companies' lending are stipulated in the guidelines of the bank's Board of Directors. The credit regulations and credit process, combined with local customer and market knowledge, create a loan portfolio that maintains high credit quality.

The Länsförsäkringar Bank Group calculates retail exposures in accordance with the advanced Internal Ratings-based Approach (IRB), which corresponds to the predominant proportion of the Bank Group's loan portfolio. This means that a considerable portion of its credit risk exposure is calculated using a method that aims to identify and classify risk for each individual counterparty.

The Länsförsäkringar Bank Group's credit risk exposure is shown in table 8.

**Table 8. The Länsförsäkringar Bank Group's credit risk exposure**

| | **31 Dec 2025** | **31 Dec 2024** |
|---|---|---|
| **Credit risk exposure for items recognised in the balance sheet** | | |
| Cash and balances with central banks | 9,930 | 35 |
| Treasury bills and other eligible bills, etc. | 13,941 | 11,563 |
| Loans to credit institutions | 2,944 | 1,424 |
| of which collateral in repurchase agreements | - | 770 |
| Loans to the public | 429,041 | 425,566 |
| of which collateral in properties and tenant-owned apartments | 396,093 | 375,395 |
| Bonds and other interest-bearing securities | 53,965 | 49,908 |
| Derivative instruments | 1,923 | 4,686 |
| Other assets | 711 | 935 |
| **Credit risk exposure for memorandum items** | | |
| Guarantees | 45 | 41 |
| Loan commitments and other credit commitments | 30,066 | 28,265 |
| **Total** | **542,565** | **522,423** |

**Table 9. Credit exposure in the Länsförsäkringar Bank Group by external risk classification**

| | Not credit-impaired (stage 1) | |
|---|---|---|
| | Gross carrying amount | |
| | 2025 | 2024 |
| **Treasury bills and other eligible bills** | | |
| AAA-AA | 13,941 | 10,817 |
| **Total** | **13,941** | **10,817** |
| **Bonds and other interest-bearing securities** | | |
| AAA-AA | 53,450 | 49,908 |
| **Total** | **53,450** | **49,908** |
| **Loans to credit institutions** | | |
| AAA-AA | 1,495 | 226 |
| A | 1,449 | 428 |
| **Total** | **2,944** | **654** |
| **Derivatives** | | |
| AAA-AA | 798 | 412 |
| A | 906 | 4,274 |
| BBB-BB | | |
| Not risk classified[1)] | 2,376 | 2,886 |
| **Total** | **4,080** | **7,572** |
| **Total** | **74,415** | **68,950** |

[1)] Exposure to central counterparties is recognised without any rating. The entire exposure to central counterparties and banks on 31 December 2025 comprised exposure to Nasdaq Clearing AB. Nasdaq Clearing AB does not have any rating but is a very strong counterparty due to the strict statutory regulations that apply to Nasdaq Clearing AB and other central counterparties. Nasdaq Clearing AB has been certified by the FSA as an EMIR counterparty and is subject to the supervision of the FSA.

**Table 10. Credit risk exposure in the Länsförsäkringar Bank Group by internal risk classification**

| 2025 | Not credit-impaired | | Credit-impaired | Total |
|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | |
| Loans to the public, SEK M | Gross carrying amount | Gross carrying amount | Gross carrying amount | Gross carrying amount |
| Internal rating 1–3 | 320,541 | 1,234 | 15 | 321,790 |
| Internal rating 4–6 | 71,648 | 604 | 10 | 72,262 |
| Internal rating 7–9 | 19,786 | 2,986 | 19 | 22,791 |
| Internal rating 10–11 | 967 | 3,090 | 2 | 4,059 |
| Defaulted | - | - | 922 | 922 |
| Not risk classified | 6,793 | 403 | 21 | 7,217 |
| **Total** | **419,735** | **8,317** | **989** | **429,041** |

| Loan commitments and other credit commitments | Credit risk exposure | Credit risk exposure | Credit risk exposure | Credit risk exposure |
|---|---|---|---|---|
| Internal rating 1–3 | 12,099 | - | 0 | 12,099 |
| Internal rating 4–6 | 11,293 | 20 | 0 | 11,313 |
| Internal rating 7–9 | 2,330 | 59 | 3 | 2,392 |
| Internal rating 10–11 | 123 | 85 | 0 | 208 |
| Defaulted | - | - | 7 | 14 |
| Not risk classified | 3,750 | 287 | 4 | 4,041 |
| **Total** | **29,595** | **451** | **14** | **30,066** |

**Table 10. Credit risk exposure in the Länsförsäkringar Bank Group by internal risk classification**

| 2024 | Not credit-impaired | | Credit-impaired | Total |
|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | |
| Loans to the public, SEK M | Gross carrying amount | Gross carrying amount | Gross carrying amount | Gross carrying amount |
| Internal rating 1–3 | 303,584 | 310 | 16 | 303,910 |
| Internal rating 4–6 | 67,093 | 429 | 13 | 67,535 |
| Internal rating 7–9 | 20,896 | 3,287 | 13 | 24,196 |
| Internal rating 10–11 | 1,088 | 3,417 | 12 | 4,517 |
| Defaulted | - | - | 459 | 459 |
| Not risk classified | 23,808 | 487 | 653 | 24,948 |
| **Total** | **416,469** | **7,931** | **1,166** | **425,566** |
| Loan commitments and other credit commitments | Credit risk exposure | Credit risk exposure | Credit risk exposure | Credit risk exposure |
| Internal rating 1–3 | 11,707 | - | 0 | 11,707 |
| Internal rating 4–6 | 9,820 | 2 | 4 | 9,825 |
| Internal rating 7–9 | 1,973 | 90 | 1 | 2,064 |
| Internal rating 10–11 | 110 | 100 | 4 | 214 |
| Defaulted | - | - | 0 | 0 |
| Not risk classified | 4,152 | 290 | 13 | 4,456 |
| **Total** | **27,762** | **481** | **22** | **28,265** |

The Länsförsäkringar Bank Group's credit portfolio largely comprises loans to private individuals and agricultural customers. Concentration risk primarily comprises the lending segment and geographic distribution. Most exposures are relatively small, with a well-diversified geographic spread, meaning that the Bank Group does not have any significant exposure to concentration risk.

Figure 3. Länsförsäkringar Bank Group loans by segment

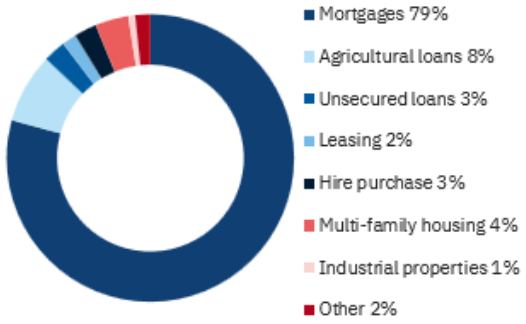
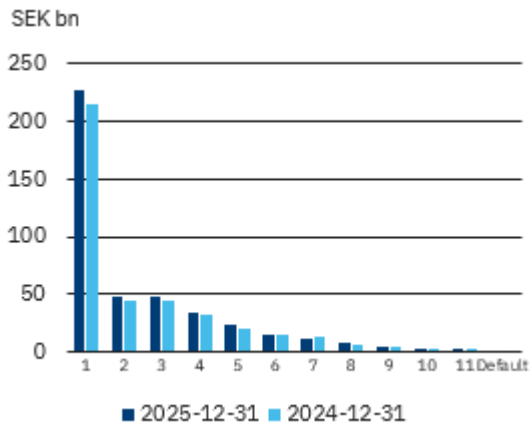



Figure 4 presents the Länsförsäkringar Bank Group's credit exposure according to risk class. The results show a distribution of exposure, with 84% (84) found in the lowest grades 1–4.

Figure 4. Credit exposure by risk class




SEK 7,288 M (24,948) is included in loans to the public that are not graded under the IRB Approach, and which includes overnight loans with the Swedish National Debt Office and a time-limited exemption pertaining to exposure in Länsförsäkringar Finans.

The average loan commitment for each borrower is low and the relationship between the loan portfolio and the underlying assets expressed as the weighted average loan-to-value (LTV) ratio was 63% (63).

*Credit losses and non-performing loan receivables*
Credit-impaired loan receivables (stage 3) by type of collateral are presented below. A non-performing loan receivable has a non-performing payment that is more than nine days past due and that is not classified as credit-impaired. Table 12 shows non-performing receivables by the number of days past due.

**Table 11. Länsförsäkringar Bank Group's credit-impaired loan receivables by collateral**

| | 2025 | 2024 |
|---|---|---|
| Residential properties, including tenant-owned apartments | 263 | 378 |
| Commercial immovable property | 318 | 271 |
| Other physical collateral | 141 | 156 |
| Guarantees | 6 | 16 |
| Unsecured loans | 261 | 345 |
| **Total credit-impaired loan receivables** | **989** | **1,166** |

**Table 12. Länsförsäkringar Bank Group's non-performing loan receivables that are not credit-impaired**

| | 2025 | 2024 |
|---|---|---|
| Receivables overdue by 1–30 days | 137 | 65 |
| Receivables overdue by 31–60 days | 191 | 297 |
| Receivables overdue by 61–90 days | 51 | 102 |
| Receivables >90 days past due | 26 | 59 |
| **Total** | **405** | **524** |

A condition for full payment of the regional insurance companies' distribution remuneration by the Länsförsäkringar Bank Group is that the loans generated by each company for the Bank Group (excluding Länsförsäkringar Finans) are of high quality. If this is not the case, up to 80% of any credit losses is offset against the accrued commission. This model for settlement of credit losses is kept separate and is taken into consideration by Länsförsäkringar Bank when the provisions are established.

The contractual amounts outstanding for financial assets that were written off during the year and that are still encompassed by compliance measures amount to SEK 98.8 M (53.6) as per 31 December 2025.

*Sensitivity in calculation of loss allowances*
The assessment of what constitutes a significant increase in credit risk is an important factor in calculating the loss allowance. The Bank Group's assessment is based on the default risk between the reporting date compared with the initial reporting date. A relative threshold of 200% combined with an absolute threshold of 100 basis points for 12-month PD is applied to credits granted before February 2023. The corresponding thresholds for credits granted after February 2023 are 300% and 200 basis points for PD lifetime, respectively. An absolute, independent threshold of 500 basis points is applied to all credits regardless of the granting date. In addition, a credit risk is deemed to have increased significantly for assets that are more than 30 days past due. If the relative thresholds had declined by 50 percentage points, the loss allowance would increase by 0.3%, and if the relative thresholds had instead been 50 percentage points higher, the loss allowance would reduce by 0.4%. The sensitivity analysis includes loss allowance for loans to the public, commitments and guarantees, although the liquidity portfolio and loans to credit institutions are not included since loss allowances for these portfolios are deemed to fall below the materiality threshold for this purpose.

Expected credit losses are to be estimated in a manner that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The estimate is to include information about past events, current conditions and forecasts of future economic conditions. The forward-looking information used to estimate expected credit losses is based on the Bank Group's internal macroeconomic forecasts. These macroeconomic forecasts take into account both internal and external information and correspond to the forward-looking information used for other purposes, such as forecasts and financial planning. Three potential macroeconomic scenarios are considered when calculating expected credit losses: a base scenario that is currently weighted at 60%, and a more positive scenario and a more negative scenario that are both weighted at 20%.

A deterioration in the forecast macro variables in each scenario or an increase in the probability of a negative scenario would generally entail an increase in the estimated loss allowance. An improvement in the forecast macro variables or an increase in the probability of a positive scenario would instead have the opposite effect on the estimated loss allowance. Table 13 shows the loss allowances that would have been recognised on 31 December 2025 if a positive or a negative macroeconomic scenario assigned a probability of 100% had been used. The sensitivity analysis includes loss allowance for loans to the public, commitments and guarantees.

**Table 13. Sensitivity analysis of loss allowance in a 100% weighted positive and negative scenario**

| Recognised probability-weighted loss allowance, SEK M | Scenario | Loss allowance according to sensitivity analysis, SEK M | Change compared with probability-weighted loss allowance, % |
|---|---|---|---|
| 506.8 | Positive scenario | 488.1 | -3.7% |
| | Negative scenario | 523.4 | 3.3% |

*Counterparty risk*
Counterparty risk in derivative transactions and repurchase agreements is managed by the company having a number of swap counterparties, all with high ratings and with whom collateral agreements have been signed.

Each counterparty is also assigned a maximum exposure amount. Table 14 shows the Länsförsäkringar Bank Group's counterparty risk with respect to collateral received.

**Table 14. Credit risk exposure for derivatives regarding collateral received and other forms of credit enhancement**

| | 2025 | | | | | 2024 |
|---|---|---|---|---|---|---|
| | | Collateral | | | | |
| | Maximum credit risk exposure | Cash and cash equivalents | Securities | Other | Net exposure | Net exposure |
| AAA-AA | 798.0 | 120.3 | — | — | 27.8 | - |
| A | 905.8 | 538.6 | — | — | 26.0 | 2 |
| Not risk classified | 2,375.9 | 193.8 | — | — | 25.4 | - |
| **Total** | **4,079.7** | **852.7** | **—** | **—** | **79.3** | **2** |

The Länsförsäkringar Bank Group's derivatives, which comprise interest and cross-currency interest rate swaps, have been acquired in their entirety to hedge the risks of interest and exchange-rate exposure arising during the course of operations. Interest-rate swaps are used to swap fixed interest in SEK to variable interest in SEK. Cross-currency interest rate swaps are used to swap foreign currencies to SEK and fixed foreign interest to variable interest in SEK.

**Liquidity risk including financing risk**
Liquidity risk is defined as the risk that payment commitments cannot be fulfilled due to insufficient cash funds.

*Risk exposure*
For the Länsförsäkringar AB Group's companies, the lack of liquidity could lead to the companies not being able to fulfil their commitments to customers and stakeholders or that these commitments can only be fulfilled by raising funding at significantly higher costs than usual or by divesting assets below their market value. Funding opportunities for the Länsförsäkringar AB Group's insurance companies are restricted by Chapter 4, Item 6 of the Swedish Insurance Business Act. The Länsförsäkringar Bank Group's cash flow is characterised by small flows where the customers are primarily retail customers together with well-known, larger flows in the financing activities. The Bank Group's management of liquidity risk is based on highly diversified funding regarding investor base, instruments, currencies and maturities, and a satisfactory liquidity reserve comprising securities with very high liquidity and credit quality, and deposits with the Riksbank and the Swedish National Debt Office. The business activities of the insurance companies are based on premiums being paid in advance and being managed until insurance compensation is to be paid out. The liquidity risk in the insurance subsidiaries is closely related to the investment assets in the companies' investment portfolios, including liquidity requirements for signed derivative agreements.

*Risk management and risk-reduction techniques*
Management of liquidity risk is based on management taking place in each subsidiary and in the Parent Company, rather than at Group level. The nature of the operations differs between the banking and insurance operations and there are legal restrictions on for the scope of internal loans. The subsidiaries also clear rules regarding how assets are to be deposited to ensure that they are readily available to the company and can thus be realised as needed. In practice, liquidity risk is primarily an issue for the Länsförsäkringar Bank Group.

Länsförsäkringar AB's liquidity risks are low since premiums are received in advance and large individual claims and payouts outside normal cash flows are known well in advance of when they fall due. The Parent Company's liquidity is mainly affected by dividends and Group contributions from subsidiaries, any requirements for contributions to be made to subsidiaries and dividends to owners. To meet liquidity requirements, the Parent Company maintains cash and cash equivalents, which at year-end amounted to SEK 2,175 M (3,442).

Länsförsäkringar Fondliv's liquidity is relatively stable, since fund units are divested in line with payments being made to policyholders. The company's liquidity was primarily affected by fund changes and costs for sale. Liquidity risk is managed by continuously adjusting the need for cash and surplus liquidity based on established liquidity forecasts for the payment of securities transactions and claims payments and, where necessary, other inward and outward payments, such as premiums and operating expenses. The majority of the funds in the trading book are liquid in the short term and purchases on behalf of the insured are not performed until payment has been received for the sales transaction.

The Länsförsäkringar Bank Group conducts active liquidity risk management to ensure that the Bank Group's commitments can be fulfilled both under normal and under stressed market conditions. The aim is to attain a favourable spread of financing sources. Liquidity is continuously planned and a satisfactory liquidity reserve ensures that sufficient liquidity is always available. The liquidity reserve is invested in securities with very high credit quality, the vast majority of which are eligible for transactions with the Riksbank and, where appropriate, with the ECB or the Federal Reserve. All in all, this means that the reserve can be quickly converted to cash and cash equivalents. On 31 December 2025, the liquidity reserve amounted to SEK 78.9 billion (73.6) and 50% (45) of the reserve comprised Swedish covered bonds.

The Länsförsäkringar Bank Group's funding takes place in a manner that creates a sound maturity profile and avoids maturity concentrations. The refinancing activities are based on broad diversification in terms of a variety of investors and markets. Diversification is achieved, for example, through proactive work on creating long-term investor relations. Funding takes place primarily with covered bonds, primarily in SEK and EUR, since the majority of the Länsförsäkringar Bank Group's assets comprise Swedish mortgages. Certain funding also takes place in CHF and NOK. The Bank Group endeavours to regularly launch issuances in these markets to create long-term confidence in the international capital markets.

**Table 15. Maturity analysis for financial assets and liabilities and insurance undertakings**

The table shows the actual cash flows that will occur in each period, based on the remaining contractual maturities. The amounts presented in maturities are undiscounted cash flows.

| | 2025 | | | | | | 2024 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | On demand | >3 months | 3 months 1 year | 1–5 years | >5 years | Total | On demand | >3 months | 3 months 1 year | 1–5 years | >5 years | T |
| **Assets** | | | | | | | | | | | | |
| Loans to the public and leases | | 9,028 | 10,947 | 41,672 | 366,910 | 428,558 | | 21,332 | 10,685 | 40,417 | 352,604 | 425,0 |
| Bonds and other interest-bearing securities[1)] | | 3,146 | 13,234 | 44,352 | 1,023 | 61,755 | | 766 | 17,193 | 36,602 | 638 | 55,1 |
| Treasury bills and other eligible bills | | 7,000 | 4,200 | 2,706 | 200 | 14,106 | | 5,750 | 643 | 5,200 | 124 | 11,7 |
| Other assets | | 2,005 | | | | 2,005 | | 2,053 | | | | 2,0 |
| Reinsurers' portion of technical provisions | | 445 | 831 | 2,455 | 4,220 | 7,951 | | 335 | 908 | 2,690 | 3,566 | 7,4 |
| Cash and balances with central banks | 9,180 | | | | | 9,180 | 15,391 | | | | | 15,3 |
| **Liabilities** | | | | | | | | | | | | |
| Subordinated liabilities | | 1,500 | | 1,600 | 1,100 | 4,200 | | | | 3,100 | | 3,1 |
| Technical provisions[2)] | | 2,810 | 5,019 | 4,729 | 7,154 | 19,713 | | 2,423 | 4,941 | 5,132 | 6,563 | 19,0 |
| Debt securities in issue | | 7,888 | 49,139 | 218,816 | 36,444 | 312,288 | | 15,151 | 35,238 | 211,419 | 34,013 | 295,8 |
| Deposits from the public | 125,245 | 32,921 | 4,131 | 739 | - | 163,035 | 115,220 | 29,778 | 7,210 | 691 | 1 | 152,9 |
| Lease liabilities | | | | | | | | | | | | |
| Due to credit institutions | 0 | 671 | | | | 672 | 0 | 4,728 | | | | 4,7 |
| Other liabilities | | 2,884 | 1,640 | | | 4,524 | | 2,915 | 1,362 | | | 4,2 |
| **Total cash flows, net** | **-116,065** | **-27,051** | **-30,717** | **-134,699** | **327,655** | **19,123** | **-99,829** | **-24,759** | **-19,322** | **-135,434** | **316,355** | **37,0** |
| Loans approved but not disbursed | | 25,274 | | | | 25,274 | | 6,537 | | | | 6,5 |
| Derivatives, in and outflows, net | | -480 | 4,104 | 12,439 | 1,105 | 17,169 | | -130 | | | | -1 |
| **Total cash flows for financial assets and liabilities and insurance undertakings** | **-116,065** | **-2,256** | **-26,613** | **-122,260** | **328,761** | **61,566** | **-99,829** | **-18,352** | **-19,322** | **-135,434** | **316,355** | **43,4** |

[1)] Bonds and other interest-bearing securities in the statement of financial position include fixed-income funds. These have no contractual maturities and have been excluded from the table.
[2)] Technical provisions are recognised gross, before ceded reinsurance.

### *Operational risk*

Operational risk refers to the risk of losses arising due to inadequate or failed internal processes, human error, erroneous systems or external events and includes legal and compliance risk.

### *Risk exposure*

Operational risks represent a material part of the Group's risk profile and include process risks, product risks, security risks and ICT risks. Increased digitalisation and the changing security situation have increased the significance of ICT risks and security risks. Managing ICT third-party risks is particularly important since a significant portion of the Group's ICT assets are outsourced to external suppliers. The risk of the companies' products and services being used for money laundering and financing terrorism is also an area of major focus for the banking operations in particular, but also for the insurance operations. Operational risks also include personnel risks, and here it is particularly important to manage the supply of skills.

### *Risk management and risk-reduction techniques*

Work on operational risk is based on Group-wide methods that encompass significant processes and key controls as well as reported incidents, the operations' internal analyses of operational risk, supplier monitoring, continuity management and risk indicators. All employees are responsible for helping to maintain a healthy risk culture and for effectively managing operational risk within their individual operations. Risks are reduced through proactive preventive measures, efficient management of incidents and the lessons learnt from completed tests and incidents that have occurred, and awareness of operational risk in every decision-making situation.

The process of managing and controlling operational risk includes identifying, measuring, managing and reporting. Significant processes and risks have been analysed and documented. Controls of process risks are performed every quarter and reported to each company Board. Operational risks that could impact the mission or the ability of the operations to deliver according to the business plan are analysed every year. Operational risks are identified, the potential consequences evaluated and probability of the risk occurring assessed. Action plans are prepared for material and significant risks, and the operations work actively to reduce the risk level over time. Action plans are followed up every quarter at management level.

The Länsförsäkringar AB Group has a shared framework for identifying, measure and documenting risks in the decision-making process for decisions that could be expected to have a material impact on profitability, risk profile, organisation or brand. The purpose is to ensure efficient decision-making through proactive and appropriate management of the risks so as to thereby achieve established targets with a higher degree

of certainty, to ensure compliance with applicable laws and regulations and to create customer value.

The Länsförsäkringar AB Group's continuity management involves ensuring that the organisation has the robustness and the ability to conduct operations at a tolerable level, regardless of what disruptions occur, with the aim of reducing the consequences of a disruption and downtimes until a return to normal status in order to protect customers, confidence in the company and the brand. Preparing business continuity plans and procedures creates contingency preparation and the capability to maintain business continuity before, during and after a disruption or a crisis has occurred. The overall goal for security work is to protect the assets of customers, the organisation and other stakeholders from all types of threats – internal or external, intentional or unintentional. Security activities follow applicable legal requirements and are conducted in accordance with information security standards, such as the ISO 27000 series, and the accepted standard in business continuity management ISO 22301, and are carried out following a risk-based approach.

The companies in the Länsförsäkringar AB Group may, from time to time, outsource parts of the operations to third party suppliers to enhance the efficiency of operations. In order to maintain a high level of control, the companies' guidelines address issues including the procurement skills of the companies, suitability assessment, impact analysis and realisation plans.

### *Risk sensitivity*

The Länsförsäkringar AB Group regularly conducts exercises and tests to ensure that every company's preparations and capacities are sufficient for maintaining continuity in the event of disruptions, interruptions and crises. Exercises and tests include crisis management, seminar and simulation exercises as well as desktop tests and major or minor technical tests of ICT continuity for critical applications, infrastructure and lifecycle areas. The result of the tests and exercises showed that the companies generally have the ability and business contingency plans to manage crises that arise.

### *Sustainability-related risks*

Sustainability-related risks is a collective term for risks resulting from new or changing environmental-, social- or governance-related events or circumstances that may have an actual or potential negative impact on the company's operations or financial position.

### *Risk exposure*

Sustainability-related risks can be global and systemic in nature and are associated with, for example, high uncertainties and long time horizons. Analyses, strategies and business models will need to be gradually adapted to address current and future challenges.

Sustainability risks are analysed based on, for example, a double materiality assessment in accordance with the Corporate Sustainability Reporting Directive (CSRD) and through regular long-term climate scenario analyses in connection with the Own Risk and Solvency Assessment. The sustainability topic that has been deemed to have the greatest potential negative financial effect on the Länsförsäkringar AB Group is climate change, which is expected to have negative impacts on the insurance business, lending and investments. Accordingly, the Board of Länsförsäkringar AB has identified climate risk as a priority sustainability topic. The Sustainability Report also presents other sustainability aspects that, according to the materiality assessment, have been deemed to be material from various sustainability perspectives. Table 16 presents a selection of the risks that have been identified.

Physical climate risks may take the form of extreme weather events, such as torrential rain, storms and floods, and chronic changes in the climate that, for example, cause sea levels to rise. These events may lead to higher insurance costs and underlying collateral in lending may be affected and entail credit losses.

The transition to a low-carbon society could affect the Länsförsäkringar AB Group's investment portfolios via the companies in which investments are made, such as through regulatory, political and market changes. The transition could lead to abrupt and unexpected events that have not been considered, for example, in the company's models and business plans, which is referred to as transition risks.

**Table 16. Selection of identified sustainability-related risks in the Länsförsäkringar AB Group with negative financial effects**

| |
|---|
| Risk of increased insurance claims costs in non-life insurance. This impacts Länsförsäkringar AB's own insurance products and via the Länsförsäkringar Alliance's internal reinsurance solutions. The assessment is that the risk could materialise primarily in the medium and long term. |
| Risk of higher credit losses in lending to private individuals and companies due to a lower repayment capacity and a decline in collateral value. The assessment is that the risk could materialise primarily in the long term. |
| Risk of lower returns in investments that are particularly exposed to a decline in profitability due to physical climate impacts. The assessment is that the risk could materialise primarily in the short, medium and long term. |
| Risk of lower returns from investments that are particularly exposed to a decline in profitability due to the transition of society. The assessment is that the risk could materialise primarily in the short, medium and long term. |
| Risk of a reduction in profitability and business volumes due to low confidence in the Länsförsäkringar AB Group's transition to climate-neutral operations. The assessment is that the risk could materialise primarily in the short, medium and long term. |

*Risk management and risk-reduction techniques*

Sustainability-related risks are included in Länsförsäkringar AB's risk-management system and are monitored and reported primarily based on their impacts on other risks.

Climate risks are limited through proactive efforts to reduce exposure both to transition risks and to physical climate risks. The reduction in exposure is mainly achieved by taking preventive action, through inclusion, exclusion and engagement with companies under the framework of investments, partnerships and purchases, and by creating the conditions for customers to transition, through both advice and product development.

To reduce the risk of higher claims costs for weather-related insurance claims, risk management in the non-life insurance operations focuses on predicting and preventing such claims. In addition to proactive measures carried out jointly with the Länsförsäkringar Alliance, the Alliance's reinsurance programme is also regularly updated to ensure it is always suitable in relation to approved strategies and developments in the insurance and reinsurance markets.

Länsförsäkringar Bank's loans are based on standardised, centrally established credit regulations and most credit decisions are made locally based on the local customer and market knowledge of advisors. The credit regulations impose strict requirements on customers' repayment capacity and the quality of collateral.

*Risk sensitivity to climate risks*

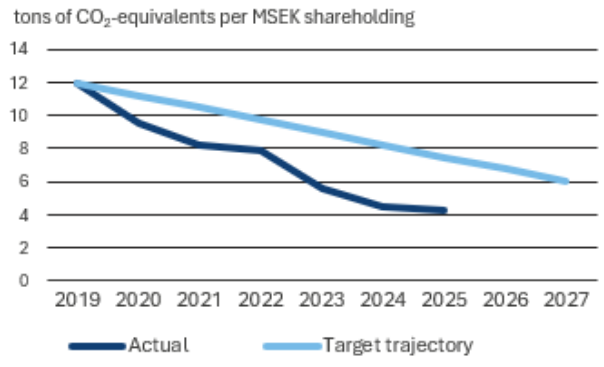
Länsförsäkringar AB works continuously on developing metrics to follow up climate risk to achieve as comprehensive an overview of potential effects as possible. For example, a regular climate scenario analysis is carried out under the framework of the Own Risk and Solvency Assessment. The purpose of this analysis is to illustrate how various potential development scenarios for climate change could impact the operations over time.

*Indicators for climate risks*

Länsförsäkringar AB has an indicator for climate risks that measures the GHG intensity (Scope 1 and 2) for listed shareholdings of all the Group's institutional portfolios. The indicator aims to provide a basis for assessing transition risks – if the outcome is far from the company's own climate ambition, the company's reputation may be adversely affected.

In relation to the Länsförsäkringar AB Group's target of reducing GHG intensity 50% between 2019 and 2027, the outcome is 28% below the calculated target pathway, meaning that GHG intensity has declined faster than required to achieve the target.

Figure 5. GHG intensity for listed shareholdings




**Other material risks**

In addition to the risks described above, the Länsförsäkringar AB Group is also exposed to business risks, emerging risks, and group risks.

- Business risk pertains to the risk of lower earnings, higher expenses or loss of confidence from customers or other stakeholders.
- Emerging risks refers to new or changed behaviour patterns, situations or trends that may have a material impact on the company's financial situation, market position or brand in a negative direction within the company's business planning horizon.
- Group risk refers to the risks associated with the complexity of conducting banking operations together with life-assurance and non-life insurance operations in the same group.
- Concentration risk refers to the risk of a single exposure, homogeneous group of exposures or a specific market event resulting in widespread losses even if the operations were to be well-diversified. Concentration risk may derive from concentrations of both assets and liabilities as well as sources of income and suppliers, including suppliers of outsourced services.

*Risk exposure*

The Länsförsäkringar AB Group's exposure to business risks follows the business strategies decided where the business planning process and results from business risk analyses comprise important instruments in managing challenges associated with harmonising the subsidiaries' strategies and objectives with each other at Group level. Due to the strong brand connection between the companies in the Group, diminished confidence in one of the companies could entail a reputation risk that damages the brand and thus other companies in the Länsförsäkringar AB Group as well as the entire Länsförsäkringar Alliance.

Exposure to group risks arises by the Group conducting both insurance and banking operations that are subject to different regulations. Simultaneously operating under rules for financial conglomerates, capital adequacy rules for banks (CRR/CRD) and regulations for insurance companies (Solvency II) leads to higher costs and could affect the Länsförsäkringar AB Group's competitiveness in relation to its competitors that do not have the same group structure. The Länsförsäkringar AB Group has assumed some cost risk from its mutually operated subsidiary Länsförsäkringar Liv through a multi-year agreement to provide services at a fixed price in order to ensure that Länsförsäkringar Liv can discontinue its operations in an orderly manner.

New and emerging risks can arise over time due to changes in the external business environment or internal circumstances. They may be completely new phenomena or risks that change in their nature and should therefore be managed in a new way. Examples are the emergence of new consumption patterns, technological advances and social-political changes, etc. The Group is continuously monitors and analyses these risks in order to act proactively and adapt its risk management.

Concentration risk is deemed to be low due to the Group's wide range of operations and geographic spread.

*Risk management and risk-reduction techniques*

Business risks are managed at Board and management level through analyses and decisions prior to making strategic choices on the direction of the operations. Business risk analyses are carried out in the annual business planning process, but can also be performed in the interim if required due to changes in the external environment or in connection with business decisions. The specific business risks that are deemed to be the most important at any given time are continuously monitored at management level.

Group risks are identified and managed as part of the continuous risk-management activities and in the Länsförsäkringar AB Group's annual Own Risk and Solvency Assessment (ORSA) and

in the Group's recovery plan. Continuous monitoring of regulatory developments and efficient processes for identifying, measuring and reporting risks are key tools for keeping group risks at a low level.

Emerging risks are identified and managed as part of the continuous risk-management activities, in the Länsförsäkringar AB Group's annual Own Risk and Solvency Assessment (ORSA) and in the internal capital and liquidity adequacy assessment process (ICAAP and ILAAP). The materiality of the risk determines whether action is to be taken and the nature of the risk governs the appropriate course of action.

## CAPITAL MANAGEMENT

It is of central importance that the Länsförsäkringar AB Group and its separate licensable legal entities have a sufficient amount of capital in relation to the level of the Group's risks, regulatory capital requirements and stakeholder expectations.

### Targets and guidelines

The business activities of the companies consolidated in the Länsförsäkringar AB Group are conducted for profit-making purposes to enable Länsförsäkringar AB to pay returns through value growth and dividends to the owners. All capital that is not required for operations that the Group is commissioned to conduct by the regional insurance companies is to be paid as a dividend over time, on the condition that a credit rating of A for the Group's credit-rated units can be justified.

Länsförsäkringar Liv is a subsidiary that is operated according to mutual principles and is not consolidated in the Länsförsäkringar AB Group. For this reason, specific considerations apply to capital management for this company and are described in Länsförsäkringar Liv AB's annual report.

Quantitative capital targets are set at both Group level and for each subsidiary Group and legal entity. These capital targets are decided every year by each board and, for subsidiary groups or subsidiaries directly under Länsförsäkringar AB, the Board of Länsförsäkringar AB. For the Länsförsäkringar AB Group and its insurance companies, these capital targets are expressed in the form of a specific level for the solvency ratio but with a tolerance down to the lowest permissible level for capitalisation. The lowest permitted limit clearly exceeds the regulatory requirement. The solvency ratio refers to own funds divided by the solvency capital requirement, in accordance with the definitions in the Insurance Business Act. For the Länsförsäkringar AB Group, the calculation of the capital target includes the contributions to own funds and capital requirements made by the operations in Länsförsäkringar Bank and its subsidiaries and Länsförsäkringar Liv. Capital targets are also set for the Länsförsäkringar Bank Group, which comprises its consolidated situation and is encompassed by the group rules for banking operations.

### Process

The Group's capital planning is conducted annually and is integrated into the business planning as far as possible. These plans include the current year and three years in the future, and are prepared during the autumn. The process analyses the level of the capital requirement and the access to capital based on sales and profitability forecasts, global events and strategic decisions.

The purpose of the Group's capital planning is to ensure that own funds are sufficient for bearing the risks associated with realising the business plan in every subsidiary, the Parent Company Länsförsäkringar AB and at Group level. The analysis is based on the business plan activities and its base scenario, but also includes a demanding but realistic negative scenario and stress tests. The capital position of the entire Länsförsäkringar AB Group can be highlighted through analyses of shared scenarios and stress tests. In addition, unit-specific stress tests are performed in the Group's insurance companies and in the banking operations to provide supplementary data on the capital position of each subsidiary. The analysis is performed in such a manner that the Board and management of each subsidiary – and for the Group, the Board of the Parent Company – gain greater joint understanding of issues relating to capital structure, capital requirement and business contingency to reduce risks and acquire new capital.

Capital planning results in, for example, forecasts for the income statement and balance sheets as well as for capital positions in relation to regulatory requirements at Group and subsidiary level, and for the Parent Company Länsförsäkringar AB. Capital is allocated internally within the Group based on plans for the business activities and forecasts for risk-based capital requirements. The process also creates a plan for dividends and contributions within the Group, and a plan for capital transactions between the Parent Company and its owners and issues of capital instruments to external investors.

After the capital planning has been documented and adopted by each subsidiary board for its company, and the Parent Company's Board for the Group and Länsförsäkringar AB, the plans are regularly monitored throughout the year in quarterly reports. The plans are updated during the current fiscal year as required.

### Capital position under group solvency rules

The Länsförsäkringar AB Group and its units are subject to regulatory requirements for the minimum permitted amount of capital in accordance with rules for banks, rules for insurance companies and rules for financial conglomerates. The capital position under the bank group rules are described in Länsförsäkringar Bank's Annual Report.

### Capital position under rules on financial conglomerates and rules on groups in insurance sector

Own funds and capital requirements are calculated for both financial conglomerates and for groups in the insurance sector by using the rules of each sector, the insurance and banking sectors.

In calculating capital requirements, an aggregate capital requirement is calculated for the parts of the Länsförsäkringar AB Group's insurance operations that are consolidated, meaning Länsförsäkringar AB, Försäkringsaktiebolaget Agria, Länsförsäkringar Gruppliv and Länsförsäkringar Fondliv AB. The total capital requirement for the companies in the Länsförsäkringar Bank Group is added. The capital requirement for Länsförsäkringar Liv is also added. Länsförsäkringar Liv, which is operated according to mutual principles, is included in the calculations in accordance with the deduction and aggregation method, with the consent of the FSA. Länsförsäkringar Liv's surplus capital is not included in the surplus capital at group level; only the amount of the company's own funds that corresponds to its capital requirement is included in the calculation of own funds on a consolidated basis.

The result of the calculations according to the rules on groups in the insurance sector are presented in table 17.

**Table 17. Solvency situation group under the insurance rules [1)]**

| | 2025 | 2024 |
|---|---|---|
| Own funds | 68,478 | 66,775 |
| *of which own funds included from Länsförsäkringar Liv* | *19,511* | *19,048* |
| Capital requirement | 50,240 | 49,370 |
| *of which capital requirement Länsförsäkringar Liv* | *19,511* | *19,048* |
| Surplus capital | 18,238 | 17,405 |

[1)] Figures reported for 2024 show the solvency situation for both the financial conglomerate and group under the insurance rules

Surplus capital compared with regulatory requirements under the rules the group rules in the insurance sector increased during the year. The change was mainly due to developments in the financial markets in 2025, earnings for the period, issues of

Tier 2 capital and higher capital requirements in the banking operations.

Surplus capital according to the rules for financial conglomerates amounted to SEK 17.3 billion, with own funds amounting to SEK 67.6 billion and the capital requirement to SEK 50.2 billion.[1]

**Capital position under bank group rules**

The outcome of the capital position for the Länsförsäkringar Bank's consolidated situation is presented in table 18.

**Table 18. Capital adequacy Länsförsäkringar Bank consolidated situation**

| | 2025 | 2024 |
|---|---|---|
| Common Equity Tier 1 capital | 20,509 | 20,503 |
| Tier 1 capital | 23,431 | 23,053 |
| Own funds (total capital) | 27,617 | 26,143 |
| Risk Exposure Amount | 140,616 | 134,063 |
| Common Equity Tier 1 capital ratio, % | 14.6 | 15.3 |
| Tier 1 ratio, % | 16.7 | 17.2 |
| Capital adequacy ratio, % | 19.6 | 19.5 |
| Own funds requirements (Pillar I) | 11,250 | 10,725 |
| Pillar II Requirements (P2R) | 2,756 | 2,815 |
| Combined buffer requirement | 6,328 | 6,033 |
| Pillar II Guidance (P2G) | 0.0 | 0.0 |
| Overall adequate level of own funds | 20,333 | 19,573 |
| Leverage ratio, % | 4.4 | 4.6 |
| Pillar II Requirements and Pillar II Guidance regarding leverage ratio requirement | 0.15 | 0.15 |

[1] Surplus capital and own funds under the rules on financial conglomerates on 31 December 2025 have been corrected compared with the figure published on 11 February 2026. Länsförsäkringar Bank's outstanding subordinated loans at year-end exceeded the minimum capital requirement for these instruments, which under the conglomerate rules entails limited inclusion in the financial conglomerate's own funds.

**Table 19. Hedge accounting in the Länsförsäkringar Bank Group**

| | Derivatives | | Assets | | Liabilities | | Hedge accounting | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Nominal amount | | Carrying amount | | Carrying amount | | Change in value for the year | | Accumulated changes in value | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 20 |
| **Fair value hedges** | | | | | | | | | | |
| Interest-rate contracts | | | | | | | | | | |
| Hedged items[2] | | | | | | | | | | |
| Treasury bills and other eligible bills | | | 6,282 | 6,217 | | | 85 | 110 | -81 | -1 |
| Bonds and other Interest-bearing securities | | | 37,856 | 37,692 | | | 207 | 734 | 116 | -1 |
| Debt securities in issue | | | | | | | | | | |
| Hedging instruments | | | | | | | | | | |
| Interest-rate swaps | 43,380 | 44,376 | 192 | 558 | 382 | 414 | -292 | -842 | | |
| Ineffectiveness[1] | | | | | | | 0 | 1 | | |
| **Currency contracts** | | | | | | | | | | |
| Hedged items[2] | | | | | | | | | | |
| Treasury bills and other eligible bills | | | 662 | 349 | | | -27 | 3 | -12 | |
| Bonds and other interest-bearing securities | | | 3,946 | 4,273 | | | 3 | 72 | -136 | 1 |
| Debt securities in issue | | | | | 65,782 | 64,412 | -249 | -1,230 | -222 | -4 |
| Hedging instruments | | | | | | | | | | |
| Cross-currency interest rate swaps | 69,772 | 68,734 | 1,253 | 1,127 | 480 | 1,133 | 270 | 1,155 | | |
| Ineffectiveness[1] | | | | | | | -3 | -0 | | |
| **Portfolio of fair value hedges** | | | | | | | | | | |
| Interest-rate contracts | | | | | | | | | | |
| Hedged items | | | | | | | | | | |
| Loans to the public | | | 77,298 | 83,945 | | | 268 | 1,353 | 68 | -2 |
| Deposits and funding from the public | | | | | 3,604 | 7,963 | 9 | 3 | 4 | |
| Debt securities in issue | | | | | 207,742 | 191,299 | -1,448 | -2,263 | 761 | -2,1 |
| Hedging instruments | | | | | | | | | | |
| Interest-rate swaps | 307,575 | 297,645 | 2,481 | 2,957 | 2,833 | 4,580 | 1,179 | 912 | | |
| Ineffectiveness[1] | | | | | | | 7 | 6 | | |
| **Cash flow hedges**[5] | | | | | | | | | | |
| Currency contracts | | | | | | | | | | |
| Hedged items[3] | | | | | | | 123 | -59 | | |
| Hedging instruments | | | | | | | | | | |
| Cross-currency interest rate swaps[4] | 65,451 | 64,420 | 1,633 | 4,168 | 2,356 | 523 | -123 | 59 | | |
| Ineffectiveness[1] | | | | | | | | | | |
| **Total hedged item** | | | **126,043** | **132,476** | **277,129** | **263,674** | **1,030** | **-1,277** | **497** | **-2,9** |
| **Total hedging instruments** | **486,178** | **475,175** | **5,558** | **8,810** | **6,051** | **6,650** | **1,034** | **1,284** | | |
| **Total ineffectiveness** | | | | | | | **5** | **6** | | |

[1] The ineffectiveness of all hedging relationships is recognised in the line item "Net gains/losses from financial items" in profit or loss.
[2] For terminated fair value hedges and cash flow hedges, no accumulated changes in value remain in the balance sheet.
[3] The change in value of the hedged item pertains to a perfectly effective hypothetical hedging instrument. Such an instrument is used to determine the effective portion of the hedging instrument, which is recognised in other comprehensive income, and the ineffective portion, which is recognised in the lin item "Net gains/losses from financial items" in profit or loss.
[4] Of changes in value for the year, SEK 343.1 M pertains to amounts reclassified to profit or loss. Amounts reclassified to profit or loss for terminated hed ing relationships amounted to SEK 0 M.
[5] Amounts recognised in the hedging reserve are presented in the "Statement of changes in equity." Amounts pertaining to cash flow hedges recognised through other comprehensive income are presented in the "Statement of comprehensive income."

Hedging instruments with positive fair values are recognised in the balance sheet as assets on the line item "derivatives" and hedging instruments with negative fair values are recognised in the balance sheet as liabilities on the line item "derivatives." The average fixed interest on derivatives outstanding on 31 December 2025 was 3.9% (1.9).

The "Statement of comprehensive income" presents the changes in value of hedging instruments in cash flow hedges for the period and the amount that has been reclassified from equity to profit or loss.

**Table 20. Länsförsäkringar Bank Group – maturity profile for nominal amounts in hedging instruments**

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Remaining contractual term | | | Remaining contractual term | | |
| | <1 year | 1–5 years | >5 years | <1 year | 1–5 years | >5 years |
| Currency risk | | | | | | |
| Nominal amount | 13,479 | 49,407 | 2,294 | 11,442 | 43,557 | 8,163 |
| Fair value | 1,099 | -960 | -212 | 1,109 | 2,708 | 6 |

## Note 3 Earnings per operating segment

| 2025 | Non-life insurance | Agria | Unit-linked insurance | Bank | Support and 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** | **850** | **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 | - | - | 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 | 850 | 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 | -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 | -10 | - | -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 banking operations according to IFRS[1)] applied in the Länsförsäkringar Bank Group's reporting

| 2025 | Non-life insurance | Agria | Unit-linked insurance | Bank | Support and 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** |

[1)] International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations of these standards issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU.

## Note 3 Earnings per operating segment, cont.

| 2024 | Non-life insurance | Agria | Unit-linked insurance | Bank | Support and 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 | - | - | 431 | - | - | 2 | 433 |
| Unrealised gains on investment assets | - | - | 40,377 | - | - | -1 | 40,376 |
| Fees from financial agreements | - | - | 904 | - | - | - | 904 |
| Other technical revenue | - | - | 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 | -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 banking operations according to IFRS[1)] applied in the Länsförsäkringar Bank Group's reporting

| 2024 | Non-life insurance | Agria | Unit-linked insurance | Bank | Support and 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** |

[1)] International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations of these standards issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU.

The Group's division of operating segments corresponds to the structure of the internal reports that the company's chief operating decision maker uses to monitor the operations and allocate resources between operating segments. The Group has identified corporate management as the company's chief operating decision maker. Accordingly, for the Länsförsäkringar AB Group, the reports on the earnings of the various segments of the operations that are received by Group management form the basis of segment reporting.

Pricing between the Group's segments is based on market conditions for the operating segments of Non-life Insurance, Agria, Unit-linked Insurance, Banking, and Support and Service. Länsförsäkringar AB's Group management establishes the service level pertaining to intra-Group transactions involving goods and services. Decisions about prices to be applied to the forthcoming year are made during the annual business planning process. Pricing for service operations within the Länsförsäkringar Alliance is based on direct and indirect costs. Overall, pricing is intended to distribute costs fairly within the Länsförsäkringar Alliance based on consumption. Joint development projects and joint service are financed collectively and invoiced based on an established distribution key. Länsförsäkringar AB's Group management arranges the service levels and costs for the sale of goods and services to intra-Group companies jointly with a service committee comprising representatives from the regional insurance companies. Based on these discussions, the Board of Länsförsäkringar AB makes decisions on external pricing.

Income is primarily attributable to Sweden, and the remaining part comes from Denmark, Ireland, Finland, France, Norway, the UK and Germany.

**Premium income per geographic market, Agria operating segment**

| SEK M | 2025 | 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** |

## Note 4 Premiums earned after ceded reinsurance

| | 2025 | 2024 |
|---|---|---|
| **Non-life insurance** | | |
| Premium income, direct insurance in Sweden | 6,300 | 5,875 |
| Premium income, direct insurance, other EEA | 2,057 | 1,892 |
| Premium income, direct insurance, rest of world | 1,955 | 1,733 |
| Premium income assumed reinsurance | 1,980 | 2,004 |
| Change in provision for unearned premiums | -601 | -367 |
| Change in provision for unexpired risks | 23 | -29 |
| **Total premiums earned before ceded reinsurance** | **11,714** | **11,107** |
| Premiums for ceded reinsurance | -1,875 | -1,877 |
| Reinsurers' portion of change in provision for unearned premiums and unexpired risks | 42 | 25 |
| **Total reinsurers' portion of premiums earned** | **-1,833** | **-1,852** |
| **Total premiums earned after ceded reinsurance** | **9,881** | **9,255** |
| | | |
| **Life assurance** | | |
| Direct life assurance | 739 | 720 |
| **Total premium income gross before ceded reinsurance** | **739** | **720** |
| | | |
| **Premium income gross for direct life assurance is distributed between the following categories** | | |
| Premiums for individual life assurance | 349 | 323 |
| **Total premium income gross before ceded reinsurance** | **349** | **323** |
| Periodic premiums | 349 | 323 |
| **Total periodic premiums** | **349** | **323** |
| Premiums for contracts that do not carry bonus rights | 327 | 302 |
| Premiums, policyholder bears the risk | 22 | 21 |
| **Total periodic premiums** | **349** | **323** |
| | | |
| **Premiums for ceded reinsurance** | | |
| Premiums for ceded reinsurance, life assurance | -41 | -37 |
| **Total reinsurers' portion of premium income** | **-41** | **-37** |
| **Total Premium income after ceded reinsurance** | **698** | **682** |

## Note 5 Investment income transferred from financial operations

| | 2025 | 2024 |
|---|---|---|
| Transferred investment income | 105 | 255 |
| **Interest rates, %** | | |
| Provisions for insurance policies with long-term claims in run-off | 3.9 | 2.7 |
| Provisions for insurance policies with medium-term claims in run-off* | 3.5 | - |
| Provisions for insurance policies with short-term claims in run-off | 3.4 | 3.2 |

The transferred investment income is to reflect a reasonable return on the cash flows of the relevant insurance operations. Accordingly, a return was calculated using a risk-free interest rate on the cash flows of the relevant insurance operations for the year, which is the average premium reserve (for own account) less premium receivables (net), plus the provision for claims outstanding (for own account). The calculation basis was divided into three parts based on the duration of the underlying insurance policies and the applied interest rates are presented in the table above. The investment income is divided into two parts. One part is added to the annuities result by reducing the cost for the upward adjustment of the provision for annuities, and one part is recognised as transferred investment income.

* New line due to a change in method for calculating investment income transferred from financial operations. Applied prospectively which is why there are no comparative figures, for further information refer to note 1

## Note 6 Other technical revenue

| | 2025 | 2024 |
|---|---|---|
| **Non-life insurance** | | |
| Other | 2 | 3 |
| **Life assurance** | | |
| Inheritance gains received | 84 | 75 |
| Rebating of commissions | 1,335 | 1,344 |
| Yield tax | 968 | 921 |
| Other | 7 | 7 |
| **Total Other technical revenue** | **2,396** | **2,350** |

## Note 7 Claims payments

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Before ceded reinsurance | Ceded reinsurance | After ceded reinsurance | Before ceded reinsurance | Ceded reinsurance | After ceded reinsurance |
| **Non-life insurance** | | | | | | |
| Claims paid | -7,574 | 1,185 | -6,389 | -7,502 | 1,477 | -6,025 |
| Claims annuities paid | -47 | - | -47 | -57 | - | -57 |
| Change in provision for claims incurred and reported | -206 | 290 | 84 | 471 | -379 | 92 |
| Change in provision for claims incurred and not reported | 6 | 141 | 147 | 980 | -1,015 | -35 |
| Operating expenses for claims adjustment | -634 | 23 | -612 | -578 | 23 | -555 |
| **Total** | **-8,455** | **1,639** | **-6,816** | **-6,686** | **106** | **-6,581** |
| **Life assurance** | | | | | | |
| Claims paid | -312 | 9 | -303 | -332 | 9 | -323 |
| Change in provision for claims outstanding | 55 | -5 | 50 | -39 | 19 | -20 |
| Operating expenses for claims adjustment | -25 | - | -25 | -24 | - | -24 |
| **Total** | **-282** | **4** | **-278** | **-395** | **28** | **-367** |
| **Total non-life insurance and life assurance** | **-8,737** | **1,643** | **-7,093** | **-7,082** | **134** | **-6,948** |

## Note 8 Operating expenses

| | 2025 | 2024 |
|---|---|---|
| **Specification of income items operating expenses** | | |
| Acquisition costs[1)] | -1,853 | -2,147 |
| Change in Deferred acquisition costs | 73 | 144 |
| Administration expenses | -2,811 | -2,701 |
| Commission and profit shares in ceded reinsurance | 66 | 43 |
| Reinsurers' portion of deferred acquisition costs | - | - |
| **Total** | **-4,525** | **-4,662** |
| of which non-life insurance operations | -2,355 | -2,306 |
| of which life-assurance operations | -2,188 | -2,356 |
| of which commission for direct insurance | -262 | -251 |
| **Other operating expenses** | | |
| Claims adjustment costs[1)] | -659 | -602 |
| Expenses for finance management[2)] | -27 | -60 |
| Expenses for support and service operations[3)] | -3,376 | -3,273 |
| Expenses for banking operations[4)] | -5,568 | -5,073 |
| **Total** | **-9,630** | **-9,008** |
| **Total operating expenses** | **-14,155** | **-13,669** |
| **Operating expenses by type of cost** | | |
| Direct and indirect staff costs | -4,357 | -3,842 |
| Costs for premises | -395 | -414 |
| IT costs | -4,307 | -3,993 |
| Depreciation | -3,636 | -3,653 |
| Other operations-related expenses | -1,460 | -1,768 |
| **Total operating expenses** | **-14,155** | **-13,669** |

[1)] Included in Claims paid in the technical and non-technical result.
[2)] Included in Investment income, expenses in the technical and non-technical result
[3)] Included in Other expenses in the non-technical result
[4)] Included in the banking operations' expenses in the non-technical result

## Note 9 Leases

| Lease agreements in which the company is the lessee | 2025 | 2024 |
|---|---|---|
| Up to 1 year | -278 | -270 |
| 1–5 years | -539 | -779 |
| More than 5 years | -7 | -7 |
| **Total lease agreements in which the company is the lessee** | **-824** | **-1,056** |

| Lease agreements in which the company is the lessor | 2025 | 2024 |
|---|---|---|
| Up to 1 year | 2,381 | 2,371 |
| 1–5 years | 3,018 | 3,302 |
| More than 5 years | 1,459 | 1,536 |
| **Total lease agreements in which the company is the lessor** | **6,858** | **7,209** |

A rental charge of SEK -159 M (-165) was recognised in profit for 2025. The leases are valid for three and ten years until 31 October 2027 and 2029, respectively. Every time that lease contracts are renewed, a basic rent level is established that is subsequently index-linked to the consumer price index.

## Note 10 Fees and remuneration of auditors

| | 2025 | 2024 |
|---|---|---|
| Deloitte AB, audit assignment | -26 | -24 |
| Deloitte AB, audit activities in addition to the audit assignment | -1 | -1 |
| Deloitte AB, other assignments | -3 | -1 |
| **Total fees and remuneration of auditors** | **-29** | **-26** |

Audit assignment pertains to a review of the Annual Report and accounting, as well as the Board's and President's administration. Audit activities other than audit assignment pertain to various types of quality-assurance services, such as reviews of the administration, Articles of Association, regulations or agreements that result in reports or certificates. Other assignments pertain to activities that are not included in the above-mentioned items, for example, legal consultations alongside audit activities and that are not attributable to tax consultancy services.

## Note 11 Employees, staff costs and remuneration of senior executives

| Average number of employees | 2025 | 2024 |
|---|---|---|
| **Sweden** | | |
| Men | 1,486 | 1,324 |
| Women | 1,728 | 1,558 |
| **Total Sweden** | **3,214** | **2,882** |
| **Denmark** | | |
| Men | 1 | 1 |
| Women | 39 | 35 |
| **Total Denmark** | **40** | **36** |
| **Finland** | | |
| Men | 1 | 1 |
| Women | 17 | 17 |
| **Total Finland** | **18** | **18** |
| **France** | | |
| Men | 3 | 2 |
| Women | 17 | 10 |
| **Total France** | **20** | **12** |
| **Ireland** | | |
| Men | 7 | 8 |
| Women | 12 | 12 |
| **Total Ireland** | **19** | **20** |
| **Norway** | | |
| Men | 9 | 8 |
| Women | 56 | 60 |
| **Total Norway** | **65** | **68** |
| **UK** | | |
| Men | 55 | 45 |
| Women | 132 | 125 |
| **Total UK** | **187** | **170** |
| **Germany** | | |
| Men | - | 1 |
| Women | 7 | 7 |
| **Total Germany** | **7** | **8** |
| | | |
| **Total average number of employees** | | |
| Men | 1,562 | 1,390 |
| Women | 2,008 | 1,824 |
| **Total** | **3,570** | **3,214** |

| Salaries and other remuneration, as well as social security expenses, other employees | 2025 | 2025 |
|---|---|---|
| Salaries and remuneration | 2,803 | 2,468 |
| of which, variable salary | - | - |
| Social security expenses | 1,404 | 1,245 |
| of which, pension costs | 444 | 401 |
| **Total** | **4,207** | **3,713** |

| Board of Directors and senior executives, 36 (30) | 2025 | 2025 |
|---|---|---|
| Salaries and remuneration | 72 | 61 |
| of which, variable salary | - | - |
| Social security expenses | 51 | 44 |
| of which, pension costs | 22 | 20 |
| **Total** | **123** | **106** |

| Total salaries, other remuneration and social security expenses | 2025 | 2025 |
|---|---|---|
| Salaries and remuneration | 2,875 | 2,530 |
| of which, variable salary | - | - |
| Social security expenses | 1,455 | 1,289 |
| of which, pension costs | 467 | 421 |
| **Total** | **4,329** | **3,819** |

The Länsförsäkringar AB Group has about 2,000 individuals who are also employed at Länsförsäkringar Bank and the regional insurance companies. The regional insurance companies pay the entire remuneration of their respective employees.

**Remuneration of senior executives**
Remuneration of the President and other senior executives comprises basic salary and other benefits. Pension benefits and other benefits paid to the President and other senior executives are included as part of total remuneration.

*Severance pay*
A mutual period of notice of six months applies for the President, former President and other senior executives. If the company terminates employment, severance pay corresponding to 12 months' salary is paid during the period of notice.

*Pensions*
The retirement age for the President and former President is 65. The pension is a defined-contribution plan and the pension premium is to amount to 35% of the monthly salary.
The retirement age for other senior executives is 65. For certain senior executives the pension is a defined-contribution plan and the pension premium is to amount to 35% of the monthly salary. For other senior executives, the terms follow the pension agreements between the Swedish Insurance Employers' Association (FAO), Forena and the Swedish Confederation of Professional Associations (SACO). In addition, a pension contribution of one or half a price base amount is paid.

**Preparation and decision-making process applied in relation to the issue of remuneration of corporate management**
A Remuneration Policy for the Länsförsäkringar AB Group regulates the preparation and decision-making process for remuneration of corporate management. The Remuneration Committee prepares important remuneration decisions and decisions on measures for following up the application of the Remuneration Policy. The Board decides on remuneration and other terms of employment for corporate management and employees with overall responsibility for one of the company's control functions.

**Composition and mandate of Remuneration Committee**
The composition and duties of the Remuneration Committee are regulated in the Board's formal work plan.

**Policies for remuneration of corporate management**
Senior executives in the Länsförsäkringar AB Group are to have market-based employment terms and conditions. The total remuneration must be on par with the industry. The structure and level of remuneration should correspond to the company's values, meaning that it should be reasonable, moderate and well-balanced, and also contribute to good ethics and organisational culture, characterised by openness and transparency.

*Fixed remuneration*
Fixed remuneration is paid according to the general policy above.

*Pensions*
The pension solution for senior executives is to be a defined-contribution plan with a premium of 35% of the monthly salary.

*Other benefits*
In addition to the above benefits, a company car, individual health care insurance and other benefits are offered to all employees.

## Note 11 Employees, staff costs and remuneration of senior executives, cont.

| Loans to the Board of Directors, President, Executive Vice President and other senior executives | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Board members | 143 | 125 |
| President and Executive Vice President | 40 | 46 |
| Other senior executives | 91 | 64 |
| **Total loans to Board members, President, Executive Vice President and other senior executives** | **274** | **235** |

Personnel mortgages granted comprise personnel loans and unsecured loans. Personnel mortgages and unsecured loans carry terms comparable to what applies for other customers. The interest rate for personnel mortgages is based on the best customer rate in LF, but is also adjusted to current market rates. The interest for unsecured loans is the government funding rate on 30 November last year, plus 1.5%.

| Number of women among senior executives, % | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Board members | 51 | 46 |
| Other senior executives | 45 | 49 |

## Note 12 Other technical expenses

| | 2025 | 2024 |
|---|---|---|
| **Non-life insurance** | | |
| Other | -1 | -1 |
| **Life assurance** | | |
| Inheritance gains allotted | -103 | -90 |
| Reinsurance, cancellation risk | -35 | -33 |
| Other | -5 | -1 |
| **Total Other technical expenses** | **-144** | **-125** |

## Note 13 Investment income, net

| | 2025 | 2024 |
|---|---|---|
| **Dividends** | | |
| Dividends received | 7 | 5 |
| Dividends received, associated companies | 3 | - |
| Dividends received (non-technical) | 13 | 2 |
| **Total dividends and Group contributions** | **23** | **7** |
| **Interest income[1)]** | | |
| Bonds and other interest-bearing securities | 67 | 69 |
| Bonds and other interest-bearing securities (non-technical) | 141 | 199 |
| Derivatives | 6 | 2 |
| Derivatives (non-technical) | 10 | 5 |
| Other interest income | 19 | 27 |
| Other interest income (non-technical) | 105 | 101 |
| Financial assets that are not measured at fair value through profit or loss | 1 | 3 |
| Financial assets that are not measured at fair value through profit or loss (non-technical) | 13 | 21 |
| **Total interest income** | **362** | **425** |
| **Realised profit, net** | | |
| Shares and participations | 190 | 288 |
| Shares and participations (non-technical) | 65 | 103 |
| Bonds and other interest-bearing securities | 0 | 3 |
| Bonds and other interest-bearing securities (non-technical) | 2 | 32 |
| Derivatives | 30 | -7 |
| Derivatives (non-technical) | - | 3 |
| **Total realised profit, net** | **287** | **421** |
| **Unrealised profit, net** | | |
| Shares and participations | 102 | 452 |
| Shares and participations (non-technical) | 73 | 207 |
| Bonds and other interest-bearing securities | 23 | 28 |
| Bonds and other interest-bearing securities (non-technical) | 13 | 7 |
| Change in value of unit-linked insurance assets | 8,487 | 39,887 |
| **Total unrealised profit, net** | **8,698** | **40,579** |
| Exchange-rate gains/losses, net | 52 | -26 |
| Exchange-rate gains/losses, net (non-technical) | 65 | -62 |
| **Interest expense** | | |
| Derivatives | -23 | -17 |
| Derivatives (non-technical) | -11 | -19 |
| Other interest expense (non-technical) | -14 | -9 |
| Financial liabilities that are not measured at fair value through profit or loss (non-technical) | -0 | -8 |
| **Total interest expense** | **-47** | **-53** |
| Asset management expenses | -17 | -19 |
| Asset management expenses (non-technical) | -11 | -42 |
| Other financial expenses | -23 | -29 |
| Other financial expenses (non-technical) | -2 | 93 |
| Restatement, annuity reserve (non-technical) | 9 | -2 |
| **Total investment income, net** | **9,396** | **41,293** |
| **Investment income by measurement category** | | |
| Financial assets measured at FVPL | 9,229 | 41,124 |
| Financial liabilities measured at amortised cost | -1 | -10 |
| Financial assets measured at amortised cost | 58 | 71 |
| **Items not specified by category** | | |
| Other items | 110 | 107 |
| **Total investment income, net** | **9,396** | **41,293** |

## Note 14 Other income and expenses

| | 2025 | 2024 |
|---|---|---|
| Income from service operations | 2,988 | 2,937 |
| Expenses for service operations | -3,454 | -3,439 |
| Other income | 0 | 0 |
| Other expenses | -62 | -27 |
| **Total Other income and expenses** | **-528** | **-528** |

## Note 15 Net interest income

| | 2025 | 2024 |
|---|---|---|
| **Interest income** | | |
| Loans to credit institutions | 242 | 520 |
| Loans to the public | 13,490 | 16,708 |
| Interest-bearing securities[1)] | 1,482 | 1,652 |
| Derivatives | 316 | 2,954 |
| Other interest income | 1 | 1 |
| **Total interest income according to effective interest method** | **15,530** | **21,836** |
| **Interest expense** | | |
| Due to credit institutions[1)] | -100 | -277 |
| Deposits and funding from the public | -1,245 | -3,003 |
| Debt securities in issue[2)] | -7,259 | -6,465 |
| Subordinated liabilities | -116 | -142 |
| Derivatives | -1,338 | -5,779 |
| Other interest expense | -87 | -115 |
| **Total interest expense according to effective interest method** | **-10,145** | **-15,782** |
| **Total net interest income** | **5,385** | **6,054** |

[1)] Of which negative interest rate on Interest-bearing securities of SEK -6.7 M (-12.1).
[2)] Interest expense for senior non-preferred debt amounted to SEK 513.6 M (665.7).

## Note 16 Net leasing

| | 2025 | 2024 |
|---|---|---|
| Lease income | 2,704 | 2,938 |
| Lease depreciation according to plan | -2,256 | -2,345 |
| **Total net leasing** | **448** | **593** |

## Note 17 Net commission income and other operating income

| | 2025 | 2024 |
|---|---|---|
| **Commission income** | | |
| Payment mediation | 182 | 179 |
| Loans | 165 | 229 |
| Deposits | 2 | 2 |
| Securities | 1,503 | 1,432 |
| Cards | 487 | 411 |
| Remuneration to the regional insurance companies | 232 | 149 |
| Other commission | -43 | -36 |
| **Summa commission income[1)]** | **2,527** | **2,366** |
| | | |
| **Commission expense** | | |
| Payment mediation | -155 | -146 |
| Securities | -213 | -191 |
| Cards | -218 | -210 |
| Remuneration to the insurance companies | -1,677 | -2,818 |
| Administration costs | -81 | -66 |
| Other commission | -33 | -30 |
| **Total commission expense** | **-2,377** | **-3,461** |
| **Total Net commission income** | **151** | **-1,095** |
| | | |
| **Net gains/losses from financial items** | | |
| Interest-bearing assets and liabilities and related derivatives | -2 | 0 |
| Other financial assets and liabilities | -3 | 17 |
| Interest compensation (refer to the items measured at amortised cost) | 17 | 11 |
| **Total Net gains/losses from financial items** | **11** | **28** |
| | | |
| **Other operating income** | | |
| Other operating income | 10 | 18 |
| **Total Net commission income and other operating income** | **172** | **-1,049** |

[1)] Refers to revenue from contracts with customers

The Group applies the exemption entailing that disclosures on outstanding performance obligations attributable to contracts with a term of less than one year are not provided.

## Note 18 Credit losses

| SEK M | 2025 | 2024 |
|---|---|---|
| **Change in loss allowance for loan receivables** | | |
| Stage 1 (not credit-impaired) | -13 | -21 |
| Stage 2 (not credit-impaired) | -2 | -15 |
| Stage 3 (credit-impaired) | 61 | -17 |
| **Total change in loss allowance for loan receivables** | **45** | **-54** |
| Expense for confirmed credit losses | -240 | -193 |
| Recoveries of previously confirmed credit losses | 52 | 69 |
| **Net expense for credit losses for loan receivables** | **-143** | **-178** |
| Change in loss allowance for commitments and guarantees | 2 | -3 |
| Net expense for credit losses | -2 | 0 |
| Net expense of modification result | -0 | -1 |
| **Total net expense for credit losses** | **-143** | **-181** |

A condition for full payment of the regional insurance companies' remuneration by the Bank Group is that the loans generated by each regional insurance company for the Bank Group (excluding Länsförsäkringar Finans AB) are of high quality. If this is not the case, up to 80% of any credit losses is off-set against the accrued remuneration to the regional insurance companies. This model for settlement of credit losses is kept separate and is taken into consideration when the provisions are established. In 2025, total credit losses amounted to SEK –163.3 M (–213.6), of which the Bank Group's recognised credit losses amounted to SEK –143.4 M (–181.2) and the remainder of SEK –19.9 M (–32.4) was settled against remuneration to the regional insurance companies. LF Finans AB sold a stock of credit-impaired receivables for the products of unsecured loans and credit cards in 2023.

### Loss allowance

| SEK M | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| **Financial assets measured at amortised cost** | | |
| Cash and balances with central banks | - | - |
| Loans to credit institutions | - | - |
| Loans to the public | 483 | 528 |
| Other assets | - | - |
| **Financial assets measured at FVOCI** | | |
| Treasury bills and other eligible bills | 0 | 0 |
| Bonds and other interest-bearing securities | 1 | 1 |
| **Provisions** | | |
| Commitments | 24 | 27 |
| Guarantees | 0 | - |
| **Total loss allowance** | **508** | **555** |

All exposures are in stage 1 except for loans to the public and commitments which have exposure in all three stages. For more information about the change in loss allowance for loans to the public and commitments, refer to notes 32 and 49.

## Note 19 Tax

| | 2025 | 2024 |
|---|---|---|
| **Current tax** | | |
| Tax expenses for the period | -614 | -558 |
| Adjustment of tax expense pertaining to prior years | -3 | 4 |
| **Total current tax** | **-617** | **-553** |
| **Yield tax** | | |
| Yield tax for the year | -970 | -923 |
| **Total yield tax** | **-970** | **-923** |
| **Deferred tax** | | |
| Deferred tax pertaining to temporary differences | -45 | -98 |
| Deferred tax income in capitalised tax value in loss carryforwards | 89 | - |
| **Total deferred tax** | **44** | **-98** |
| **Total recognised tax expense** | **-1,543** | **-1,574** |
| **Reconciliation of effective tax rate** | | |
| Profit before tax | 4,280 | 4,050 |
| Less gain/loss in return-based operations | -1,498 | -1,408 |
| Tax at applicable tax rate for the Parent Company | -573 | -817 |
| Effect of other tax rates for foreign companies | -2 | -4 |
| Tax on non-deductible costs | -166 | -85 |
| Tax on non-taxable income | 127 | 263 |
| Increase in loss carryforwards without corresponding capitalisation of deferred tax | - | -1 |
| Utilisation of non-capitalised loss carryforwards | 0 | 1 |
| Tax attributable to earlier years | -3 | 4 |
| Change in deferred tax liabilities | 44 | -12 |
| Other | 1 | 0 |
| **Recognised effective tax on net profit for the year** | **-573** | **-651** |
| Applicable tax rate, % | 20.6 | 20.6 |
| Effective tax rate, % | 20.6 | 14.3 |
| **Tax recognised in other comprehensive income** | | |
| Cash flow hedges | -16 | 39 |
| Financial assets measured at FVOCI | -22 | -8 |
| **Total tax recognised in other comprehensive income** | **-38** | **31** |

## Note 19 Taxes, cont.

**Law on top-up tax for companies in large groups**

The Länsförsäkringar AB Group is subject to the law on top-up tax for companies in large groups (the "Top-up Tax Act") that came into force on 1 January 2024. This Act means that companies in the Länsförsäkringar AB Group may be obliged to pay a top-up tax for the difference between a minimum rate of 15% and the effective tax rate calculated according to the Top-up Tax Act for each country in which the Group operates. Länsförsäkringar Fondliv believes that it meets the criteria for being considered a pension fund for 2025 and will in such case be exempted from the rules. As per 31 December 2025, the Länsförsäkringar AB Group pays corporate tax of more than 15% in all its countries of operation, except for Ireland where Capstone Financial Services Ltd (merged with Försäkringsaktiebolaget Agria on 28 February 2025) and Agria's Irish branch both pay corporate tax of 12.5%. Corporate tax that is less than the minimum tax rate of 15% is an indicator that operations may be liable to pay top-up tax. Countries of operation with a nominal corporate tax rate of at least 15% could still be subject to top-up tax since the calculation of the effective tax rate per country depends on specific adjustments. The legislation is complex and the OECD has not completed its work on applying and interpreting the rules. The assessment is that the Länsförsäkringar AB Group will be able to apply the temporary simplification rules, which means that no top-up tax will be payable for the 2025 fiscal year. The company is also applying the compulsory exemption in IAS 12 Income Taxes in its Annual Report regarding the presentation and reporting of disclosures on deferred tax that could arise as a result of the Top-up Tax Act.

## Note 20 Earnings per share

| | 2025 | 2024 |
|---|---|---|
| Net profit for the year attributable to Parent Company shareholders, SEK M | 2,738 | 2,476 |
| Number of shares with a quotient value of SEK 19.19 | 10,424,582 | 10,424,582 |
| **Earnings per share before and after dilution, SEK** | **263** | **238** |

Earnings per share has been calculated as net profit for the year attributable to the Parent Company's shareholders divided by the average number of shares. No previous or future dilution exists since no potential ordinary shares arose in reported periods nor were in existence on the balance-sheet date.

## Note 21 Goodwill

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| **Cost** | | |
| Opening cost, 1 January | 929 | 912 |
| Disposals for the year | -92 | - |
| Exchange-rate differences | -22 | 17 |
| **Accumulated cost 31 December** | **815** | **929** |
| **Amortisation** | | |
| Opening amortisation, 1 January | -701 | -651 |
| Disposals for the year, amortisation | 54 | - |
| Amortisation for the year | -10 | -34 |
| Exchange-rate differences | 22 | -16 |
| **Accumulated amortisation 31 December** | **-636** | **-701** |
| **Impairment** | | |
| Opening impairment, 1 January | -218 | -179 |
| Disposals for the year, impairment | 38 | - |
| Impairment for the year | - | -38 |
| **Accumulated impairment 31 December** | **-179** | **-218** |
| **Closing carrying amount 31 December** | **-** | **10** |

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Agria Vet Guide AB | - | 10 |
| **Closing carrying amount 31 December** | **-** | **10** |

| **Assumptions for testing recoverable amount** | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| **Non-life insurance operations** | | |
| Long-term growth, % | 2.0 | 2.0 |
| Discount rate after tax, % | 6.3 | 6.1 |

When a need for impairment testing is indicated, the recoverable amount is calculated as the higher of fair value less selling expenses and the value in use.

## Note 22 Other intangible assets

Capitalised expenditure for development and acquired intangible assets

| Capitalised expenses | Internally generated IT systems | Acquired IT systems | Acquired customer-based assets | Tota |
|---|---|---|---|---|
| **Cost** | | | | |
| Opening cost, 1 January 2024 | 5,894 | 214 | 4,231 | 10,340 |
| Acquisitions | 828 | - | - | 828 |
| Divestments/disposals | -1 | - | - | -1 |
| Reclassification | - | - | - | - |
| Exchange-rate differences | 5 | 0 | - | 5 |
| **Closing cost, 31 December 2024** | **6,726** | **214** | **4,231** | **11,172** |
| Opening cost, 1 January 2025 | 6,726 | 214 | 4,231 | 11,172 |
| Acquisitions | 666 | 341 | - | 1,006 |
| Merger | - | -5 | - | -5 |
| Divestments/disposals | - | - | - | - |
| Reclassification | - | - | - | - |
| Exchange-rate differences | -9 | -0 | - | -9 |
| **Closing cost, 31 December 2025** | **7,382** | **550** | **4,231** | **12,164** |
| **Amortisation** | | | | |
| Opening accumulated amortisation, 1 January 2024 | -2,073 | -174 | -2,362 | -4,608 |
| Amortisation | -263 | -4 | -143 | -411 |
| Divestments/disposals | 1 | - | - | 1 |
| Reclassification | -38 | 38 | - | - |
| Exchange-rate differences | -3 | -0 | - | -4 |
| **Closing accumulated amortisation, 31 December 2024** | **-2,377** | **-140** | **-2,505** | **-5,022** |
| Opening accumulated amortisation, 1 January 2025 | -2,377 | -140 | -2,505 | -5,022 |
| Acquired accumulated amortisation | - | -15 | - | -15 |
| Amortisation | -317 | -9 | -143 | -469 |
| Divestments/disposals | - | - | - | - |
| Merger | - | 4 | - | 4 |
| Reclassification | - | - | - | - |
| Exchange-rate differences | 6 | 0 | - | 6 |
| **Closing accumulated amortisation, 31 December 2025** | **-2,687** | **-161** | **-2,647** | **-5,495** |
| **Impairment** | | | | |
| Opening accumulated impairment, 1 January 2024 | -1,422 | -65 | - | -1,486 |
| Impairment for the year | -43 | -3 | - | -46 |
| Divestments/disposals | - | 2 | - | 2 |
| Reclassification | - | - | - | - |
| **Closing accumulated impairment, 31 December 2024** | **-1,464** | **-66** | **-** | **-1,530** |
| Opening accumulated impairment, 1 January 2025 | -1,464 | -66 | - | -1,530 |
| Impairment for the year | -93 | - | - | -93 |
| Divestments/disposals | - | - | - | - |
| Merger | - | 1 | - | 1 |
| Reclassification | - | - | - | - |
| Exchange-rate differences for the year, impairment | - | 0 | - | 0 |
| **Closing accumulated impairment, 31 December 2025** | **-1,557** | **-65** | **-** | **-1,622** |
| **Carrying amount, 31 December** | | | | |
| 2024 | 2,885 | 8 | 1,727 | 4,620 |
| **2025** | **3,138** | **325** | **1,584** | **5,047** |

The periods of amortisation for internally generated and acquired IT systems are determined based on a useful life that varies betweer three and 20 years.

## Note 23 Shares in Länsförsäkringar Liv Försäkringsaktiebolag (publ)

| Company name | Corporate Registration Number | Registered office | Number of participations | Share of equity, % | Equity, 31 Dec 2025 | Earnings 2025 | Carrying amount, 31 Dec 2025 | Carrying amount, 31 Dec 2024 |
|---|---|---|---|---|---|---|---|---|
| Länsförsäkringar Liv Försäkringsaktiebolag (publ) | 516401-6627 | Stockholm | 8,000 | 100 | 45,350 | 3,311 | 8 | 8 |

Länsförsäkringar AB owns 100% of the shares in Länsförsäkringar Liv Försäkringsaktiebolag (publ) (Länsförsäkringar Liv) but this company is not consolidated.

## Note 24 Shares and participations in associated companies and joint ventures

| | Associated companies | | Joint ventures | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Carrying amount at beginning of the year | 198 | 205 | 6 | 5 |
| Adjusted opening balance | - | - | - | - |
| Profit shares in the company | 11 | -8 | - | - |
| Other changes in the company's equity | - | - | - | - |
| Divestments and participations in associated companies | | - | - | - |
| Acquisition of participations in companies | 15 | - | 1 | 1 |
| **Total shares and participations in associated companies and joint ventures** | **223** | **198** | **7** | **6** |

| | Corporate Registration Number | Registered office | Number of participations | Share of equity, % | Carrying amount, 31 Dec 2025 | Carrying amount, 31 Dec 2024 |
|---|---|---|---|---|---|---|
| **Associated companies** | | | | | | |
| CAB Group AB | 556131-2223 | Örebro | 1,582 | 28.8 | 43 | 40 |
| European Alliance Partners Company AG | CH-0203026423-1 | Zurich, Switzerland | 9,248 | 12.5 | 16 | 14 |
| FörsäkringsGirot Sverige AB | 556482-4471 | Solna | 5,000,000 | 16.7 | 9 | 11 |
| Svenska Andelshästar AB | 556536-9633 | Uppsala | 450 | 45.0 | 3 | 3 |
| Baby Journey AB | 559214-9966 | Stockholm | 907 | 16.7 | 50 | 51 |
| Omocom AB | 559097-2377 | Stockholm | 2,660,794 | 43.5 | 102 | 79 |
| **Total associated companies** [1] | | | | | **223** | **198** |
| **Joint ventures** | | | | | | |
| Tibern AB [2] | 559384-3542 | Stockholm | 4,000 | 14.5 | 7 | 6 |
| **Total joint ventures** | | | | | **7** | **6** |
| **Total associated companies and joint ventures** | | | | | **230** | **203** |

[1] The amounts presented above refer only to the Group's participating interests in associated companies. The shares and participations are unlisted. All associated companies apply the calendar year as the fiscal year. The share of profit in all associated companies is included in the Non-life Insurance and Unit-linked insurance operating segments. Länsförsäkringar AB is considered to have a significant influence in the European Alliance Partners Company AG despite owning a participating interest of less than 20%. The reason is because Länsförsäkringar AB is represented on the company's Board and thereby has the right (but not a duty) to participate in all decisions made in the company, including strategic issues and issues regarding guidelines, budget, business plans and similar matters. Furthermore, a large amount of information is exchanged with the company.
[2] This holding has been classified as a joint venture since a joint controlling influence exists due to the owners jointly controlling the operations based on a legally enforceable requirement for consent.

## Note 25 Shares and participations

| Carrying amount | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Listed shares and participations | 4,851 | 4,423 |
| Unlisted shares and participations | 4,013 | 3,816 |
| **Total shares and participations** | **8,864** | **8,240** |

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Fair value | 8,864 | 8,240 |
| Cost | 4,680 | 4,135 |

## Note 26 Bonds and other interest-bearing securities

| Carrying amount | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Swedish mortgage institutions | 37,553 | 35,800 |
| Other Swedish issuers | 10,380 | 9,216 |
| Foreign states | 1,635 | 2,287 |
| Other foreign issuers | 12,609 | 8,585 |
| **Total bonds and other interest-bearing securities** | **62,178** | **55,887** |
| Fair value | 62,178 | 55,887 |
| Amortised cost | 61,751 | 54,285 |
| Nominal value | 61,220 | 54,943 |
| Listed securities | 61,654 | 54,658 |
| Unlisted securities | 523 | 1,229 |
| **Carrying amounts of securities compared with nominal amounts** | | |
| Total fixed-income funds | 497 | 1,214 |
| Total surplus | 535 | 38 |
| Total deficit | -74 | -308 |

For loss allowance, refer to note 18 Credit losses.

## Note 27 Treasury bills and other eligible bills

| Carrying amount | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Swedish government | 13,747 | 11,214 |
| German government | 194 | 349 |
| **Total treasury bills and other eligible bills** | **13,941** | **11,563** |
| Fair value | 13,941 | 11,563 |
| Amortised cost | 14,018 | 11,684 |
| Nominal value | 14,106 | 11,717 |

For loss allowance, refer to note 18 Credit losses.

## Note 28 Offsetting

The table shows the financial instruments covered by a legally binding agreement regarding netting or a similar agreement, together with related collateral.

The Group has ISDA and CSA agreements with derivative counterparties for OTC derivatives not covered by central counterparty clearing. Corresponding netting agreements are in place for repurchase agreements, which means that all exposures are covered by these types of agreements. The agreements entitle the parties to offset liabilities and receivables in the event of suspension of payment or insolvency. The net amount comprises the amount that in the event of suspension of payment or insolvency would be received if the amount is an asset, or paid if the amount is a liability.

| | | | | Related amounts not offset in the statement of financial position | | | |
|---|---|---|---|---|---|---|---|
| 31 Dec 2025 | Gross amount | Offset in statement of financial position | Net amounts in statement of financial position | Netting framework agreement | Collateral securities Provided (-) / Received (+) | Collateral Received (-) / Pledged (+) | Ne amour |
| **Assets** | | | | | | | |
| Derivatives | 4,093 | -2,157 | 1,937 | -0 | - | -862 | 1,07 |
| Repurchase agreements | - | - | - | - | - | - | |
| **Liabilities** | | | | | | | |
| Derivatives | -4,575 | 2,157 | -2,418 | 0 | -16 | 746 | -1,68 |
| Repurchase agreements | - | - | - | - | - | - | |
| **Total** | **-481** | **-** | **-481** | **-** | **-16** | **-116** | **-61** |

| | | | | Related amounts not offset in the statement of financial position | | | |
|---|---|---|---|---|---|---|---|
| 31 Dec 2024 | Gross amount | Offset in statement of financial position | Net amounts in statement of financial position | Netting framework agreement | Collateral securities Provided (-) / Received (+) | Collateral Received (-) / Pledged (+) | Ne amour |
| **Assets** | | | | | | | |
| Derivatives | 7,637 | -2,886 | 4,751 | -55 | - | -3,822 | 87 |
| Repurchase agreements | 770 | - | 770 | - | - | -770 | |
| **Liabilities** | | | | | | | |
| Derivatives | -5,618 | 2,886 | -2,732 | 55 | - | 1,028 | -1,65 |
| Repurchase agreements | -770 | - | -770 | - | - | 770 | |
| **Total** | **2,019** | **-** | **2,019** | **-** | **-** | **-2,794** | **-77** |

The Group uses derivative instruments to reduce risks or enhance management efficiency and, when used, these are recognised according to the policies for hedge accounting. Disclosures on the Group's derivative instruments are provided in note 2 Risk and capital management.

## Note 29 Unit-linked insurance assets, policyholder bears the risk

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Equity funds | 266,987 | 253,349 |
| Fixed-income funds | 18,016 | 16,281 |
| **Total unit-linked insurance assets** | **285,003** | **269,630** |
| | | |
| Amortised cost | 204,115 | 172,088 |

## Note 30 Technical provisions

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Gross | Reinsurers' portion | Net | Gross | Reinsurers' portion | Net |
| **Unearned premiums** | | | | | | |
| Opening balance, 1 January | 4,616 | 525 | 4,091 | 4,180 | 500 | 3,680 |
| Provisions for the period | 601 | 42 | 559 | 367 | 22 | 345 |
| Exchange-rate changes | -198 | -3 | -194 | 68 | 2 | 66 |
| **Closing balance, 31 December** | **5,019** | **564** | **4,455** | **4,616** | **525** | **4,091** |
| of which non-life insurance | 5,019 | 564 | 4,455 | 4,616 | 525 | 4,091 |
| **Unexpired risks** | | | | | | |
| Opening balance, 1 January | 99 | 65 | 34 | 70 | 62 | 8 |
| Provisions for the period | -23 | - | -23 | 29 | 3 | 26 |
| **Closing balance, 31 December** | **76** | **65** | **11** | **99** | **65** | **34** |
| of which non-life insurance | 76 | 65 | 11 | 99 | 65 | 34 |
| **Life-assurance provision** | | | | | | |
| Opening balance, 1 January | 2,965 | - | 2,965 | 2,834 | - | 2,834 |
| Provisions for the period | 10 | - | 10 | 10 | - | 10 |
| Deposits | 706 | - | 706 | 619 | - | 619 |
| Payments | -166 | - | -166 | -180 | - | -180 |
| Difference between premiums paid and life-assurance provision for premiums paid during the fiscal year | -255 | - | -255 | -212 | - | -212 |
| Costs withdrawn | -7 | - | -7 | -8 | - | -8 |
| Change due to changed interest-rate assumption | -36 | - | -36 | -39 | - | -39 |
| Change due to changed expense assumption | 2 | - | 2 | -13 | - | -13 |
| Change due to changed transfer assumption | -10 | - | -10 | -54 | - | -54 |
| Other changes | 7 | - | 7 | 9 | - | 9 |
| **Closing balance, 31 December** | **3,216** | **-** | **3,216** | **2,965** | **-** | **2,965** |
| of which life assurance | 3,216 | - | 3,216 | 2,965 | - | 2,965 |
| **Claims outstanding** | | | | | | |
| Claims incurred and reported | 5,140 | 3,218 | 1,922 | 5,519 | 3,579 | 1,939 |
| Claims incurred and not reported | 4,365 | 2,375 | 1,990 | 5,314 | 3,369 | 1,945 |
| Annuities | 1,591 | 1,317 | 274 | 1,605 | 1,331 | 275 |
| Claims adjustment costs | 284 | - | 284 | 283 | - | 283 |
| **Total opening balance, 1 January** | **11,380** | **6,910** | **4,471** | **12,721** | **8,278** | **4,442** |
| Provisions for the period | 153 | 426 | -273 | -1,411 | -1,375 | -37 |
| Effect of interest rate revaluations on provision for annuities | -4 | - | -4 | 9 | - | 9 |
| Exchange-rate changes | -126 | -13 | -114 | 62 | 6 | 56 |
| **Closing balance, 31 December** | **11,402** | **7,323** | **4,079** | **11,380** | **6,910** | **4,471** |
| of which non-life insurance | 10,745 | 7,246 | 3,500 | 10,677 | 6,828 | 3,849 |
| of which life assurance | 657 | 77 | 580 | 704 | 82 | 622 |
| **Specification of closing balance claims outstanding** | | | | | | |
| Claims incurred and reported | 5,351 | 3,505 | 1,846 | 5,140 | 3,218 | 1,922 |
| Claims incurred and not reported | 4,200 | 2,509 | 1,691 | 4,365 | 2,375 | 1,990 |
| Annuities | 1,589 | 1,309 | 280 | 1,591 | 1,317 | 274 |
| Claims adjustment costs | 262 | - | 262 | 284 | - | 284 |
| **Total closing balance, 31 December** | **11,402** | **7,323** | **4,079** | **11,380** | **6,910** | **4,471** |
| **Carrying amount at year-end** | **19,713** | **7,951** | **11,762** | **19,060** | **7,499** | **11,560** |
| of which non-life insurance | 15,840 | 7,875 | 7,966 | 15,391 | 7,418 | 7,973 |
| of which life assurance | 3,873 | 77 | 3,796 | 3,669 | 82 | 3,587 |
| **Run-off profit/loss, non-life insurance** | **1,010** | **-393** | **618** | **1,471** | **-1,079** | **392** |

The discount rate curve defined by the EIOPA is used to calculate annuities, the life-assurance provision and disability annuities. This curve has been produced to correspond to a risk-free interest rate term structure and is based on market data for Swedish swap rates. A macroeconomic assumption of a long-term interest rate of 3.3% is also included. Other non-life insurance is not discounted.

Life-assurance provision Mortality assumptions are based on statistical data representing the target group for which Länsförsäkringar Fondliv offers insurance solutions. The statistical data is based on Länsförsäkringar's insurance portfolio, but generally available information has been taken into account for comparison with observations in Länsförsäkringar's portfolio. Cancellation assumptions are based on the historical outcome in Länsförsäkringar. Operating expenses follow the ABC model product breakdown of operating

expenses for the administrative operating expenses and current sales contracts for the commissions. Yield tax will be removed from current tax legislation.

Claims outstanding: For disability annuities at fixed amounts, the above-mentioned discount rate is used. Similarly, a real yield curve was applied to index-linked disability annuities. The provision for established claims corresponds to the discounted, expected capital value of future expenses due to the incurred health claim.

### Note 31 Receivables, direct insurance

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Receivables, policyholders | 4,031 | 3,818 |
| Receivables, insurance brokers | 104 | 111 |
| Receivables, insurance companies | 8 | 6 |
| **Total Receivables, direct insurance** | **4,144** | **3,935** |

### Note 32 Loans to the public and leases

Loan receivables are geographically attributable in their entirety to Sweden.

| SEK M | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Public sector | 5,182 | 21,281 |
| Corporate sector | 29,600 | 28,773 |
| Retail sector | 394,259 | 374,477 |
| Other | - | 1,035 |
| **Loans to the public before provisions** | **429,041** | **425,566** |
| Loss allowance | -483 | -528 |
| **Total loans to the public** | **428,558** | **425,038** |
| | | |
| **Fixed-interest period** | | |
| Remaining term of not more than 3 months | 158,992 | 162,705 |
| Remaining term of more than 3 months but not more than 1 year | 226,913 | 215,057 |
| Remaining term of more than 1 year but not more than 5 years | 41,883 | 46,462 |
| Remaining term of more than 5 years | 769 | 815 |
| **Total loans to the public** | **428,558** | **425,038** |

Remaining term refers to loans with periodically restricted conditions.

| 31 Dec 2025 | Gross carrying amount | | | | Loss allowance | | | | Net carrying amount |
|---|---|---|---|---|---|---|---|---|---|
| Distribution by stage, SEK M | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total | Total loans to the public |
| Länsförsäkringar Hypotek AB | 352,736 | 3,753 | 341 | 356,829 | -4 | -5 | -7 | -15 | 356,814 |
| Länsförsäkringar Bank AB | 44,693 | 1,201 | 258 | 46,153 | -2 | -3 | -12 | -17 | 46,135 |
| LF Finans AB | 22,306 | 3,363 | 391 | 26,059 | -69 | -123 | -259 | -450 | 25,609 |
| **Total** | **419,735** | **8,317** | **989** | **429,041** | **-74** | **-131** | **-278** | **-483** | **428,558** |

| 31 Dec 2024 | Gross carrying amount | | | | Loss allowance | | | | Net carrying amount |
|---|---|---|---|---|---|---|---|---|---|
| Distribution by stage, SEK M | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total | Total loans to the public |
| Länsförsäkringar Hypotek AB | 332,266 | 3,089 | 388 | 335,742 | -3 | -5 | -7 | -14 | 335,727 |
| Länsförsäkringar Bank AB | 62,055 | 1,376 | 292 | 63,723 | -2 | -4 | -17 | -23 | 63,700 |
| Wasa Kredit AB | 22,148 | 3,467 | 486 | 26,101 | -56 | -120 | -314 | -490 | 25,611 |
| **Total** | **416,469** | **7,931** | **1,166** | **425,566** | **-60** | **-129** | **-339** | **-528** | **425,038** |

**Note 32** Loans to the public and leases, cont.

**Reconciliation of gross carrying amount and loss allowance**

| | Not credit-impaired | | | | Credit-impaired | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | | Stage 2 | | Stage 3 | | | |
| Opening balance, SEK M | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance |
| **1 Jan 2024** | **387,915** | **-40** | **6,528** | **-114** | **1,147** | **-321** | **395,590** | **-473** |
| New loans | 91,446 | -30 | 16 | -0 | 10 | -1 | 91,471 | -31 |
| **Changes:** | | | | | | | | |
| Change in loss allowance model or method | - | -6 | - | -3 | - | -5 | - | -13 |
| Repayment | -59,045 | 14 | -1,729 | 33 | -335 | 82 | -61,108 | 129 |
| Change in risk parameters | - | -104 | - | -53 | - | -83 | - | -239 |
| Other | 21 | 0 | -78 | 1 | -6 | 0 | -63 | 2 |
| Sales | - | - | -49 | 8 | -146 | 65 | -195 | 73 |
| **Transfer between stages:** | | | | | | | | |
| Transfer from stage 1 to stage 2 | -5,203 | 44 | 5,203 | -78 | - | - | - | -34 |
| Transfer from stage 2 to stage 1 | 1,628 | -2 | -1,628 | 5 | - | - | - | 2 |
| Transfer to stage 3 | -352 | 63 | -399 | 73 | 752 | -207 | - | -72 |
| Transfer from stage 3 | 61 | -0 | 68 | -1 | -128 | 15 | - | 14 |
| Write-off | - | - | - | - | -129 | 115 | -129 | 115 |
| **Closing balance 31 Dec 2024** | **416,469** | **-60** | **7,931** | **-128** | **1,166** | **-338** | **425,566** | **-527** |

| | Not credit-impaired | | | | Credit-impaired | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | | Stage 2 | | Stage 3 | | | |
| Opening balance, SEK M | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance |
| **1 Jan 2025** | **416,469** | **-60** | **7,931** | **-128** | **1,166** | **-338** | **425,566** | **-526** |
| New loans | 76,939 | -43 | 12 | -0 | 6 | -1 | 76,957 | -45 |
| **Changes:** | | | | | | | | |
| Change in loss allowance model or method | - | -6 | - | -1 | - | -1 | - | -8 |
| Repayment | -70,988 | 22 | -1,793 | 35 | -373 | 92 | -73,154 | 148 |
| Change in risk parameters | - | -92 | - | -56 | - | -57 | - | -204 |
| Other | 117 | 1 | -124 | 3 | -6 | 0 | -12 | 4 |
| Sales | - | - | -60 | 11 | -118 | 64 | -178 | 75 |
| **Transfer between stages:** | | | | | | | | |
| Transfer from stage 1 to stage 2 | -4,847 | 43 | 4,847 | -66 | - | - | - | -23 |
| Transfer from stage 2 to stage 1 | 2,246 | -3 | -2,246 | 5 | - | - | - | 3 |
| Transfer to stage 3 | -271 | 65 | -328 | 69 | 599 | -186 | - | -52 |
| Transfer from stage 3 | 69 | -0 | 77 | -2 | -146 | 15 | - | 14 |
| Write-off | - | - | - | - | -138 | 133 | -138 | 133 |
| **Closing balance 31 Dec 2025** | **419,735** | **-73** | **8,317** | **-130** | **989** | **-278** | **429,041** | **-481** |

**Note 32** Loans to the public and leases, cont.

| SEK M | Not credit-impaired | | Credit-impaired | Net carrying amount |
|---|---|---|---|---|
| **Loans to the public before provisions** | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| **31 Dec 2024** | **416,469** | **7,931** | **1,166** | **425,566** |
| Credit reserve requirement | -77 | -165 | -435 | -676 |
| Withheld remuneration to the regional insurance companies | 16 | 36 | 97 | 149 |
| Recognised loss allowance | -60 | -129 | -339 | -528 |
| **Total loans to the public 31 Dec 2024** | **416,409** | **7,803** | **827** | **425,038** |

| | Not credit-impaired | | Credit-impaired | Net carrying amount |
|---|---|---|---|---|
| **Loans to the public before provisions** | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| **31 Dec 2025** | **419,735** | **8,317** | **989** | **429,041** |
| Credit reserve requirement | -95 | -161 | -355 | -611 |
| Withheld remuneration to the regional insurance companies | 21 | 30 | 77 | 128 |
| Recognised loss allowance | -74 | -131 | -278 | -483 |
| **Total loans to the public 31 Dec 2025** | **419,661** | **8,186** | **711** | **428,558** |

A condition for full payment of the regional insurance companies' remuneration by the Bank Group is that the loans generated by each regional insurance company for the Bank Group (excluding Länsförsäkringar Finans AB) are of high quality. If this is not the case, up to 80% of any credit losses is off-set against the accrued remuneration to the regional insurance companies. This model for settlement of credit losses is kept separate and is taken into consideration when the provisions are established. The loss allowance declined SEK -44.8 M (54.1) during the year. The decrease was primarily attributable to LF Finans AB, and mainly due to repaid loans and write-offs. The contractual amounts outstanding for financial assets that were written off during the reporting period and that are still encompassed by compliance measures amount to SEK 44.8 M (53.6) as per 31 December 2025. Modified loan receivables in loans to the public, SEK M 31 Dec 2025 31 Dec 2024 Loan receivables modified during the period that were in stages 2 and 3 when they were modified to Amortised cost

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| **Loan receivables, gross** | | |
| Loans to the public | 19,693 | 19,010 |
| Lease assets without residual value risk | 6,366 | 7,091 |
| **Total loan receivables, gross** | **26,059** | **26,101** |
| | | |
| **Less provisions** | | |
| Loans to the public | -307 | -323 |
| Lease assets without residual value risk | -143 | -167 |
| **Total less provisions** | **-450** | **-490** |
| | | |
| **Loan receivables, net carrying amount** | | |
| Loans to the public | 19,385 | 18,687 |
| Leases without residual value risk | 6,223 | 6,924 |
| **Total loan receivables, net carrying amount** | **25,608** | **25,611** |
| | | |
| **Terms** | | |
| Remaining term of not more than 3 months | 25,481 | 25,410 |
| Remaining term of >3 months – 1 year | 63 | 89 |
| Remaining term of >1 year – 5 years | 64 | 103 |
| Remaining term of >5 years | 1 | 8 |
| **Total** | **25,608** | **25,611** |
| | | |
| **Total lease assets with residual value risk** | **522** | **429** |
| | | |
| **Total terms** | **26,130** | **26,039** |

## Note 32 Loans to the public and leases, cont.

| | Base scenario | | | Negative scenario | | | Positive scenario | | |
|---|---|---|---|---|---|---|---|---|---|
| SEK M | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 |
| House prices, annual change in % | 5.7% | 4.0% | 4.0% | -0.4% | 3.4% | 4.0% | 12.2% | 4.7% | 4.0% |
| GDP, annual change in % | 3.0% | 2.3% | 1.9% | 2.0% | 1.0% | 2.5% | 4.0% | 3.2% | 1.1% |
| Unemployment, level in % | 8.5% | 7.8% | 7.2% | 9.0% | 8.4% | 7.4% | 8.1% | 7.5% | 7.1% |

### Modified loan receivables in loans to the public

| SEK M | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Loan receivables modified during the period that were in stages 2 and 3 when they were modified | | |
| Amortised cost before modification | 74 | 136 |
| Modification gain/loss | -0 | -1 |
| Gross carrying amount of loan receivables that have been modified since initial recognition and were in stage 2 or 3 at the time of modification and have been transferred to stage 1 during the period | 55 | 37 |

## Note 33 Change in value of hedge portfolios

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| **Assets** | | |
| Carrying amount, 1 January | -200 | -1,553 |
| Changes during the year attributable to lending | 268 | 1,353 |
| Changes during the year attributable to funding | - | - |
| Changes during the year attributable to deposits | - | - |
| **Carrying amount, 31 December** | **68** | **-200** |
| | | |
| **Liabilities** | | |
| Carrying amount, 1 January | -2,023 | -4,197 |
| Changes during the year attributable to deposits | -9 | 172 |
| Changes during the year attributable to funding | 1,395 | 2,002 |
| Changes during the year attributable to lending | - | - |
| **Carrying amount, 31 December** | **-637** | **-2,023** |

## Note 34 Other receivables

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Accounts receivable | 454 | 545 |
| Ongoing fund trading and fund changes | 651 | 508 |
| Interest-free lending, Riksbank | 1,325 | - |
| Other receivables | 673 | 1,906 |
| **Total other receivables** | **3,104** | **2,958** |

Accounts receivable related to contracts with customers amounted to SEK 243 M (218) in the Parent Company and SEK 0 M (0) in Länsförsäkringar Fondliv. Accounts receivable pertaining to leases amounted to SEK 180 M (232).
Other receivables related to contracts with customers amounted to SEK 2 M (10) in the Parent Company and SEK 746 M (641) in Länsförsäkringar Fondliv.
In its calculation of loss allowance for other financial assets, the Group uses the simplified method that is described in more detail in note 1 Accounting policies. For loss allowance, refer to note 18 Credit losses.

## Note 35 Property and equipment, leases and other

| 2025 | Leases | Other | Total |
|---|---|---|---|
| **Cost** | | | |
| Opening cost, 1 January | 13,303 | 560 | 13,862 |
| Reclassification | - | - | - |
| Acquisitions | 2,585 | 27 | 2,612 |
| Merger | - | -1 | -1 |
| Divestments/disposals | -3,576 | -24 | -3,600 |
| Exchange-rate differences | - | -4 | -4 |
| **Closing cost 31 December** | **12,311** | **558** | **12,869** |
| **Depreciation** | | | |
| Opening accumulated depreciation, 1 January | -5,783 | -210 | -5,993 |
| Merger | - | 1 | 1 |
| Amortisation | -2,153 | -87 | -2,240 |
| Divestments/disposals | 2,513 | 17 | 2,529 |
| Exchange-rate differences | - | 2 | 2 |
| **Closing accumulated depreciation, 31 December** | **-5,423** | **-278** | **-5,702** |
| **Impairment** | | | |
| Opening accumulated impairment, 1 January | -167 | - | -167 |
| Reversal of impairment | 24 | - | 24 |
| **Closing accumulated impairment, 31 December** | **-143** | **-** | **-143** |
| **Carrying amount, 31 December** | **6,745** | **279** | **7,025** |

| 2024 | Leases | Other | Total |
|---|---|---|---|
| **Cost** | | | |
| Opening cost, 1 January | 13,981 | 536 | 14,517 |
| Reclassification | - | 0 | 0 |
| Acquisitions | 2,741 | 39 | 2,780 |
| Divestments/disposals | -3,419 | -18 | -3,437 |
| Exchange-rate differences | - | 2 | 2 |
| **Closing cost 31 December** | **13,303** | **560** | **13,862** |
| **Deprecation** | | | |
| Opening accumulated depreciation, 1 January | -5,986 | -110 | -6,096 |
| Deprecation | -2,289 | -110 | -2,399 |
| Divestments/disposals | 2,492 | 12 | 2,504 |
| Exchange-rate differences | - | -2 | -2 |
| **Closing accumulated depreciation, 31 December** | **-5,783** | **-210** | **-5,993** |
| **Impairment** | | | |
| Opening accumulated impairment, 1 January | -157 | - | -157 |
| Impairment | -10 | - | -10 |
| **Closing accumulated impairment, 31 December** | **-167** | **-** | **-167** |
| **Carrying amount, 31 December** | **7,353** | **350** | **7,702** |

The useful life for computer equipment is estimated to be three years and five years for office equipment and cars.

## Note 36 Cash and bank balances

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Cash and balances with central banks | 9,929 | 35 |
| Balances with other banks | 4,925 | 4,791 |
| **Total cash and cash equivalents** | **14,855** | **4,826** |

For loss allowance, refer to note 18 Credit losses.

## Note 37 Deferred tax assets and liabilities

Recognised deferred tax assets and tax liabilities are attributable to the following:

| | Deferred tax assets | | Deferred tax liabilities | | Net | |
|---|---|---|---|---|---|---|
| | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| Intangible assets | - | - | 56 | - | 56 | - |
| Receivables | -78 | -75 | - | - | -78 | -75 |
| Other assets | - | - | 49 | 71 | 49 | 71 |
| Liabilities | -3 | - | 14 | 12 | 11 | 12 |
| Loss carryforwards | -89 | - | - | - | -89 | - |
| Untaxed reserves | - | - | 1,167 | 1,096 | 1,167 | 1,096 |
| Cash flow hedges | -38 | -54 | - | - | -38 | -54 |
| **Deferred tax assets (-)/deferred tax liability (+)** | **-207** | **-129** | **1,286** | **1,178** | **1,078** | **1,049** |
| **Net deferred tax assets (-)/deferred tax liability (+)** | **-207** | **-129** | **1,286** | **1,178** | **1,078** | **1,049** |

Deferred tax assets have been recognised for tax loss carryforwards. It is anticipated that the loss carryforwards will be utilised within one year.

### Change in deferred tax in temporary differences and loss carryforwards

| 2025 | Amount on 1 January | Adjusted opening balance | Acquisitions | Recognised in profit or loss | Recognised in other comprehensive income | Amount o 31 Decembe |
|---|---|---|---|---|---|---|
| Intangible assets | - | - | 57 | -1 | - | 5 |
| Financial assets | - | - | - | - | - | |
| Receivables | -75 | 0 | - | -4 | 1 | -7 |
| Other assets | 71 | - | - | -22 | - | 4 |
| Liabilities | 12 | - | - | -0 | - | 1 |
| Loss carryforwards | - | - | - | -89 | - | -8 |
| Untaxed reserves | 1,096 | - | - | 71 | - | 1,16 |
| Cash flow hedges | -54 | - | - | - | 16 | -3 |
| **Deferred tax assets (-) /deferred tax liabilities (+)** | **1,049** | **0** | **57** | **-45** | **17** | **1,07** |

| 2024 | Amount on 1 January | Adjusted opening balance | Acquisitions | Recognised in profit or loss | Recognised in other comprehensive income | Amount o 31 Decembe |
|---|---|---|---|---|---|---|
| Intangible assets | -1 | 1 | - | - | - | |
| Financial assets | - | - | - | - | - | |
| Receivables | -68 | -1 | - | -6 | -1 | -7 |
| Other assets | 59 | - | - | 12 | 0 | 7 |
| Liabilities | 7 | - | - | 5 | - | 1 |
| Loss carryforwards | - | - | - | - | - | |
| Untaxed reserves | 1,008 | - | - | 87 | - | 1,09 |
| Cash flow hedges | -15 | - | - | - | -39 | -5 |
| **Deferred tax assets (-) /deferred tax liabilities (+)** | **991** | **-** | **-** | **98** | **-40** | **1,04** |

## Note 38 Prepaid expenses and accrued income

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Accrued interest and rental income | 76 | 90 |
| Deferred acquisition costs | 3,113 | 3,061 |
| Other accrued income | 508 | 462 |
| Other prepaid expenses | 655 | 650 |
| **Total prepaid expenses and accrued income** | **4,353** | **4,262** |
| | | |
| **Opening balance deferred acquisition costs, 1 January** | **3,061** | **2,905** |
| Capitalised acquisition costs | 1,177 | 1,599 |
| Deprecation | -1,125 | -1,433 |
| Impairment | -0 | -11 |
| **Closing balance deferred acquisition costs, 31 December** | **3,113** | **3,061** |

## Note 39 Equity

| | Restricted equity | | | |
|---|---|---|---|---|
| SEK M | Share capital | Restricted reserves | Non-restricted equity including comprehensive income for the year | Total equity |
| **Opening equity, 1 January 2024** | **200** | **660** | **35,338** | **36,198** |
| Dividends paid | - | - | -698 | -698 |
| Net profit for the year | - | - | 2,476 | 2,476 |
| Change in translation reserve | - | 22 | 11 | 32 |
| Change in fair value reserve | - | - | 40 | 40 |
| Change in hedging reserve | - | - | -149 | -149 |
| **Total other comprehensive income** | **-** | **22** | **-98** | **-77** |
| **Comprehensive income for the year** | **-** | **22** | **2,378** | **2,400** |
| Dividends, etc., on Additional Tier 1 instruments | - | - | 142 | 142 |
| Transfer between restricted and non-restricted equity | - | 356 | -356 | - |
| **Closing equity, 31 December 2024** | **200** | **1,038** | **36,803** | **38,041** |
| **Opening equity, 1 January 2025** | **200** | **1,038** | **36,803** | **38,041** |
| Effect of merger | - | - | 7 | 7 |
| Dividends paid | - | - | -698 | -698 |
| Net profit for the year | - | - | 2,738 | 2,738 |
| Change in translation reserve | - | -36 | -18 | -54 |
| Change in fair value reserve | - | - | -16 | -16 |
| Change in hedging reserve | - | - | 157 | 157 |
| **Total other comprehensive income** | **-** | **-36** | **123** | **87** |
| **Comprehensive income for the year** | | | | **2,825** |
| Dividends, etc., on Additional Tier 1 instruments | - | 300 | -158 | 142 |
| Transfer between restricted and non-restricted equity | - | - | - | - |
| Realised gain/loss from sale of shares | - | - | - | - |
| **Closing equity, 31 December 2025** | **200** | **1,302** | **38,815** | **40,317** |

1) A consolidated reallocation was previously made between non-restricted and restricted equity based on the lower of the subsidiary's non-restricted and total equity, which does not comply with current regulations.

## Note 39 Equity, cont.

### Specification of reserves in equity

Changes in these reserves are included in other comprehensive income

| | 2025 | 2024 |
|---|---|---|
| **Translation reserve** | | |
| Opening translation reserve 1 January | 25 | -7 |
| Translation differences for the year | -54 | 33 |
| **Closing translation reserve 31 December** | **-29** | **25** |
| | | |
| **Fair value reserve** | | |
| Opening fair value reserve 1 January | -469 | -509 |
| Change for the year in financial assets measured at FVOCI | 101 | 51 |
| Tax attributable to change for the year | -21 | -11 |
| **Closing fair value reserve 31 December** | **-389** | **-469** |
| | | |
| **Hedging reserve** | | |
| Opening hedging reserve, 1 January | -207 | -58 |
| Change for the year in cash flow hedges | 76 | -188 |
| Tax attributable to change for the year | -16 | 39 |
| **Closing hedging reserve 31 December** | **-147** | **-207** |

**Translation reserve**
The translation reserve includes all exchange-rate differences arising on the translation of the financial statements from foreign operations that have prepared their financial statements in a different currency to the currency in which the consolidated financial statements are presented. The Parent Company and Group present their financial statements in Swedish kronor (SEK).

**Fair value reserve**
The fair value reserve comprises the accumulated net change in financial assets measured at FVOCI until the asset is derecognised from the statement of financial position.

**Hedging reserve**
The hedging reserve comprises hedges of variable interest rates against fixed interest rates pertaining to the Parent Company's debt securities in issue and hedges of currency risks in future cash flows pertaining to the Bank Group's debt securities in issue in foreign currency.

**Other capital contributed**
Other capital contributed refers to equity that has been provided by the owners. The item includes surpluses paid in conjunction with issues.

**Restricted reserves**
Restricted reserves may not be reduced through profit distribution. The statement of changes in equity for the Group includes some restricted reserves in other capital contributed and the remainder in retained earnings.

**Retained earnings, including net profit for the year**
Retained earnings, including net profit for the year, includes profit in the Parent Company, subsidiaries and associated companies.

**Dividends paid**
A dividend of SEK 990 M is proposed for 2025. All capital that is not required for Länsförsäkringar AB's operations is returned over time to the shareholders in the form of dividends. A prerequisite for the payment of dividends is that a credit rating of A can be justified for the Group's credit-rated companies.

## Note 40 Subordinated liabilities

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Subordinated debts with three-month variable interest rates | 2,995 | 1,897 |
| Subordinated debts with a fixed interest rate | 1,199 | 1,198 |
| **Total subordinated liabilities** | **4,194** | **3,095** |

The subordinated debt is listed and can be redeemed on 25 February 2026, 1 March 2028 and 12 May 2031 at the earliest. These loans fall due on 25 February 2031, 1 March 2033 and 1 May 2036. Interest on the variable loans on 31 December 2025 was 2.9% (3.6), 3.8% (4.4) and 3.1%, respectively. The interest rate on fixed loans is 1.2% and 4.9%, respectively. For more information refer to note 3 Risks and capital adequacy.

## Note 41 Provisions, policyholder bears the risk

| Unit-linked insurance commitments | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Opening balance | 270,123 | 222,086 |
| Deposits | 28,141 | 28,290 |
| Migrations, repurchases and cancellations | -14,028 | -13,676 |
| Claims paid | -5,457 | -4,794 |
| Costs withdrawn | -843 | -873 |
| Change in value | 8,649 | 39,978 |
| Yield tax | -945 | -897 |
| Other changes | 17 | 9 |
| **Closing balance, unit-linked insurance commitments** | **285,655** | **270,123** |
| Conditional bonus Guarantee management | 4,621 | 4,263 |
| **Total provisions** | **290,276** | **274,386** |

## Note 42 Other provisions

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Provisions for pensions | 67 | 72 |
| Provision for early retirement under pension agreements | 4 | - |
| Current tax liabilities | 406 | 491 |
| Deferred tax liabilities | 1,286 | 1,178 |
| Other provisions | 55 | 63 |
| **Total other provisions** | **1,817** | **1,805** |

**Defined-benefit pension plans**
There are a number of plans that mainly encompass employees who have already reached retirement age. These plans cover old-age pensions and in some cases also survivor's pension. The pension amounts are paid in relation to the final salary level when the employee retires and in the vast majority of cases are life annuities. In the event that upward adjustment of the pension has been agreed, the Group follows the norms applied by the Insurance Industry's Pension Fund (FPK).
The pension agreement for the insurance industry, the FTP 2 plan, through insurance with the FPK, is a multi-employer defined-benefit pension plan. FPK is unable to provide necessary information which is why the pension plan is recognised as a defined-contribution plan. Nor is any information available on surpluses and deficits in the plan or whether these would then affect the annual contributions to the plan in future years. FTP 2 plan contributions for 2026 are expected to total SEK 94 M.

### Note 42 Other provisions, cont.

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Expenses for defined-contribution plans | 387 | 353 |

### Note 43 Liabilities, direct insurance

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Liabilities to policyholders | 1,051 | 873 |
| Liabilities to insurance brokers | 83 | 112 |
| Liabilities to insurance companies | 5 | 5 |
| **Total liabilities, direct insurance** | **1,140** | **990** |

### Note 44 Due to credit institutions

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Swedish banks | 1,597 | 10,803 |
| Other Swedish credit institutions | - | - |
| **Total liabilities due to credit institutions** | **1,597** | **10,803** |
| Payable on demand | 2 | 1 |

Genuine repurchase transactions amounted to SEK 0 M (770).

### Note 45 Deposits from the public

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Deposits from insurance companies | 1,188 | 899 |
| Deposits from households | 137,956 | 131,238 |
| Deposits from other Swedish public | 21,738 | 20,763 |
| **Total deposits from the public** | **160,882** | **152,900** |

### Note 46 Debt securities in issue

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Commercial paper | 125 | 1,007 |
| Bond loans | 296,533 | 279,972 |
| *of which, green bonds* | *10,822* | *5,781* |
| *of which, covered bonds* | *254,446* | *237,915* |
| Senior non-preferred debt | 14,128 | 11,903 |
| *of which, green bonds* | *7,842* | *2,997* |
| Cashier's cheques issued | 14 | 15 |
| **Total debt securities in issue** | **310,801** | **292,897** |

### Note 47 Other liabilities

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Liabilities to Länsförsäkringar Liv Försäkrings AB | 8 | 14 |
| Accounts payable | 392 | 260 |
| Ongoing fund trading and fund changes | 651 | 508 |
| Other liabilities | 1,145 | 1,535 |
| **Total other liabilities** | **2,197** | **2,317** |

### Note 48 Accrued expenses and deferred income

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Accrued interest expense | 2,720 | 2,442 |
| Other accrued expenses | 2,692 | 3,658 |
| Prepaid rent | 262 | 279 |
| Contract liabilities | 11 | 19 |
| Other deferred income | 1,070 | 999 |
| **Total accrued expenses and deferred income** | **6,755** | **7,397** |

Contract liabilities refer to advance payments that Länsförsäkringar Bank received when its card provider was replaced. These contract liabilities will be settled over time as the bank meets the previously set transaction volumes. During the year, the contract liabilities decreased by SEK 7.3 M, which corresponded to the dissolution for the year.

## Note 49 Pledged assets, contingent liabilities and contingent assets

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| **Pledged assets** | | |
| **Registered assets on behalf of policyholders[1)]** | | |
| Shares and participations in associated companies | - | 186 |
| Unit-linked insurance assets, policyholder bears the risk | 285,003 | 269,630 |
| Shares and participations | 6,717 | 6,088 |
| Bonds and other interest-bearing securities | 8,215 | 5,996 |
| Derivatives | -1 | -2 |
| Other receivables | - | 610 |
| Cash and cash equivalents | 3,112 | 3,230 |
| **Total registered assets** | **303,045** | **285,739** |
| **Other pledged assets** | | |
| Pledged securities in the Riksbank | 2,150 | 2,428 |
| Pledged securities in Euroclear | 2,042 | 1,977 |
| Loan receivables, covered bonds | 332,482 | 311,482 |
| Loan receivables, substitute collateral | 9,210 | 7,910 |
| Collateral paid due to repurchase agreement | - | 770 |
| Securities collateral paid for derivatives | 4,883 | 5,457 |
| Pledged bank funds | 50 | 38 |
| **Total other pledged assets** | **350,816** | **330,063** |
| **Total pledged assets** | **653,861** | **615,802** |

[1)] In an insolvency situation, preferential rights accrue to policyholders to the extent stipulated in the Insurance Business Act. Assets in the preferential rights register are to be used to cover commitments to policyholders. The Group's technical provisions in the Solvency II balance sheet amounted to SEK 286,153 M on 31 December 2025. The amounts in the table are for assets measured at fair value according to the Insurance Business Act.

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| **Contingent liabilities** | | |
| Guarantees and other contingent liabilities | 45 | 41 |
| **Total contingent liabilities** | **45** | **41** |
| | | |
| **Other commitments** | | |
| Loans approved but not disbursed | 25,474 | 23,490 |
| Unutilised portion of overdraft facilities | 2,970 | 2,691 |
| Amounts outstanding to invest in investment assets | 725 | 887 |
| Committed but unutilised portion of credit card facilities | 1,822 | 2,284 |
| **Total other commitments** | **30,991** | **29,352** |

Registered assets follow the regulations stipulated in the Swedish Insurance Business Act. In the event of insolvency, the policyholders have preferential rights to the registered assets. During the course of the operations, the company has the right to add and withdraw assets from the register as long as all insurance commitments are covered for liabilities in accordance with the Insurance Business Act.

Loans to the public were provided as collateral for the issuance of covered bonds and mortgage bonds. In the event of the company's insolvency, bond holders have preferential rights to the assets that are registered as cover pool.

Other pledged securities will be transferred to the pledgee in the event of bankruptcy.

Länsförsäkringar AB and Länsförsäkringar Fondliv AB have signed a service agreement with Länsförsäkringar Liv Försäkrings AB due to Länsförsäkringar Liv Försäkrings AB's run-off. Länsförsäkringar AB and Länsförsäkringar Fondliv undertake to deliver services at a predetermined price per year. The remuneration levels in the agreement reflect these companies' plans to gradually reduce the costs for the services rendered. The agreement includes a renegotiation clause that entails that the parties can review the remuneration level every 36 months if the circumstances have significantly changed. The agreement resulted in a decrease of -0.3 of a percentage point in the Länsförsäkringar AB Group's solvency ratio, primarily as a result of the agreement's effect on Länsförsäkringar Fondliv's assumption regarding operating-expense cash flow.

## Note 49 Pledged assets and contingent liabilities, cont.

**Reconciliation of gross carrying amount and loss allowance for commitments**

| | Not credit-impaired | | | | Credit-impaired | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | | Stage 2 | | Stage 3 | | | |
| SEK M | Credit risk exposure | Loss allowance | Credit risk exposure | Loss allowance | Credit risk exposure | Loss allowance | Credit risk exposure | Loss allowance |
| **Opening balance, 1 January 2024** | **23,344** | **-7** | **410** | **-11** | **22** | **-5** | **23,776** | **-24** |
| New loan commitments and increase in existing credit commitments | 80,257 | -5 | 125 | -4 | 10 | -10 | 80,393 | -19 |
| **Changes:** | | | | | | | | |
| Change in loss allowance model or method | - | -0 | - | 1 | - | -0 | - | 0 |
| Net change in existing loan commitments and credit commitments (utilised and repaid) | -19,325 | 2 | -65 | 2 | -4 | 4 | -19,394 | 8 |
| Change in risk parameters | - | -5 | - | 1 | - | 0 | - | -4 |
| **Transfer of loan commitments and credit commitments** | | | | | | | | |
| Transfer from stage 1 to stage 2 | -366 | 3 | 366 | -6 | 23 | -3 | - | -4 |
| Transfer from stage 2 to stage 1 | 179 | -1 | -179 | 2 | -8 | 1 | - | 1 |
| Transfer to stage 3 | -12 | 1 | -10 | 1 | -21 | 10 | 0 | -1 |
| Transfer from stage 3 | 4 | -0 | 4 | -0 | - | - | - | 1 |
| Expired loan commitments | -56,316 | 4 | -173 | 2 | | | -56,510 | 16 |
| **Closing balance, 31 December 2024** | **27,766** | **-10** | **478** | **-12** | **21** | **-4** | **28,265** | **-27** |
| **Opening balance, 1 January 2025** | **27,766** | **-10** | **478** | **-12** | **21** | **-4** | **28,265** | **-27** |
| New loan commitments and increase in existing credit commitments | 91,644 | -9 | 161 | -6 | 15 | -8 | 91,820 | -22 |
| **Changes:** | | | | | | | | |
| Change in loss allowance model or method | - | 1 | - | 2 | - | 0 | - | 3 |
| Net change in existing loan commitments and credit commitments (utilised and repaid) | -29,743 | 3 | -100 | 2 | -4 | 2 | -29,847 | 7 |
| Change in risk parameters | - | -2 | - | 2 | - | 0 | - | -1 |
| **Transfer of loan commitments and credit commitments** | | | | | | | | |
| Transfer from stage 1 to stage 2 | -281 | 2 | 281 | -5 | - | - | -0 | -2 |
| Transfer from stage 2 to stage 1 | 219 | -1 | -219 | 3 | - | - | - | 1 |
| Transfer to stage 3 | -11 | 0 | -5 | 1 | 16 | -2 | - | -1 |
| Transfer from stage 3 | 2 | -0 | 1 | -0 | -3 | 1 | - | 0 |
| Expired loan commitments | -60,001 | 6 | -146 | 3 | -24 | 8 | -60,172 | 17 |
| **Closing balance, 31 December 2025** | **29,595** | **-10** | **451** | **-11** | **21** | **-3** | **30,066** | **-24** |

The loss allowance increased SEK 2.6 M (3.0) during the year. This was mainly due to expired loan commitments in LF Finans. On 31 December 2025, the total loss allowance requirement for commitments amounted to SEK 31.1 M (34.0), of which the Bank Group's recognised loss allowance amounted to SEK 21.1 M (26.8) and the remainder of SEK 6.0 M (7.2) was settled against remuneration to the regional insurance companies. For information on the regional insurance companies' remuneration and settlement of any credit losses, refer to note 32 Loans to the public.

## Note 50 Anticipated recovery and settlement periods for assets and liabilities

| | 31 Dec 2025 | | | 31 Dec 2024 | | |
|---|---|---|---|---|---|---|
| Amount expected to be recovered | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| **Assets** | | | | | | |
| Goodwill | - | - | - | - | 10 | 10 |
| Other intangible assets | 493 | 4,554 | 5,047 | 396 | 4,224 | 4,620 |
| Deferred tax assets | 43 | 165 | 207 | 55 | 74 | 129 |
| Property and equipment, leases | 910 | 5,835 | 6,745 | 738 | 6,615 | 7,353 |
| Property and equipment, other | 84 | 208 | 292 | 107 | 263 | 369 |
| Shares in Länsförsäkringar Liv Försäkrings AB | - | 8 | 8 | - | 8 | 8 |
| Shares and participations in associated companies and joint ventures | - | 230 | 230 | - | 203 | 203 |
| Reinsurers' portion of technical provisions | 1,277 | 6,675 | 7,951 | 1,243 | 6,256 | 7,499 |
| Loans to the public | 14,536 | 407,798 | 422,335 | 31,147 | 386,967 | 418,115 |
| Unit-linked insurance assets, policy-holder bears the risk | 19,005 | 265,997 | 285,003 | 16,783 | 252,847 | 269,630 |
| Shares and participations | 10 | 8,854 | 8,864 | | 8,240 | 8,240 |
| Bonds and other interest-bearing securities | 16,165 | 46,013 | 62,178 | 17,801 | 38,087 | 55,887 |
| Treasury bills and other eligible bills | 11,167 | 2,774 | 13,941 | 6,397 | 5,166 | 11,563 |
| Derivatives | 1,164 | 773 | 1,937 | 1,347 | 3,403 | 4,751 |
| Change in value of hedge portfolios | 68 | - | 68 | -200 | - | -200 |
| Other receivables | 7,968 | 1 | 7,968 | 7,583 | 1 | 7,584 |
| Prepaid expenses and accrued income | 2,312 | 2,040 | 4,353 | 2,238 | 2,024 | 4,262 |
| Cash and bank balances | 14,855 | - | 14,855 | 4,826 | - | 4,826 |
| **Total assets** | **90,058** | **751,924** | **841,982** | **90,461** | **714,389** | **804,850** |

| Amount expected to be recovered | | | | | | |
|---|---|---|---|---|---|---|
| **Liabilities** | | | | | | |
| Subordinated liabilities | - | 4,194 | 4,194 | - | 3,095 | 3,095 |
| Technical provisions | 7,820 | 11,893 | 19,713 | 7,354 | 11,705 | 19,060 |
| Unit-linked insurance liabilities policy-holder bears the risk | 19,357 | 270,919 | 290,276 | 17,079 | 257,307 | 274,386 |
| Deferred tax liabilities | 1 | 1,285 | 1,286 | 1 | 1,177 | 1,178 |
| Other provisions | 4 | 122 | 126 | 4 | 131 | 135 |
| Debt securities in issue | 57,054 | 253,747 | 310,801 | 47,338 | 245,559 | 292,897 |
| Deposits from the public | 160,143 | 739 | 160,882 | 152,208 | 692 | 152,900 |
| Due to credit institutions | 1,597 | - | 1,597 | 10,803 | - | 10,803 |
| Derivatives | 1,251 | 1,167 | 2,418 | 1,219 | 1,513 | 2,732 |
| Change in value of hedge portfolios | -637 | - | -637 | -2,023 | - | -2,023 |
| Other liabilities | 4,184 | 65 | 4,249 | 4,174 | 69 | 4,243 |
| Accrued expenses and deferred income | 6,755 | 6 | 6,761 | 7,403 | - | 7,403 |
| **Total liabilities** | **257,529** | **544,136** | **801,665** | **245,561** | **521,248** | **766,809** |

## Note 51 Classification of financial assets and liabilities

| | Financial assets measured at FVPL | | | Financial assets measured at FVOCI | | | |
|---|---|---|---|---|---|---|---|
| 31 Dec 2025 | Measured at FVPL | Derivatives used in hedge accounting | Financial assets measured at amortised cost | Debt instruments measured at FVOCI | Equity instruments | Total carrying amount | Fair value |
| **Assets** | | | | | | | |
| Shares in Länsförsäkringar Liv Försäkrings AB | - | - | - | - | 8 | 8 | 8 |
| Loans to the public | - | - | 422,339 | - | - | 422,339 | 422,703 |
| Unit-linked insurance assets, policyholder bears the risk | 285,003 | - | - | - | - | 285,003 | 285,003 |
| Shares and participations | 8,575 | - | - | - | 290 | 8,864 | 8,864 |
| Shares and participations in associated companies | 223 | - | - | - | - | 223 | 223 |
| Bonds and other interest-bearing securities | 8,213 | - | - | 53,965 | - | 62,178 | 62,178 |
| Treasury bills and other eligible bills | - | - | - | 13,941 | - | 13,941 | 13,941 |
| Derivatives | 14 | 1,923 | - | - | - | 1,937 | 1,937 |
| Other receivables | - | - | 2,743 | - | - | 2,743 | - |
| Prepaid expenses and accrued income | - | - | 487 | - | - | 487 | - |
| Cash and bank balances | - | - | 14,855 | - | - | 14,855 | - |
| **Total assets** | **302,027** | **1,923** | **440,424** | **67,906** | **298** | **812,578** | **794,857** |

| | Financial liabilities measured at FVPL | | | | | |
|---|---|---|---|---|---|---|
| 31 Dec 2025 | Measured measured at FVPL | Identified at FVPL | Derivatives used in hedge accounting | Financial liabilities measured at amortised cost | Total carrying amount | Fair value |
| **Liabilities** | | | | | | |
| Subordinated liabilities | - | - | - | 4,194 | 4,194 | 4,247 |
| Debt securities in issue | - | - | - | 310,801 | 310,801 | 314,617 |
| Unit-linked insurance commitments | - | 285,655 | - | - | 285,655 | 266,675 |
| Deposits from the public | - | - | - | 160,882 | 160,882 | 164,998 |
| Due to credit institutions | - | - | - | 1,597 | 1,597 | 1,597 |
| Derivatives | 2 | - | 2,416 | - | 2,418 | 2,418 |
| Other liabilities | - | - | - | 1,119 | 1,119 | - |
| Accrued expenses and deferred income | - | - | - | 3,304 | 3,304 | - |
| **Total liabilities** | **2** | **285,655** | **2,416** | **481,897** | **769,970** | **754,552** |

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 51** Classification of financial assets and liabilities, cont.

| | Financial assets measured at FVPL | | | Financial assets measured at FVOCI | | | |
|---|---|---|---|---|---|---|---|
| 31 Dec 2024 | Measured measured at FVPL | Derivatives used in hedge accounting | Financial assets measured at amortised cost | Debt instruments measured at FVOCI | Equity instruments | Total carrying amount | Fair value |
| **Assets** | | | | | | | |
| Shares in Länsförsäkringar Liv Försäkrings AB | - | - | - | - | 8 | 8 | 8 |
| Loans to the public | - | - | 418,115 | - | - | 418,115 | 418,480 |
| Unit-linked insurance assets, policyholder bears the risk | 269,630 | - | - | - | - | 269,630 | 269,630 |
| Shares and participations | 7,952 | - | - | - | 288 | 8,240 | 8,240 |
| Shares and participations in associated companies | 198 | - | - | - | - | 198 | 198 |
| Bonds and other interest-bearing securities | 5,980 | - | - | 49,907 | - | 55,887 | 55,887 |
| Treasury bills and other eligible bills | - | - | - | 11,563 | - | 11,563 | 11,563 |
| Derivatives | 65 | 4,685 | - | - | - | 4,751 | 4,751 |
| Other receivables | - | - | 2,359 | - | - | 2,359 | 2,359 |
| Prepaid expenses and accrued income | - | - | 462 | - | - | 462 | 462 |
| Cash and bank balances | - | - | 4,826 | - | - | 4,826 | 4,826 |
| **Total assets** | **283,825** | **4,685** | **425,761** | **61,470** | **296** | **776,037** | **776,403** |

| | Financial liabilities measured at FVPL | | | | | |
|---|---|---|---|---|---|---|
| 31 Dec 2024 | Measured at FVPL | Identified at FVPL | Derivatives used in hedge accounting | Financial liabilities measured at amortised cost | Total carrying amount | Fair value |
| **Liabilities** | | | | | | |
| Subordinated liabilities | - | - | - | 3,095 | 3,095 | 3,120 |
| Debt securities in issue | - | - | - | 292,897 | 292,897 | 293,369 |
| Unit-linked insurance commitments | - | 270,123 | - | - | 270,123 | 270,123 |
| Deposits from the public | - | - | - | 152,900 | 152,900 | 157,572 |
| Due to credit institutions | - | - | - | 10,803 | 10,803 | 10,803 |
| Derivatives | 206 | - | 2,526 | - | 2,732 | 2,732 |
| Other liabilities | - | - | - | 924 | 924 | 925 |
| Accrued expenses and deferred income | - | - | - | 3,195 | 3,195 | 3,195 |
| **Total liabilities** | **206** | **270,123** | **2,526** | **463,814** | **736,669** | **741,839** |

The carrying amount of other receivables, cash and cash equivalents, 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 52 Fair value valuation techniques

Financial assets and liabilities measured at fair value in the balance sheet are presented in the table based on the valuation techniques applied, where:
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.

| | 31 Dec 2025 | | | | 31 Dec 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total carrying amount | Level 1 | Level 2 | Level 3 | Total carrying amount |
| **Assets** | | | | | | | | |
| Shares in Länsförsäkringar Liv Försäkrings AB | - | - | 8 | 8 | - | - | 8 | 8 |
| Unit-linked insurance assets, policy-holder bears the risk | 284,942 | - | 60 | 285,003 | 269,531 | - | 100 | 269,630 |
| Shares and participations | 4,851 | 34 | 3,980 | 8,864 | 4,423 | 37 | 3,779 | 8,240 |
| Shares and participations in associated companies | - | - | 223 | 223 | - | - | 198 | 198 |
| Bonds and other interest-bearing securities | 61,654 | - | 523 | 62,178 | 54,658 | - | 1,229 | 55,887 |
| Treasury bills and other eligible bills | 6,943 | 6,998 | - | 13,941 | 6,566 | 4,997 | - | 11,563 |
| Derivatives | - | 1,937 | - | 1,937 | - | 4,751 | - | 4,751 |
| **Liabilities** | | | | | | | | |
| Derivatives | 1 | 2,417 | - | 2,418 | 2 | 2,730 | - | 2,732 |

| Change Level 3 | Shares in Länsförsäringar 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[1)] | - | - | - | - | - | - |
| 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 | - | - | - | - | - | - |
| 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** |

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. Commercial paper recognised as "Treasury bills and other eligible bills" and "Bonds and other interest-bearing securities" is classified as Level 2. The valuation was determined by calculated prices of observable market data. Holdings in Level 3 primarily comprise holdings of a strategic nature.

Shares in Länsförsäkringar Liv in Level 3 are measured at the company's share capital. Länsförsäkringar Liv is operated according to mutual principles and earnings are not distributed to the owner; instead they accrue in their entirety to the policyholders. Derivatives in Level 2 essentially refer to swaps for which fair value is calculated by discounting expected future cash flows.

Bonds and other interest-bearing securities in Level 3 that are not listed in an active market comprise interest-bearing, unlisted loans. Valuations are performed by external managers based on generally accepted valuation techniques, which means that the underlying holdings held by the issuer of the loan are valued based on relevant observable market data wherever available. Holdings for which market data is not available are measured at a fair value corresponding to the cost adjusted for impairment.

**Financial instruments measured at amortised cost in the statement of financial position**
Fair values for deposits from the public (Level 2) and loans to the public (Level 3) have been calculated using discounted expected cash flows where the discount rates applied are the current deposit and lending rates (including discounts).

Fair value (Level 2) for debt securities in issue and subordinated liabilities is determined based on listed prices. Parts of debt securities in issue that are considered to be illiquid are adjusted based on expected current issue prices. Commercial paper does not have external market prices and the fair value is determined based on the yield curve of each currency.

## Note 53 Disclosures on related parties

The 23 regional insurance companies have chosen to organise joint operations in the Länsförsäkringar AB Group. Länsförsäkringar AB has been assigned by the regional insurance companies to conduct operations in areas in which economies of scale constitute a decisive competitive advantage and to provide such service to the regional insurance companies, which, for reasons of efficiency, are to be produced and provided jointly within the Länsförsäkringar Alliance.

The assessment of whether a close relationship exists or not is based on the financial significance of the relationship and not only ownership. Accordingly, this includes the 23 regional insurance companies and their subsidiaries, and 14 local insurance companies in other related parties, which together own 100% of Länsförsäkringar AB. Other related parties also include Länsförsäkringar Mäklarservice AB, Länsförsäkringar Fastighetsförmedling AB, Humlegården Fastigheter AB and Hällefors & Tierp Skogar AB since these companies are wholly owned in the Länsförsäkringar Alliance. Länsförsäkringar Liv Försäkrings AB and all associated companies and joint ventures are also considered to be legal entities closely related to the Länsförsäkringar AB Group. Related key persons are Board members, senior executives and their close family members.

**Policies for transactions**
Transactions between closely related parties occur both as transactions of a non-recurring nature and transactions on a continuous basis.

Transactions of a non-recurring nature comprise the acquisitions and divestment of assets and similar transactions. These are limited in scope. In non-recurring transactions, the transactions are based on written agreements that comply with market standards and terms.

Transactions of a continuous nature include goods and services provided for the companies within the Länsförsäkringar AB Group and to the Länsförsäkringar Alliance for carrying out development projects and service. Transactions of this nature shall follow established routines as below.

**Pricing**
Pricing for service operations within the Länsförsäkringar Alliance is based on direct and indirect costs. Overall, pricing is intended to distribute costs fairly within the Länsförsäkringar Alliance based on consumption. Joint development projects and joint service are financed collectively and invoiced based on an established distribution key.

**Process and decision-making process**
Corporate management within Länsförsäkringar AB, jointly with a service committee with representatives from the regional insurance companies, deals with the service levels and price lists for the sale of goods and services to related companies. Based on these discussions, the Board of Länsförsäkringar AB makes decision on the service levels and price lists to related companies.

**Related-party transactions in the Group**
***Regional insurance companies and local insurance companies***
Länsförsäkringar AB is wholly owned by the 23 regional insurance companies, together with 14 local insurance companies. A large portion of the Group's customer contact takes place through the regional insurance companies and the local insurance companies. Remuneration for the mediation of the Länsförsäkringar AB Group's insurance products is regulated in commission agreements between these parties. Commission is also paid to regional insurance companies for their work with Länsförsäkringar Bank's, Länsförsäkringar Hypotek's and Länsförsäkringar Fondförvaltning's customer-related issues in the geographical area of operations of each regional insurance company. The assignment and remuneration are regulated in partnership agreements signed by the parties. This solution creates a unique local presence and market awareness.

Länsförsäkringar AB Group manages and reconciles the Länsförsäkringar Alliance's internal and external reinsurance. The Group also carries out development projects and service for the regional insurance companies in a number of areas, such as personal injury claims adjustment, legal affairs and actuarial services, product and concept development and the development of IT support and other IT services.

***Länsförsäkringar Mäklarservice AB***
Länsförsäkringar Mäklarservice AB is jointly owned by the regional insurance companies and Länsförsäkringar AB. The company works on behalf of the regional insurance companies and Länsförsäkringar AB within non-life insurance, and on behalf of the regional insurance companies within life assurance.

***Länsförsäkringar Liv Försäkrings AB***
Länsförsäkringar Liv Försäkrings AB is wholly owned by the Länsförsäkringar AB. The operations are conducted according to mutual policies and, accordingly, are not consolidated in the Länsförsäkringar AB Group.

Länsförsäkringar Liv Försäkrings AB purchases development and service from Länsförsäkringar AB. The primary task of the service operations is to provide service mainly within the areas of business analysis, accounting, office services, HR and communication.

**Note 53** Disclosures on related parties, cont.

| Related-party transactions 2025 | Income | Expenses | Receivables | Liabilities | Commitment |
|---|---|---|---|---|---|
| Associated companies and joint ventures | 16 | 23 | 5 | - | |
| Länsförsäkringar Liv Försäkrings AB | 251 | 85 | 208 | 2,133 | |
| **Owner** | | | | | |
| Regional insurance companies | 3,086 | 3,185 | 5,373 | 9,640 | |
| **Other related parties** | | | | | |
| Länsförsäkringar Mäklarservice AB | 27 | 10 | 2 | 46 | |
| Länsförsäkringar Fastighetsförmedling AB | 1 | - | 4 | 16 | |
| Other | 4 | 156 | 47 | 23 | |
| **Total other related parties** | **32** | **166** | **53** | **85** | |

| Interest income and interest expense 2025 | Interest income | Interest expens |
|---|---|---|
| Regional insurance companies | - | |
| Länsförsäkringar Liv Försäkrings AB | - | |
| Other related parties | 2 | |

| Related-party transactions 2024 | Income | Expenses | Receivables | Liabilities | Commitment |
|---|---|---|---|---|---|
| Associated companies and joint ventures | 0 | 24 | 188 | - | |
| Länsförsäkringar Liv Försäkrings AB | 340 | 122 | 358 | 2,167 | |
| **Owners** | | | | | |
| Regional insurance companies | 3,462 | 4,305 | 5,533 | 9,344 | |
| **Other related parties** | | | | | |
| Länsförsäkringar Mäklarservice AB | 28 | 10 | 81 | 1 | |
| Länsförsäkringar Fastighetsförmedling AB | 1 | 0 | 30 | - | |
| Other | 4 | 197 | 18 | - | |
| **Total other related parties** | **34** | **207** | **129** | **1** | |

| Interest income and interest expense 2024 | Interest income | Interest expens |
|---|---|---|
| Regional insurance companies | - | |
| Länsförsäkringar Liv Försäkrings AB | - | |
| Other related parties | 3 | |

Receivables from and liabilities to regional insurance companies include technical provisions.

### Agreements

Länsförsäkringar Liv Försäkrings AB has a run-off agreement with Länsförsäkringar AB and Länsförsäkringar Fondliv for Länsförsäkringar Liv Försäkrings AB's run off. Note 49 Pledged assets and contingent liabilities provides additional information about this agreement.

Significant agreements for the Länsförsäkringar AB Group primarily comprise agreements with the 23 regional insurance companies regarding commission agreements, claims adjustment agreements, and development and management agreements.

Another significant agreement for the Länsförsäkringar AB Group is the sales agreement with Länsförsäkringar Mäklarservice AB.

### Transactions between the Länsförsäkringar AB Group and its Board and management

For information regarding remuneration of closely related key persons such as Board members and senior executives refer to note 11 Employees, staff costs and remuneration of senior executives. In all other respects, no transactions took place between these individuals and their related parties apart from normal customer transactions.

For Länsförsäkringar Liv Försäkrings AB's transactions with related parties, see the company's 2025 Annual Report.

## Note 54 Business combinations

### Länsförsäkringar Bank AB's acquisition of SAVR AB

After receiving approval from the FSA, Länsförsäkringar Bank completed the acquisition of all of the shares of the digital savings platform SAVR. The acquisition is expected to have only a marginal effect on the Group's financial position.

### Income and profit in acquired operations

SAVR contributed income of SEK 2.1 M and net profit of SEK 64.2 M to the Group for the 16 September 2025 to 30 September 2025 period. In September, SAVR capitalised a deferred tax asset of a total of SEK 68.5 M, which had a positive impact on the company's earnings for September 2025. If the acquisition had been completed on 1 January 2025, the consolidated pro forma income and loss after tax as of 30 September 2025 would have been SEK 13.5 M and SEK -7.4 M, respectively.

## Note 55 Events after balance-sheet date

No events after the balance-sheet date

## Note 56 Information regarding the Parent Company

Länsförsäkringar AB (publ) is a limited liability company registered in Sweden with its registered offices in Stockholm.
Corporate Registration Number 502010-9681.
The office address is Tegeluddsvägen 11–13, Stockholm, Sweden.
The postal address is SE-106 50 Stockholm.
The 2025 consolidated financial statements comprise the Parent Company and its subsidiaries.
The Länsförsäkringar AB Group also included participations owned in associated companies.
Länsförsäkringar AB (publ) is wholly owned by the 23 regional insurance companies and the 14 local insurance companies.

# Five-year summary, Parent Company

| Amounts in SEK M unless otherwise stated | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **EARNINGS** | | | | | |
| Premiums earned (after ceded reinsurance) | 2,906 | 2,771 | 2,613 | 2,585 | 2,447 |
| Investment income transferred from financial operations | 73 | 139 | 107 | 9 | 3 |
| Claims payments (after ceded reinsurance) | -1,651 | -1,860 | -1,890 | -1,876 | -1,769 |
| Operating expenses | -571 | -544 | -541 | -499 | -474 |
| Other technical revenue and expenses | -1 | -1 | -2 | -2 | -1 |
| **Technical result for insurance operations** | **756** | **504** | **288** | **217** | **206** |
| Remaining investment income | 1,696 | 1,762 | 1,025 | 1,755 | 1,644 |
| Other income | 4,435 | 4,241 | 4,147 | 3,684 | 3,290 |
| Other expenses | -4,961 | -4,579 | -4,749 | -4,309 | -3,657 |
| **Profit before appropriations and tax** | **1,925** | **1,749** | **711** | **1,347** | **1,484** |
| Net profit for the year | 1,338 | 1,472 | 622 | 1,321 | 1,446 |
| **Premium income (after ceded reinsurance)** | | | | | |
| Non-life insurance | 3,024 | 2,846 | 2,643 | 2,625 | 2,497 |
| **FINANCIAL POSITION** | | | | | |
| Investment assets measured at fair value | 46,058 | 44,909 | 43,676 | 43,950 | 46,395 |
| Technical provisions (after ceded reinsurance) | 3,987 | 4,254 | 4,217 | 4,230 | 4,006 |
| **Solvency capital** | | | | | |
| Equity | 21,697 | 21,059 | 20,283 | 18,497 | 19,059 |
| Deferred tax | -7 | -9 | -11 | -11 | -10 |
| Untaxed reserves | 1,757 | 1,407 | 1,238 | 1,188 | 1,174 |
| Surplus values | 222,295 | 22,967 | 20,403 | 23,908 | 24,138 |
| Solvency capital | 45,743 | 45,424 | 41,913 | 43,582 | 44,361 |
| Solvency margin, % | 1,513 | 1,596 | 1,248 | 1,660 | 1,776 |
| Own funds [1)] | 20,780 | 21,304 | 19,847 | 20,548 | 24,381 |
| Minimum capital requirements | 3,472 | 3,306 | 2,888 | 2,633 | 3,375 |
| Solvency capital requirement | 10,396 | 10,749 | 9,385 | 9,215 | 13,499 |
| Solvency ratio, % | 200 | 198 | 211 | 223 | 181 |
| Own funds for insurance group | 68,478 | 66,775 | 62,634 | 59,099 | 65,203 |
| Solvency capital requirement for insurance group | 50,240 | 49,370 | 46,066 | 41,836 | 45,368 |
| Solvency ratio, % for insurance group | 136 | 135 | 136 | 141 | 144 |
| **KEY FIGURES** | | | | | |
| **Insurance operations** | | | | | |
| Claims ratio | 57 | 67 | 72 | 73 | 72 |
| Expense ratio | 20 | 20 | 21 | 19 | 20 |
| Combined ratio | 76 | 87 | 93 | 92 | 92 |
| **Asset management** | | | | | |
| Direct yield | 0.40 | 1.86 | 0.45 | 0.40 | 0.20 |
| Total return ratio | 2.90 | 5.70 | 2.87 | -0.10 | 8.50 |

[1)] Of which SEK 20,780 M (21,304) is Tier 1 capital.

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# Länsförsäkringar AB Parent Company
# Financial statements
## Income statement

| SEK M | Note | 2025 | 2024 |
|---|---|---|---|
| **Technical recognition of non-life insurance operations** | | | |
| **Premiums earned (after ceded reinsurance)** | | | |
| Premium income | 3 | 4,885 | 4,714 |
| Premiums for ceded reinsurance | | -1,861 | -1,868 |
| Change in Provision for unearned premiums and unexpired risks | | -161 | -100 |
| Reinsurers' portion of Change in provision for unearned premiums and unexpired risks | | 42 | 25 |
| **Total** | | **2,906** | **2,771** |
| Investment income transferred from financial operations | 4 | 73 | 139 |
| **Claims payments (after ceded reinsurance)** | | | |
| Claims paid | | | |
| Before ceded reinsurance | | -3,109 | -3,393 |
| Reinsurers' portion | | 1,203 | 1,433 |
| **Total** | 5 | **-1,906** | **-1,960** |
| **Change in Provision for claims outstanding** | | | |
| Before ceded reinsurance | | -178 | 1,449 |
| Reinsurers' portion | | 433 | -1,350 |
| **Total** | | **255** | **99** |
| **Claims payments (after ceded reinsurance)** | | **-1,651** | **-1,860** |
| Operating expenses | 6,8,9 | -571 | -544 |
| Other technical expenses | | -1 | -1 |
| **Technical result for non-life insurance operations** | | **756** | **504** |
| **Non-technical recognition** | | | |
| Technical result for non-life insurance operations | | 756 | 504 |
| Investment income, revenue | 10 | 1,698 | 1,809 |
| Unrealised gains on investment assets | 10 | 192 | 196 |
| Investment income, expenses | 10 | -21 | -88 |
| Unrealised losses on investment assets | 10 | -95 | -9 |
| Investment income transferred to non-life insurance operations | | -78 | -146 |
| Other income | 7, 11 | 4,435 | 4,241 |
| Other expenses | 7, 11 | -4,961 | -4,759 |
| **Profit before appropriations** | | **1,925** | **1,749** |
| **Appropriations** | | | |
| Tax allocation reserve | | -350 | -169 |
| **Profit before tax** | | 1,575 | 1,580 |
| **Tax on net profit for the year** | 12 | -237 | -109 |
| **Net profit for the year** | | **1,338** | **1,472** |

| Statement of comprehensive income, SEK M | 2025 | 2024 |
|---|---|---|
| **Net profit for the year** | **1,338** | **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 | 4 |
| Tax attributable to items that cannot be reversed to profit or loss | 1 | -1 |
| **Total comprehensive income** | **1,336** | **1,475** |

# Performance analysis
## 2025

| SEK M | Total | Accident and health | Health care | Commer-cial | Legal expenses | Liability | Motor thir par liabil |
|---|---|---|---|---|---|---|---|
| **Technical result for non-life insurance operations** | | | | | | | |
| Premiums earned (after ceded reinsurance) | 2,906 | 438 | 1,119 | 160 | 3 | 289 | 4 |
| Investment income transferred from financial operations | 73 | 14 | 7 | 4 | - | 18 | |
| Claims payments (after ceded reinsurance) | -1,651 | -158 | -889 | -34 | -3 | -119 | -4 |
| Operating expenses | -571 | -99 | -229 | -22 | -1 | -53 | |
| Other technical expenses | -1 | - | - | - | - | - | |
| **Technical result for non-life insurance operations, 2025** | **756** | **196** | **8** | **108** | **-1** | **136** | **-** |
| Technical result for non-life insurance operations, 2024 | 504 | 195 | -29 | 78 | -2 | 94 | |
| Run-off result (before ceded reinsurance) 2025[1) 2)] | 894 | 64 | 15 | 58 | - | 6 | 2 |
| Run-off result (after ceded reinsurance) 2025 | 526 | 65 | 15 | 55 | - | 80 | 1 |
| **Technical provisions before ceded reinsurance** | | | | | | | |
| Provision for unearned premiums and unexpired risks | 1,554 | 94 | 313 | 91 | 1 | 226 | 1 |
| Provision for claims outstanding | 10,301 | 660 | 59 | 203 | 3 | 982 | 1,5 |
| **Total technical provisions, before ceded reinsurance** | **11,855** | **754** | **371** | **294** | **4** | **1,208** | **1,5** |
| **Reinsurers' portion of technical provisions** | | | | - | | | |
| Provision for unearned premiums and unexpired risks | 629 | - | - | 23 | - | 6 | |
| Provision for claims outstanding | 7,239 | 8 | - | 63 | - | 100 | 1,4 |
| **Total reinsurers' portion of technical provisions** | **7,868** | **8** | **-** | **86** | **-** | **106** | **1,4** |

[1)] Most of the run-off result (before ceded reinsurance) derived from ceded reinsurance from the regional insurance companies' motor third-party liability business (Trafikpoolen) and the property business (member company pool) and partly from internationally assumed reinsurance.

[2)] The risk margin is included as part of the Provision for claims outstanding and calculated as an addition to the undiscounted best estimate of the provisio for claims payments per claim year. The risk margin is calculated and recognised in each claim year and there are expected run-off gains for previous claim years since the best estimate of the provision for claims payments is recognised as expected future costs and the risk margin comprises an addition to these. At the same time that the risk margin is discontinued for prior years' claims as a function of the discontinuation of the best estimate of the provision for claims payments for each claim year, a provision is made for the risk margin for this year's claims and thus affects the result from claims for the year.

# Notes to Performance analysis

| SEK M | Total | Accident and health | Health care | Commer-cial | Legal expenses | Liability | Motor thir par liabil |
|---|---|---|---|---|---|---|---|
| **Note A Premiums earned (after ceded reinsurance)** | | | | | | | |
| Premium income | 4,885 | 443 | 1,147 | 226 | 3 | 342 | 3 |
| Premiums for ceded reinsurance | -1,861 | -1 | - | -62 | - | -16 | |
| Change in Provision for unearned premiums and unex-pired risks | -161 | -4 | -27 | -11 | - | -38 | |
| Reinsurers' portion of change in provision for unearned premiums and unexpired risks | 42 | - | - | 8 | - | 1 | |
| **Premiums earned (after ceded reinsurance)** | **2,906** | **438** | **1,119** | **160** | **3** | **289** | **4** |
| **Note B Claims payments (after ceded reinsurance)** | | | | | | | |
| **Claims paid** | | | | | | | |
| Before ceded reinsurance | -3,109 | -224 | -920 | -85 | -2 | -120 | -8 |
| Reinsurers' portion | 1,203 | 3 | - | 8 | - | 4 | 4 |
| **Change in provision for claims outstanding** | | | | | | | |
| Before ceded reinsurance | -178 | 66 | 31 | 21 | -1 | -73 | 1 |
| Reinsurers' portion | 433 | -2 | - | 22 | - | 70 | -2 |
| **Claims payments (after ceded reinsurance)** | **-1,651** | **-158** | **-889** | **-34** | **-3** | **-119** | **-4** |

# Performance analysis 2025, cont.

| SEK M | Motor | Transit | Household and homeowner | Credit and Guarantees | Direct insurance, Swedish risks | Direct insurance, foreign risks | Total assumed reinsurance |
|---|---|---|---|---|---|---|---|
| **Technical result for non-life insurance operations** | | | | | | | |
| Premiums earned (after ceded reinsurance) | 174 | 191 | - | 3 | **2,418** | 8 | 480 |
| Investment income transferred from financial operations | 2 | 4 | - | - | **51** | - | 22 |
| Claims payments (after ceded reinsurance) | -99 | -99 | - | -7 | **-1,457** | -3 | -191 |
| Operating expenses | -34 | -44 | - | -1 | **-490** | -1 | -79 |
| Other technical expenses | - | - | - | - | **-1** | - | - |
| **Technical result for non-life insurance operations, 2025** | **42** | **51** | **-** | **-5** | **521** | **3** | **231** |
| Technical result for non-life insurance operations, 2024 | -47 | 28 | - | 3 | **324** | 4 | 176 |
| Run-off result (before ceded reinsurance) 2025[1) 2)] | 41 | 37 | - | 4 | **246** | 1 | 647 |
| Run-off result (after ceded reinsurance) 2025 | 26 | 46 | - | 1 | **300** | 1 | 225 |
| **Technical provisions before ceded reinsurance** | | | | | | | |
| Provision for unearned premiums and unexpired risks | 573 | 68 | 1 | 34 | **1,416** | 5 | 133 |
| Provision for claims outstanding | 145 | 238 | 1 | 43 | **3,911** | 3 | 6,387 |
| **Total technical provisions, before ceded reinsurance** | **719** | **306** | **2** | **78** | **5,327** | **8** | **6,520** |
| **Reinsurers' portion of technical provisions** | | | | | | | |
| Provision for unearned premiums and unexpired risks | 530 | 4 | - | 27 | **590** | 2 | 36 |
| Provision for claims outstanding | 104 | 59 | - | 32 | **1,804** | - | 5,435 |
| **Total reinsurers' portion of technical provisions** | **633** | **63** | **-** | **59** | **2,394** | **3** | **5,471** |

[1)] Most of the run-off result (before ceded reinsurance) derived from ceded reinsurance from the regional insurance companies' motor third-party liability business
(Trafikpoolen) and the property business (member company pool) and partly from internationally assumed reinsurance.

[2)] The risk margin is included as part of the Provision for claims outstanding and calculated as an addition to the undiscounted best estimate of the provision for claims payments per claim year. The risk margin is calculated and recognised in each claim year and there are expected run-off gains for previous claim years since the best estimate of the provision for claims payments is recognised as expected future costs and the risk margin comprises an addition to these. At the same time that the risk margin is discontinued for prior years' claims as a function of the discontinuation of the best estimate of the provision for claims payments for each claim year, a provision is made for the risk margin for this year's claims and thus affects the result from claims for the year.

# Notes to Performance analysis

| SEK M | Motor | Transit | Household and homeowner | Credit and Guarantees | Direct insurance, Swedish risks | Direct insurance foreign risks | Total assumed reinsurance |
|---|---|---|---|---|---|---|---|
| **Note A Premiums earned (after ceded reinsurance)** | | | | | | | |
| Premium income | 469 | 205 | - | 18 | **2,890** | 15 | 1,980 |
| Premiums for ceded reinsurance | -327 | -13 | - | -14 | **-436** | -7 | -1,418 |
| Change in Provision for unearned premiums and unexpired risks | -22 | -2 | - | -2 | **-101** | -1 | -59 |
| Reinsurers' portion of change in provision for unearned premiums and unexpired risks | 53 | 1 | - | 1 | **64** | 1 | -23 |
| **Premiums earned (after ceded reinsurance)** | **174** | **191** | **-** | **3** | **2,418** | **8** | **480** |
| **Note B Claims payments (after ceded reinsurance)** | | | | | | | |
| **Claims paid** | | | | | | | |
| Before ceded reinsurance | -448 | -92 | - | -2 | **-1,982** | -4 | -1,123 |
| Reinsurers' portion | 335 | 1 | - | 1 | **395** | - | 808 |
| **Change in provision for claims outstanding** | | | | | | | |
| Before ceded reinsurance | 17 | -16 | | -31 | **31** | 1 | -211 |
| Reinsurers' portion | -2 | 8 | - | 24 | **98** | - | 334 |
| **Claims payments (after ceded reinsurance)** | **-99** | **-99** | **-** | **-7** | **-1,457** | **-3** | **-191** |

# Balance sheet

| SEK M | Note | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Intangible assets** | | | |
| Goodwill | 13 | - | - |
| Other intangible assets | 14 | 929 | 715 |
| **Total** | | **929** | **715** |
| **Investment assets** | | | |
| Investments in Group and associated companies | | | |
| Shares and participations in Group companies | 15 | 18,220 | 18,085 |
| Interest-bearing securities issued by Group companies and loans to Group companies | 16 | - | 24 |
| Shares in Länsförsäkringar Liv Försäkrings AB | | 8 | 8 |
| Shares and participations in associated companies | 17 | 211 | 183 |
| Shares and participations | 18 | 1,222 | 1,172 |
| Bonds and other interest-bearing securities | 19 | 3,998 | 2,340 |
| Derivatives | 20.21 | - | 24 |
| Deposits with companies that have ceded reinsurance | | 103 | 104 |
| **Total** | | **23,762** | **21,942** |
| **Reinsurers' portion of Technical provisions** | | | |
| Unearned premiums and unexpired risks | 28 | 629 | 590 |
| Claims outstanding | 29 | 7,239 | 6,819 |
| **Total** | | **7,868** | **7,409** |
| **Receivables** | | | |
| Receivables, direct insurance | 22 | 568 | 644 |
| Receivables, reinsurance | | 304 | 359 |
| Other receivables | 23 | 1,306 | 829 |
| **Total** | | **2,178** | **1,832** |
| **Other assets** | | | |
| Property and equipment | 25 | 254 | 312 |
| Cash and bank balances | | 2,404 | 4,696 |
| Deferred tax | 12 | 21 | 20 |
| Other assets | | 25 | 18 |
| **Total** | | **2,704** | **5,047** |
| **Prepaid expenses and accrued income** | | | |
| Deferred acquisition costs | 26 | 79 | 70 |
| Other prepaid expenses and accrued income | 24 | 460 | 445 |
| **Total** | | **539** | **515** |
| **TOTAL ASSETS** | | **37,980** | **37,460** |

# Balance sheet, cont. SEK M

| | Note | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|---|
| **EQUITY, PROVISIONS AND LIABILITIES** | | | |
| **Equity** | 27 | | |
| Share capital (10,424,582 shares) | | 200 | 200 |
| Development Expenditures Fund | | 929 | 715 |
| Statutory reserve | | 4 | 4 |
| Fair value reserve | | -474 | -472 |
| Retained earnings | | 19,700 | 19,140 |
| Net profit for the year | | 1,338 | 1,472 |
| **Total** | | **21,697** | **21,059** |
| **Untaxed reserves** | | | |
| Contingency reserve | | 1,139 | 1,139 |
| Tax allocation reserve | | 618 | 268 |
| **Total** | | **1,757** | **1,407** |
| **Technical provisions (before ceded reinsurance)** | | | |
| Unearned premiums and unexpired risks | 28 | 1,554 | 1,432 |
| Claims outstanding | 29 | 10,301 | 10,231 |
| **Total** | | **11,855** | **11,663** |
| **Other provisions** | | | |
| Pensions and similar commitments | 30 | 64 | 69 |
| Deferred tax liabilities | 12 | 14 | 12 |
| Current tax liabilities | | 106 | - |
| Other provisions | 31 | 23 | 23 |
| **Total** | | **206** | **103** |
| **Deposits from reinsurers** | | **29** | 15 |
| **Liabilities** | | | |
| Liabilities, direct insurance | 32 | 745 | 523 |
| Liabilities, reinsurance | | 393 | 343 |
| Derivatives | 20.21 | - | 36 |
| Other liabilities | 33 | 602 | 1,603 |
| **Total** | | **1,740** | **2,505** |
| **Accrued expenses and deferred income** | | | |
| Reinsurers' portion of deferred acquisition costs | 26 | 6 | 6 |
| Other accrued expenses and deferred income | 34 | 691 | 702 |
| **Total** | | **696** | **708** |
| **TOTAL EQUITY, PROVISIONS AND LIABILITIES** | | **37,980** | **37,460** |

# Statement of changes in equity

| | Restricted equity | | | Non-restricted equity | | | |
|---|---|---|---|---|---|---|---|
| SEK M | Share capital | Development Expenditures Fund | Statutory reserve | Fair value reserve | Retained earnings | Net profit for the year | 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 |
| Net profit for the year | - | - | - | - | - | 1,472 | 1,472 |
| Other comprehensive income for the year | - | - | - | 3 | - | - | 3 |
| Realised gain/loss from sale of shares | - | - | - | - | - | - | - |
| 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 |
| Net profit for the year | - | - | - | - | - | 1,338 | 1,338 |
| Other comprehensive income for the year | - | - | - | -2 | - | - | -2 |
| Realised gain/loss from sale of shares | - | - | - | - | - | - | - |
| Capitalised internally generated development expenditures | - | 214 | - | - | -214 | - | - |
| **Closing equity, 31 December 2025** | **200** | **929** | **4** | **-474** | **19,700** | **1,338** | **21,697** |

# Notes to the financial statements

*All figures in SEK M unless otherwise stated.*

## Note 1 Accounting policies

### Company information

The Annual Report for Länsförsäkringar AB (publ), Corp. Reg. No. 502010–9681 (the "Parent Company"), pertains to the fiscal year 1 January–31 December 2025. The Parent Company is an insurance company registered in Sweden, with its registered office in Stockholm. The address of the head office is Tegeluddsvägen 11–13, SE-106 50 Stockholm, Sweden. The company is wholly owned by the 23 regional insurance companies and 14 local insurance companies.

### Compliance with standards and legislation

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

### Conditions relating to the preparation of the company's financial statements

The Parent Company's functional currency is Swedish kronor (SEK), which is also the presentation currency of the company. Accordingly, the financial statements are presented in SEK, rounded to the nearest million (SEK M), unless otherwise stated. Assets and liabilities are recognised at cost, except for most of the company's financial assets and liabilities that are measured at fair value or amortised cost. The accounting policies stated below have been applied to all periods presented in the financial statements, unless otherwise stated.

### Estimates and judgements in the financial statements

Corporate management makes judgements and estimates, and make assumptions that affect the application of the accounting policies and the recognised amounts of income, expenses, assets, liabilities, contingent liabilities and provisions. These estimates and judgements are based on historic experiences and the best information available on the balance-sheet date. The actual outcome may deviate from these judgements and estimates, but estimates are regularly evaluated to reduce deviations. Changes in the abovementioned estimates are recognised in the period in which the change is made if the change only affected that period, or in the period in which the change is made and future periods if the change affects the period in question and future periods.

Important judgements made in the application and selection of accounting policies are primarily related to:

- The valuation techniques described in the Group note, Accounting policies are used in the measurement of financial assets for which no observable market data is available.
- There is some uncertainty as regards determining the depreciation period for deferred acquisition costs. The assumption for the depreciation period for deferred acquisition costs is based on statistics relating to the terms of the insurance contracts.

Significant sources of estimation uncertainty are primarily related to:

- Provisions for claims outstanding entail a certain degree of uncertainty. To calculate the technical provisions, an actuarial estimate is made of anticipated costs for claims for which final settlement has not been completed, including claims that have occurred but have not yet been reported to the company. The provision also reflects anticipated future cost increases and expenses for claims adjustment. The valuation of the provisions is described in the section on the recognition of technical provisions in the Group note Accounting policies and in note Risks and risk management.

- Recognition of current tax due to the Länsförsäkringar AB Group becoming subject to the law on top-up tax for companies in large groups (the "Top-up Tax Act"). The Parent Company intends to apply the simplification rules, which means that no current tax is recognised for the 2024-2026 fiscal years. For a more detailed description of the company's exposure to paying top-up tax, refer to Group note Tax.

### New or amended estimates and judgements

*Changed estimate and judgement of cost of capital*

The Parent Company has 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 has declined SEK 37 M, compared with the previous method for the period in question. 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 Parent Company's financial statements, capital requirements, own funds or other circumstances under the applicable regulatory requirements.

### 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 been endorsed by the EU. 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 company, but will introduce new requirements for presentation and disclosure in the financial statements. The impact on the company's financial statements is currently being evaluated.

**Differences between the Group's and the Parent Company's accounting policies**

*Shares and participations in Group companies*

Shares and participations in Group companies are measured at fair value or cost based on the purpose of the subsidiary's operations. Subsidiaries held for the purpose of generating investment income through capital growth solely by investing funds in investment assets are measured at fair value through profit or loss, while other subsidiaries are measured according to the cost method. Dividends from subsidiaries are recognised as Investment income, revenue when the right to receive dividends is deemed to be certain and can be reliably calculated.

The Parent Company's holdings in LF Sak Fastighets AB are held for an investment income purpose and thus are measured at fair value.

The Parent Company's holdings in other subsidiaries are valued according to the cost method.

*Shares and participations in associated companies*

Shares and participations in associated companies are measured at fair value through profit or loss. Dividends are recognised in profit or loss under Investment income, revenue.

*Shareholders' and Group contributions*

Shareholders' contributions provided are recognised as shares and participations in Group companies. The receiving subsidiary recognises the shareholders' contribution in equity.

Group contributions are recognised in accordance with the main rule of RFR 2. Group contributions received by the Parent Company from a Group company are recognised according to the same policies as dividends. Group contributions paid to subsidiaries are recognised as an increase in the cost of shares and participations in Group companies.

## Note 2 Risks and risk management

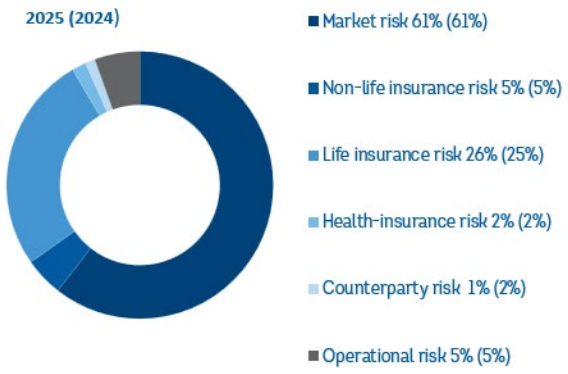
The Parent Company's risk-management system is part of the Group-wide risk-management system and the company's organisation, distribution of responsibilities and risk-management methods are thus described in note 2 Risk and capital management in the Länsförsäkringar AB Group.

This note describes the risks in the Parent Company's insurance business and how they are managed. The exposures and sensitivities presented refer to the Parent Company's own insurance business and management of the company's own investment assets. However, since the Parent Company's solvency capital requirement is calculated using internal models for consolidated data, the solvency capital requirement does not include the risks in the consolidated subsidiaries Agria, Länsförsäkringar Gruppliv and Länsförsäkringar Fondliv.

### Risk map and capital requirements

The Parent Company Länsförsäkringar AB is exposed to non-life insurance risk and counterparty risk through its non-life insurance operations using reinsurance. The operations largely comprise short-tail business, with elements of more long-term commitments in, for example, liability insurance. The company is also exposed to market risk and liquidity risk through the management of investment assets. The company is exposed to operational risks through its own business and the service assignments that the Parent Company performs on behalf of the regional insurance companies and subsidiaries. A significant part of ICT asset management is outsourced to ICT third-party providers, which means that ICT third-party risks must be monitored and controlled. During the year, the Parent Company Länsförsäkringar AB increased its shareholding in Omocom after Omocom was granted an insurance licence from the FSA.

### Figure 1. Regulatory capital requirements per risk type including diversification




The Parent Company's largest net risk exposure is found in the investment assets that the company manages and is thus included in market risk. The largest gross insurance-risk exposure is the company's commitments in the joint reinsurance cover for the Länsförsäkringar Alliance. These exposures are restricted by external reinsurance cover.

### Insurance risks

#### *Risk exposure*

The Parent Company underwrites liability, cyber, cargo, property, completion and motor insurance as well as assumed international reinsurance. The company also has a share of the pools that comprise the Länsförsäkringar Alliance's joint reinsurance solution. Furthermore, the company has insurance commitments in accident and health insurance as well as health care insurance.

Insurance risk in the Parent Company is dominated by non-life insurance risk, followed by health-insurance risk and some life-assurance risk. The company is also exposed to catastrophe risk, but the use of reinsurance cover with relatively low retention limits the exposure. The company is also exposed to cancellation risk since expected profit from future premiums is included in the company's own funds.

#### *Risk management*

The company endeavours to have a well-diversified portfolio with a well-defined structure of insurance terms and conditions, risk selection criteria and risk inspections depending on the business line. The company has also insured itself against the risk of very large claims through ceded reinsurance. The criteria for selecting the reinsurer, limits per counterpart and limits for retention are regulated in governance documents.

#### *Risk sensitivity*

Table 1 shows the sensitivity of the company's earnings and equity to changes in claims frequency and claims inflation. The sensitivities are not included in the insurance commitments of the subsidiaries.

**Table 1. Sensitivity analysis, insurance risk**

| | | 2025 | | 2024 | |
|---|---|---|---|---|---|
| Assumption | | Impact on profit before tax | Impact on equity | Impact on profit before tax | Impact on equity |
| Insurance risk | 10% increased claims frequency or average claim | -165 | -131 | -186 | -148 |
| Claims inflation | 1% higher annual claims inflation | -124 | -98 | -142 | -113 |

Table 2 shows the annual trend for estimated final claims costs from the end of the claim year and beyond, gross and for own account. The table includes claims paid and the provision for claims payments including the provision for unknown claims (claims incurred but not reported (IBNR)). Claims adjustment costs and payments of determined annuities are included in the table. However, the claims adjustment reserve and annuity reserve are recognised on separate lines. Assumed reinsurance taken out on an underwriting annual basis[1)] and for which historical information about the claim year is not available is excluded from the table and reported on a separate row. Amounts in different currencies have all been converted at the closing-day rate. The average duration of Parent Company's insurance portfolio is 2.6 years (2.8).

**Table 2. Estimated claims costs gross and for own account**

| Estimated claims costs gross | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Tota |
|---|---|---|---|---|---|---|---|---|
| At end of claim year | 2,501 | 3,450 | 3,134 | 2,608 | 3,068 | 2,813 | 3,585 | |
| One year later | 2,430 | 3,269 | 3,415 | 3,097 | 3,015 | 2,708 | | |
| Two years later | 2,426 | 3,242 | 3,445 | 2,944 | 2,946 | | | |
| Three years later | 2,360 | 3,143 | 3,356 | 2,831 | | | | |
| Four years later | 2,332 | 3,055 | 3,273 | | | | | |
| Five years later | 2,256 | 3,109 | | | | | | |
| Six years later | 2,217 | | | | | | | |
| Estimated claims costs | 2,217 | 3,109 | 3,273 | 2,831 | 2,946 | 2,708 | 3,585 | |
| Accumulated claims payments | 2,000 | 2,711 | 2,956 | 2,489 | 2,381 | 1,820 | 1,454 | |
| Provision for claims payments | 217 | 398 | 317 | 342 | 565 | 888 | 2,132 | 4,85 |
| Provision for claims payments, older year classes | | | | | | | | 2,67 |
| Provision for claims payments for assumed reinsurance | | | | | | | | 94 |
| **Total provision for claims payments, gross** | | | | | | | | **8,47** |
| Annuity reserve, gross | | | | | | | | 1,56 |
| Claims adjustment reserve, gross | | | | | | | | 25 |
| **Provision for claims outstanding, gross** | | | | | | | | **10,30** |

| Estimated claims costs for own account | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Tota |
|---|---|---|---|---|---|---|---|---|
| At end of claim year | 1,210 | 1,306 | 1,393 | 1,536 | 1,715 | 1,718 | 1,664 | |
| One year later | 1,154 | 1,224 | 1,334 | 1,511 | 1,637 | 1,631 | | |
| Two years later | 1,134 | 1,261 | 1,305 | 1,461 | 1,607 | | | |
| Three years later | 1,103 | 1,247 | 1,261 | 1,388 | | | | |
| Four years later | 1,094 | 1,222 | 1,225 | | | | | |
| Five years later | 1,080 | 1,222 | | | | | | |
| Six years later | 1,080 | | | | | | | |
| Estimated claims costs | 1,080 | 1,222 | 1,225 | 1,388 | 1,607 | 1,630 | 1,664 | |
| Accumulated claims payments | 1,029 | 1,108 | 1,144 | 1,253 | 1,372 | 1,223 | 982 | |
| Provision for claims payments | 51 | 114 | 81 | 136 | 234 | 408 | 682 | 1,70 |
| Provision for claims payments, older year classes | | | | | | | | 27 |
| Provision for claims payments for assumed reinsurance | | | | | | | | 57 |
| **Total provision for claims payments, for own account** | | | | | | | | **2,55** |
| Annuity reserve, for own account | | | | | | | | 25 |
| Claims adjustment reserve, for own account | | | | | | | | 25 |
| **Provision for claims outstanding, for own account** | | | | | | | | **3,07** |

## Market risk

The Parent Company's exposure to and management of market risk is described in note 2 Risk and capital management of the Länsförsäkringar AB Group.

### *Risk sensitivity*

Table 3 shows how changes in the financial markets affect the company's earnings and equity.
Table 4 shows sensitivity to exchange-rate changes.

**Table 3. Sensitivity analysis, market risk**

| | | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|---|
| Assumption | | Impact on profit before tax | Of which impact on other comprehensive income before tax | Impact on equity | Impact on profit before tax | Of which impact on other comprehensive income before tax | Impa equ |
| Interest-rate risk net[1) 5)] | 100 bp higher nominal market interest rates | -44 | - | -35 | 11 | - | |
| Interest-rate risk net[1) 5)] | 100 bp lower nominal market interest rates | 43 | - | 34 | -14 | - | -1 |
| Equities risk [2)] | 10% lower share prices | -143 | -16 | -114 | -136 | -16 | -1( |
| Credit-spread risk[5)] | 100 bp increased credit-spread risk | -71 | - | -56 | -16 | - | -1 |
| Currency risk [3) 5)] | 10% strengthening of SEK | -43 | - | -34 | -32 | - | -2 |
| Property risk [4) 5)] | 10% lower property prices | -268 | - | -213 | -253 | - | -2( |

[1)] Change in value of investment assets less change in technical provisions.
[2)] Shares and participations measured at fair value excluding unlisted property equities
[3)] Currency exposure from investment assets including indirect exposure via a look-through approach of funds, less technical provisions in foreign currency
[4)] Based on property exposure in unlisted property equities
[5)] Including indirect exposure via a look-through approach.

**Table 4. Net currency distribution, including derivatives**

| Currency | 2025 | 2024 |
|---|---|---|
| USD | 406 | 478 |
| DKK | 137 | 143 |
| EUR | -38 | -127 |
| NOK | -33 | -52 |
| CHF | 26 | -11 |
| INR | -20 | -39 |
| CNY | -20 | -29 |
| JPY | 16 | 11 |
| ISK | -14 | -19 |
| THB | -13 | -3 |
| Other currencies | -12 | -37 |
| **Total** | **434** | **316** |

The table refers to currency exposure net of assets less liabilities. Assets include directly owned holdings and indirect exposure via a look-through approach of funds.

## Counterparty risk

The Parent Company's exposure to and management of counterparty risk is described in note 2 Risk and capital management of the Länsförsäkringar AB Group.

### *Risk sensitivity*

Table 5 presents cash and bank balances as well as cash and cash equivalents, bonds and other interest-bearing securities, derivatives and reinsurance per credit quality step.

**Table 5. Exposure by credit quality step**

| | Market value | |
|---|---|---|
| | 2025 | 2024 |
| **Cash and bank balances and cash and cash equivalents classified as other receivables** | | |
| AA | 394 | - |
| A | 1,781 | 3,442 |
| **Total** | **2,175** | **3,442** |
| **Bonds and other interest-bearing securities1)** | | |
| AAA – Swedish Government | - | - |
| AAA – other states | - | - |
| AAA – Other | 3,730 | 1,720 |
| AA | 120 | 165 |
| A | - | - |
| BBB | - | - |
| BB or lower | - | - |
| No rating available | 148 | 456 |
| **Total bonds and other interest-bearing securities** | **3,998** | **2,340** |
| **Derivatives[2)]** | | |
| Clearing via central counterparty | - | - |
| AA | - | 5 |
| A | - | - |
| BB | - | - |
| **Total derivatives** | **-** | **5** |
| **Reinsurance[3)]** | | |
| Regional insurance companies | 6,803 | 7,224 |
| AA | 463 | 67 |
| A | 566 | 260 |
| BBB or lower | 93 | 73 |
| **Total reinsurance** | **7,925** | **7,624** |
| **Total** | **14,098** | **13,411** |

[1)] Market value including interest for directly owned holdings, which also include analysed fixed-income funds.
[2)] Net after taking collateral into account. Only net claims on counterparties are included.
[3)] Disclosures for 2024 have been adjusted due to a correction.

## Liquidity risk

The Parent Company's exposure to and management of liquidity risk is described in note 2 Risk and capital management of the Länsförsäkringar AB Group.

### *Risk sensitivity*

Table 6 shows the actual cash flows that will occur in each period, based on the remaining contractual maturities. The amounts presented in maturities are undiscounted cash flows. Most of the bonds and interest-bearing securities can be realised at short notice to cover contractual commitments at any time on the liabilities side.

**Table 6. Maturity analysis for financial assets and liabilities and insurance undertakings**

| | 2025 | | | | | | 2024 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | <3 months | <3 months–1 year | 1–5 years | 5–10 years | >10 years | Total | <3 months | <3 months–1 year | 1–5 years | 5–10 years | >10 years | To |
| **Assets** | | | | | | | | | | | | |
| Group companies and loans to | | | | | | | | | | | | |
| Group companies | - | - | - | - | - | - | - | - | 26 | - | - | |
| Bonds and other interest-bearing securities[1] | 120 | 654 | 3,305 | 51 | - | 4,130 | 59 | 154 | 1,674 | 150 | - | 2,0 |
| Reinsurers' portion of technical provisions | 441 | 819 | 2,423 | 1,169 | 3,015 | 7,867 | 321 | 902 | 2,658 | 1,094 | 2,434 | 7,4 |
| Other receivables | 342 | - | - | - | - | 342 | 341 | - | - | - | - | 3 |
| Prepaid expenses and accrued income | 58 | - | - | - | - | 58 | 55 | - | - | - | - | |
| **Total assets**[2] | **961** | **1,473** | **5,728** | **1,220** | **3,015** | **12,397** | **776** | **1,056** | **4,358** | **1,244** | **2,434** | **9,8** |
| **Liabilities** | | | | | | | | | | | | |
| Technical provisions[3] | 1,311 | 2,212 | 3,550 | 1,455 | 3,326 | 11,854 | 1,139 | 2,225 | 4,075 | 1,466 | 2,758 | 11,6 |
| Other liabilities | 500 | - | - | - | - | 500 | 1,461 | - | - | - | - | 1,4 |
| Accrued expenses and deferred income | 154 | - | - | - | - | 154 | 217 | - | - | - | - | 2 |
| **Total liabilities** | **1,965** | **2,212** | **3,550** | **1,455** | **3,326** | **12,508** | **2,817** | **2,225** | **4,075** | **1,466** | **2,758** | **13,3** |
| Derivatives, in and out-flows, net | - | - | - | - | - | - | -11 | - | - | - | - | - |
| **Total derivatives** | **-** | **-** | **-** | **-** | **-** | **-** | **-11** | **-** | **-** | **-** | **-** | **-** |

[1] The balance-sheet item Bonds and other interest-bearing securities includes Fixed-income funds. These have no contractual maturities and have been excluded from the table. The recovery periods for securities do not reflect the liquidity in the portfolio but rather the final maturity of the securities. These a realisable at any time.

[2] Note that the table shows financial assets and not the total assets corresponding to the commitments, which would include, for example, premium receiv bles and the company's property holdings.

[3] Technical provisions are recognised gross, before ceded reinsurance.

## Capital management

Länsförsäkringar AB has own funds that exceed the capital requirement under the rules on insurance operations by a healthy margin, as a shown in table 7. Refer also to the Länsförsäkringar AB Group's note 2 Risk and capital management.

**Table 7. Capital position under Solvency II**

| | 2025 | 2024 |
|---|---|---|
| Own funds | 20,780 | 21,304 |
| Capital requirement | 10,396 | 10,749 |
| Solvency ratio | 200% | 198% |

## Note 3 Premium income

| | 2025 | 2024 |
|---|---|---|
| Direct insurance, Sweden | 2,890 | 2,697 |
| Direct insurance, other EEA | 15 | 14 |
| Assumed reinsurance | 1,980 | 2,004 |
| **Total** | **4,885** | **4,714** |

## Note 4 Investment income transferred from financial operations

| | 2025 | 2024 |
|---|---|---|
| Transferred investment income | 73 | 139 |
| **Interest rates, %** | | |
| Provisions for insurance policies with long-term claims in run-off | 1.94 | 2.65 |
| Provisions for insurance policies with medium-term claims in run-off | 1.76 | - |
| Provisions for insurance policies with short-term claims in run-off | 1.69 | 3.20 |

The transferred investment income is to reflect a reasonable return on the cash flows of the relevant insurance operations. Accordingly, a return was calculated using a risk-free interest rate on the cash flows of the relevant insurance operations for the year, which is the average premium reserve (for own account) less premium receivables (net), plus the provision for claims outstanding (for own account). The calculation basis was divided into three parts based on the duration of the underlying insurance policies and the applied interest rates are presented in the table above. The investment income is divided into two parts. One part is added to the annuities result by reducing the cost for the upward adjustment of the provision for annuities, and one part is recognised as transferred investment income.

* New line due to a change in method for calculating investment income transferred from financial operations. Applied prospectively which is why there are no comparative figures, for further information refer to note 1

## Note 5 Claims payments

| | 2025 | 2024 |
|---|---|---|
| Claims paid | -1,677 | -1,727 |
| Operating expenses for claims adjustment | -252 | -256 |
| Claims adjustment reinsurance | 23 | 23 |
| **Total** | **-1,906** | **-1,960** |

## Note 6 Operating expenses

| | 2025 | 2024 |
|---|---|---|
| **Procurement and administration** | | |
| Acquisition costs[1)] | -417 | -385 |
| Change in deferred acquisition costs | 9 | 4 |
| Reinsurers' portion of change deferred acquisition costs | - | -2 |
| Administration expenses | -197 | -197 |
| Commission and profit shares in ceded reinsurance | 34 | 35 |
| **Total** | **-571** | **-544** |
| **Other operating expenses** | | |
| Operating expenses in asset management | -8 | -35 |
| Operating expenses for claims adjustment | -252 | -256 |
| Expenses for support and service operations | -4,961 | -4,759 |
| **Total** | **-5,221** | **-5,049** |
| **Total** | **-5,791** | **-5,593** |
| 1) Of which, commission for direct insurance | -192 | -177 |

| | 2025 | 2024 |
|---|---|---|
| **Total operating expenses by type of cost** | | |
| Staff costs | -2,118 | -1,920 |
| Costs for premises | -203 | -221 |
| Deprecation | -133 | -112 |
| IT costs | -2,399 | -2,262 |
| Other expenses | -940 | -1,079 |
| **Total** | **-5,791** | **-5,593** |

## Note 7 Leases

### Lease agreements in which the company is the lessee

Non-cancellable lease payments amount to:

| | 2025 | 2024 |
|---|---|---|
| Up to 1 year | -267 | -256 |
| 1–5 years | -525 | -755 |
| More than 5 years | -5 | -5 |
| **Total** | **-797** | **-1,017** |

A rental charge of SEK -159 M (-165) was recognised in profit for 2025.
The leases are valid for three and ten years until 31 October 2027 and 2029, respectively. Every time that lease contracts are renewed, a basic rent level is established that is subsequently index-linked to the consumer price index.

### Leases in which the company is the lessor

Future non-cancellable lease payments pertaining to rent for premises:

| | 2025 | 2024 |
|---|---|---|
| Up to 1 year | 113 | 121 |
| 1–5 years | - | - |
| More than 5 years | - | - |
| **Total** | **113** | **121** |

In 2025, rental income of SEK 113 M (121) was recognised.
The company leases premises to Group companies.

## Note 8 Fees and remuneration of auditors

| | 2025 | 2024 |
|---|---|---|
| The following fees have been paid to auditors | | |
| Deloitte AB, audit assignment | -8 | -7 |
| Deloitte AB, audit activities in addition to the audit assignment | - | - |
| Deloitte AB, tax advice | - | - |
| Deloitte AB, other services | -3 | -1 |
| **Total** | **-11** | **-8** |

Audit assignments pertain to a review of the Annual Report and accounts, and the administration by the Board of Directors and President, other work assigned to the company's auditors, and advice or other assistance required due to observations made during the review or implementation of such other assignments. Everything else comes under Other assignments.

## Note 9 Employees, staff costs and remuneration of senior executives

| Average number of employees, Sweden | 2025 | 2024 |
|---|---|---|
| Men | 770 | 685 |
| Women | 756 | 708 |
| **Total number of employees** | **1,526** | **1,393** |

| Salaries and other remuneration, as well as social security expenses, other employees | 2025 | 2024 |
|---|---|---|
| Salaries and remuneration | 1,304 | 1,171 |
| of which, variable salary | - | - |
| Social security expenses | 699 | 638 |
| of which, pension costs | 230 | 212 |
| Total | **2,003** | **1,809** |

| Board of Directors and senior executives, 22 (19) | 2025 | 2024 |
|---|---|---|
| Salaries and remuneration | 37 | 31 |
| of which, fixed salary to President | 13 | 11 |
| of which, variable salary to President | - | - |
| of which, fixed salary to other senior executives | 18 | 20 |
| of which, variable salary to other senior executives | - | - |
| Social security expenses | 25 | 22 |
| of which, pension costs | 11 | 9 |
| **Total** | **62** | **53** |

| Total salaries, other remuneration and social security expenses | 2025 | 2024 |
|---|---|---|
| Salaries and remuneration | 1,341 | 1,202 |
| of which, variable salary | - | - |
| Social security expenses | 725 | 660 |
| of which, pension costs | 241 | 221 |
| **Total** | **2,066** | **1,862** |

### Remuneration of the Board

Directors' fees are payable to the Chairman and members of the Board in accordance with a decision of the Annual General Meeting. Employee representatives and Board members of the Länsförsäkringar AB Group do not receive any directors' fees.

### Remuneration of senior executives

Remuneration of the President and other senior executives comprises basic salary and other benefits. Pension benefits and other benefits paid to the President and other senior executives are included as part of total remuneration. Other senior executives are the individuals who, together with the President, comprise corporate management.

**Note 9** Employees, staff costs and remuneration of senior executives, cont.

**Remuneration and other benefits for senior executives**

| 2025 | Basic salary | Other remu-neration | Pension costs | Total | Pension as a percent pensionable sal Defined-contril |
|---|---|---|---|---|---|
| Björn Dalemo, President and CEO | 3.6 | - | 1.3 | **4.9** | |
| Mathias Collén, former President | 6.0 | 1.7 | 2.3 | **10.0** | |
| Björn Dalemo, former Executive Vice President | 1.9 | - | 0.6 | **2.5** | |
| Mikael Sundquist, Chairman of the Board | 0.5 | - | - | **0.5** | |
| Maria Engholm, former Chairman of the Board | 0.9 | - | - | **0.9** | |
| Eva Julin Dombrowe, Deputy Chairman of the Board | 0.6 | - | - | **0.6** | |
| Göran Almberg, Board member | 0.3 | - | - | **0.3** | |
| Magnus Olsson, Board member | 0.3 | - | - | **0.3** | |
| Åsa Röhs, Board member | 0.3 | - | - | **0.3** | |
| Örjan Söderberg, Board member | 0.2 | - | - | **0.2** | |
| Christian Bille, Board member | 0.4 | - | - | **0.4** | |
| Karin Mattson, Board member | 0.6 | - | - | **0.6** | |
| Stig Högberg, Board member | 0.5 | - | - | **0.5** | |
| Olle Törnell, Board member | 0.3 | - | - | **0.3** | |
| Beatrice Kämpe Nikolausson, Board member | 0.4 | - | - | **0.4** | |
| Ricard Robbstål, Board member | 0.2 | - | - | **0.2** | |
| Åsa Odell, former Board member | 0.3 | - | - | **0.3** | |
| **Other senior executives** | | | | | |
| Parent Company (6 individuals) | 17.8 | 0.4 | 6.6 | **24.8** | |
| Subsidiaries (4 individuals) | 13.6 | 1.6 | 4.7 | **19.9** | |
| **Total 2025** | **48.7** | **3.7** | **15.5** | **67.9** | |
| **Total remuneration from Parent Company** | **35.0** | **2.1** | **10.9** | **48.0** | |
| **Total remuneration from subsidiaries** | **13.7** | **1.6** | **4.6** | **19.9** | |

| 2024 | Basic salary | Other remu-neration | Pension costs | Total | Pension as a percent pensionable sal Defined-contril |
|---|---|---|---|---|---|
| Mathias Collén, President and CEO | 6.7 | 0.3 | 2.4 | **9.4** | |
| Björn Dalemo, Executive Vice President | 4.2 | 0 | 1.5 | **5.6** | |
| Maria Engholm, Chairman of the Board | 0.8 | - | - | **0.8** | |
| Eva Julin Dombrowe, Deputy Chairman of the Board | 0.5 | - | - | **0.5** | |
| Örian Söderberg, Board member | 0.5 | - | - | **0.5** | |
| Ricard Robbstål, Board member | 0.4 | - | - | **0.4** | |
| Christian Bille, Board member | 0.4 | - | - | **0.4** | |
| Karin Mattsson, Board member | 0.5 | - | - | **0.5** | |
| Stig Högberg, Board member | 0.3 | - | - | **0.3** | |
| Åsa Odell, Board member | 0.3 | - | - | **0.3** | |
| Beatrice Kämpe Nikolausson, Board member | 0.4 | - | - | **0.4** | |
| Maria Wallin Wållberg, former Board member | 0.3 | - | - | **0.3** | |
| Lennart Käll, former Board member | 0.2 | - | - | **0.2** | |
| **Other senior executives** | | | | | |
| Parent Company (5 individuals) | 15.3 | 0.1 | 5.4 | **20.8** | |
| Subsidiaries (4 individuals) | 12.4 | 0.8 | 4.4 | **17.5** | |
| **Total 2024** | **43.2** | **1.1** | **13.6** | **57.9** | |
| **Total remuneration from Parent Company** | **30.8** | **0.4** | **9.2** | **40.4** | |
| **Total remuneration from subsidiaries** | **12.4** | **0.8** | **4.4** | **17.5** | |

Pension costs pertain to the impact on net profit for the year.

*Pensions*
The retirement age for the President is 65. The pension is a defined-contribution plan and the pension premium is to amount to 35% of the monthly salary. The retirement age for the former President is 65. The pension is a defined-contribution plan and the pension premium is to amount to 35% of the monthly salary. The retirement age for other senior executives is 65. The pension is a defined-contribution plan and pension premium is to amount to 35% of monthly salary.

*Severance pay*
A mutual period of notice of six months applies to the President. If the company terminates employment, 12-months severance pay is paid during the period of notice. A mutual period of notice of six months applies to the former President. If the company terminates employment, 12-months severance pay is paid during the period of notice. A mutual period of notice of six months applies to the other senior executives. If the company terminates employment, 12-months severance pay is paid during the period of notice.

**Preparation and decision-making process applied in relation to the issue of remuneration of corporate management**
A Remuneration Policy for the Länsförsäkringar AB Group regulates the preparation and decision-making process for remuneration of corporate management. The Remuneration Committee prepares important remuneration decisions and decisions on measures for following up the application of the Remuneration Policy. The Board decides on remuneration and other terms of employment for corporate management and employees with overall responsibility for one of the company's control functions.

**Composition and mandate of Remuneration Committee**
The composition and duties of the Remuneration Committee are regulated in the Board's formal work plan. The Remuneration Committee comprises the Chairman and one Board member.

**Policies for remuneration of corporate management**
Senior executives in the Länsförsäkringar AB Group are to have market-based employment terms and conditions. The total remuneration must be on par with the industry. The structure and level of remuneration should correspond to the company's values, meaning that it should be reasonable, moderate and well-balanced, and also contribute to good ethics and organisational culture, characterised by openness and transparency.

*Fixed remuneration*
Fixed remuneration is paid according to the general policy above.

*Pensions*
Pensions should comply with the terms of the collective agreements between the Swedish Insurance Employers' Association (FAO), Forena and the Swedish Confederation of Professional Associations (SACO).

*Other benefits*
In addition to the above benefits, a company car, health care insurance and other benefits are offered to all employees.

| Loans to senior executives | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Board members | 30 | 32 |
| President and Executive Vice President | 7 | 14 |
| Other senior executives | 3 | 11 |
| **Total** | **40** | **57** |

Personnel mortgages granted comprise personnel loans and unsecured loans. Personnel mortgages and unsecured loans carry terms comparable to what applies for other customers. The interest rate for personnel mortgages is based on the best customer rate in LF, but is also adjusted to current market rates. The interest for unsecured loans is the government funding rate on 30 November last year, plus 1.5%.

| Number of women among senior executives, % | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Board members | 46 | 58 |
| Other senior executives | 43 | 43 |

The share of female Board members has declined 14% since the previous balance-sheet date.

## Note 10 Investment income, net

| | 2025 | 2024 |
|---|---|---|
| **Dividends** | | |
| Dividends received on shares and participations | 1 | 1 |
| Dividends received on shares and participations, Group companies | 1 | 1 |
| Dividends received on shares and participations, associated companies | 3 | - |
| Dividends and Group contributions received from Group and associated companies | 1,402 | 1,494 |
| **Total dividends** | **1,407** | **1,497** |
| **Interest income** | | |
| Bonds and other interest-bearing securities | 107 | 132 |
| Interest-bearing securities issued by Group companies | 1 | 2 |
| Derivatives | 3 | 3 |
| Financial assets that are not measured at fair value through profit or loss | 7 | 14 |
| Other interest income | 7 | 5 |
| Other interest income Group companies | 31 | 45 |
| **Total interest income** | **156** | **200** |
| **Realised profit, net** | | |
| Shares and participations | 60 | 107 |
| Bonds and other interest-bearing securities | 1 | 0 |
| Interest-bearing securities issued by Group companies | 0 | 0 |
| Derivatives | - | -2 |
| **Total realised profit, net** | **61** | **105** |
| **Unrealised profit, net** | | |
| Shares and participations | -2 | 97 |
| Shares and participations in Group companies | 90 | 80 |
| Bonds and other interest-bearing securities | 9 | 9 |
| Interest-bearing securities issued by Group companies | -0 | 1 |
| Derivatives | - | 0 |
| **Total unrealised profit, net** | **97** | **187** |
| **Exchange-rate gains/losses, net** | **64** | **-26** |
| **Interest expense** | | |
| Derivatives | -3 | -5 |
| Financial liabilities that are not measured at fair value through profit or loss | -0 | -8 |
| Other interest expense | -9 | -2 |
| **Total interest expense** | **-12** | **-16** |
| **Asset management expenses** | **-8** | **-35** |
| **Other financial expenses** | **-2** | **-1** |
| **Translation, annuity reserve** | **9** | **-2** |
| **Total investment income, net** | **1,774** | **1,908** |

| Investment income, net, cont. | 2025 | 2024 |
|---|---|---|
| **Investment income by measurement category** | | |
| Financial assets measured at FVPL | 163 | 348 |
| Financial assets measured at FVPL, Group companies | 92 | 84 |
| Financial assets measured amortised cost | 7 | 13 |
| Financial assets measured amortised cost Group companies | 0 | 0 |
| Financial liabilities measured at amortised cost | - | -8 |
| **Items not specified by category** | | |
| Other items | 78 | -68 |
| Other items, Group companies | 1,433 | 1,539 |
| **Total investment income, net** | **1,774** | **1,908** |

## Note 11 Other income and expenses

| | 2025 | 2024 |
|---|---|---|
| Income from service operations [1)] | 4,435 | 4,241 |
| Expenses for service operations | -4,961 | -4,759 |

| [1)] Income from contracts with customers | 2025 | 2024 |
|---|---|---|
| Income from companies in the Länsförsäkringar AB Group | 1,600 | 1,511 |
| Income from Länsförsäkringar Liv | 96 | 133 |
| Income from the regional insurance companies | 2,677 | 2,521 |
| Income from external customers | 62 | 76 |
| **Total income from contracts with customers** | **4,435** | **4,241** |

Other income was, in its entirety, classified as income from contracts with customers.

## Note 12 Taxes

| | 2025 | 2024 |
|---|---|---|
| Current tax | -235 | -106 |
| **Total current tax** | **-235** | **-106** |
| **Deferred tax** | | |
| Deferred tax expense pertaining to temporary differences | -2 | -3 |
| **Total deferred tax** | **-2** | **-3** |
| **Total recognised tax income / expense** | **-237** | **-109** |

| | 2025 | 2024 |
|---|---|---|
| **Reconciliation of effective tax rate** | | |
| Profit before tax | 1,575 | 1,580 |
| Tax at applicable tax rate | -324 | -326 |
| Tax on non-deductible costs | -27 | -15 |
| Tax on non-taxable income | 121 | 236 |
| Tax attributable to earlier years | -4 | -1 |
| Reversal of deferred tax liabilities | -2 | -3 |
| **Total tax on net profit for the year** | **-237** | **-109** |
| Current tax rate, % | 20.6 | 20.6 |
| Effective tax rate, % | 15.0 | 6.9 |
| **Tax items recognised in other comprehensive income** | | |
| Tax on financial assets measured at FVOCI | -1 | -1 |
| **Total Tax attributable to other comprehensive income** | **1** | **-1** |

## Note 12 Taxes, cont.

**Recognised deferred tax assets and tax liabilities are attributable to the following:**

| | Deferred tax assets | | Deferred tax liabilities | | Net | |
|---|---|---|---|---|---|---|
| **31 December** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| Pension provisions | -21 | -20 | | | -21 | -20 |
| Liabilities | | | 14 | 12 | 14 | 12 |
| **Deferred tax assets (-) / tax liabilities (+)** | **-21** | **-20** | **14** | **12** | **-7** | **-9** |
| **Net deferred tax assets (-) / tax liabilities (+)** | **-21** | **-20** | **14** | **12** | **-7** | **-9** |

The company has no temporary differences with tax effects in Group and associated companies.

**Change in deferred tax in temporary differences**

| 2025 | Amount on 1 January | Recognised in equity | Recognised in profit | Amount on 31 December |
|---|---|---|---|---|
| Pension provisions | -20 | - | -0 | -21 |
| Liabilities | 11 | - | 2 | 14 |
| **Deferred tax assets (-) / tax liabilities (+)** | **-9** | **-** | **2** | **-7** |

| 2024 | Amount on 1 January | Recognised in equity | Recognised in profit | Amount on 31 December |
|---|---|---|---|---|
| Pension provisions | -18 | - | -2 | -20 |
| Liabilities | 7 | - | 4 | 11 |
| **Deferred tax assets (-) / tax liabilities (+)** | **-11** | **-** | **2** | **-9** |

## Note 13 Goodwill

| | 2025 | 2024 |
|---|---|---|
| Opening and closing acquisition | 144 | 144 |
| Opening and closing amortisation | -144 | -144 |
| **Carrying amount at year-end** | **-** | **-** |

## Note 14 Other intangible assets

Capitalised expenditure for development and acquired intangible assets

| Capitalised expenses | Internally generated IT systems | Acquired IT systems | Acquired customer-based assets | Tota |
|---|---|---|---|---|
| **Cost** | | | | |
| Opening cost, 1 January 2024 | 1,138 | 205 | 323 | 1,66 |
| Acquisitions | 233 | - | - | 23 |
| Reclassification | - | - | - | |
| **Closing cost, 31 December 2024** | **1,371** | **205** | **323** | **1,89** |
| Opening cost, 1 January 2025 | 1,371 | 205 | 323 | 1,89 |
| Acquisitions | 275 | - | - | 27 |
| Divestments/disposals | - | - | - | |
| **Closing cost, 31 December 2025** | **1,646** | **205** | **323** | **2,17** |
| **Amortisation** | | | | |
| Opening accumulated amortisation, 1 January 2024 | -182 | -166 | -323 | -67 |
| Amortisation | -39 | -3 | - | -4 |
| Divestments/disposals | -37 | 37 | - | |
| **Closing accumulated amortisation, 31 December 2024** | **-258** | **-132** | **-323** | **-71** |
| Opening accumulated amortisation, 1 January 2025 | -258 | -132 | -323 | -71 |
| Amortisation | -54 | -2 | - | -5 |
| Divestments/disposals | - | - | - | |
| **Closing accumulated amortisation, 31 December 2025** | **-312** | **-134** | **-323** | **-77** |
| **Impairment** | | | | |
| Opening accumulated impairment, 1 January 2024 | -406 | -65 | - | -47 |
| Impairment | - | - | - | |
| **Closing accumulated impairment, 31 December 2024** | **-406** | **-65** | **-** | **-47** |
| Opening accumulated impairment, 1 January 2025 | -406 | -65 | - | -47 |
| Impairment | -5 | - | - | - |
| **Closing accumulated impairment, 31 December 2025** | **-411** | **-65** | **-** | **-47** |
| **Carrying amount, 31 December** | | | | |
| 2024 | 707 | 8 | - | 71 |
| **2025** | **923** | **6** | **-** | **92** |

The periods of amortisation for internally generated and acquired IT systems are determined based on a useful life that varies between three and 20 years. Acquired customer-based assets are amortised over a period of 8 or 25 years. Straight-line amortisation is applied consistently and all amortisation and impairment are recognised in profit or loss as Other administration expenses.

**Note 15** Shares and participations in Group companies, cont.

| Company name | Corporate Registration Number | Registered office | Number of shares and participations | Participating interest | Equity 31 Dec 2025 | Of which Profit 2025 | Carrying amount 31 Dec 2025 | Cost | val |
|---|---|---|---|---|---|---|---|---|---|
| Försäkringsaktiebolaget Agria (publ) | 516401-8003 | Stockholm | 40,000 | 100 | 1,534 | 107 | 1,149 | 1,149 | 1, |
| Lf Sak Fastighets AB | 556683-6416 | Stockholm | 1,000 | 100 | 356 | 13 | 1,958 | 68 | 1, |
| Länsförsäkringar Bank AB (publ) | 516401-9878 | Stockholm | 9,548,708 | 100 | 23,433 | 1,723 | 9,230 | 9,230 | 23, |
| Länsförsäkringar Fondliv Försäkrings AB (publ) | 516401-8219 | Stockholm | 10,000 | 100 | 4,167 | 579 | 5,555 | 5,555 | 13,61 |
| Grupplivförsäkrings-aktiebolag (publ) | 516401-6692 | Stockholm | 28,000 | 100 | 105 | 77 | 239 | 239 | |
| Länsförsäkringar Hälsotjänster AB | 559459-6164 | Stockholm | 100,000 | 100 | 54 | -11 | 90 | 90 | |
| **Total, 31 Dec 2025** | | | | | **29,649** | **2,488** | **18,220** | **16,331** | **41,** |
| **Total, 31 Dec 2024** | | | | | **28,182** | **2,409** | **18,085** | **16,286** | **41,** |

[1] The valuation technique for calculating fair value is described in note 35 Classification of financial assets and liabilities. Lf Sak Fastighets AB is measure fair value from 1 January 2023.

| Cost | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Opening balance | 16,386 | 16,236 |
| Acquisitions, Länsförsäkringar Hälsotjänster AB | - | 0 |
| Shareholders' contributions, Länsförsäkringar Hälsotjänster AB | - | 60 |
| Group contributions, Länsförsäkringar Hälsotjänster AB | - | 30 |
| Group contributions, Försäkringsaktiebolaget Agria (publ) | 45 | 60 |
| **Closing balance** | **16,431** | **16,386** |

| Accumulated impairment | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Opening balance | -100 | -100 |
| **Closing balance** | **-100** | **-100** |
| **Carrying amount** | **16,331** | **16,286** |

**Note 16** Interest-bearing securities issued by Group companies and loans to Group companies

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Länsförsäkringar Hypotek AB (publ) | - | **24** |
| **Total fair value** | - | **24** |
| Amortised cost | - | 24 |

**Note 17** Shares and participations in associated companies, cont.

| Company name | Corporate Registration Number | Registered office | Number of shares and partic-ipations | Partici-pating interest | Equity 31 Dec 2025[3] | Of which profit 2025[2] | Carrying amount 31 Dec 2025[3] | Carrying amount 31 Dec 2024[3] | Cost |
|---|---|---|---|---|---|---|---|---|---|
| Baby Journey AB[1] | 559214-9966 | Stockholm | 907 | 17 | 38 | 3 | 50 | 51 | 50 |
| CAB Group AB | 556131-2223 | Örebro | 1582 | 29 | 143 | 6 | 43 | 40 | 11 |
| European Alliance Partners Company AG[1] | CH-0203026423-1 | Zurich | 9248 | 13 | 126 | 5 | 16 | 14 | 6 |
| Omocom AB | 559097-2377 | Stockholm | 2660794 | 44 | 38 | 3 | 102 | 79 | 95 |
| **Total** | | | | | | **17** | **211** | **183** | **162** |

[1] The reason that European Alliance Partners Company AG and Baby Journey AB are classified as associated companies despite the fact that the participating interests are less than 20% is that Länsförsäkringar AB is deemed to have a significant influence in the companies. Länsförsäkringar AB is represented on the companies' Boards and is entitled to participate in all decisions to be made, including strategic issues and issues regarding guidelines, budget and business plans. Furthermore, a large amount of information is exchanged with the companies.
[2] 100% of the associated companies' equity and earnings.
[3] The amounts stated refer to Länsförsäkringar AB's equity share calculated according to IFRS.

All shares and participations are unlisted.

## Note 17 Shares and participations in associated companies, cont.

| Cost | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Opening balance | 147 | 147 |
| Added and deducted assets | - | - |
| New share issue, Omocom | 15 | |
| **Closing balance** | **162** | **147** |
| **Cost** | **162** | **147** |
| **Carrying amount** | **211** | **183** |

## Note 18 Shares and participations

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Listed shares and participations | 1,059 | 1,015 |
| Unlisted shares and participations | 164 | 157 |
| **Total shares and participations** | **1,222** | **1,172** |

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Fair value | 1,222 | 1,172 |
| Cost | 822 | 755 |

## Note 19 Bonds and other interest-bearing securities

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| **Issuer** | | |
| Swedish mortgage institutions | 1,833 | 471 |
| Other Swedish issuers | 1,175 | 835 |
| Foreign states | 77 | 76 |
| Other foreign issuers | 913 | 958 |
| **Total fair value** | **3,998** | **2,340** |
| | | |
| Amortised cost | 3,970 | 2,329 |
| | | |
| **Market status** | | |
| Listed securities | 3,850 | 1,885 |
| Unlisted securities | 148 | 456 |
| **Total** | **3,998** | **2,340** |
| **Carrying amounts compared with nominal amounts** | | |
| **Total surplus** | **41** | **17** |
| **Total deficit** | **-50** | **-46** |

## Note 20 Derivatives

| | Fair values 31 Dec 2025 | Nominal amount 31 Dec 2025 | Fair values 31 Dec 2024 | Nominal amount 31 Dec 2024 |
|---|---|---|---|---|
| **Derivatives with positive values or valued at zero** | | | | |
| Interest-rate derivatives | - | - | - | - |
| Currency derivatives | - | - | 24 | 506 |
| **Total positive values or valued at zero** | **-** | **-** | **24** | **506** |
| | | | | |
| **Derivatives with negative values** | | | | |
| Interest-rate derivatives | - | - | - | - |
| Currency derivatives | - | - | 36 | 495 |
| **Total negative values** | **-** | **-** | **36** | **495** |

## Note 21 Information about offsetting

The table shows the financial instruments covered by a legally binding agreement regarding netting or a similar agreement, together with related collateral. The company has ISDA and CSA agreements with all derivative counterparties, which means that all exposures are covered by these types of agreements. The agreements entitle the parties to offset liabilities and receivables in the event of suspension of payment or insolvency. The net amount comprises the amount that in the event of suspension of payment or insolvency would be received if the amount is an asset, or paid if the amount is a liability.

| | Financial assets and liabilities that are offset or subject to netting agreements | | | | | |
|---|---|---|---|---|---|---|
| | | | | Related amounts not offset in the balance sheet | | |
| 31 Dec 2025 | Gross amount | Offset in balance sheet | Net amounts in balance sheet | Netting framework agreement | Collateral Received (-) / Pledged (+) | Net amount |
| **Assets** | | | | | | |
| Derivatives | - | - | - | - | - | - |
| **Liabilities** | | | | | | |
| Derivatives | - | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** |

| | Financial assets and liabilities that are offset or subject to netting agreements | | | | | |
|---|---|---|---|---|---|---|
| | | | | Related amounts not offset in the balance sheet | | |
| 31 Dec 2024 | Gross amount | Offset in balance sheet | Net amounts in balance sheet | Netting framework agreement | Collateral Received (-) / Pledged (+) | Net amount |
| **Assets** | | | | | | |
| Derivatives | 24 | - | 24 | -12 | 21 | 34 |
| **Liabilities** | | | | | | |
| Derivatives | -36 | - | -36 | 12 | -9 | -33 |
| **Total** | **-11** | **-** | **-11** | **-** | **12** | **1** |

## Note 22 Receivables, direct insurance

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Receivables, policyholders | 456 | 528 |
| Receivables, insurance brokers | 104 | 111 |
| Receivables, insurance companies | 8 | 6 |
| **Total** | **568** | **644** |

## Note 23 Other receivables

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Receivables, Group companies | 1,056 | 571 |
| Other receivables | 250 | 258 |
| **Total** | **1,306** | **829** |

The company does not have any loss allowance for financial receivables as
per 31 December 2025.

## Note 24 Prepaid expenses and accrued income

| | 2025 | 2024 |
|---|---|---|
| Other accrued income | 58 | 55 |
| Prepaid expenses | 402 | 390 |
| **Total** | **460** | **445** |

## Note 25 Property and equipment

| Leasehold improvements | 2025 | 2024 |
|---|---|---|
| **Cost** | | |
| Opening cost, 1 January | 371 | 354 |
| Acquisitions | 11 | 17 |
| Divestments/disposals | - | - |
| **Closing cost 31 December** | **382** | **371** |
| | | |
| **Deprecation** | | |
| Opening accumulated depreciation, 1 January | -109 | -40 |
| Deprecation | -55 | -69 |
| Divestments/disposals | - | - |
| **Closing accumulated depreciation 31 December** | **-164** | **-109** |
| | | |
| **Carrying amount, 31 December** | **218** | **262** |
| | | |
| **Equipment** | | |
| **Cost** | | |
| Opening cost, 1 January | 89 | 87 |
| Acquisitions | 6 | 7 |
| Divestments/disposals | -6 | -5 |
| **Closing cost 31 December** | **89** | **89** |
| | | |
| **Deprecation** | | |
| Opening accumulated depreciation, 1 January | -39 | -20 |
| Deprecation | -17 | -22 |
| Divestments/disposals | 3 | 3 |
| **Closing accumulated depreciation 31 December** | **-53** | **-39** |
| | | |
| **Carrying amount, 31 December** | **36** | **50** |
| | | |
| | **2025** | **2024** |
| **Total carrying amount, 31 December** | **254** | **312** |

Equipment includes SEK 2 M (2) representing works of art that are not depreciated.
Accumulated impairment for art amounted to SEK 0 M (0).

## Note 26 Deferred acquisition costs

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Opening deferred acquisition costs | 70 | 66 |
| Depreciation for the year | -181 | -167 |
| Capitalisation for the year | 190 | 171 |
| **Total** | **79** | **70** |
| Opening Reinsurers' portion of deferred acquisition costs | 6 | 5 |
| Depreciation for the year | -15 | -14 |
| Capitalisation for the year | 15 | 16 |
| **Total** | **6** | **6** |
| **Total** | **73** | **63** |

All acquisition costs have a depreciation period of less than one year.

## Note 27 Equity

A specification of changes in equity is presented on the Statement of changes in equity

| | | 31 Dec 2025 |
|---|---|---|
| **Shares at a quotient value of SEK 19.19** | **Votes per share** | **Number** |
| Series A | 10 | 1,532,678 |
| Series B | 1 | 8,885,949 |
| Series C | 1 | 5,955 |
| **Number of shares outstanding** | | **10,424,582** |

| | | 31 Dec 2024 |
|---|---|---|
| **Shares at a quotient value of SEK 19.19** | **Votes per share** | **Number** |
| Series A | 10 | 1,532,678 |
| Series B | 1 | 8,885,949 |
| Series C | 1 | 5,955 |
| **Number of shares outstanding** | | **10,424,582** |

**Restricted reserves**
Restricted reserves may not be reduced through profit distribution.

**Development Expenditures Fund**
Provisions to the Development Expenditures Fund include expenses for internally generated intangible assets. The fund is dissolved as the intangible assets are amortised.

**Statutory reserve**
The aim of the statutory reserve is to save a portion of the net profit that is not utilised to cover losses brought forward. The statutory reserve comprises restricted equity. No new transfers to the statutory reserve are required, although transfers can be made voluntarily.

**Non-restricted equity**
***Fair value reserve***
The fair value reserve comprises the accumulated net change in the fair value of financial assets measured at FVOCI until the asset is derecognised from the balance sheet.

**Retained earnings**
Retained earnings comprises profit brought forward from the preceding year after deductions for any dividends paid during the year.

## Note 27 Equity, cont.

**Shareholdings in Länsförsäkringar AB**

| | Number of shares | | | |
|---|---|---|---|---|
| Company | A | B | C | Sharer of equity, % |
| Länsförsäkringar Skåne | 141,849 | 882,046 | - | 9.8% |
| Länsförsäkringar Stockholm | 129,212 | 802,382 | - | 8.9% |
| Länsförsäkringar Östgöta | 114,155 | 663,463 | - | 7.5% |
| Dalarnas Försäkringsbolag | 104,708 | 609,639 | - | 6.9% |
| Länsförsäkringar Göteborg och Bohuslän | 87,010 | 605,143 | 821 | 6.6% |
| Länsförsäkringar Älvsborg | 100,176 | 581,374 | - | 6.5% |
| Länsförsäkringar Bergslagen | 86,351 | 495,089 | - | 5.6% |
| Länsförsäkringar Jönköping | 82,812 | 474,021 | - | 5.3% |
| Länsförsäkringar Uppsala | 73,298 | 424,791 | - | 4.8% |
| Länsförsäkringar Västerbotten | 57,195 | 330,919 | - | 3.7% |
| Länsförsäkringar Halland | 56,785 | 329,857 | - | 3.7% |
| Länsförsäkringar Södermanland | 58,117 | 323,139 | - | 3.7% |
| Länsförsäkringar Göinge-Kristianstad | 49,982 | 322,347 | - | 3.6% |
| Länsförsäkringar Kalmar län | 56,717 | 295,878 | - | 3.4% |
| Länsförsäkringar Gävleborg | 60,058 | 281,083 | - | 3.3% |
| Länsförsäkringar Skaraborg | 64,058 | 253,172 | - | 3.0% |
| Länsförsäkringar Västernorrland | 50,186 | 257,122 | - | 2.9% |
| Länsförsäkringar Jämtland | 35,795 | 226,453 | - | 2.5% |
| Länsförsäkring Kronoberg | 36,701 | 203,130 | - | 2.3% |
| Länsförsäkringar Värmland | 31,160 | 202,208 | - | 2.2% |
| LF Norrbotten | 16,960 | 127,878 | - | 1.4% |
| Länsförsäkringar Blekinge | 23,088 | 120,500 | - | 1.4% |
| Länsförsäkringar Gotland | 16,305 | 74,315 | - | 0.9% |
| 14 local insurance companies | - | - | 5,134 | 0.0% |
| **Total number of shares** | **1,532,678** | **8,885,949** | **5,955** | **100.0%** |

## Note 28 Unearned premiums and unexpired risks

| | 31 Dec 2025 | | | 31 Dec 2024 | | |
|---|---|---|---|---|---|---|
| | Gross | Reinsurers' portion | Net | Gross | Reinsurers' portion | Net |
| *Unearned premiums* | | | | | | |
| Opening balance | 1,333 | 525 | 808 | 1,252 | 500 | 751 |
| Provisions for the period | 184 | 42 | 142 | 71 | 22 | 49 |
| Exchange-rate changes | -39 | -3 | -35 | 10 | 2 | 8 |
| **Closing balance** | **1,478** | **564** | **914** | **1,333** | **525** | **808** |
| *Unexpired risks* | - | - | - | - | - | - |
| Opening balance | 99 | 65 | 34 | 70 | 62 | 8 |
| Provisions for the period | -23 | - | -23 | 29 | 3 | 26 |
| **Closing balance** | **76** | **65** | **11** | **99** | **65** | **34** |
| **Total unearned premiums and unexpired risks** | **1,554** | **629** | **925** | **1,432** | **590** | **842** |

## Note 29 Claims outstanding

| | 31 Dec 2025 | | | 31 Dec 2024 | | |
|---|---|---|---|---|---|---|
| | Gross | Reinsurers' portion | Net | Gross | Reinsurers' portion | Net |
| Claims incurred and reported | 4,617 | 3,151 | 1,466 | 5,054 | 3,487 | 1,566 |
| Claims incurred and not reported | 3,761 | 2,351 | 1,411 | 4,708 | 3,345 | 1,364 |
| Annuities | 1,591 | 1,317 | 274 | 1,605 | 1,331 | 275 |
| Claims adjustment costs | 261 | - | 261 | 253 | - | 253 |
| **Total opening balance** | **10,231** | **6,819** | **3,412** | **11,621** | **8,163** | **3,458** |
| Provisions for the period | 178 | 433 | -255 | -1,449 | -1,350 | -99 |
| Exchange-rate changes | -104 | -13 | -91 | 50 | 6 | 44 |
| Effect of interest rate revaluations for annuities | -4 | - | -4 | 9 | - | 9 |
| **Total change for the year** | **70** | **420** | **-350** | **-1,390** | **-1,344** | **-46** |
| Claims incurred and reported | 4,849 | 3,448 | 1,401 | 4,617 | 3,151 | 1,466 |
| Claims incurred and not reported | 3,627 | 2,482 | 1,145 | 3,761 | 2,351 | 1,410 |
| Annuities | 1,566 | 1,309 | 257 | 1,591 | 1,317 | 274 |
| Claims adjustment costs | 259 | - | 259 | 261 | - | 261 |
| **Total closing balance** | **10,301** | **7,239** | **3,062** | **10,231** | **6,819** | **3,412** |

The provision for claims outstanding should cover anticipated future payments for all claims incurred, including claims that have not yet been reported to the company, known as IBNR provisions. The provision also includes anticipated future payments including all expenses for claims adjustment. Accepted actuarial methods are used as a basis for estimating provision requirements. A risk-free discount rate curve is used for annuities, calculated in accordance with the solvency regulations and based on Swedish swap rates. The long-term interest rate is 3.3%. Other insurance is not discounted.

## Note 30 Pensions and similar commitments

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Provisions for pensions | 56 | 61 |
| Other provisions | 8 | 8 |
| **Total provisions for pensions** | **64** | **69** |

Pension provisions of SEK 56 M (61) are encompassed by the Pension Obligations Vesting Act.

**Defined-benefit pension plans**

There are a number of minor plans that almost only encompass employees who have already reached retirement age. These plans cover old-age pensions and in some cases also survivor's pension. The pension amounts are paid in relation to the final salary level when the employee retires and in the vast majority of cases are life annuities. In the event that upward adjustment of the pension has been agreed, the company follows the norms applied by the Insurance Industry's Pension Fund (FPK).

**Defined-contribution pension plans**

Defined-contribution pension plans are plans according to which the company pays fixed contributions to a separate legal entity and does not have a legal or informal obligation to pay additional contributions. The Group's payments to defined-contribution plans are recognised as expenses during the period in which the employee performed the services to which the contributions refer. Primarily, contributions to the Insurance Industry's Pension Fund (FPK) are recognised here. This plan encompasses all employees except for a few individuals who have individual solutions. The pension agreement for the insurance industry, the FTP plan, through insurance with the FPK, is a multi-employer defined-benefit pension plan. According to IAS 19 Employee Benefits, this pension plan entails that a company is, as a rule, to recognise its proportional share of the defined-benefit pension commitment and the plan assets and expenses associated with the pension commitment. FTP plan contributions for 2026 are expected to total SEK 51 M.

| | 2025 | 2024 |
|---|---|---|
| **Expenses for defined-contribution plans** | 210 | 193 |

## Note 31 Other provisions

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Provision for interest subsidies for personal loans to former employees who have retired | 9 | 10 |
| Other provisions | 14 | 13 |
| **Total** | **23** | **23** |

## Note 32 Liabilities, direct insurance

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Liabilities to policyholders | 735 | 514 |
| Liabilities to insurance brokers | 4 | 5 |
| Liabilities to insurance companies | 5 | 5 |
| **Total** | **745** | **523** |

## Note 33 Other liabilities

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Liabilities, Group companies | 347 | 1,419 |
| Liabilities, Länsförsäkringar Liv Försäkrings AB | 0 | 4 |
| Other liabilities | 255 | 180 |
| **Total** | **602** | **1,603** |

## Note 34 Other accrued expenses and deferred income

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Accrued holiday and overtime remuneration | 127 | 118 |
| Social security expenses | 67 | 49 |
| Special employer's contribution | 110 | 53 |
| Provisions for staff costs | 33 | 28 |
| Premiums, received but not due | 150 | 185 |
| Other accrued expenses | 154 | 217 |
| Other deferred income | 50 | 52 |
| **Total** | **691** | **702** |

## Note 35 Classification of financial assets and liabilities

| | Financial assets measured at FVPL | Financial assets measured at FVOCI | | | | |
|---|---|---|---|---|---|---|
| 31 Dec 2025 | Measured at FVPL | Financial assets measured at amortised cost | Debt instruments measured at FVOCI | Equity instruments | Total carrying amount | Fair value |
| **ASSETS** | | | | | | |
| Shares and participations | 1,059 | - | - | 164 | 1,222 | 1,222 |
| Shares in Länsförsäkringar Liv Försäkrings AB [1)] | - | - | - | 8 | 8 | 8 |
| Shares and participations in Group companies | 1,958 | - | - | - | 1,958 | 1,958 |
| Shares and participations in associated companies | 211 | - | - | - | 211 | 211 |
| Bonds and other interest-bearing securities | 3,998 | - | - | - | 3,998 | 3,998 |
| Other receivables | - | 342 | - | - | 342 | 341 |
| Cash and bank balances | - | 2,404 | - | - | 2,404 | 2,404 |
| Prepaid expenses and accrued income | - | 58 | - | - | 58 | 58 |
| **Total** | **7,225** | **2,803** | **-** | **172** | **10,200** | **10,199** |

| | Financial liabilities measured at FVPL | Financial liabilities measured at amortised cost | Total carrying amount | Fair value |
|---|---|---|---|---|
| **LIABILITIES** | | | | |
| Other liabilities | - | 499 | 499 | 499 |
| Accrued expenses and deferred income | - | 154 | 154 | 154 |
| **Total** | **-** | **653** | **653** | **653** |

The carrying amounts of assets classified as Financial assets measured at amortised cost and liabilities classified as Financial liabilities measured at amortised cost comprise a reasonable approximation of the fair value based on the cost of the assets and liabilities since these assets and liabilities have short terms.

**Note 35** Classification of financial assets and liabilities, cont.

| | Financial assets measured at FVPL | | Financial assets measured at FVOCI | | | |
|---|---|---|---|---|---|---|
| 31 Dec 2024 | Measured at FVPL | Financial assets measured at amortised cost | Debt instruments measured at FVOCI | Equity instruments | Total carrying amount | Fair value |
| **ASSETS** | | | | | | |
| Interest-bearing securities issued by Group companies and loans to Group companies | 24 | - | - | - | 24 | 24 |
| Shares and participations | 1,015 | - | - | 157 | 1,172 | 1,172 |
| Shares in Länsförsäkringar Liv Försäkrings AB [1)] | - | - | - | 8 | 8 | 8 |
| Shares and participations in Group companies | 1,868 | - | - | - | 1,868 | 1,868 |
| Shares and participations in associated companies | 183 | - | - | - | 183 | 183 |
| Bonds and other interest-bearing securities | 2,340 | - | - | - | 2,340 | 2,340 |
| Derivatives | 24 | - | - | - | 24 | 24 |
| Other receivables | - | 341 | - | - | 341 | 341 |
| Cash and bank balances | - | 4,696 | - | - | 4,696 | 4,696 |
| Prepaid expenses and accrued income | - | 55 | - | - | 55 | 55 |
| **Total** | **5,455** | **5,092** | **-** | **165** | **10,713** | **10,713** |

| | Financial liabilities measured at FVPL | Financial liabilities measured at amortised cost | Total carrying amount | Fair value |
|---|---|---|---|---|
| **LIABILITIES** | | | | |
| Derivatives | 36 | - | 36 | 36 |
| Other liabilities | - | 1,461 | 1,461 | 1,461 |
| Accrued expenses and deferred income | - | 217 | 217 | 217 |
| **Total** | **36** | **1,678** | **1,714** | **1,714** |

The carrying amounts of assets classified as Financial assets measured at amortised cost and liabilities classified as Financial liabilities measured at amortised cost comprise a reasonable approximation of the fair value based on the cost of the assets and liabilities since these assets and liabilities have short terms.

**Fair value valuation techniques**

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 35** Classification of financial assets and liabilities, cont.

| | 31 Dec 2025 | | | | 31 Dec 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| ASSETS | Level 1 | Level 2 | Level 3 | Total carrying amount | Level 1 | Level 2 | Level 3 | Tota carrying amoun |
| Interest-bearing securities issued by Group companies and loans to Group companies | - | - | - | - | 24 | - | - | 24 |
| Shares and participations | 1,059 | - | 164 | 1,222 | 1,015 | - | 157 | 1,172 |
| Shares and participations in Group companies | - | - | 1,958 | 1,958 | - | - | 1,868 | 1,868 |
| Shares and participations in associated companies | - | - | 211 | 211 | - | - | 183 | 183 |
| Shares in Länsförsäkringar Liv AB | - | - | 8 | 8 | - | - | 8 | 8 |
| Bonds and other interest-bearing securities | 3,850 | - | 148 | 3,998 | 1,885 | - | 456 | 2,341 |
| Derivatives | - | - | - | - | - | 24 | - | 24 |
| **LIABILITIES** | | | | | | | | |
| Derivatives | - | - | - | - | - | 36 | - | 36 |

There were no significant transfers between Level 1 and Level 2 in 2025. There were no transfers from Level 3 in 2025. Most of the holdings in Level 3 comprise directly owned equities, associated companies and Group companies 94% (83). The remainder of Level 3 comprises Private Debt funds 6% (17). Shares and participations in Level 3 are measured at equity per share based on the most recent company report. Shares in Länsförsäkringar Liv Försäkrings AB are valued at the company's share capital. The life-assurance operations are conducted according to mutual principles through Länsförsäkringar Liv Försäkrings AB, whose earnings are not distributed to the owner; instead they accrue in their entirety to the policyholders. Delisted, insolvent companies are measured at zero, if no other listing can be found. Bonds and other interest-bearing securities that are not listed in an active market comprise interest-bearing, unlisted loans that are valued using unobservable market data and are classified according to measurement Level 3. Valuations are performed by external managers based on generally accepted valuation techniques, which means that the underlying holdings held by the issuer of the loan are valued based on relevant observable market data wherever available, and holdings for which market data is not available are measured at a fair value corresponding to the cost adjusted for any impairment. Gains and losses are recognised in profit or loss under Investment income, revenue and Investment income, expenses.

**Shares and participations measured at cost in the balance sheet**

The fair value (Level 3) of shares and participations was measured at equity per share based on the most recent company report and, where appropriate, plus outstanding acquired goodwill or surpluses in properties.

| Change Level 3 | Shares in Länsförsäkringar Liv Försäkrings AB | Shares and participations | Bonds and other interest-bearing securities | Shares and participations in Group companies | Shares and participations in associated companies | Total |
|---|---|---|---|---|---|---|
| Opening balance, 1 January 2024 | 8 | 150 | 530 | 1,789 | 193 | 2,670 |
| Acquisitions | - | 2 | 1 | - | - | 3 |
| Divestments | - | - | -62 | - | - | -62 |
| Recognised in profit or loss | - | - | -13 | 80 | -9 | 58 |
| Transfer to Level 3 | - | 4 | - | - | - | 4 |
| **Closing balance, 31 December 2024** | **8** | **157** | **456** | **1,868** | **184** | **2,674** |
| Opening balance, 1 January 2025 | 8 | 157 | 456 | 1,868 | 184 | 2,674 |
| Acquisitions | - | 9 | 0 | - | 15 | 24 |
| Divestments | - | - | -284 | - | - | -284 |
| Recognised in profit or loss | - | - | -25 | 90 | 13 | 78 |
| Recognised in other comprehensive income | - | -2 | - | - | - | -2 |
| **Closing balance, 31 December 2025** | **8** | **164** | **148** | **1,958** | **211** | **2,490** |

## Note 36 Anticipated recovery and settlement periods, amounts expected to be recovered

| | 31 Dec 2025 | | | 31 Dec 2024 | | |
|---|---|---|---|---|---|---|
| | Not more than 1 year | More than 1 year | Total | Not more than 1 year | More than 1 year | Total |
| **Assets** | | | | | | |
| Other intangible assets[1)] | 56 | 873 | 929 | 42 | 674 | 715 |
| Shares and participations in Group companies | - | 18,220 | 18,220 | - | 18,085 | 18,085 |
| Shares and participations in associated companies | - | 211 | 211 | - | 183 | 183 |
| Shares in Länsförsäkringar Liv Försäkrings AB | - | 8 | 8 | - | 8 | 8 |
| Interest-bearing securities issued by Group companies and loans to Group companies | - | - | - | - | 24 | 24 |
| Shares and participations | - | 1,222 | 1,222 | - | 1,172 | 1,172 |
| Bonds and other interest-bearing securities | 693 | 3,305 | 3,998 | 181 | 2,159 | 2,340 |
| Derivatives | - | - | - | 24 | - | 24 |
| Deposits with companies that have ceded reinsurance | 103 | - | 103 | 104 | - | 104 |
| Reinsurers' portion of technical provisions | 1,260 | 6,607 | 7,868 | 1,223 | 6,186 | 7,409 |
| Receivables pertaining to direct insurance | 568 | - | 568 | 644 | - | 644 |
| Receivables, reinsurance | 304 | - | 304 | 359 | - | 359 |
| Other receivables | 1,306 | - | 1,306 | 829 | - | 829 |
| Property and equipment[1)] | 72 | 183 | 255 | 92 | 221 | 312 |
| Cash and bank balances | 2,404 | - | 2,404 | 4,696 | - | 4,696 |
| Deferred tax assets | - | 21 | 21 | - | 20 | 20 |
| Other assets | 25 | - | 25 | 18 | - | 18 |
| Prepaid expenses and accrued income | 539 | - | 539 | 515 | - | 515 |
| **Total assets** | **7,331** | **30,650** | **37,981** | **8,728** | **28,733** | **37,460** |
| | | | | | | |
| **Liabilities** | | | | | | |
| Technical provisions | 3,523 | 8,331 | 11,855 | 3,364 | 8,299 | 11,663 |
| Other provisions | - | 86 | 86 | - | 92 | 92 |
| Deposits from reinsurers | 29 | - | 29 | 15 | - | 15 |
| Current tax liabilities | 106 | - | 106 | - | - | - |
| Deferred tax liabilities | - | 14 | 14 | - | 12 | 12 |
| Liabilities, direct insurance | 745 | - | 745 | 523 | - | 523 |
| Liabilities, reinsurance | 393 | - | 393 | 343 | - | 343 |
| Derivatives recognised as liabilities | - | - | - | 36 | - | 36 |
| Other liabilities | 602 | - | 602 | 1,603 | - | 1,603 |
| Accrued expenses and deferred income | 696 | - | 696 | 708 | - | 708 |
| **Total liabilities** | **6,094** | **8,432** | **14,526** | **6,592** | **8,402** | **14,994** |

[1)] The amount that is expected to be recovered within 12 months corresponds to depreciation for the year.

The recovery periods for securities do not reflect the liquidity in the portfolio but rather the final maturity of the securities.

## Note 37 Pledged assets and contingent liabilities

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| **Pledged assets** | | |
| **Registered assets on behalf of policyholders**[1)] | | |
| Shares and participations in Group companies | - | 41,052 |
| Shares and participations in associated companies | - | 183 |
| Shares and participations | 1,222 | 1,172 |
| Interest-bearing securities issued by Group companies and loans to Group companies | - | 24 |
| Bonds and other interest-bearing securities | 3,999 | 2,348 |
| Derivatives | - | - |
| Receivables, direct insurance | - | 416 |
| Cash and bank balances | 1,228 | 2,852 |
| **Total registered assets** | **6,449** | **48,047** |

[1)] In an insolvency situation, preferential rights accrue to policyholders to the extent stipulated in the Insurance Business Act. Assets in the preferential rights register are to be used to cover commitments to policyholders. The company's technical provisions in the Solvency II balance sheet amounted to SEK 3,307 M on 31 December 2025. Due to a change in methodology in 2025, subsidiaries and associated companies are no longer included in the preferential rights register. Even after this change, the technical provisions are covered by a healthy margin. The amounts in the table are for assets measured at fair value according to the Insurance Business Act.

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| **Other pledged assets** | | |
| Pledged bank funds | - | 0 |

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| **Commitments** | | |
| Amounts outstanding to invest in investment assets | 100 | 105 |

Agreement with Länsförsäkringar Liv
Länsförsäkringar AB and Länsförsäkringar Fondliv have signed a service agreement with Länsförsäkringar Liv due to Länsförsäkringar Liv's run-off. For further information, refer to the Group note 49 Pledged assets and contingent liabilities.

## Note 38 Disclosures on related parties

### Organisation

Länsförsäkringar AB is owned by the 23 regional insurance companies and 14 local insurance companies. The operations of Länsförsäkringar AB and its subsidiaries are organised into five business units: Non-life, Agria, Bank, Life and Traditional Life Assurance, and with the following units: Change Management and Communication, Economy and Finance, Customer and Channel Support, IT and Legal Affairs.

Länsförsäkringar AB purchases and owns equipment that is subsequently leased to Group companies and Länsförsäkringar Liv.

Länsförsäkringar AB leases office premises from the property owner Utile Dulci 2 HB and, in turn, lets parts of these premises to the Group companies and Länsförsäkringar Liv.

Länsförsäkringar Bank manages subsidised loans to employees on behalf of the Parent Company Länsförsäkringar AB, issued after the bank performs standard credit rating checks.

For information regarding remuneration of related key persons, such as Board members and senior executives, refer to note 9 Employees, staff costs and remuneration of senior executives.

Länsförsäkringar AB and Länsförsäkringar Fondliv have signed a service agreement with Länsförsäkringar Liv due to Länsförsäkringar Liv's run-off. For further information, refer to the Group note 49 Pledged assets and contingent liabilities.

### Related parties

Legal entities closely related to Länsförsäkringar AB include all of the Group companies, Länsförsäkringar Liv, the regional insurance companies and their subsidiaries, the local insurance companies and Länsförsäkringar Mäklarservice AB. Related key persons are Board members, senior executives and their close family members and companies owned by them.

### Pricing

Pricing for service operations within the Länsförsäkringar Alliance is based on direct and indirect costs. A price list is established in conjunction with the target process. Overall, pricing is intended to distribute costs within the corporate group based on consumption. Joint development projects and joint service are financed collectively and invoiced based on an established distribution key.

### Agreements

Significant agreements for Länsförsäkringar AB are primarily outsourcing agreements with Länsförsäkringar Liv regarding asset management, IT, service and development. Furthermore, agreements have been entered into with Länsförsäkringar Mäklarservice AB regarding sales and with the regional insurance companies regarding reinsurance contracts for the Länsförsäkringar Alliance in addition to agreements regarding commission for sales, claims adjustment and reinsurance management.

### Related-party transactions

| 2025 | Income | Expenses | Receivables | Liabilities |
|---|---|---|---|---|
| Group companies | 3,301 | 18 | 2,891 | 359 |
| Associated companies | 15 | 23 | 5 | - |
| Länsförsäkringar Liv | 97 | 18 | 8 | 2 |
| Regional insurance companies | 2,769 | 301 | 5,305 | 4,747 |
| Other related parties | 26 | 167 | 40 | 1 |

| 2024 | Income | Expenses | Receivables | Liabilities |
|---|---|---|---|---|
| Group companies | 2,799 | 20 | 2,797 | 1,429 |
| Associated companies | - | 24 | 188 | - |
| Länsförsäkringar Liv | 134 | 48 | 13 | 4 |
| Regional insurance companies | 3,175 | 157 | 5,438 | 4,156 |
| Other related parties | 29 | 207 | 3 | 1 |

Bank balances from Länsförsäkringar Bank AB amount to:

| | 2025 | 2024 |
|---|---|---|
| Cash and cash equivalents with Länsförsäkringar Bank AB | 1,782 | 2,153 |

## Note 39 Supplementary disclosures on income-statement items by insurance class

| 2025 | Total | Accident and health | Motor third-party liability | Motor other classes | Marine, air and cargo | Fire and other property damage | General liability | Legal ex-penses | Credit and guarantee insurance | Total, direct-insur-ance | As-sumed reinsur-ance |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Premiums earned, gross | 4,724 | 1,559 | 43 | 448 | 206 | 141 | 388 | 4 | 16 | 2,804 | 1,921 |
| Claims payments, gross | -3,287 | -1,048 | -70 | -432 | -110 | -63 | -195 | -4 | -33 | -1,954 | -1,334 |
| Operating expenses, gross | -604 | -328 | -7 | -35 | -45 | -13 | -67 | -2 | -5 | -501 | -103 |
| Profit/loss from ceded reinsurance | -149 | - | 18 | 59 | -3 | -26 | 60 | - | 17 | 125 | -274 |
| **Profit/loss** | **684** | **183** | **-16** | **40** | **48** | **39** | **186** | **-2** | **-5** | **474** | **210** |
| Premium income, gross | 4,885 | 1,590 | 38 | 469 | 208 | 152 | 428 | 4 | 18 | 2,905 | 1,980 |

## Note 40 Off-balance sheet financial arrangements

Länsförsäkringar AB has external suppliers of IT operations at a cost of SEK 832 M (914). The costs also include machinery equipment for computer operations. Some regional insurance companies and Länsförsäkringar Liv are also included in the arrangement. Their remuneration to Länsförsäkringar AB is included in service revenue, which is recognised in Other income in non-technical result.

## Note 41 Significant events after the end of the fiscal year

No significant events took place between the end of the fiscal year and the submission of the Annual Report.

## Note 42 Appropriation of profit

According to the balance sheet for Länsförsäkringar AB, non-restricted equity totalling SEK 20,564,247,459 is at the disposal of the Annual General Meeting.

| The Parent Company's non-restricted equity comprises (SEK) | |
|---|---|
| Fair value reserve | -473,895,956 |
| Retained earnings | 19,699,773,903 |
| Net profit for the year | 1,338,369,512 |
| **Non-restricted equity, 31 December 2025** | **20,564,247,459** |
| The Board of Directors proposes that SEK 95 per share of the unappropriated earnings in the Parent Company be paid to the shareholders | 990,335,290 |
| To be carried forward | 19,573,912,169 |
| **Total** | **20,564,247,459** |

The dividend is calculated on 10,424,582 shares.

Proposed appropriation of profit and statement by the Board
According to the statement of financial position for Länsförsäkringar AB, non-restricted equity totalling SEK 20,564,247,459 is at the disposal of the Annual General Meeting.

The dividend from Länsförsäkringar AB's equity has been proposed after considering the rules on solvency capital requirement under the Swedish Insurance Business Act and the prudence rule of Chapter 17, Section 3 of the Swedish Companies Act. Länsförsäkringar AB's solvency ratio under Solvency II after the proposed appropriation of profit amounts to 200% (198). The corresponding solvency ratio for the insurance group amounts to 136% (135) after the proposed appropriation of profit. It is the Board's assessment that the proposed dividend will not prevent the company and other companies included in the Group from fulfilling their short or long-term commitments and is also not deemed to restrict the company's planned investments or expected liquidity requirements. Accordingly, the Board's overall assessment is that the proposed dividend is justified taking into consideration the demands on the amount of equity in the company and the Group imposed by the nature, scope and risks associated with the operations, and the company's and the Group's solvency requirements, liquidity and financial position. Of the Parent Company's total equity, SEK 1,852 M (1,777) is attributable to assets and liabilities being measured at fair value according to Chapter 4, Section 14a of the Swedish Annual Accounts Act (1995:1554).

# Statement from the board

The Board of Directors and President/CEO affirm that this Annual Report and consolidated financial statements were prepared in accordance with generally accepted accounting policies in Sweden. The Report was prepared in accordance with the Swedish Annual Accounts Act for Insurance Companies (1995:1560) (ÅRFL) and Finansinspektionen's (the Swedish Financial Supervisory Authority, FSA) regulations and general guidelines regarding annual accounts at insurance undertakings and institutions for occupational retirement provision (FFFS 2019:23), meaning in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and the Council issued on 19 July 2002 on the application of international accounting standards, with the restrictions that follow due to the fact that the consolidated financial statements are prepared in accordance with Chapter 7, Sections 1–4 of the ÅRFL. The Annual Report and consolidated financial statements provide a true and fair view of the Parent Company's and the Group's financial position and earnings. The Board of Directors' Reports for the Parent Company and for the Group provide a true and fair overview of the Parent Company's and the Group's operations, financial position and earnings, and describe the significant risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

The Annual Report and the consolidated financial statements were approved for publishing by the Board on 26 March 2026.
The Group's income statement, statement of comprehensive income and statement of financial position, as well as the Parent Company's income statement, statement of comprehensive income and balance sheet are subject to approval by the Annual General Meeting to be held on 29 May 2026.

Stockholm, 26 March 2026

Mikael Sundquist
*Chairman*

Eva Julin Dombrowe
*Deputy Chairman*

Göran Almberg
*Board member*

Christian Bille
*Board member*

Stig Högberg
*Board member*

Beatrice Kämpe Nikolausson
*Board member*

Karin Mattsson
*Board member*

Magnus Olsson
*Board member*

Åsa Röhs
*Board member*

Olle Törnell
*Board member*

Hans Holm
*Employee representative*

Susanne Lindberg
*Employee representative*

Mirek Swartz
*Employee representative*

Björn Dalemo
*President and CEO*

Our auditor's report was submitted on 26 March 2026.

Deloitte AB

Patrick Honeth
Authorised Public Accountant
Auditor in Charge

# Auditor's report

To the general meeting of the shareholders of Länsförsäkringar AB (publ) corporate identity number 502010-9681

## Report on the annual accounts and consolidated accounts

### *Opinions*

We have audited the annual accounts and consolidated accounts of Länsförsäkringar AB (publ) for the financial year 2025-01-01 – 2025-12-31. The annual accounts and consolidated accounts of the company are included on pages 25–239 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance for the year then ended in accordance with the Annual Accounts Act in Insurance Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Insurance companies and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act in insurance companies. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of Directors in accordance with the Audit Regulation (537/2014) Article 11.

### *Basis for Opinions*

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### *Key Audit Matters*

Key audit matters for the audit are those areas that, according to our professional judgment, were the most important for the audit of the annual accounts and consolidated accounts for the period in question. These areas were addressed in the context of the audit of the Annual Report and the consolidated financial statements as a whole, but we do not make separate statements on these areas.

## Provision for claims outstanding

The Group's (the parent company's) provision for claims outstanding, before reinsurance has been issued, amounts to SEK 11,402 million (10,301) as of 31 December 2025.

The Group's provision for claims outstanding is a material item in the balance sheet and is based on complex actuarial calculations and assumptions about future outcomes, primarily with regard to the timing and size of claims that have occurred. The outcome of management's assessments regarding the provision requirement for unsettled claims is dependent on inputs, choice of actuarial methods and management's precision in determining actuarial assumptions. The most central areas with the greatest impact on the size of the provision are assessments of settlement time, inflation, mortality, mortality (annuity reserve), discount rate and claims processing reserve for attributable cash flows.

Note 1 sets out accounting principles and the material estimates and assessments on which the provision for non-settled claims is based, and Note 2 discusses the company's exposure to and management of the insurance risks linked to the provision for non-settled claims. Note 30 further describes the methods used by the Group in the valuation of the balance sheet item and the development of the provision for unsettled claims over time. The corresponding note for the parent company is note 29.

As the estimate of the value of the provision for unsettled claims is significantly affected by assumptions and assessments, the area is considered to be of particular importance in our audit.

We have involved actuarial specialists, and our audit procedures have included, but not exclusively consisted of:

- evaluated whether actuarial valuation methods and models for calculating provisions for unsettled claims comply with established norms and practices.
- evaluated the key controls that we have deemed to be most relevant in relation to the assessment of the choice of actuarial methods, the assessment of assumptions and the evaluation and analysis of historical damage development. We have also evaluated and reviewed a selection of general IT controls linked to systems and applications that we have assessed as critical for the data that forms the basis for the valuation of provisions for unsettled claims.
- examined on a sample basis the input data used in the calculation of the provision for unsettled claims.
- carried out independent control calculations based on actuarial methods for a substantial part of the provision for unsettled claims.
- evaluated management's material assumptions and assessments.
- evaluated whether material disclosures, such as applied methods and assumptions, insurance risks and claims development, linked to the provision for unsettled claims are fair and complete based on applicable accounting rules.

## Provision for expected credit losses

Accounting and valuation of financial instruments in accordance with IFRS 9 Financial Instruments is an area with a major impact on the Group's financial reporting. IFRS 9 requires material assessments to determine the size of the expected credit loss reserve.

Material assessments include:

- Interpretation of the requirements for determining the size of the expected credit loss reserve reflected in the expected credit loss calculation model
- Identification of exposures with significant deterioration in credit quality
- Assumptions applied in the model for calculating expected credit losses, such as the financial position of the counterparty, expected future cash flows and forward-looking macroeconomic factors..

As of 31 December 2025, lending to the public amounted to SEK 429,041 million, with a reserve for expected credit losses of SEK 483 million.

Taking into account the item's significant share of the Group's financial position, the inherent uncertainty and subjectivity in the assessment of the need for credit provisions, and the significant disclosure requirements, we consider this to be a particularly important area in our audit.

The company's description of accounting principles for provisions for credit losses is set out in Note 1. Other related information on credit risk can be found in Note 2 and detailed information in Note 18 and 32 in the Annual Report.

## Fair value valuation of financial instruments

The Group's (the Parent Company's) financial instruments measured at fair value consist of holdings in eligible government bonds, bonds and other interest-bearing securities, shares and participations and derivative instruments and amount to SEK 86,920 (5,220) million in assets and SEK 2,418 (0) million in liabilities as of December 31, 2025.

Fair value determination at level 3 is done using valuation techniques based on assumptions, estimates and assessments and on material inputs that are not observable in the market. Note 52 (35) states that the carrying amount of financial instruments classified as level 3 amounts to SEK 4,503 (312) million, of which SEK 3,980 (164) million consists of investments in shares and participation and SEK 523 (148) million of bonds and other interest-bearing securities.

Fair value determination under 3 is made using valuation techniques based on assumptions, estimates and assessments and of material inputs that are not observable in the market. Incorrect assumptions, estimates and judgments in connection with these valuations and/or incorrect inputs can significantly affect the valuation and therefore this is considered to be an area of particular importance in our audit.

See the section on accounting policies in Note 2, the section on risks and risk management relating to assumptions, estimates and judgments in Note 3 and related disclosures on financial instruments measured at fair value in Notes 51 and 52 (Note 35) for further details.

Our audit procedures have included, but not limited to:

- We have reviewed selected control activities related to the valuation of financial instruments measured at fair value.
- We have reviewed general IT controls related to systems and applications that we have assessed as critical to the data that underpins financial instruments that are measured at fair value.
- We have reviewed inputs used in connection with the valuation of financial instruments at fair value, including prices, exchange rates and data used for discounting purposes against data from external providers of financial market data, and reconciled holdings against depositary statements from custodians.
- For a selection of the Group's (parent company's) alternative investments, we have reviewed the valuation against reports received from external fund managers and in connection with this have taken into account known cash and cash inflows during the period as well as the effect of exchange rate conversions.
- We have also checked that the choice of valuation method has been made in accordance with established norms and industry practice.
- We have also evaluated whether disclosures related to financial instruments measured at fair value are fair and complete in relation to the Group's (parent company's) accounting policies.

## Our audit procedures

Our audit procedures have included, but not limited to:

- We have evaluated whether relevant controls within the company's lending process have been appropriately designed, including controls for credit decisions, credit reviews and identification and determination of the loans to be reserved for.
- We have evaluated the modelling techniques and modelling methods against the requirements of IFRS 9. We have examined the appropriateness of the underlying models for calculating the reserve for expected credit losses. We have involved our credit risk modelling specialists in assessing whether basic credit risk modelling decisions are compliant with the requirements of IFRS 9. We have evaluated essential assumptions and calculation methods and ensured the completeness of the input data to the models
- We have reviewed a sample of credit exposures in detail and designed review procedures to evaluate whether credit exposures with a significant deterioration in credit quality are identified in a timely manner and, for material exposures within Stage 3, evaluated management's assessment of recoverable value.
- We have reviewed the completeness and reliability of the disclosures related to the expected credit loss reserve to assess compliance with IFRSs.

### *Other Information than the annual accounts and consolidated accounts*

This document also contains other information than the annaul accounts and consolidated accounts and is found on pages 1–23, 39–107 & 236–239. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act for insurance companies and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so

### *Auditor's responsibility*

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

## Report on other legal and regulatory requirements

### *Opinions*

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Länsförsäkringar AB (publ) for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and Managing Directors be discharged from liability for the financial year.

### *Basis for Opinions*

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group´s financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the

company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### *Auditor's responsibility*

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Insurance Operations Act and the Annual Accounts Act for Insurance Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

### *The auditor's review of the Corporate Governance Report*

The Board of Directors is responsible for the Corporate Governance Report on pages 110–122 and for ensuring that it is prepared in accordance with the Annual Accounts Act.

Our review has been conducted in accordance with FAR's recommendation RevR 16 Auditor's review of the Corporate Governance Report. This means that our review of the Corporate Governance Report has a different focus and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing practice in Sweden. We believe that this review provides us with sufficient basis for our statements.

A corporate governance report has been prepared.

Information in accordance with Chapter 6. Section 6, second paragraph, items 2–6 of the Annual Accounts Act and Chapter 7. Section 31, second paragraph, of the same Act are consistent with the other parts of the annual accounts and consolidated financial statements and are in accordance with the Act on Annual Accounts in Insurance Companies.

Deloitte AB, was appointed auditor of Länsförsäkringar AB (publ) by the general meeting of the shareholders on the 2025-04-30 and has been the company's auditor since 2022-05-06.

Stockholm on 26 March 2026

Deloitte AB

Signature on Swedish original

Patrick Honeth
Authorized public accountant

# Other information

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Länsförsäkringar Liv income statement and balance sheet ..... 237
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# Definitions

### Direct yield
The total of rental income and operating expenses for land and buildings, interest income, interest expense, dividends on shares and participations as well as other financial expenses, in relation to the average value for the period of investment assets (excluding shares and participations in Group companies and investment assets for which policyholder bears the risk) and cash and bank balances.

### Expense ratio, non-life insurance
Operating expenses in the insurance operations as a percentage of premiums earned after ceded reinsurance.

### Equity per share, SEK
Equity, excluding Additional Tier 1 Capital loans, per share.

### Management cost ratio, life assurance
Total operating expenses and claims adjustment costs as a percentage of average managed assets.

### Own funds, bank
Own funds comprises the sum of Tier 1 capital and Tier 2 capital, less items indicated in the capital adequacy rules. Own funds in relation to capital requirements.

### Own funds for the insurance group (FRL)
The group under the insurance-operation rules comprises the Parent Company Länsförsäkringar AB, all of the insurance companies in the Group, Länsförsäkringar Bank AB, Länsförsäkringar Finans AB, Länsförsäkringar Hypotek AB, Länsförsäkringar Fondförvaltning AB and SAVR AB. Länsförsäkringar Liv Försäkrings AB is also included in the group, despite the company not being consolidated in the Länsförsäkringar AB Group. As stated in the EU Solvency II Directive, the calculations are made in accordance with the consolidation method, with Länsförsäkringar Liv included in accordance with the deduction and aggregation method as permitted by the Swedish Financial Supervisory Authority.

### Own funds for the financial conglomerate
The financial conglomerate comprises the same companies as the group according to the insurance-operation rules, see Own funds for the insurance group (FRL). The calculations for the financial conglomerate are made using the same methods as for the group in accordance with the insurance-operation rules. Unlike the group under the insurance-operation rules, the transferability of surpluses for the financial conglomerate is to also be tested in other regulated companies than the group's insurance companies.

### Capital adequacy ratio, bank
Closing own funds as a percentage of the closing risk-weighted amount.

### Cost/income ratio before credit losses
Total expenses before credit losses in relation to total income.

### Collective consolidation, life assurance
The ratio between the market value of total net assets and the company's total commitments to policyholders (guaranteed commitments and preliminarily distributed bonus) for the insurance policies that carry bonus rights.

### Solvency margin, non-life insurance
Solvency capital as a percentage of premium income after ceded reinsurance.

### Solvency capital
The sum of equity, untaxed reserves, deferred tax liabilities, subordinated debt as well as surplus values on assets.

### Credit losses net, bank
Confirmed credit losses and reserves for credit losses ("loss allowance") less recoveries of receivables and net expense for the year for credit losses for guarantees and other contingent liabilities.

### Credit losses in relation to loans, bank
Credit losses, net, for loan receivables (on an annual basis) in relation to loans to the public and credit institutions after provisions at the end of the period.

### Common Equity Tier 1 capital, bank
Total Tier 1 capital excluding Additional Tier 1 capital.

### Common Equity Tier 1 capital ratio, bank
Common Equity Tier 1 capital in relation to the total risk exposure amount.

### Liquidity Coverage Ratio
Qualitative liquid assets (12-month average) in relation to their net cash outflow measured over a period of 30 days.

### Investment margin, bank
Net interest income in relation to average total assets.

### Investment assets
Investment assets comprise properties, shares and participations in associated companies, shares and participations, bonds and other interest-bearing securities, derivatives (assets and liabilities), cash and bank balances, and interest-bearing liabilities.

### Tier 1 capital, bank
Tier 1 capital is part of own funds and comprises equity and Additional Tier 1 capital. Deductions are made for such items as deferred tax assets, goodwill and other intangible assets, investments in financial companies and the difference between expected losses and reserves established for probable credit losses.

### Tier 1 ratio, bank
Tier 1 capital in relation to the total risk exposure amount.

### Earnings per share
Profit/loss for the year attributable to Parent Company shareholders in relation to the average number of shares during the year.

### Risk Exposure Amount, bank
The Risk Exposure Amount comprises assets in the balance sheet and off-balance sheet commitments valued in accordance with credit risk, market risk, operational risk and credit valuation adjustment risk in accordance with the capital adequacy rules.

### Return on equity, %
Operating profit less standard tax in relation to average equity, adjusted for items in equity recognised in other comprehensive income and for Additional Tier 1 Capital loans.

### Net interest income, bank
Interest income from loans to the public, credit institutions and income from interest-bearing securities less expenses for deposits and funding from the public, credit institutions and expenses for interest-bearing securities.

### Claims ratio
The ratio between claims payments, including claims adjustment costs and premiums earned after ceded reinsurance.

### Net Stable Funding Ratio
Available stable funding in relation to the assets that require stable funding over one year.

### Tier 2 capital, bank
Primarily comprises fixed-term subordinated debt.

### Total return, %
The total of the direct yield, realised and unrealised changes in the value of investment assets (excluding shares and participations in Group companies), in relation to the market value of the investment assets calculated on a daily basis according to the GIPS standard.

### Total capital ratio, Bank Group
Closing own funds as a percentage of the closing risk-weighted amount.

### Combined ratio, non-life insurance
The sum of operating expenses, claims payments and claims adjustment costs in relation to premiums earned after ceded reinsurance.

# Länsförsäkringar Liv Försäkrings AB's income statement and balance sheet

## Income statement

| SEK M | 2025 | 2024 |
|---|---|---|
| Premium income after ceded reinsurance | 674 | 715 |
| Investment income, net | 4,345 | 9,482 |
| Other technical revenue | 20 | 61 |
| Claims payments | –4,751 | –4,996 |
| Change in technical provisions | 3,788 | 2,844 |
| Operating expenses | –368 | –430 |
| Other technical expenses | 3 | –63 |
| **Technical result for insurance operations** | **3,711** | **7,614** |
| **Profit before appropriations and tax** | **3,711** | **7,614** |
| Tax allocation reserve | –28 | 7 |
| Tax | –372 | –420 |
| **Profit for the year** | **3,311** | **7,200** |
| Other comprehensive income | – | – |
| **Net profit for the year** | **3,311** | **7,200** |

## Balance sheet

| 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** |

More information about Länsförsäkringar Liv's is available at https://www.LF.se/om-oss/finansiellt/gemensamma-bolag/lansforsakringar-liv/

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## FINANCIAL CALENDAR 2026

### First quarter

Interim report Länsförsäkringar Bank
January–March 2026 ..... **24 April**

### Second quarter

Interim report Länsförsäkringar Bank,
January–June 2026 ..... **22 July**

Interim report Länsförsäkringar Hypotek,
January–June 2026 ..... **22 July**

Interim review Länsförsäkringar Alliance
January–June 2026 ..... **1 September**

### Third quarter

Interim report Länsförsäkringar Bank
January–September 2026 ..... **23 October**

**Production** Länsförsäkringar AB in partnership with Hallvarsson & Halvarsson AB.
**Photo:** Länsförsäkringar's media bank.





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