

Sustainable bonds in the Länsförsäkringar AB Group's investment portfolios – as of December 2025.

Sustainable bond holdings in the investment portfolios

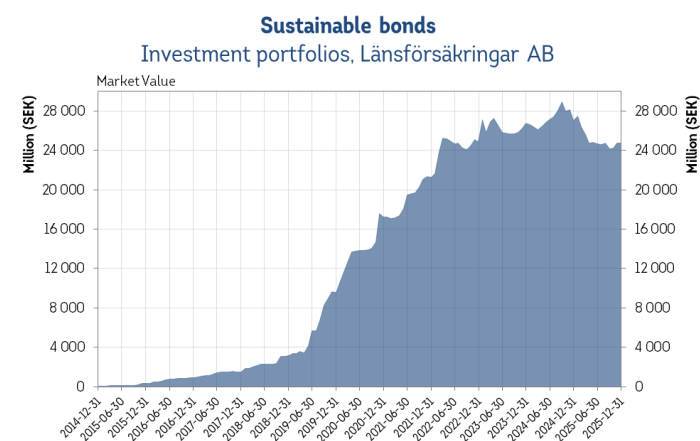
“Sustainable bonds” refers to bonds classified as green, social or thematic (e.g. water-focused). The proceeds from these bonds are earmarked for predefined environmental and/or social project categories. Before investing, an assessment is therefore made of the types of projects to which the bond proceeds may be allocated.

At the end of **December 2025**, the Länsförsäkringar AB Group's investments in sustainability-themed bonds amounted to **approximately SEK 24.8 billion, corresponding to about 20 per cent** of assets under management in the institutional investment portfolios. Investments in these bonds were spread across **24 different issuers**. As a single issuer can issue several types of sustainable bonds, these investments are made under **30 different frameworks**. The build-up over time is shown in the chart to the right.

The Asset Management function at Länsförsäkringar Liv manages the institutional portfolios linked to Länsförsäkringar Liv, as well as portfolios linked to Länsförsäkringar AB, Agria, Gruppliv and Fondliv (all of which are part of the Länsförsäkringar AB Group). Holdings in sustainable bonds are spread across the various portfolios of these companies. Länsförsäkringar Fondförvaltning's investments in sustainable bonds via funds are not included in this report.

Breakdown of individual sustainable bonds in the portfolios

Each issuer of sustainability-themed Bonds is presented by name and listed in alphabetical order on the following pages. The composition of the portfolios changes over time. A summary is provided of the projects and/or activities intended to be financed through the bonds. Full descriptions are set out in each issuer's Green, Social or Sustainability Bond Framework (usually available on their websites).



When drafting these frameworks, issuers typically draw on the International Capital Market Association’s (ICMA) Green Bond Principles and Social Bond Principles, or its Sustainability Bond Guidelines.

Detailed listing of each sustainable bond in the Länsförsäkringar AB Group’s investment portfolios

| Name of issuer | Type of bond | Examples of projects and/or activities intended to be financed* |
|--|---|--|
| African Development Bank | Bond issued by a supranational organisation (“supranational”) | Environmental projects as well as projects with a strong social focus. The projects aim both to mitigate climate change by reducing greenhouse gas emissions, and to help local communities in Africa adapt to climate change. |
| Asian Development Bank | Bond issued by a supranational organisation (“supranational”) | Projects in water treatment, infrastructure development, renewable energy and energy efficiency improvements. |
| Council Of Europe Development Bank | Bond issued by a supranational organisation (“supranational”) | Social projects in education, healthcare, job creation through the financing of small and medium-sized enterprises (SMEs), and social housing for low-income households. |
| European Bank for Reconstruction and Development (EBRD) | Bond issued by a supranational organisation (“supranational”) | Focus on resource efficiency and sustainable infrastructure. The projects relate to energy efficiency, renewable energy, sustainable water and waste management, and sustainable transport, including measures to reduce air pollution from public transport. In addition, they finance environmentally and socially sustainable projects in the areas of energy efficiency, resource efficiency and sustainable infrastructure. |
| European Investment Bank (EIB) | Bond issued by a supranational organisation (“supranational”) | Focus on expanding renewable energy generation from wind, solar and hydropower, as well as initiatives to improve energy efficiency. In addition, a focus on water- and infrastructure-related projects to ensure access to water, sanitation and flood protection. |

| Name of issuer | Type of bond | Examples of projects and/or activities intended to be financed* |
|---|---|---|
| Göteborgs stad | Bond issued by a municipality (“municipal bond”) | Renewable energy, waste management, water treatment projects, park and nature management such as tree planting, increasing the share of electric vehicles in the city’s administration, and the construction of energy-efficient schools. |
| International Bank for Reconstruction and Development (IBRD) | Bond issued by a supranational organisation (“supranational”) | Mitigation of and adaptation to climate change through investments in renewable energy, emission-reducing technologies, sustainable transport and buildings, waste management and sustainable land use. In addition, a combination of social and green projects is financed, such as improved healthcare and access to education, water and sanitation. |
| International Finance Corporation (IFC) | Bond issued by a supranational organisation (“supranational”) | Focus on projects in renewable energy, energy efficiency and improvements to industrial processes so that overall production has a reduced environmental impact. |
| Kommunalbanken AS | Bond issued by an intergovernmental organisation | Green buildings, more efficient transport solutions and energy production, and adaptation to climate change, including investments in resilient infrastructure. |
| Kommuninvest | Bond issued by an intergovernmental organisation | Swedish municipal investment projects in areas including renewable energy, energy efficiency, green buildings, public transport, and water and waste management. |
| Landshypotek Bank | Covered bond | Focus on more sustainable use of land and forests, including climate change mitigation, climate adaptation and the promotion of biodiversity. The investment is geographically diversified across Sweden and strengthens preparedness in terms of food supply. |

| Name of issuer | Type of bond | Examples of projects and/or activities intended to be financed* |
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| Lunds Kommun | Bond issued by a municipality (“municipal bond”) | Focus on renewable energy, energy efficiency, sustainable transport, substitution of fossil raw materials, energy-efficient premises and housing, waste management, water and wastewater management, and climate adaptation measures. |
| Malmö stad | Bond issued by a municipality (“municipal bond”) | Focus on energy-efficient buildings, sustainable transport, energy efficiency improvements, renewable energy, management of natural resources and land, sustainable water and wastewater management, soil remediation, and preventive measures against pollution. |
| Nordea Hypotek | Covered bond | Mortgages for buildings with the highest energy ratings. Funds can be used for new construction, existing buildings, or to finance renovations. |
| Nordiska Investeringsbanken (NIB) | Bond issued by a supranational organisation (“supranational”) | Focus on energy-efficient buildings, renewable energy, power supply systems, sustainable transport, water management, waste management, and energy efficiency, primarily in the Nordic region. This also includes financing companies’ transition efforts. |
| Region Skåne | Bond issued by a region (“regional bond”) | Focus on sustainable construction, including healthcare buildings, renewable energy, building adaptation, energy-saving measures, sustainable public transport and transportation, such as the renewal of the regional train fleet. |
| Region Stockholm | Bond issued by a region (“regional bond”) | Focus on renewable energy, energy efficiency, green buildings, sustainable transport, circular waste management and water management. One of the bonds finances the expansion of the Roslagsbanan railway in Stockholm. |
| Rentenbank | Bond issued by a supranational or intergovernmental organisation | Focus on solar and wind power projects that are owned and operated by German farmers to support the energy transition in rural Germany. |
| Sparebanken Vest Boligkreditt | Covered bond | Focus on energy-efficient buildings, both new and existing residential buildings. |

| Name of issuer | Type of bond | Examples of projects and/or activities intended to be financed* |
|--|--|--|
| Stadshypotek AB | Covered bond | The financing relates to green buildings. |
| Svensk Exportkredit (SEK) | Bond issued by a supranational or intergovernmental organisation | The funds are intended for projects focusing on renewable energy, energy efficiency, sustainable water and waste management, sustainable transport, waste recycling, sustainable forestry and nature conservation, climate change adaptation, basic infrastructure, and food supply. |
| Sveriges Säkerställda Obligationer AB | Covered bond | Loans linked to energy-efficient buildings, energy efficiency improvements in existing properties, and renewable energy related to properties. |
| Vellinge kommun | Bond issued by a municipality (“municipal bond”) | Focus on sustainability-oriented construction, renewable energy, climate adaptation to rising sea levels, sustainable water management, and sustainable transport. |
| DNB | Covered bond | Focus on sustainable transport, green buildings, and renewable energy. |

* Based on information in publicly available frameworks for green, social or sustainable bonds (or equivalent).