

Alecta

Interim Report

January–June 2026



Message from the CEO

Stable returns and continued product development

Uncertainty in the global economy has persisted during the first half of 2026, and the capital markets have fluctuated. The weak first quarter was followed by a strong recovery later in the spring. Our defined contribution product, Alecta Optimal Pension with a 60 per cent share component, yielded a return of 5.8 per cent. The positive trend in the capital market has also contributed to a slight strengthening of the funding ratio for the defined benefit plan during 2026, which currently stands at 168 per cent. Our solvency remains very strong, and our costs remain low. Alecta has provided stable returns and reliable pension payments to our customers.

Peder Hasslev



Fine for investments in Heimstaden Bostad

In March 2026, Alecta was issued with a warning and fined SEK 50 million by the Swedish Financial Supervisory Authority regarding the way previous investments in Heimstaden Bostad had been conducted. Alecta shares the Swedish Financial Supervisory Authority's conclusions that there have been shortcomings in respect of risk control and risk management in connection with the investments in Heimstaden Bostad.

As we have previously mentioned, we launched a comprehensive improvement programme in 2023 focused on governance, risk management, and expertise within our asset management operations. All the measures in the programme were implemented during 2025 and have been part of our asset management processes and practices throughout 2026. Continued hard work will be required to maintain the positive change we have brought about.

Product development for the future in an increasingly competitive market

Alecta has developed and improved our product in every procurement process since the first ITP procurement in 2008. And we need to do this ahead of the 2028 contract period as well. We began our preparations for this during the first half of 2026. During 2027, we will be entering into an intensive final phase in the work on our bid.

The increasingly intense competition in the ITP sector is demanding continued product development. Our competitors have improved their products in a number of ways, and as the total capital within ITP grows, there is a greater incentive to encourage customers to move their capital away from Alecta. The number of capital transfers has also increased in recent years.

However, our 2026 survey of pension transfers shows that the proportion of customers who are unaware that they have transferred their pension assets is relatively high. For an occupational pension system to be sustainable in the long term, savers must be able to make well-informed decisions, understand what they currently have and what they would receive following a potential transfer – and, most importantly, be aware of when their occupational pension has been transferred.

Message from the CEO

New “My Pages” on Alecta.se

“My Pages” on Alecta.se is one of our main points of contact with our private customers and a key part of how we engage with them in their everyday lives. In May, we launched an updated version of “My Pages” as part of our new visual identity, which is more user-friendly and offers clearer navigation for users. This is an important step in our efforts to enhance the customer experience and make it easier for more people to feel secure about their occupational pension.

AI a natural part of our operations and of our employees’ skills

During the spring, we have been working to continue strengthening our employees’ AI skills through workshops involving all parts of the operation. We have established an AI forum to coordinate initiatives from across the business. During 2026, AI has been increasingly integrated into both our major systems and the day-to-day work duties of individual employees. Moving forward, we will be continuing our efforts to improve organisational efficiency, with AI playing an obvious and important role.

Emergency preparedness affects everyone and requires resources

The uncertain global environment is reflected not only in the volatility on the financial markets, but also in the need to strengthen the preparedness of Swedish companies. Alecta is not exempt from this need. We have many customers who depend on receiving payments from us in the event of prolonged crises or wars. We are making a substantial effort to build redundancy into our systems and supply chains, which has required resources during the first half of the year.

Older people in Sweden have seen their incomes rise

For us at Alecta, it is important for the pension debate to be based on facts. In May, we presented our annual study on the incomes of older people, which is based on income data from Statistics Sweden (SCB) for the three million Swedes aged 55 and older. This year, we supplemented the study with a survey conducted by Novus aimed at gaining an insight into how Sweden’s pensioners themselves view life and their finances after retirement.

The incomes of new pensioners are rising. People born in 1957 typically had SEK 8,000 more per month to spend at the age of 67 compared to 67-year-olds ten years ago. The proportion of pensioners living in poverty is decreasing. In the 65–79 age group, 8 per cent live in relative poverty, which is a lower share than in any other age group. And nine out of ten pensioners are satisfied with their financial situation.

The study’s findings come as no surprise to us at Alecta, as we have been studying this issue since 2018. However, they attracted a great deal of attention this year, both in the media as well as among politicians and in the pension industry.

Organisational changes

Two members of our management team left Alecta during the first half of the year and, as of 1 September, two people will be retiring – of whom I am one. We are delighted that we have been able to recruit internal candidates to these positions. As a result, the management team is gaining skilled and experienced individuals, who will also be contributing a solid understanding of Alecta and ensuring continuity in the business.

This will therefore be my final message as CEO of Alecta. I would like to take this opportunity to extend my sincere thanks to all of Alecta’s employees, our Board of Directors and our other partners for your support and collaboration over the past three years.

Peder Hasslev

Chief Executive Officer,
Alecta Tjänstepension Ömsesidigt

Comments on the parent company and consolidated financial statements

The Board and the CEO of Alecia Tjänstepension Ömsesidigt hereby submit the interim report for the period 1 January–30 June 2026.

The amounts refer to the Group and the figures in brackets refer to the income statement and key performance indicators for the corresponding period in the previous year and to the balance sheet at the last year-end.

This Interim Report is a translation of the Swedish original. If there are differences, the Swedish version shall prevail.

Profit/loss

Profit/loss after tax for the Group totalled SEK 36.9 billion (17.5) for the first half of the year. Comments on the profit/loss and financial position are presented in the following report.

Premiums written

Premium income for the first half of the year totalled SEK 33.6 billion (35.7) and consists of invoiced premiums and guaranteed refunds.

Invoiced premiums totalled SEK 24.3 billion (24.0).

Guaranteed refunds totalled SEK 9.3 billion (11.7) and consist of premium reductions for defined benefit savings and risk insurance, as well as raising earned pension rights (upwards adjustment of paid-up pension policy values). The reduction in guaranteed refunds is largely due to the upwards adjustment of paid-up policy values

implemented in January of 0.89 per cent based on the change in the Consumer Price Index between September 2024 and September 2025, which was lower than what had been implemented in the previous year (1.60).

Capital return

During the first half of the year, global financial markets have been significantly affected by geopolitical conflicts in the Middle East. The blockade of the Strait of Hormuz has led to knock-on effects in the form of higher energy prices, new inflationary pressures globally, as well as increased volatility in both equity and fixed-income markets. At the same time, the global economy has demonstrated resilience, with global GDP growth of just over 3 per cent and strong corporate earnings despite the uncertain global situation.

As a result, market expectations regarding the monetary policy outlook for European central banks have been revised upwards, and further interest rate hikes are now priced in. Expectations have varied quite significantly over time and across regions, given geopolitical and economic developments. Expectations regarding the Federal Reserve's interest rate path have also been revised upwards, and the market is now anticipating a higher policy rate in the US in 2026 and 2027. In Sweden, the energy crisis has had a more limited impact on inflation, in particular due to offsetting factors such as a lower VAT, which means that the Riksbank's monetary policy is expected to remain at its current level throughout the year.

KEY RATIOS

Group, January–June 2026

Returns

Defined contribution insurance, Alecia Optimal Pension	5.8 %	(2.6 %)
Defined benefit insurance	3.6 %	(2.4 %)

Management expense ratio

Defined contribution insurance, Alecia Optimal Pension	0.05 %	(0.05 %)
Defined benefit insurance	0.07 %	(0.07 %)

Solvency ratio	207 %	(197 %)
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Comments on the parent company and consolidated financial statements

The equity markets have generally reached new highs, although with significant fluctuations during the period. Higher interest rates and increased geopolitical risk have dampened risk appetite, particularly in Europe, where energy dependence is making the economy more vulnerable. At the same time, the markets have been buoyed by continued strong investment in artificial intelligence, the defence industry and infrastructure. US equities have benefited from relatively robust economic growth and strong corporate earnings, with companies' earnings exceeding expectations. This has helped to support the stock markets, particularly in the case of AI-driven technology companies. However, uncertainty regarding valuations in the technology sector has contributed to significant price fluctuations.

During the first half of the year, the Swedish stock market (MSCI Sweden) has risen by 7.5 per cent, the European (MSCI Europe) by almost 10.5 per cent and US equities exchanges (MSCI USA) by 10.2 per cent – all in local currencies.

At times, the geopolitical uncertainty has contributed to increased volatility in the currency markets. This has had a negative impact on the Swedish krona, causing it to weaken against both the US dollar and the euro by 5.4 and 2.5 per cent respectively.

Alecta's equity exposure is largely currency-hedged, but the level of currency hedging has been gradually reduced over the period. Alecta's equity return stood at 8.5 per cent during the first half of the year.

In the fixed-income markets, there was a clear shift compared with the prevailing expectations at the start of the year. The European Central Bank raised its interest rate to counter rising inflation and anchor inflation expectations. Long-term market interest rates also rose in both Europe and the US, exerting downward pressure on bond prices. The Federal Reserve kept its key interest rate unchanged, but the market's earlier expectations of interest rate cuts gradually evaporated as inflation proved to be more persistent than expected. Higher interest rates are now expected in the US as well. Due to interest rate trends, the return on Alecta's fixed-income assets for the first half of the year stood at 1.6 per cent.

Alternative assets have performed steadily during the first half of the year, despite geopolitical uncertainty and signs of rising market interest rates. Investment properties and infrastructure have been affected by higher financing costs, but at the same time have been supported by inflation-indexed revenues and continued strong demand across several segments. Private equity has seen subdued value growth as a result of continued low activity levels, with the funds taking longer to divest their previous investments. As a result, these alternative assets have contributed to the portfolio's diversification and resilience during a period of significant volatility in

the traditional financial markets. The returns on alternative assets totalled 1.8 per cent during the period.

The default portfolio for the Alecta defined contribution insurance, Alecta Optimal Pension, had returns of 5.8 per cent during the first half of the year. The average annual return on a rolling five-year basis was 6.0 per cent. The market value of the portfolio at the end of the period was SEK 339.5 billion.

Returns on the Alecta defined benefit insurance totalled 3.6 per cent during the same period and the average annual returns over the past five years were 4.1 per cent. The market value of the portfolio at the end of the period was SEK 1,085.8 billion.

Insurance claims incurred

Insurance claims incurred consist firstly of insurance claims paid and, secondly, of changes in provisions for claims outstanding.

Insurance claims paid, which consist primarily of benefits in retirement pensions, disability and life insurance and operating expenses for claim settlements, totalled SEK 14.6 billion (14.2).

The change in the provision for claims outstanding totalled SEK 0.3 billion (–0.5).

Technical provisions

Technical provisions consist of the net present value of Alecta's guaranteed obligations for insurance contracts that are in effect and are divided into provisions for life insurance and provisions for claims outstanding.

The technical provisions totalled SEK 702.1 billion as at the end of June 2026. This is an increase of SEK 33.6 billion (32.7) for the first half of 2026, which is explained as follows:

- Premiums and payouts led to an increase in technical provisions of SEK 19.1 billion (21.5).
- The difference between underlying premiums and assumptions in the calculation of technical provisions reduced the provisions by SEK 12.9 billion (9.3) for savings insurance.
- Disability and waiver of premium reduced the provisions by SEK 0.9 billion (1.8).
- The average cash flow weighted interest rate used in the valuation of the provisions decreased from 3.10 to 2.90 per cent in the first half of 2026, which increased the provisions by SEK 19.8 billion (14.0).
- Cumulative return after deduction for released tax and operating expenses meant that the technical provisions increased by SEK 8.7 billion (8.4).
- Other changes and profit/loss led to an overall decrease in technical provisions of SEK 0.2 billion (0.1).

Operating expenses

Operating expenses for the insurance business, which

Comments on the parent company and consolidated financial statements

are referred to as operating expenses in the income statement, totalled SEK 393 million (374).

The higher operating expenses can primarily be attributed to increased staff costs and higher costs related to the launch of Alecta's new brand.

Management expense ratio

The total management expense ratio for the Group totalled 0.06 (0.07), which was lower compared to the full year 2025. For defined contribution insurance and defined benefit insurance, the key ratios have remained unchanged at 0.05 per cent (0.05) and 0.07 per cent (0.07). Management expense ratio is a significant key ratio for Alecta. This shows the cost-effectiveness of the company and is also comparable to other companies in the industry.

Financial position

The collective funding ratio for defined benefit insurance was 168 per cent (161) at the end of the period. The funding ratio increased from 167 to 168 per cent during the first half of the year. Positive returns during the first half of the year have contributed to a stronger funding ratio, which has been partially offset by an increase in the net present value of the obligation due to lower discount rates.

The established normal range for the funding ratio is 125–170 per cent. Decisions on refunds are made by the Alecta Board of Directors. Refunds are primarily given as pension supplements for pensions in payment, but may also be given for increases in earned pension entitlement (adjustment of paid-up policy values) and as premium reductions for policyholders.

The Alecta defined contribution product, Alecta Optimal Pension, had a collective funding ratio of 100 per cent (100) at the end of the period, which is the normal level as all surpluses and deficits are distributed on an ongoing basis.

Alecta's solvency ratio was 207 per cent (197) at the end of the period. In the first half of the year, the solvency ratio has decreased from 208 to 207 per cent. The solvency ratio has been positively affected by returns for the period, but at the same time has been negatively affected by lower discount rates and by the refunds allocated to insured parties and policyholders during the year.

Parent company

The comments above are also essentially applicable to the parent company in which the insurance business is conducted.

Significant events during the period

Notification on the Swedish Financial Supervisory Authority's investigation

In March 2026, Alecta received notification from the Swedish Financial Supervisory Authority regarding the investigation into Alecta's investments in Heimstaden Bostad. Alecta was issued with a warning along with a penalty of SEK 50 million for inadequate risk control and for failing to invest the assets in a manner that best serves the interests of the beneficiaries. The investigation had been focused on Alecta's identification of investment risks and its compliance with regulations regarding the prudent person rule, governance, and risk management. Alecta shares the Swedish Financial Supervisory Authority's conclusions that there have been shortcomings in respect of risk control and risk management within asset management. The work to address the shortcomings previously identified by Alecta regarding the collaboration with Heimstaden has been implemented and is continually monitored.

Index-linked pension and premium reductions

In autumn 2025, Alecta's Board of Directors resolved to index-link defined benefit pensions by 0.89 per cent for 2026, matching the inflation rate over the past year. As a result of Alecta's strong financial position and in accordance with Alecta's consolidation policy, the Board also decided on a premium reduction for 2026 for defined benefit retirement and family pensions of 35 per cent in relation to the unreduced premium level. Further information about the index-linked pension and premium reductions can be found in the Alecta Annual and Sustainability Report for 2025, page 54.

Alecta Fastigheter AB

Since 2021, Group management of all directly and indirectly owned Swedish properties has taken place through Alecta Fastigheter AB, where the purpose of the operations is to create a future-oriented and effective company.

Several real estate transactions have been carried out during the year, the most significant of which are mentioned below.

Two acquisition agreements relating to the Handelsboden 1 property in Kungälv, known as Kongahälla Center, and the Hasseln 1 property in Stockholm, formerly known as Casino Cosmopol, were entered into at the end of 2025. The acquisitions of the properties were completed during the first quarter of 2026. Furthermore, an agreement was entered into in April to acquire the properties Göteborg Gårda 13:6 and 13:8, for which possession was taken at the end of the same month.

Comments on the parent company and consolidated financial statements

On the last day of June, an agreement was entered into to acquire two office properties in Stockholm city centre at an agreed property value of approximately SEK 5 billion. The seller is Castellum. The transaction is subject to approval by the Swedish Competition Authority. The properties are scheduled to be taken over on 1 September 2026.

The residential development project Brf Gårdslunden on Kungsholmen was launched for sale in March, and preliminary purchase agreements have been signed for the majority of the apartments.

In addition to that specified above, the sale of Österåker Runö 7:182, Åkersberga Handelsplats, took place in February.

Organisational changes

Anna Svensson, a corporate lawyer at Alecta with many years of experience in legal matters related to the financial and insurance sectors, was appointed Acting General Counsel in April following Karin Cederbaum's departure from the company. In July, Anna was appointed Alecta's General Counsel with immediate effect.

In May, Alecta announced that Malin Ejderberg had been appointed the new Head of the Product and Analysis department. She is succeeding Fredrik Palm, who is leaving Alecta to take up the position of CEO of the pension company SPK. Malin has been Head of the Product and Parties group within the Product and Analysis department at Alecta since 2018. Prior to that, she has held a similar position at KPA Pension as well as worked as a consultant in the occupational pension sector, among other roles. Malin took up her new role on 1 July.

Johanna Bälter took over as Alecta's new Head of Human Resources in the middle of June, as Maria Wahl Burvall is set to retire in August. Johanna has worked as a Business Partner in Alecta's Human Resources department and, prior to that, within HR at settings such as Karolinska University Hospital.

Significant events after the balance sheet date

During the spring, Alecta's CEO Peder Hasslev announced that he is planning to retire after three years at Alecta. On 1 July, Alecta announced that Pablo Bernengo had been appointed as the new CEO. Pablo has been the Head of Asset Management at Alecta since December 2023. Prior to that, his roles have included Head of Asset Management at AP3 (3rd AP Fund) as well as CEO and Head of Asset Management at Öhman Fonder. He will assume his new role on 1 September. In conjunction with this, Marie Litezings, Head of the Customer Relations and Insurance department, has been appointed deputy CEO with effect from the same date.

Significant risks and uncertainty factors

Geopolitical and political tensions around the world remain high, in part due to the conflicts in the Middle East, which have resulted in rising commodity prices and concerns about rising inflation. The effects of these factors are difficult to predict. Alecta simulates the consequences of instability in the financial markets on a daily basis using both an internal stress test and regulatory capital requirements. At the six-month mark, Alecta had satisfactory margins in both tests and is therefore considered able to withstand even extensive financial instability. The impacts of different stressed scenarios, such as severe stagflation and deflation, were last calculated in Alecta's ORSA (Own Risk and Solvency Assessment) that was prepared on 31/12/2025. The analysis is based on simulations for the upcoming ORSA and will be submitted to the Board for a decision in September.

For more information on Alecta's risks and risk management, refer to the Alecta Annual and Sustainability Report 2025, pages 55–56 and 69–71.

From a regulatory perspective, the following external events will primarily affect Alecta going forward.

There are a number of legislative initiatives in the EU that are expected to impact Alecta's operations to varying degrees. These legislative initiatives are primarily a result of the European Commission's simplification agenda, but are also driven by other regulatory and political priorities.

The most important legislative initiative for Alecta is the European Commission's review of the second occupational pension directive (IORP 2). The IORP 2 Directive has been implemented in Sweden through the Occupational Pension Companies Act. Negotiations are currently under way in the EU, and Alecta is closely monitoring developments regarding the proposal. Alecta is also participating in Insurance Sweden's reference group, through which it is providing feedback on the proposal.

Alecta is continuing to monitor the review of the EU Sustainable Finance Disclosure Regulation (SFDR). The Retail Investment Strategy (RIS) and the Financial Data Access (FiDA) Regulation are also being monitored, as these may result in changes to regulatory requirements for the business. Another piece of legislation that Alecta is monitoring is EU's Digital Omnibus package, which includes proposals to simplify the EU's General Data Protection Regulation (GDPR) and the Digital Operational Resilience Act (DORA).

Financial position and key performance indicators

Group, SEK million	30 June 2026	30 June 2025	31 December 2025
Financial position			
Collective funding capital	432,861	385,441	417,492
Capital base ¹⁾	748,501	656,746	725,087
Risk-based capital requirement	264,562	246,197	253,384
Minimum capital requirement ¹⁾	29,710	29,100	28,289
Key performance indicators			
Total return for the Group, per cent ²⁾	4.1	2.4	6.8
Total return, defined contribution insurance, per cent ³⁾	5.8	2.6	9.6
Total return, defined benefit insurance, per cent ³⁾	3.6	2.4	5.9
Direct return for the Group, per cent	1.3	1.4	2.4
Management expense ratio, Group ⁴⁾	0.06	0.07	0.07
Management expense ratio, defined contribution insurance ⁴⁾	0.05	0.05	0.05
Management expense ratio, defined benefit insurance ⁴⁾	0.07	0.07	0.07
Total asset management expense ratio ⁵⁾	0.14	0.13	0.14
Asset management expense ratio ⁶⁾	0.028	0.026	0.027
Collective funding ratio, defined contribution insurance, per cent ⁷⁾	100	100	100
Collective funding ratio, defined benefit insurance, per cent	168	161	167
Solvency ratio, per cent	207	197	208

¹⁾ The information refers to parent company and Group. As of 2023, special indexation funds are deducted when calculating the capital base.

²⁾ The information refers to the Group, defined benefit and defined contribution retirement pensions and risk insurance. Calculated in accordance with the recommendations of Insurance Sweden.

³⁾ Calculated in accordance with the recommendations of Insurance Sweden. Total return for defined contribution insurance refers to the portfolio that constitutes Alecta's default option, which has a 60 per cent share component.

⁴⁾ Calculated as operating expenses and claims settlement expenses relative to average assets under management. The expenses are based on 12-month rolling outcomes.

⁵⁾ Calculated as total asset management expenses relative to average assets under management. The expenses are based on 12-month rolling outcomes.

⁶⁾ Calculated as internal asset management expenses relative to average assets under management. The expenses are based on 12-month rolling outcomes.

⁷⁾ Any surplus/deficit is allocated to the insured parties on a monthly basis, which is why the collective funding ratio is normally 100 per cent.

Total return table

for investments, defined contribution insurance

	Market value 30/06/2026		Market value 30/06/2025		Market value 31/12/2025		Total return, per cent			
	SEK million	%	SEK million	%	SEK million	%	6 months Jan–June 2026	6 months Jan–June 2025	12 months July 2025–June 2026	5-year average July 2021–June 2026
Defined contribution insurance (Alecta Optimal Pension)										
Shares	208,318	61.4	166,967	57.8	189,510	60.3	8.5	2.8	20.6	9.2
Debt securities	71,222	21.0	66,722	23.1	68,109	21.7	1.3	2.9	1.6	0.0
Alternative assets ¹⁾	60,008	17.7	55,094	19.1	56,469	18.0	1.8	2.3	4.0	4.3
Total investments	339,548	100.0	288,783	100.0	314,088	100.0	5.8	2.6	13.0	6.0

The proportion of shares in Alecta Optimal Pension is higher than in other Alecta products. The table above refers to the portfolio that constitutes Alecta's default option, which has a 60 per cent share component. The market value of the total Alecta Optimal Pension portfolio, i.e. including all asset classes, is SEK 376.6 billion (317.9).

Total return table

for investments, defined benefit insurance

	Market value 30/06/2026		Market value 30/06/2025		Market value 31/12/2025		Total return, per cent			
	SEK million	%	SEK million	%	SEK million	%	6 months Jan–June 2026	6 months Jan–June 2025	12 months July 2025–June 2026	5-year average July 2021–June 2026
Defined benefit insurance										
Shares	310,972	28.6	291,013	28.3	304,187	28.7	8.5	2.8	20.6	9.2
Debt securities	584,614	53.8	543,905	52.8	565,466	53.4	1.6	2.4	1.6	0.8
Alternative assets ¹⁾	190,221	17.5	194,538	18.9	188,550	17.8	1.8	2.3	4.0	4.3
Total investments	1,085,808	100.0	1,029,456	100.0	1,058,204	100.0	3.6	2.4	7.2	4.1

Due to rounding, the sum of the figures shown in the tables above may differ from the totals.

The total return tables are prepared in accordance with the recommendations of Insurance Sweden. The reporting and valuation of the investments in the total return tables are not consistent with the accounting policies applied in the financial statements. The main differences are reported in the annual report, see page 50 of Alecta's Annual and Sustainability Report 2025.

¹⁾ Alternative assets include real estate, infrastructure investments, private equity and so-called alternative credits that are subject to higher market risk than traditional debt securities.

Condensed income statement

SEK million	Group		Parent company	
	Jan–June 2026	Jan–June 2025	Jan–June 2026	Jan–June 2025
TECHNICAL ACCOUNTS, LIFE INSURANCE BUSINESS				
Premiums written	33,565	35,679	33,565	35,679
Capital return, income	60,748	59,998	60,104	58,956
Unrealised gains on investment assets	1,141	7,310	1,212	7,089
Insurance claims paid	-14,557	-14,245	-14,557	-14,245
Change in provision for claims outstanding	-297	539	-297	539
Change in other technical provisions	-33,290	-33,196	-33,290	-33,196
Refunds and discounts	-2,621	-1,458	-2,621	-1,458
Operating expenses	-393	-374	-393	-374
Capital return, expenses	-1,490	-1,874	-1,052	-1,521
Unrealised losses on investment assets	-3,332	-32,715	-2,932	-32,877
Other technical expenses	-50	-	-50	-
Life insurance, total balance on technical accounts	39,425	19,664	39,691	18,592
NON-TECHNICAL ACCOUNTS				
Life insurance, balance on technical accounts	39,425	19,664	39,691	18,592
Profit/loss before tax	39,425	19,664	39,691	18,592
Tax on profit/loss for the period	-2,500	-2,194	-2,467	-2,128
PROFIT/LOSS FOR THE PERIOD	36,924	17,469	37,224	16,464

Statement of comprehensive income

SEK million	Group		Parent company	
	Jan–June 2026	Jan–June 2025	Jan–June 2026	Jan–June 2025
Profit/loss for the period	36,924	17,469	37,224	16,464
Items that can be subsequently reclassified to the income statement				
Translation difference	271	-888	-	-
Other comprehensive income	271	-888	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	37,195	16,582	37,224	16,464

Condensed balance sheet

SEK million	Note	Group			Parent company		
		30 June 2026	30 June 2025	31 December 2025	30 June 2026	30 June 2025	31 December 2025
Intangible assets		–	–	–	–	–	–
Investment assets	3, 4, 5	1,483,769	1,360,244	1,408,101	1,472,120	1,348,244	1,396,506
Receivables	3	19,354	7,605	4,515	19,002	7,268	4,252
Other assets	3	4,608	3,705	3,605	3,964	3,497	3,091
Prepaid expenses and accrued income	3	6,671	5,388	6,595	6,904	5,529	6,560
Total assets		1,514,402	1,376,941	1,422,816	1,501,991	1,364,537	1,410,408
Equity		758,011	666,501	734,554	746,879	655,223	723,393
Provision for life insurance		687,294	664,829	654,004	687,294	664,829	654,004
Claims outstanding		14,808	14,827	14,512	14,808	14,827	14,512
Other provisions		2,972	2,519	2,635	855	284	599
Liabilities related to direct insurance operations	3	958	808	794	823	808	794
Derivatives	3, 4	18,298	11,957	5,625	18,298	11,957	5,625
Other liabilities	3	30,035	13,658	8,760	31,499	15,231	10,034
Other accrued expenses and prepaid income	3	2,025	1,841	1,931	1,535	1,379	1,447
Total equity, provisions and liabilities		1,514,402	1,376,941	1,422,816	1,501,991	1,364,537	1,410,408

Statement of Changes in equity, Group

SEK million	Jan–June 2026	Jan–June 2025
Opening equity	734,554	667,332
Guaranteed refunds		
<i>Pension supplements, defined benefit plan</i>	–3,317	–3,381
<i>Supplementary amounts, defined contribution plan</i>	–400	–311
<i>Adjustment of paid-up policy values, defined benefit plan</i>	–4,525	–8,088
<i>Premium reduction</i>	–2,117	–2,152
Change in special indexation funds		
<i>Collective risk premium ¹⁾</i>	–96	–87
Other changes ²⁾	–3,284	–3,393
Profit/loss for the period	36,924	17,469
Other comprehensive income	271	–888
Comprehensive income for the period	37,195	16,582
CLOSING EQUITY	758,011	666,501

¹⁾ Premiums for waiver of premium insurance and collective final payments have been reduced as a result of the increased employers' expenses arising from the rules for coordination and calculation of pensionable salaries introduced by the parties to ITP 2 in 2008.

²⁾ Other changes primarily consist of refunds paid in association with the transfer of defined contribution insurance.

Notes

NOTE 1 Group and parent company accounting policies

The interim report refers to the period 1 January–30 June 2026 for Alecta Tjänstepension Ömsesidigt, organisation number 502014-6865, including the Group.

The interim report includes pages 2–18, and thus the interim information on pages 2–9 constitutes an integral part of this financial report. The amounts are specified in SEK millions unless otherwise stated. Due to rounding, the sum of the figures shown in the tables may differ from the totals.

Compliance with standards and law

The consolidated financial statements and the parent company's interim report have been prepared in accordance with the Swedish Annual Accounts Act for Insurance Companies (ÅRFL) and the Swedish Financial Supervisory Authority regulations and general guidelines regarding annual accounts at insurance undertakings and institutions for occupational retirement provision (FFFS 2019:23) with its amendment regulations. Furthermore, the Swedish Financial Reporting Board Recommendation RFR 2 Accounting for legal entities has been applied.

When preparing both consolidated financial statements and the parent company interim report, so-called legally restricted IFRS has been applied, which means that international accounting standards are

applied to the extent possible under Swedish legislation in the area of accounting and taxation.

The rules in the IAS 34 Interim reporting standard have been followed in the preparation of this interim report.

Changes in accounting policies

Changes to existing standards have not had any significant impact on the reporting. Accounting policies and calculation methods are otherwise unchanged compared to the latest annual and sustainability report.

Parent company

Like the Group, the parent company applies so-called legally restricted IFRS, which means that the differences in applied accounting policies between the parent company and the Group are not so major. The significant differences are the same as for the preparation of the most recent annual and sustainability report.

Notes 3, 4 and 5 on financial assets and liabilities are only presented for the Group. There is no major difference between the parent company and the Group.

NOTE 2 Related Parties

Alecta considers the following legal entities and physical persons to be related parties according to the definition in IAS 24:

- all companies in the Alecta Group
- members of the Board, senior management and the managers of central functions
- close family members of members of the Board, senior management and managers of central functions
- The Confederation of Swedish Enterprise, PTK and their member organisations/unions
- associated companies and joint ventures.

A description of transactions with related parties can be found in the Alecta Annual and Sustainability Report for 2025, Note 47.

Alecta Tjänstepension Ömsesidigt provides internal services for functions including finance, IT and HR to the subsidiary company, Alecta Fastigheter AB. The transactions totalled approximately SEK 12 (13) million during the first half of the year.

Alecta Tjänstepension Ömsesidigt has in turn received management services for directly owned properties and indirect investments from Alecta Fastigheter AB. In addition, Alecta Tjänstepension Ömsesidigt has also received property management services from Alecta Fastigheter AB, as Alecta Fastigheter AB handles the management and development of the Group's Swedish properties. The transactions relating to management services and property management services totalled SEK 55 (47) million during the first half of the year.

No significant changes in agreements and relationships between Alecta and related parties have occurred during the period.

NOTE 3 Classification of financial assets and liabilities

Group, 30/06/2026	Financial assets/liabilities measured at fair value through the income statement at initial recognition	Financial assets/ liabilities measured at fair value through the income statement; mandatory	Financial assets and liabilities measured at amortised cost	Total carrying amount	Fair value
Financial assets					
Shares and participations in associated companies and joint ventures	-	64,043	-	64,043	64,043
Debt securities issued by and loans to associated companies and joint ventures	2	-	-	2	2
Shares and participations	-	676,423	-	676,423	676,423
Bonds and other debt securities	655,134	-	-	655,134	655,134
Loans secured by real estate	7,226	-	-	7,226	7,226
Other loans	23,848	-	-	23,848	23,848
Derivatives	-	3,370	-	3,370	3,370
Receivables related to direct insurance operations	-	-	1,483	1,483	1,483
Other receivables	-	-	15,636	15,636	15,636
Cash and bank balances	-	-	4,236	4,236	4,236
Accrued interest and rental income	-	-	6,416	6,416	6,416
Total	686,210	743,836	27,771	1,457,817	1,457,817
Financial liabilities					
Liabilities related to direct insurance operations	-	-	16	16	16
Derivatives	-	18,298	-	18,298	18,298
Other liabilities	-	-	29,743	29,743	29,743
Other accrued expenses	-	-	1,200	1,200	1,200
Total	-	18,298	30,959	49,257	49,257

Group, 31/12/2025	Financial assets/liabilities measured at fair value through the income statement at initial recognition	Financial assets/ liabilities measured at fair value through the income statement; mandatory	Financial assets and liabilities measured at amortised cost	Total carrying amount	Fair value
Financial assets					
Shares and participations in associated companies and joint ventures	-	64,910	-	64,910	64,910
Debt securities issued by and loans to associated companies and joint ventures	2	-	-	2	2
Shares and participations	-	630,424	-	630,424	630,424
Bonds and other debt securities	618,306	-	-	618,306	618,306
Loans secured by real estate	7,502	-	-	7,502	7,502
Other loans	23,800	-	-	23,800	23,800
Derivatives	-	13,434	-	13,434	13,434
Receivables related to direct insurance operations	-	-	1,582	1,582	1,582
Other receivables	-	-	1,015	1,015	1,015
Cash and bank balances	-	-	3,317	3,317	3,317
Accrued interest and rental income	-	-	6,476	6,476	6,476
Total	649,610	708,768	12,390	1,370,768	1,370,768
Financial liabilities					
Liabilities related to direct insurance operations	-	-	12	12	12
Derivatives	-	5,625	-	5,625	5,625
Other liabilities	-	-	8,669	8,669	8,669
Other accrued expenses	-	-	1,200	1,200	1,200
Total	-	5,625	9,881	15,506	15,506

NOTE 4 Valuation categories for financial instruments measured at fair value

Under the disclosure requirements in IFRS 13, financial assets and liabilities that are measured at fair value must be classified into three levels based on the valuation technique used. Assets and liabilities must be measured using the valuation technique that is appropriate in the circumstances, maximising the use of relevant observable inputs as far as possible. The purpose is to identify the valuation technique that best estimates the price at which the financial assets or financial liabilities can be sold or transferred between market participants under current market conditions.

The three levels of valuation categories are:

Level 1: Measurement using prices quoted in an active market

Fair value measurement based on prices quoted in an active market is used if quoted prices are easily and regularly available and under the condition that these prices represent actual and regularly occurring market transactions. Examples of financial assets that are classified at this level include listed shares, government bonds and Swedish mortgage bonds.

Prices for these financial assets are obtained daily through index price providers retrieved from each exchange, which where applicable are converted at exchange rates quoted on a daily basis from the price provider, WM Company.

Level 2: Measurement based on observable inputs

Financial assets and liabilities for which there are no quoted prices in an active market are measured at fair value based on as many available market inputs as possible. Examples of market inputs used in the measurement include:

- Quoted interest rates, credit spreads and exchange rates
- Market inputs on prices for similar financial instruments
- Market inputs on prices in recently completed transactions in the same or similar financial instruments

Examples of financial assets and liabilities classified at this level include debt securities instruments in the form of Swedish and foreign corporate bonds, structured bonds, cleared derivatives and all OTC derivatives in the form of interest rate swaps, currency derivatives and credit derivatives.

For debt securities instruments, daily prices from external price providers, Refinitiv and Bloomberg are used. Under the agreements, Alecta has the ability to inspect the price provider's valuation data to assure the quality of the provided price inputs.

For OTC derivatives, fair value is determined on a daily basis in Alecta's financial system in accordance with market practice by estimating the present value of the future cash flows of each derivative based on quoted market prices with respect to interest rates, credit spreads and exchange rates.

Level 3: Measurement based on unobservable inputs

Financial assets that are measured at fair value without access to observable market inputs are classified at Level 3. Also presented here are financial assets measured at fair value that may be based on certain observable inputs, but not enough to meet the requirements for Level 2.

Examples of financial assets in this level consist mainly of financial instruments with real estate and infrastructure as underlying assets, but also of debt securities and unlisted shares and participations. Fair values for these assets are obtained from external price providers, fund managers, counterparties or property-owning companies following an external valuation of the underlying properties. For these assets, the valuation technique of external suppliers and fund managers is verified by requesting random valuation documentation.

Principles for reclassification between levels

Financial assets and liabilities measured at fair value are classified at one of the three valuation categories at acquisition and then normally retain that classification until they are divested. Under certain

circumstances, however, a financial asset may be reclassified to another level after the acquisition date. The following principles apply to such reclassification:

Principle for reclassification between Level 1 and Level 2

To be reclassified from Level 1 to Level 2, the financial instruments must no longer be traded in an active market but can still be measured in accordance with the description for Level 2. Similarly, a reclassification from Level 2 to Level 1 may be performed if the Level 2 financial instrument is quoted in an active market.

No transfers were made from Level 1 to Level 2 or from Level 2 to Level 1 in either the first six months of 2026 or the first six months of 2025.

Principle for reclassification between Level 2 and Level 3

A reclassification from Level 2 to Level 3 may be performed if it is no longer possible to measure a financial instrument at fair value based on observable market inputs. Similarly, Level 3 financial instruments may be transferred to Level 2 if observable market inputs become available and an external price provider is able to measure fair value based on these inputs.

During the first half of 2026, one debt security was transferred from Level 2 to Level 3, but none were transferred from Level 3 to Level 2. For the corresponding period in 2025, there were no transfers either from Level 2 to Level 3 or from Level 3 to Level 2.

Principle for reclassification between Level 1 and Level 3

A reclassification from Level 1 to Level 3 is performed if a financial instrument is delisted from an active market and there are insufficient market inputs to allow for Level 2 measurement. Similarly, a reclassification from Level 3 to Level 1 may be performed if the Level 3 financial instrument is quoted in an active market.

No transfers were made from Level 1 to Level 3 or from Level 3 to Level 1 in either the first half of 2026 or the first half of 2025.

Sensitivity analysis for Level 3 financial instruments

Under IFRS 13, a sensitivity analysis must be presented for those financial instruments that are measured at fair value in accordance with Level 3. The sensitivity analysis must include an explanatory description of the sensitivity of the fair value measurement to changes in unobservable inputs.

Level 3 assets consist mainly of financial instruments with real estate and infrastructure as the underlying asset, but also of a significant proportion of debt securities and unlisted shares and participations. For financial instruments with real estate and infrastructure as the underlying asset, the most relevant value-influencing factor is changes in the required rates of return on real estate. The corresponding, largest value-influencing factor for financial instruments consisting mainly of debt securities as underlying assets consists of changes in interest rates, and for unlisted shares it consists of stock market risk.

The following table presents the estimated effects on fair value in the event of an increase in the required rate of return on real estate of 0.5 percentage points, taking underlying lending into account, an interest rate increase of 1 percentage point and a share price decrease of 10 per cent.

Sensitivity analysis			
Group (SEK million)	Fair value	Value-influencing factor	Effect on fair value
Real estate-related holdings	126,822	Return requirement increase of 0.5 percentage points	-23,976
Interest-related holdings	82,752	Interest rate increase of 1 percentage point	-1,204
Share-related holdings	62,862	Share price decrease of 10 per cent	-6,286
Total Level 3	272,436		-31,466

NOTE 4 Valuation categories for financial instruments measured at fair value, cont.

Heimstaden Bostad

Accounting policies and calculation methods relating to the holding in Heimstaden Bostad are otherwise unchanged compared to the latest annual and sustainability report. The valuation has thus been made on the basis of the NAV (net asset value, i.e. net worth) reported by the company. The applied substance discount as of 30/06/2026 is unchanged compared to 31/12/2025, i.e. 15 per cent. For more detailed information, see the Alecta Annual and Sustainability Report 2025, Note 21, pages 87–88.

Group	Fair value of financial instruments, 30/06/2026			Carrying amount 30/06/2026
	Measurement using prices quoted in an active market Level 1	Measurement based on observable inputs Level 2	Measurement based on unobservable inputs Level 3	
Assets				
Shares and participations	540,206	–	136,217	676,423
Shares and participations in associated companies and joint ventures	–	–	64,043	64,043
Debt securities issued by and loans to associated companies and joint ventures	–	–	2	2
Bonds and other debt securities	418,294	195,740	41,100	655,134
Loans secured by real estate	–	–	7,226	7,226
Other loans	–	–	23,848	23,848
Derivatives	–	3,370	–	3,370
Total assets	958,500	199,110	272,436	1,430,046
Liabilities				
Derivatives	–	18,298	–	18,298
Total liabilities	–	18,298	–	18,298

Group	Fair value of financial instruments, 31/12/2025			Carrying amount 31/12/2025
	Measurement using prices quoted in an active market Level 1	Measurement based on observable inputs Level 2	Measurement based on unobservable inputs Level 3	
Assets				
Shares and participations	513,962	–	116,462	630,424
Shares and participations in associated companies and joint ventures	–	–	64,910	64,910
Debt securities issued by and loans to associated companies and joint ventures	–	–	2	2
Bonds and other debt securities	382,687	195,090	40,529	618,306
Loans secured by real estate	–	–	7,502	7,502
Other loans	–	–	23,800	23,800
Derivatives	–	13,434	–	13,434
Total assets	896,649	208,524	253,205	1,358,378
Liabilities				
Derivatives	–	5,625	–	5,625
Total liabilities	–	5,625	–	5,625

NOTE 5 Disclosures on financial instruments measured at fair value based on Level 3 ¹⁾

Group	Fair value 30/06/2026						Total
	Shares and participations	Shares and participations in associated companies and joint ventures	Debt securities issued by and loans to associated companies and joint ventures	Bonds and other debt securities	Loans secured by real estate	Other loans	
Opening balance 01/01/2026	116,462	64,910	2	40,529	7,502	23,800	253,205
Purchases	16,484	1,335	–	1,467	182	5,636	25,104
Sales	–2,822	–2,244	–	–2,706	–475	–6,294	–14,541
Gains and losses	6,093	42	–	688	17	706	7,546
Realised gains/losses, sold entire holding	0	–310	–	–1	–	–	–311
Realised gains/losses, sold portion of holding	–7	0	–	–181	–	–168	–356
Unrealised gains/losses	1,506	–129	–	–405	–6	–26	940
Unrealised foreign exchange gains/losses	4,594	481	–	1,275	23	900	7,273
Transferred from Level 3	–	–	–	–	–	–	–
Transferred to Level 3	–	–	–	1,122	–	–	1,122
Closing balance 30/06/2026	136,217	64,043	2	41,100	7,226	23,848	272,436

Group	Fair value at year-end 2025						Total
	Shares and participations	Shares and participations in associated companies and joint ventures	Debt securities issued by and loans to associated companies and joint ventures	Bonds and other debt securities	Loans secured by real estate	Other loans	
Opening balance 2025	124,623	69,361	2	55,012	6,986	16,587	272,571
Purchases	13,378	1,721	0	4,946	2,065	15,403	37,513
Sales	–8,476	–2,530	–	–14,933	–1,329	–6,387	–33,655
Gains and losses	–13,064	–3,642	–	–4,496	–220	–1,803	–23,225
Realised gains/losses, sold entire holding	–319	1,377	–	69	–	–35	1,092
Realised gains/losses, sold portion of holding	128	32	–	528	–	–71	617
Unrealised gains/losses	2,221	–3,013	–	232	–160	131	–589
Unrealised foreign exchange gains/losses	–15,094	–2,038	–	–5,325	–60	–1,828	–24,345
Transferred from Level 3	–	–	–	–	–	–	–
Transferred to Level 3	–	–	–	–	–	–	–
Closing balance 2025	116,462	64,910	2	40,529	7,502	23,800	253,205

¹⁾ The definition of Level 3 can be seen in Note 4, Valuation categories.

Signatures of Board and CEO

The interim report was approved on 24 August 2026.

Stockholm, on the date stated in our electronic signature.

Magnus Hall
Chair

Marcus Dahlsten
Deputy Chair

Elisabeth Sasse
Deputy Chair

Hillevi Agranius
Member of the Board

Jesper Andersson
Member of the Board

Hans Fahlin
Member of the Board

Markus Granlund
Member of the Board

Bo Kratz
Member of the Board

Björn Oxhammar
Member of the Board

Heléne Robson
Member of the Board

Viveka Strangert
Member of the Board

Hannes Hultcrantz
Employee representative

Birgitta Pernkrans
Employee representative

Peder Hasslev
Chief Executive Officer

The interim report has not been subject to a review by the company auditors.

Glossary

Adjustment of paid-up policy values

Assigned refunds through an increase of the pension entitlement earned before retirement age. This adjustment is made primarily to compensate for inflation.

Allocated refunds

Surplus that is allocated

- policyholders in the form of future reduction of premiums
- the insured parties in the form of a future increase in insurance benefit
- to cover the cost under the ITP plan.

The parties to the collective agreement have been granted the right to instruct how these funds are to be used.

Allocated refunds are not formally guaranteed.

Asset management expense ratio

Operating expenses for asset management relative to average assets under management.

Assets under management

Calculated as equity, life insurance provision and outstanding claims, according to the balance sheet.

Capital base

The insurance company must have sufficient capital, calculated as capital base, to be able to cover any future unforeseen losses. The capital base consists of the difference between the company assets less intangible assets and financial liabilities, special indexation funds and the technical provisions.

Capital value

The estimated present value of future cash flows.

Collective funding capital

The difference between the distributable assets, measured at market value, and the insurance commitments (both guaranteed commitments and allocated refunds) to policyholders and insured parties.

Collective funding ratio

Distributable assets divided by insurance commitments to policyholders and the insured parties (both guaranteed commitments and allocated refunds).

Default option

In a defined contribution plan where the employee has not made an active choice of insurance company, the employee automatically becomes a customer of the insurance company that was appointed as the default option in the procurement of the management of the plan.

Defined benefit insurance (ITP 2)

Defined benefit pension means that the amount of the pension is determined in advance, for example that it must be a certain amount or a certain percentage of the final salary.

Defined contribution insurance

Defined contribution pension means that the size of the premium is determined in advance. For example, this may be a certain percentage of the salary or a certain amount. The size of the pension depends on the amount of pension capital at retirement.

Derivatives

A derivative is a financial instrument, the value of which is based on the performance of another underlying instrument.

Distributable assets

The total market value of the assets after deductions for financial liabilities and special indexation funds.

Financial position

The relationship between assets and liabilities where the key performance indicators for Alecta are a collective funding ratio and solvency ratio.

Guaranteed refunds

Surplus allocated to

- policyholders in the form of premium reduction
- the insured parties in the form of a increased guaranteed insurance benefit or additional paid amount/pension supplement
- to cover the cost under the ITP plan. The decision on the final use is made by Alecta's Board of Directors, provided that the Board agrees unanimously that the designated use is consistent with Alecta's interests as an insurance company. Guaranteed refunds are formally guaranteed.

Insurance contract

A contract between the insurer and the policyholder that contains a significant insurance risk.

Insured party

The person covered by the insurance.

Investment assets

Assets with the character of a capital investment at market value on the balance sheet including debt securities, shares and real estate.

Investments

The investment assets, cash and bank balances and other assets and liabilities related to the investment assets (for example, accrued interest income) at market value on the balance sheet.

Management expense ratio

Operating expenses in the insurance business (acquisition and administrative costs) and claims settlement expenses relative to average assets under management. The key performance indicator is calculated in total and for defined contribution and defined benefit insurance.

Minimum capital requirement

Minimum capital requirement constitutes a minimum requirement for the size of the capital base.

Occupational group life insurance (TGL)

A life insurance that provides the survivors with a fixed amount in the event of the death of the insured party before retirement. Under the collective agreement, the employer is obliged to take out the insurance for its employees.

Pension supplement

Refunds allocated to the insured parties in addition to the guaranteed defined benefit pension. Under the applicable actuarial guidelines, the pension supplement must not exceed the increase in the Consumer Price Index for the year concerned, starting from the date on which the first pension payment was made to the insured party. The pension supplement is determined by the Board each year and is allocated in conjunction with the payment.

Policyholder

Anyone who has entered into an insurance contract with an insurance company.

Premium reduction

Reduction of the premium by allocating or assigning a refund.

Risk insurance

Insurance for which the entire premium is used to cover the risk costs. There is no savings component with this type of insurance.

Solvency ratio

Total assets at market value, less intangible assets and financial liabilities, relative to the guaranteed commitments.

Special indexation funds

Funds that are contributed to Alecta and allocated to guarantee the indexation of outgoing pensions or for other pension promotion purposes, or allocation to a foundation for the purpose of indexation of pensions. Resolutions on the use of the funds for these purposes are made by the Council. Special indexation funds are therefore not included in the capital base or the collective funding capital.

Supplementary amounts

Refunds allocated to the insured parties in addition to the guaranteed defined contribution pension.

Technical provisions

Technical provisions (TP) are the capital value of the insurance company's guaranteed commitments to policyholders and insured parties. Technical provisions consist of life insurance provisions and provisions for outstanding claims.

Total return

The return on investments, adjusted for cash flows and expressed as a percentage. Calculated in accordance with the recommendations of Svensk Försäkring (Insurance Sweden).

Waiver of premium insurance

Part of the collective risk insurance for the ITP plan, which means that the employer is exempt from paying premiums if an insured party is unable to work. In such cases, premiums for the insurance under the ITP plan are paid from the waiver of premium insurance and are recognised as an insurance benefit.

Alecta

Alecta has been managing occupational pension plans since 1917. Our mission is to provide collectively agreed occupational pension plans with as much value as possible both for our corporate customers as well as private customers. We do this by generating high returns at low cost, and providing excellent customer service. We manage just over SEK 1,400 billion on behalf of our owners – 2.9 million private customers and 37,000 corporate customers.

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