

ANNUAL REPORT LFV 2025

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LFV is a state-owned enterprise that provides a safe, efficient and environmentally friendly air navigation service for civil and military aviation and unmanned aviation services.










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LFV leads aviation in all situations



The LFV Group – Air Navigation Services of Sweden, known as LFV, is a state-owned enterprise under the Ministry of Rural Affairs and Infrastructure that provides a safe, efficient and environmentally friendly air navigation service for civil and military aviation and unmanned aviation services. LFV shall also work to achieve the transport policy goals.

LFV is Sweden's leading provider of air traffic control for civil aviation and related services. LFV also provides air traffic control for military aviation in all contingency phases. LFV is a public authority with special responsibility for Sweden's total defence.

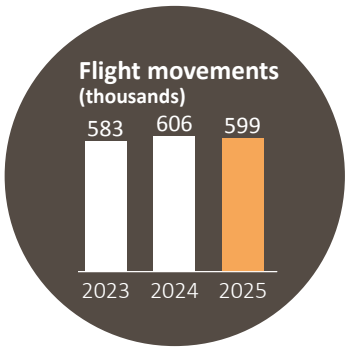
In total, an average of about 1,640 aircraft were managed in Swedish airspace per day. LFV provides air navigation services at 16 airports in Sweden and at 4 control centres.

Flight safety work is conducted at all levels within LFV to create conditions for safe flights.

3.0
... billion SEK in turnover in 2025 (including revenue adjustment exceptional items -289 million SEK)

1,439
... employees in the group

599
... thousand air traffic movements in Swedish airspace managed by LFV





BRIEFLY ABOUT LFV

Activities

LFV operates nationally and internationally in four areas of operation:

- Air navigation service
- Total Defence and Robust Air Navigation Service
- Other commercial activities
- Research and innovation.

74 percent (80) of turnover is attributable to air navigation services, which encompasses air traffic control and technical infrastructure. The air navigation service is largely financed by en-route and terminal charges. These are governed by performance plans established by the EU. The performance plan also includes aviation safety, capacity, environmental and cost efficiency goals.

LFV receives appropriations to finance work and measures in civil defence and for investments in certain infrastructure for air navigation service. The aim is to provide a robust air navigation service according to the requirements of LFV in all contingency phases. LFV also receives funding to develop services and systems for unmanned aviation. Through its activities, LFV contributes to achieving the transport policy goals.

The enterprise group

The LFV Group consists of the state-owned enterprise Air Navigation Services Sweden, the wholly owned holding company LFV Holding AB, the subsidiaries LFV Aviation Consulting AB and Aviseq Critical Communications AB (AVISEQ) and the associated company Entry Point North AB (EPN).

The majority of LFV's operations are conducted in the state-owned enterprise. A smaller part, in particular the commercial activities, is conducted through the companies.

Certifications

LFV is certified by the Swedish Transport Agency according to current EU regulations to provide air traffic and air traffic control services as well as training of air traffic controllers. In order to meet the requirements of regulations and various stakeholders, LFV has a business management system certified according to ISO 9001.

The subsidiary AVISEQ is also certified according to ISO 9001 and ISO 45001, and is ATSEP (Air Traffic Safety Electronic Personnel) certified by the Swedish Transport Agency.

Environment

LFV conducts long-term environmental work and works with targets linked to both direct and indirect emissions. For example, LFV contributes to reducing emissions from air traffic by designing airspace and by contributing to straight flight paths for air traffic.

LFV and AVISEQ are certified according to ISO 14001.

Innovation

LFV's research and innovation activities are based on a number of strategic development areas: reduced environmental impact, aviation safety, flexible and scalable service delivery, and increased productivity and cost efficiency through increased use of AI and automation. Research and innovation are conducted in-house, but also within the framework of collaborations with universities, other public authorities and organisations. Funding is mainly provided by the Swedish Transport Administration and SESAR (Single European Sky ATM Research).

Collaborations and partnerships

LFV is involved in developing European airspace through cooperation in various organisations and alliances, such as COOPANS, Borealis and SESAR. LFV operates in the Transport emergency sector, where the Swedish Transport Administration is the sector responsible authority, and in the Emergency Sector Private Transport – Public Cooperation (BT POS) together with other transport authorities and representatives from the transport industry.



In 2025, airspace closures over Russia and Ukraine have continued to affect air traffic. Globally, air traffic continues to increase after the pandemic, and in many countries in Europe, traffic is reaching or even exceeding 2019 levels. The trend is different in Sweden, with a decline in domestic traffic in particular.

LFV strengthens its capacity for the future

When the EU approved the Swedish performance plan for the European reference period for air navigation services for the years 2025–2029 in May, LFV was given important conditions for the coming years. While the plan does assume a higher volume of traffic than seen in 2025, it also provides a clear direction for our continued development work. Reduced traffic volumes impacted our revenues and underline the need for continued focus on cost efficiency and clear prioritisation of activities.

Strengthening resilience

The security situation in our region continues to impact aviation. We saw, among other things, increased GNSS interference, events in Baltic airspace and a growing need for coordination between civilian and military stakeholders. Building resilience into our system is therefore one of our most central tasks.

In the spring, LFV conducted its largest total defence exercise to date, Leoniderna 2025. Together with experience from previous exercises, we are well prepared for Sweden's extensive total defence exercise, ÖTF.

Our cooperation with the Swedish Armed Forces is continuously being developed, and LFV participates in international forums and NATO related groups. At the same time, reports of drones at airports and increased numbers of restricted areas place greater demands, both on day-to-day operations and contingency planning.

The process of merging the activities of the subsidiary AVISEQ with LFV in the public enterprise entered its final stage in December. This measure is linked to total defence and protective security, as well as other business development needs. The merger enables the authorities to collaborate with the Swedish Civil Defence and Resilience Agency on the operation and maintenance of Rakel, Sweden's national communication system for command and control.

Airspace of the future

Innovation and development are crucial to our long-term progress. Within the Destination – ONE LFV, our three main goals focus on how we develop the air navigation services of the future, increase cost efficiency and strengthen total defence capability.

Together with five other European air navigation service providers in the COOPANS co-operation, we have reached an important milestone, as we have now started developing the upgrade of our air traffic control system. This is one of our biggest investments in many years and a crucial step in strengthening capacity, security and our capabilities. Implementation will take occur gradually, with planned commissioning for LFV in early 2029.

In parallel, LFV is carrying out the largest modernisation of Swedish airspace since 1998. Together with

"The process of merging the activities of the subsidiary AVISEQ with LFV in the public enterprise is now in its final stage"



Director General Ann Persson Grivas notes that lower traffic volumes impact LFV's return.

Swedavia, we are leading a comprehensive project to create a more modern and less complex airspace, thus increasing capacity, improving predictability and reducing costs. During the year, Sweden and Arlanda were the first in Europe to establish a new approach concept, which enables shorter approaches and has positive environmental effects.

The development of services for unmanned aviation plays a key role in ensuring safe and efficient airspace. During the year, we procured a UAS Traffic Management (UTM) system. In 2026, work will continue to deploy the system, which will provide support to drone operators, air navigation services and other authorities.

New innovation centre

In October, the LFV Research and Development Centre in Malmö was inaugurated. The Centre is one of Europe's most advanced hubs for air traffic control simulation and innovation. Here, together with national and international partners, we can test new concepts and develop technologies shaping the future of air navigation services.

Skills and confidence

Interest in working at LFV continues to grow. In addition to the growing interest in the air traffic controller profession, where we have received significantly more applications for the spring 2026 training round than in previous years, we are also seeing more applicants for our technical and specialist positions. The positive trend shows that our efforts on visibility and employer attractiveness are paying off.

In conclusion, I would like to emphasise the position LFV has as an employer and in society. For the second year in a row, LFV was awarded the 'Excellent Employer' certificate by the Nyckeltalsinstitutet. We also rank among the public authorities with the highest reputation, according to a survey by Verian. The skills, commitment and ability of our staff to carry out their work even in uncertain times are the foundation of our role in aviation and in society. Together, we are well equipped for the demands of the future, and for the opportunities that lie ahead.

Ann Persson Grivas
Director-General

Directors' report





2025 Figures

Investments

369

... million SEK

Air traffic volume

-1.2%

... compared to 2024

Breakdown of revenue
(Group, %)



- Revenue from the charging scheme, 57
- Revenue for local air traffic service, 18
- Other commercial revenue, 5
- Other revenue, 4
- Appropriations, 16

Breakdown of operating expenses
(Group, %)



- Payroll, 35
- Social security contributions , 11
- Pension costs, 18
- Other operating expenses, 26
- Depreciations and write-downs, 10

2025 in brief

Reduction in air traffic

The number of aircraft movements in Swedish airspace in 2025 was 598,547, a decrease of 1.2 percent for 2025 compared to 2024. The number of movements for the year was 77 percent of the 2019 level. Domestic traffic accounted for the largest decrease in percentage terms, standing at 60 percent of 2019 flight movements, down 12 percent from 2024 and lower than expected. Overflight traffic saw the smallest reduction compared to 2019 and had a slight positive development compared to 2024, an increase of 1 percent.

New approach concept at Arlanda

LFV implemented a new approach concept, Established on RNP AR (EoR), at Arlanda through the Swea project. The approach concept means that independent approaches can be applied to Arlanda's two parallel runways, which in the long term increases landing capacity. This method results in a shorter flight path, saving fuel and reducing emissions.

Sweden now has Mode S airspace

During the year, Mode S airspace was put into operation in Sweden, an important step in the development of more efficient transponder handling within air navigation services. The change currently covers Sweden's upper airspace and the Östgöta terminal area.

System support for safe drone flights

In order for drones and manned aviation to operate in the airspace together safely and efficiently, services are needed to facilitate the planning and execution of drone flights. As a step towards establishing these services, LFV has now procured system support, a so-called UAS Traffic Management (UTM) system.

More temporary restricted areas

In recent years, the demand for temporary restricted and hazardous areas has increased, for example from the Police and the Swedish Armed Forces. During the year, LFV improved the management of activation and deactivation. A new function in the airspace management service is being developed to further strengthen aviation safety.

Agreement with Halmstad City Airport

Halmstad City Airport chose to sign a new agreement with LFV for air navigation and weather information services 2026–2030. The airport is owned by Halmstad municipality.

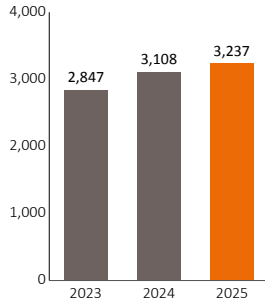
New regulatory requirements

A new EU regulation, EU 2023/203, imposes stricter information security requirements on civil aviation operators. LFV is working to meet the new requirements, among other things by integrating information security work with aviation safety work. LFV is also working to comply with the new Swedish Cybersecurity Act, which sets clearer requirements for protecting information systems and infrastructure against cyber threats, attacks and unplanned disruptions or operational failures.

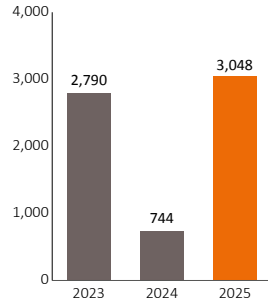
Automation research is on target

After four years of research, the Automation Programme has achieved its goal. LFV and Linköping University have been researching how to use automation as a tool to enhance – not replace – human capability.

Operating expenses
(Group, SEK million)



Revenue
(Group, SEK million)





The number of drone flights continues to increase.

Climate and vulnerability analysis

During the year, LFV finalised its climate and vulnerability analysis of LFV's core activities. The climate and vulnerability analysis is a mapping exercise to identify potential vulnerabilities that LFV could face in the event of extreme weather due to climate change.

Strengthening repairs readiness

LFV is tasked with taking measures to strengthen civil defence and thereby contribute to a higher overall capability within total defence. The work will include measures to ensure sustainable repairs readiness. In the autumn, LFV began to analyse the activities and set up a plan for further work.

Cooperation between public authorities

The Swedish Civil Defence and Resilience Agency (formerly MSB) and LFV have a cooperation agreement on the communication system Rakel. LFV will take over operations and maintenance, while the Civil Defence and Resilience Agency will retain overall operational responsibility. Recruitment to expand and strengthen the organisation began in the autumn, and preparations are underway for the takeover of operations in 2026.

Profit/loss for the year

Profit/loss for the year after financial items according to the income statement totalled SEK 265 million. Profit/loss for the year after financial items, excluding income adjustments affecting comparability of SEK -289 million as a result of an actuarial revaluation of the pension liability of SEK 394 million, amounted to SEK 24 million

Investments

Investments for the year totalled SEK 369 million. New and replacement investments are made to meet the requirements on functionality, aviation safety, capacity and regularity and cost efficiency. Investments continued in air navigation service infrastructure to increase resilience and in measures to strengthen preparedness and civil defence.

Goal attainment according to the new reference period (RP4) of the performance plan

2025 was the first year of RP4. LFV met both the capacity and environmental targets in the Swedish performance plan. The aviation safety targets will be monitored in early 2026, but are deemed to be met. The cost-efficiency targets have also been achieved with uncontrollable pension costs included.

Significant events after the end of the financial year

The date for the previously decided transfer of personnel and operations from the subsidiary AVISEQ to the public enterprise LFV has been set for 1 April 2026.

No significant events have otherwise occurred after the end of the financial year that have an impact on the results and financial position for the financial year or other information in the annual report.

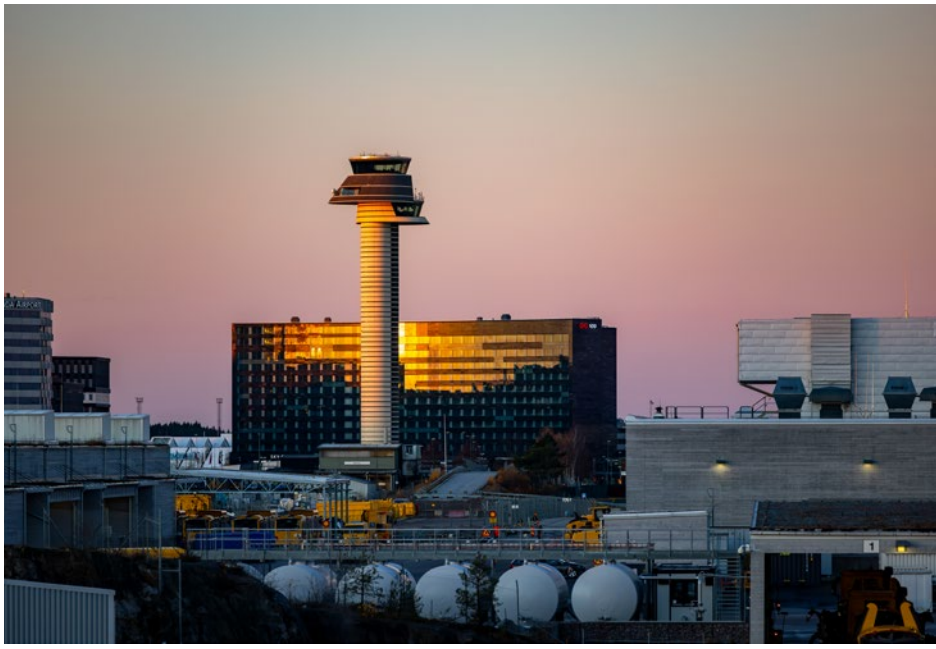


Five-year summary

	2025	2024	2023	2022	2021
AIR TRAFFIC (thousand)					
Number of movements in Swedish airspace:					
Domestic	76	86	94	91	65
International	222	223	219	198	110
Overflights	300	297	270	253	184
TOTAL	598	606	583	541	359
Number of service units (thousand)	2,876	2,874	2,666	2,472	1,795
FINANCES (million SEK)					
Operating revenue	3,048	744	3,584	2,790	2,523
Profit/loss after financial items	-265	-2,734	52	-16	104
Comprehensive income after revaluation of the pension liability	129	508	-6	-6	103
Investments	369	483	452	385	386
Return on equity, %	(neg.)	(neg.)	7	(neg.)	15
Equity ratio, %	12	10	6	7	7
Cash and cash equivalents	5,815	5,152	4,722	4,276	4,437
Equity	1,438	1,277	741	742	742
Pension liability	8,331	8,243	10,553	9,436	9,052
BALANCE SHEET TOTAL	12,432	12,626	12,306	11,214	10,996
STAFF					
Number of annual employees	1,278	1,296	1,239	1,202	1,153
of which operational air traffic controllers	590	609	594	577	505
of which other staff	688	687	645	625	648
Number of employees	1,439	1,412	1,372	1,331	1,301
of which women	506	497	494	487	483
of which men	933	915	878	844	818
Sick leave, % in the state-owned enterprise	2.52	2.66	2.96	3.38	2.50

Reduced traffic volumes in northern Europe affect LFV

The total number of flight movements decreased by 1.2 percent in 2025 to 77 percent of the 2019 level. Domestic traffic accounted for the largest decrease in percentage terms, amounting to 60 percent of 2019 aircraft movements, a decrease of 12 percent compared to 2024. The number of aircraft movements in Swedish airspace totalled 598,547.



In 2025, international traffic decreased by 0.2 percent compared with the previous year. Overflight traffic, without take-off or landing in Sweden, represents the largest share of the total traffic volume. Accumulated over the year, overflight traffic amounted to 81 percent of 2019 traffic. Compared to 2024 traffic, the outcome was +1.1 percent. During the year, there were changes in airspace flows, with flights from China choosing a more southerly route than before. This results in lower traffic volumes in Finland, Sweden and Denmark. In Europe as a whole, traffic volumes are close to 2019 volumes. Many countries in Southern Europe have traffic volumes that are now significantly higher than before the pandemic, while traffic in several countries in Northern Europe is 20-25 percent lower.

Developments in Sweden

Since the pandemic, LFV has taken a cautious view of the development of the Swedish aviation market. This is especially true of the domestic market, where LFV's forecast has been that traffic will permanently stabilise at a significantly lower level than before the pandemic. LFV's forecast was revised downwards during the year, from an expected growth of just over 4 percent to a decrease of just over 1 percent. Eurocontrol also lowered its traffic forecast for Sweden in the autumn. Demand for air travel has been dampened by a decline in business travel, with digital forms of meetings replacing travel. Environmental considerations also influence the choice of travel mode, and other modes of transport such as rail travel have increased. High inflation and a prolonged recession have also dampened private consumption in particular. In the airline sector, profitability problems are widespread and numerous Scandinavian airlines have undergone reorganisations in recent years. For example, BRA's international arm, including charter flights, went bankrupt during the year.

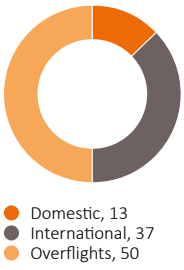
Changes in the aviation industry

Demand in the domestic market has not been sufficient, driving structural changes that may in turn reduce supply and availability. In late 2024/early 2025, airline BRA ended its operations at Bromma Airport to become a subcontractor to SAS and focus on contract flights from Arlanda. The future of Bromma Airport is uncertain and traffic volumes are low, while traffic volumes have increased at Arlanda instead.

In terms of international traffic, Sweden was also impacted by the changes taking place within SAS. The strong concentration on Copenhagen as the principal airport was further reinforced during the

Both LFV's and Eurocontrol's traffic forecasts for Swedish airspace were revised downwards during the year.

Distribution of air traffic
(%)



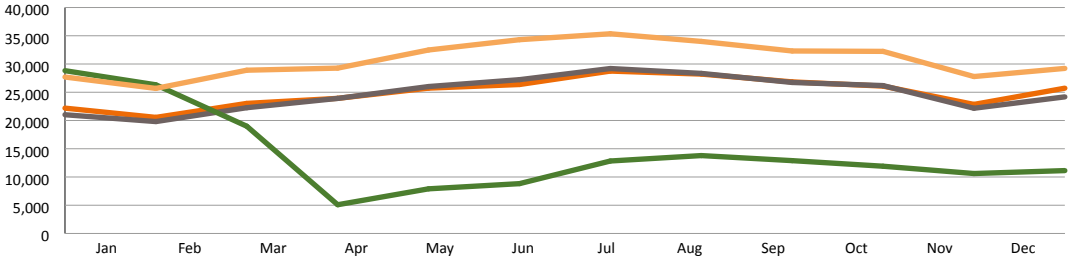
year, which means primarily fewer direct and long-haul routes from Swedish airports, and more feeder traffic to Copenhagen.

Long-term trend

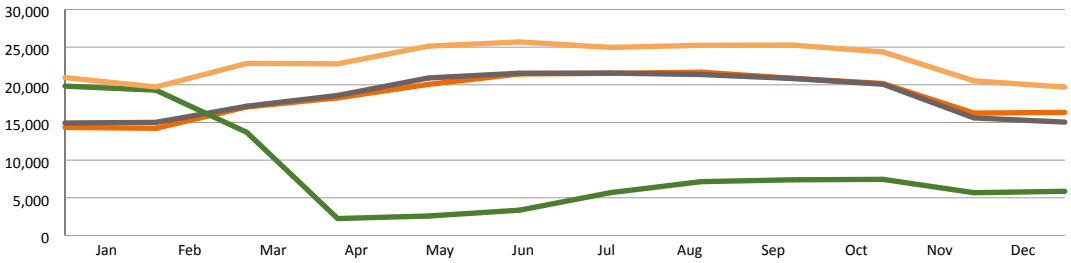
Geopolitical tensions, such as Russia's invasion of Ukraine, continued to exacerbate the security situation. LFV's traffic forecast indicates that it will take until after 2030 before the number of airspace movements returns to the same levels as before the pandemic. If airspace restrictions linked to Russia's invasion of Ukraine are lifted, there will rather be faster and stronger long-term growth, driven primarily by overflight traffic. Other factors that could have a major impact on air transport include the aviation industry's ability to manage the climate transition, macroeconomic developments and structural changes in the aviation market.

During the year, there were changes in airspace flows

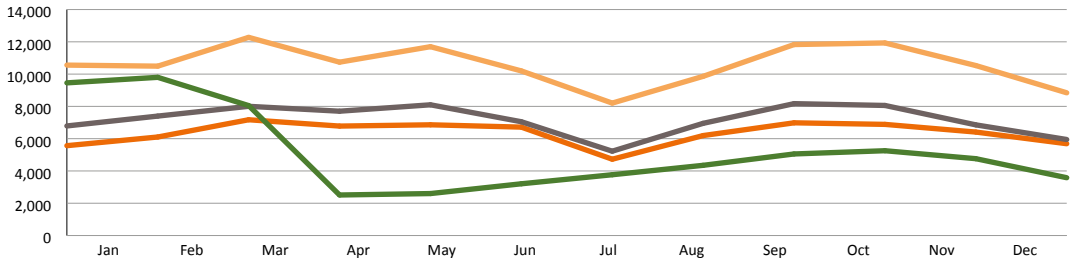
Number of overflights IFR movements



Number of international IFR movements



Number of domestic IFR movements



2019 2020 2024 2025

IFR = Instrument Flight Rules, i.e. flights carried out in accordance with instrument flight rules, which is the majority of all flights.
In addition to the figures for 2025, 2019 is reported as the pre-pandemic reference year, 2020 as the first pandemic year and 2024 as the reference for the previous year.



Activities are governed by rules, laws and regulations

LFV's activities are governed and regulated by a large number of regulations, both national and international.

A state-owned enterprise

LFV is one of three state-owned enterprises. These enterprises are administrative authorities subject to certain exemptions and additions to the regulations governing public authorities, in order to be able to conduct business activities in a more independent manner in relation to the state budget. This means that LFV is subject to the Swedish Competition Act and EU competition rules. The public enterprise is governed by the same rules that apply to other administrative authorities, including rules on procurement, the principle of public access to official documents, administrative law, information security and data protection.

LFV also conducts business activities through companies. The group structure includes a holding company, two subsidiaries and an associate company, companies that are governed by company law regulations, the State's ownership policy and owner directives from LFV.

Regulatory framework for air navigation services

LFV's work with air navigation services is governed by global guidelines, EU rules and Swedish laws, ordinances and regulations. LFV monitors ongoing regulatory work by participating in international co-operation and forums such as ICAO, CANSO, SESAR JU, A6 and others. Through these partnerships, LFV also participates in the formulation of new and amended regulations in this area. LFV is constantly monitoring changes in regulations and preparing for new requirements. A large part of LFV's revenue comes from airspace users, mainly airlines, through a performance and charging scheme governed by an EU regulation. Cost bases and charges are set in national performance plans, which define the framework for the charging scheme in each reference period. Discussions are ongoing in international forums on how the funding system should look in future reference periods.

The Swedish Transport Agency is responsible for national regulation, licensing and supervision of air navigation services for civilian and military aviation. For military aviation, the Swedish Armed Forces have regulatory authority for flight briefing services, aviation weather services and communication, navigation and surveillance services. The Swedish Transport Agency has the right to issue regulations in the same areas for civilian aviation. LFV must follow both of these regulatory frameworks.

The EU regulation EU 2023/203 imposes stricter requirements on information security for civil aviation operators. The new Cybersecurity Act imposes stricter requirements to protect information systems and infrastructure against cyber threats, attacks, unplanned disruptions and business interruptions.

ATM Master Plan and Common Project 1

The European ATM Master Plan is a comprehensive plan that guides the development of European air navigation services in a coordinated and harmonised manner, with the aim of achieving the Single European Sky vision. Linked to the ATM Master Plan is the Common Project 1 (CP1) regulation, which defines the European requirements for air traffic control. The objective of CP1 is to introduce six key ATM functionalities to be operational in the European aviation network by 31 December 2027.

Dialogue has been initiated in international cooperation on the requirements of the forthcoming CP2 Regulation.

Specific responsibility for civil preparedness

LFV is an agency with specific responsibility to plan and prepare activities for crises and heightened alert in Sweden.

LFV also provides air navigation services to the Swedish Armed Forces in all contingency phases.

LFV carries out security-sensitive activities, partly in the light of the above. LFV must comply with a number of national laws, ordinances and regulations that regulate protective security and crisis and civil preparedness issues.

Referrals

By responding to referrals, LFV can influence the development of new and amended rules and contribute to work in various areas. In 2025, LFV handled around 70 referrals. They covered areas such as preparedness, safety, drones, the environment, air navigation service rules and overall planning of Sweden's infrastructure. In its consultation responses, LFV provides views based on its mission and the starting points that LFV, based on its mission, primarily has to consider.

LFV is constantly monitoring changes in regulations and preparing for new requirements

LFV has an important role for aviation in Sweden

LFV works to achieve the transport policy goals by working for a safe, efficient and environmentally friendly air navigation service that is accessible and robust.

The transport policy goals identify the politically prioritised areas within national transport policy and are a basis for measures in the transport sector. The overall objective of Swedish transport policy is to ensure an economically efficient and sustainable transport supply for citizens and businesses throughout the country. Under the overall objective are functional and consideration objectives.

The functional objective is about creating accessibility for people and goods. The transport system must provide everyone with basic accessibility of good quality and usability and contribute to development capacity throughout the country. The transport system shall also be gender-equal, by responding equally to the transport needs of women and men.

The consideration objective addresses safety, environment and health, which are important aspects of a sustainable transport system. The design, operation and use of the transport system shall be adapted to ensure that no one is killed or seriously injured. The transport system shall also contribute to the overall generational goal for the environment and the fulfilment of the environmental quality goals, as well as contributing to improved health.

Air transport important for Swedish transport

Both nationally and globally, aviation is of great importance for the ability of businesses and citizens to transport passengers and goods. Particularly for smaller localities that are geographically remote, air transport helps to ensure fast and efficient transport. LFV plays a crucial role in a well-functioning aviation infrastructure and plays an active role in the ongoing development of the European air navigation service.

LFV's main goals in Destination – ONE LFV support the overall transport policy goals by

- developing air navigation services for new and old airspace users
- increasing efficiency and productivity
- striving for increased resilience in all contingency phases and thus contributing to a functional total defence.

LFV works on the basis of several objectives for its operational activities and thus works to achieve the transport policy goals.

LFV's daily activities contribute

LFV contributes to the achievement of the objectives. LFV contributes to the functional objective by attaining the ambitious goals for capacity and system availability (pages 25 and 29). LFV's service delivery thus leads to accessibility, with good quality and usability for everyone who has aviation transport needs. LFV's day-to-day operations, through both air traffic control and the maintenance and operation of robust infrastructure, are a prerequisite for Sweden's transport system to function and be accessible to all. LFV is continuously investing in its operations to ensure that it always has capacity and robustness.

During the spring, Mode S airspace was put into operation in Sweden, an important step in the development of more efficient transponder handling within air navigation services, which contributes to the functional objective. Sweden is now part of the European Mode S network. Work continues to fully implement Mode S in Swedish airspace.

The Sweden Airspace Project (Swea) is a comprehensive airspace modernisation that will reduce airspace complexity, particularly in Stockholm, Gothenburg and Visby, increasing predictability and accessibility and contributing to the functional objective. As part of the Swea project, the Established on RNP AR approach concept was launched at Arlanda in October, which supports both the functional objective and the consideration objective through increased capacity, shorter approach routes and reduced fuel consumption.

In an EU-funded project, LFV is developing digital services that make it easier for air traffic controllers to identify risks such as turbulence, icing, thunder and volcanic ash. This is visualised in a map, together with text. The work supports the functional objective as well as the consideration objective.

LFV's drone map is an important tool for Swedish drone operators. A new feature for those wishing to fly within the control zone of Göteborg-Landvetter airport was developed during the year. This feature indicates whether the flight requires authorisation and provides support to seek the same, supporting the functional objective.

With regard to the consideration objective, LFV's aviation safety work contributes to safe flight execution. The aviation safety targets set are measured with some delay. LFV achieved all aviation safety targets for the years 2020–2024, while the outcome for 2025 has not yet been reported (page 28). In terms of environmental targets, LFV achieved the performance plan target for straight flight paths (pages 28–29).

The examples are described in greater detail in other sections of the annual report, and target fulfilment is described in more detail on the following pages.

LFV is continuously investing in its operations to ensure that it always has capacity and robustness

Our vision and common specialisation support LFV's main task

LFV's specialisation, Destination – ONE LFV, was implemented in 2024. The specialisation provides direction, facilitates the growth of the organisation and ensures that the organisation as a whole is moving in the same direction towards the common goals. The specialisation focuses on the core and societal mission and provides a framework for responding to changes in the world around us.

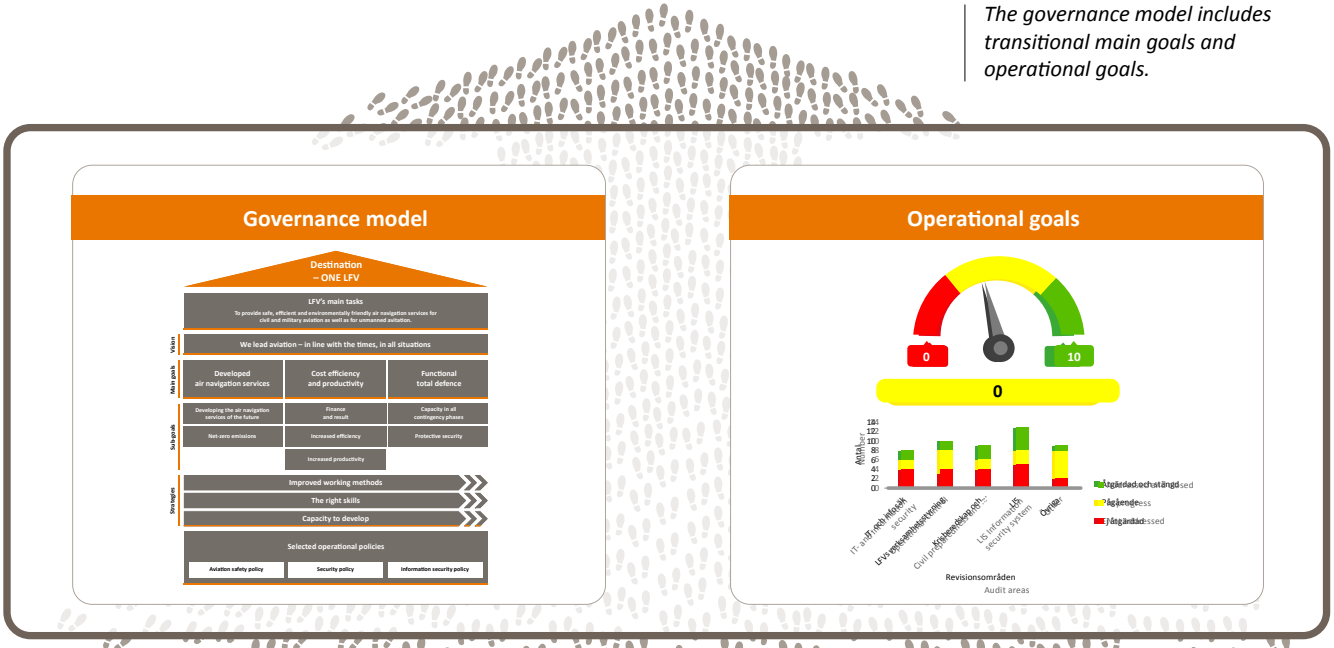
The world is changing and LFV must change with it, which is reflected in LFV's vision: We lead aviation – in line with the times, in all situations. Recent years have seen major changes in the world around us, and LFV has faced greater demands on its ability to adapt and contribute to social development:

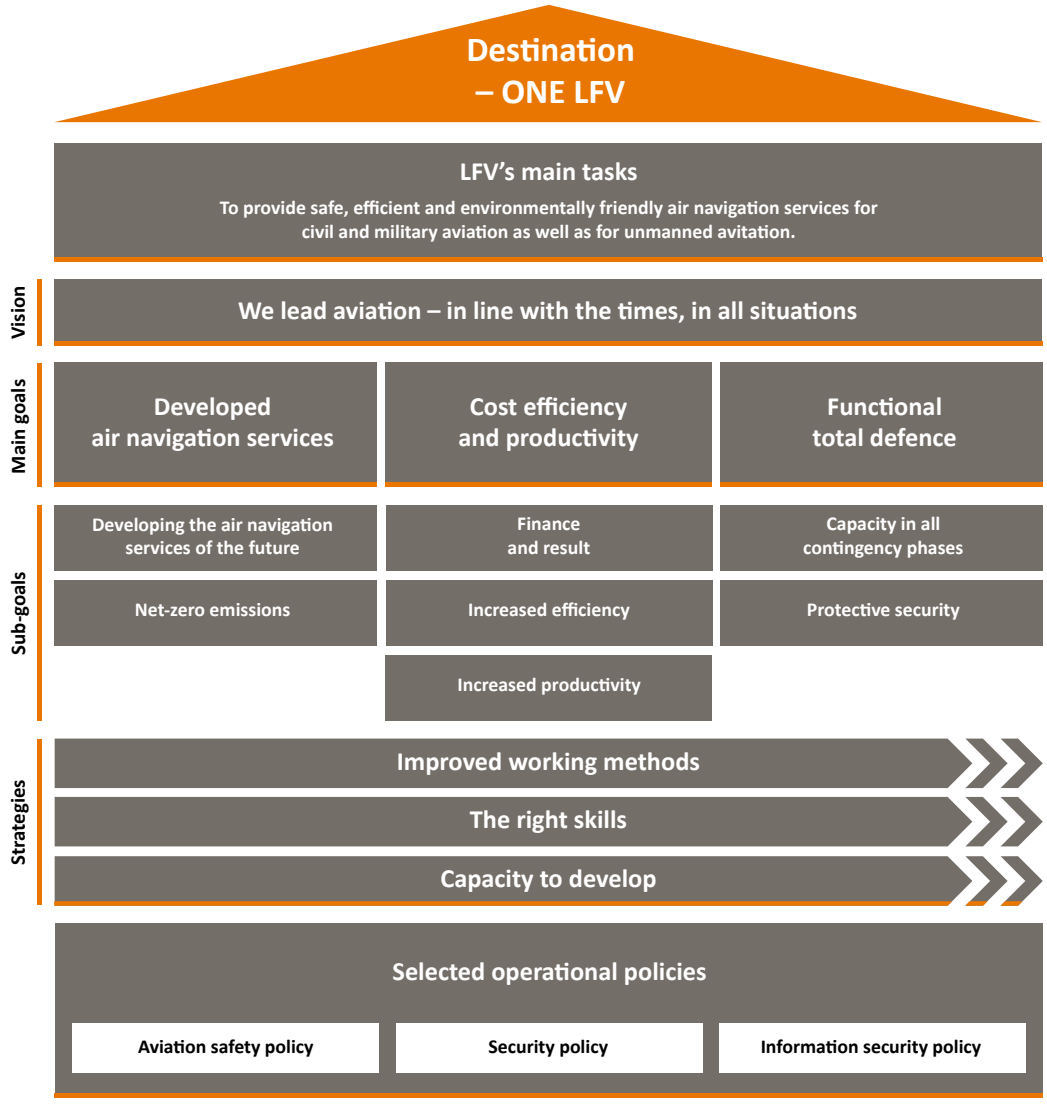
- LFV's contribution to and responsibility for total defence is greater today than before.
- LFV operates in a rapidly changing industry where new travel patterns and increased environmental requirements place greater demands on the ability to adapt quickly.
- LFV sees an increase in new airspace users as a result of increased use of drones, with new needs and requirements for current and future air navigation services.

Looking ahead

The specialisation Destination – ONE LFV is about how the organisation will prepare for a new era. To evolve, maintaining a safety focus while also looking ahead. The core mission remains the same – to provide safe, efficient and environmentally friendly air navigation services for civil and military aviation as well as services for unmanned aviation. For this to be possible, there needs to be a common understanding of the path towards the goals that the organisation will achieve together.

The governance model includes transitional main goals and operational goals.





Specialisation Destination – ONE LFV with all components.

Three main goals create focus

Destination – ONE LFV consists of three main goals requiring the most development in order for LFV to be able to deliver based on current and future demands. Developed Air Navigation Service, Cost Efficiency and Productivity, and Functional Total Defence.

Concentrating on three main goals gives the organisation greater focus and the ability to move in a unified direction. The goals create a clear direction for LFV as a whole to strive towards and support prioritisation between different activities and initiatives. Under the main goals are sub-goals. LFV's three strategies facilitate and describe *how* transition towards the main goals will take place.

Through many different steps, LFV is moving towards the main goals using the logic of small steps. Destination – ONE LFV is an ongoing journey towards development. LFV works with continuous improvements in stages that are small but numerous, building towards the specialisation

Sub-goals

The sub-goals clarify the main goals and help in planning the work. They are set with two time horizons – one shorter term, to 2026, and one longer term, to 2030.

Strategies

The three overarching strategies indicate how the goals will be achieved: Improved working methods, Right skills and Capacity to develop. LFV carries out various activities linked to the strategies in its activities. In this way, LFV will transition as ONE LFV.

Operational policy

The organisation rests on the solid foundation of LFV's operational policy. This includes the aviation safety policy, the security policy and the information security policy. Therefore, the Operational Policy is the foundation on which Destination – ONE LFV is built.

Operational goals

As a complement to the main goals and the sub-goals, which apply to the whole of LFV and are of a transitional and general nature, there are operational goals that are specific to the various parts of the organisation. These goals follow the day-to-day activities based on the role and responsibilities of each organisation. They have their own structure and logic to guide and monitor activities and are not directly linked to the main goals.

Focusing on Destination – ONE LFV

LFV's specialisation Destination – ONE LFV focuses on transition and creates the conditions to meet current and future demands. LFV's vision explain why, and the three main goals explain what must be done.

Several initiatives and activities linked to the main goals and strategies produce impacts that contribute to progress in the three main objectives. Day-to-day activities are also guided by operational goals.

Business plans

LFV's business plan for 2025–2029 describes the goals, plans and priorities of the organisation. The goals and activities set out in the plan are guided by, among other things, the objectives set by the Government for the organisation, the objectives and tasks in the annual letter of appropriation, and targets in the performance plan decided by the European Commission in reference period 4 (RP4).

In order to concretise the three main transition goals of Destination – ONE LFV and the associated sub-goals, the organisation identified and specified the largest and most prioritised initiatives and investment areas during the planning work for the year. Each initiative is linked to the main goals or sub-goals to which it is primarily expected to contribute.

The overall and sub-goals are shown in the illustration below.

We lead aviation – in line with the times, in all situations

Developed air navigation services

We take an active role and contribute to the development of air navigation services

Developing the air navigation services of the future
2026: We have secured airspace capacity for unmanned aviation
2030: We have the ability to integrate new types of aviation into our airspace

Net zero emissions
2026: We have developed our air navigation services and airspace to enable the reduction of aviation emissions. We have actively worked to reduce LFV's emissions by 15% compared to 2023 emissions
2030: We have contributed to the transition to more sustainable aviation and have reduced our emissions by 30% compared to 2023 emissions

Cost efficiency and productivity

We streamline and increase productivity to meet our clients' financial requirements

Finance and balance sheet
2026: We fulfil LFV's return requirements and equity requirements
2030: We fulfil LFV's return requirements and equity requirements

Increased efficiency
2026: We have a good track-record of delivering on our priority projects and initiatives
2030: We have a high level of internal efficiency which provides financial sustainability and creates economic space for business development

Increased productivity
2026: We have increased our productivity by 1.5% per year compared to 2014
2030: We have increased our productivity by 2% per year compared to 2014

Functional total defence

We ensure air navigation services in all contingency phases

Capacity in all contingency phases
2026: We have the capability and resilience to provide air navigation services in crisis, heightened preparedness and war with a trained crisis and war organisation in accordance with current plans
2030: We have good capability and resilience to provide air navigation services in crisis, heightened alert and war and have good robustness in the functional system

Protective security
2026: We have the ability to protect our information and operations in accordance with LFV's protective security plans
2030: We have a good capability to protect our information and operations in all contingency phases

Developed air navigation services

Unmanned aviation (Sweden U-Space)
Adapting operations to the strong growth in unmanned aviation and the modernisation of infrastructure it requires

Sweden Airspace Project (Swea)
Modernising Swedish airspace will contribute to the environmental transition, reduce complexity in the lower airspace, shorten flight distances and reduce costs

Land-movement presentation Stockholm TMC
The introduction of a ground radar image will provide increased situational awareness of movements on the ground, allowing for more efficient and shorter flight paths and reduced environmental impact

Eco-efficiencies
The work in LFV's environmental plan will contribute to the environmental transition through more effective and uniform work towards Sweden's and LFV's internal environmental goals

Cost efficiency and productivity

COOPANS ATM modernisation
An upgrade of the ATM system will enable more cost-efficient air traffic control solutions

Optimised airspace and cost-efficient staffing
Through improved data analysis, resources will be used more efficiently, which in the long run can reduce the en-route charge and enable increased cost efficiency and productivity

RTS implementation
Updated RTS system enables multiple functions to streamline air traffic control in RTS

New data analysis platform
More effective work with data and analysis as a basis for business management provides the conditions for streamlining and developing operations

Sweden Airspace Project (Swea)
Modernising Swedish airspace will contribute to the environmental transition, reduce complexity in the lower airspace, shorten flight distances and reduce costs

Stand-alone Flight Information Service
Introducing new roles in flight information will increase availability and quality, while freeing up air traffic controller capacity

Functional total defence

Robust CNS infrastructure
By strengthening its organisation and technical infrastructure, LFV will increase robustness and strengthen capacity in all contingency phases

Continuity
By ensuring service delivery even if one of LFV's two ATCCs is not operational, LFV increases robustness

Operational monitoring of operations
LFV shall ensure functionality within the technical systems for operational services in order to create robustness and capacity in all contingency phases

Establish your own IT operations
LFV shall work to ensure availability and robustness in all emergency situations for LFV's IT operations

Backup solution for IT
LFV will ensure a robust IT infrastructure, yielding efficiency benefits as well through streamlining of technologies and manual procedures

The 2025–2029 Business Plan lists a number of prioritised activities. These aim to ensure that LFV fulfils the three main objectives of Destination – ONE LFV.

Fifteen initiatives were highlighted in LFV's overall business plan and another 60 or so in the underlying business plans. Implementation shall contribute to the transition in the short term by 2026 and in the long term by 2030.

The illustration above shows the initiatives in LFV's business plan under each main objective. This briefly describes the initiatives, what is to be implemented and LFV's intentions regarding the results and effects expected to be achieved and thus what is to be followed up.

As most of the initiatives run over several years, this essentially corresponds to the content of LFV's 2024–2028 Business Plan.

More detailed descriptions of the initiatives are provided in the business plans. These state that the focus in the early years of the plan period is on implementation, and that impact realisation will occur later in the plan period, in the longer time horizon of 2030 or beyond.

Monitoring of main goals and sub-goals

The focus of the 2025 follow-up, the second year of the new specialisation, was to ensure that the work is on track and that the expected impacts are still deemed achievable. The organisation reported that most initiatives and activities went according to plan and that the impacts of implementation are expected to occur as planned. Some initiatives are reporting delays or risk of delays, and thus a risk that the impact will not materialise as planned. As this work is essentially proceeding according to plan, the assessment is that progress is being made in the target areas, but it is important and a certain challenge in the coming years to complete the work within the allotted time and to realise the effects in the operations. Working on implementation capacity, resources and prioritisation is important.

The methodology, the form of follow up and the measurability of the goals, such as their impacts and their contribution to transition, are under development.

Below is an account of work done during the year and the status of each main objective. Several of the initiatives and activities are also described elsewhere in the Director's Report as part of the reporting of activities during the year.

Developed air navigation services

The meaning of Developed Air Navigation Service applies to both traditional air navigation services and unmanned aviation. LFV will take an active role and contribute to the development of air navigation services.

Work on developing services for unmanned aviation and meeting new needs is underway through the Sweden U-Space project. System procurement is finalised, and the next phase of the project is underway, albeit slightly delayed compared to the original plan. Work on updating the drone map is ongoing.

Another issue of importance to LFV is the environmental and climate impact of aviation, where LFV is working to contribute to the transition to sustainable aviation. The Swea project contributes to the environmental transition and reduces airspace complexity and is therefore a selected priority initiative.

Initiatives linked to LFV's environmental plan were implemented during the year, and work on ground movement presentation is underway and will continue next year.

More on these initiatives can be found in the sections Area of operation: Air Navigation Services and Environment and Sustainability.

In summary, work to develop air navigation services and ensure airspace capacity for unmanned aviation and meet net zero emission targets is deemed to be essentially proceeding according to plan.

Cost efficiency and productivity

Cost efficiency and productivity are necessary to meet the financial demands placed on LFV, both by the owner and through the cost-efficiency requirements of the charging scheme.

LFV has several major investment projects, the largest of which is the COOPANS ATM modernisation, which will contribute to increased efficiency and productivity. Carrying out the ATM modernisation initiative will take place over several years, while its implementation and effects are some years away.

With a few exceptions, all initiatives are on track and have been or are expected to be finalised with the intended impact. The groundwork for Optimised Airspace and Cost-Efficient Staffing has been completed but work is on hold pending technical conditions. The RTS implementation initiative reports delays due to, among other things, lack of resources and certain technical conditions.

More information on the initiatives can be found in sections Area of operation: Air Navigation Services and Investments.

To summarise, the work is essentially on schedule, but with some delays compared to initial plans. However, cost efficiency and productivity are considered to be the main goals where LFV faces the greatest challenges in achieving the set goals. Challenges include development needs, an increasing number of new regulatory requirements to implement, and strengthening and adapting activities based on a changing environment, while at the same time implementing efficiency and productivity improvements to meet financial targets.

Functional total defence

The goal Functional Total Defence is about meeting the expectations placed on LFV as a designated agency with specific responsibility for civil preparedness and contributing to Swedish total defence.

Under the sub-goal Capacity in all contingency phases and Protective security, there are a larger number of underlying activities and projects.

The main initiatives are those included in LFV's overall business plan. Good progress was made during the year on the reinforcement of CNS infrastructure, measures to ensure continuity of air navigation services and operational surveillance. Investments were made, technical conditions were put in place and some sub-projects were finalised. The Establish Own IT Operations initiative was launched, recruitment is ongoing and technical trials were conducted. There is some risk of delays and also a need for continued grant funding to implement investments and management.

A more detailed description of what is being implemented in this area can be found in the section on Area of operation: Total Defence and Robust Air Navigation Services.

In summary, the work to ensure air navigation services in all contingency phases and to have the ability to protect LFV's information and operations in accordance with LFV's protective security plans is deemed to be essentially proceeding according to plan.

Work in the framework of the strategies

Planned initiatives linked to the three strategies were implemented during the year. They create the conditions for and describe *how* transition towards the main goals will take place.

In 2025, around 80 different activities took place. Seventeen of these were included in LFV's overall business plan for 2025. These eleven activities were alike in being cross-organisational and in touching numerous functions and units across LFV. They specify various activities to improve working methods as well as acquiring the right skills and capacity to develop.

Some of the initiatives ongoing during the year were work on process development, a new operations management system, planning and follow-up of total defence cooperation and strategic acquisition. Other examples included activities to develop leadership, culture and skills development.



Financial goals according to the appropriation directions

Financial goals for LFV were reintroduced as of 2025, something that was cancelled for a few years due to the pandemic. LFV shall have a return on equity of 4 percent over a business cycle and an average equity of at least SEK 700 million. The rate of return calculated on the return after tax equivalent is negative for the year. Equity as at 31 December 2025 amounts to SEK 1,438 million. LFV thus has a good margin to the equity goal. Profitability has been challenging for several years for several reasons.

During a business cycle, LFV assesses that the goals shall be calculated as an average over time, not for a single year. LFV can see that the development of air traffic has historically followed economic fluctuations relatively closely, and that they have on average occurred in 3- to 8-year cycles. An average over a five-year time horizon corresponds to what LFV has for its rolling annual business planning and performance plan periods. LFV intends to monitor how the economy fluctuates starting in 2025, the first year with reintroduced yield requirements. This coincides with the bottom of the current business cycle. It is therefore not possible to say whether the profitability goal for 2025 has been achieved.

We take steps together to reach Destination – ONE LFV. Working together within LFV and with our stakeholders is a success factor for implementing change and achieving goals.

Reporting of Government assignment 2025

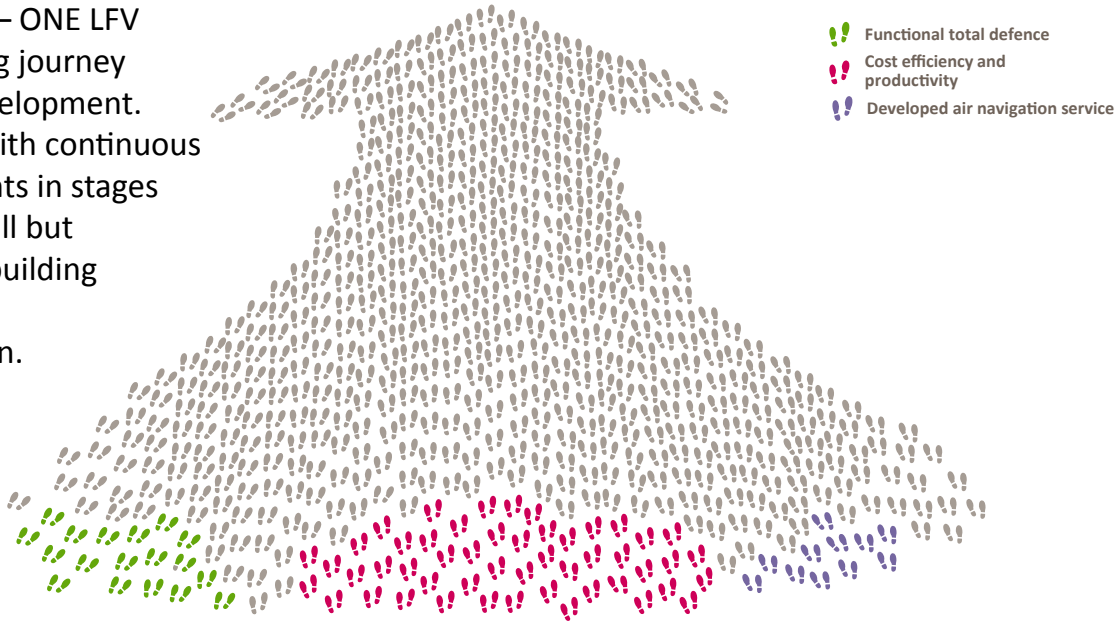
What	Section	Page
Profit and loss account	Transport policy goals, Area of operation	17 26–41
Electronic processing of orders for goods and services	Area of operation/Air navigation services/Administrative systems	34
Civil defence instructions for the 2021–2025 defence period*	Area of operation/Enhanced capacity in all contingency phases	36–37
Measures to strengthen civil defence*	Area of operation/Enhanced capacity in all contingency phases	36–37
Information and cyber security	Business areas/Information security and architecture	37
Assignment to agencies with specific responsibility for civil preparedness regarding inter-agency staff loans	Culture and employees	44–45
Proactivity and capacity to act in case of crisis or war*	Culture and employees	45

**Reporting is done formally through separate reports in accordance with appropriation directions, not in the annual report 2025.*

A more general description of LFV's work can be found in the 2025 Annual Report.

The logic of small steps

Destination – ONE LFV is an ongoing journey towards development. LFV works with continuous improvements in stages that are small but numerous, building towards the specialisation.



Work on strategic management systems

During the year, LFV continued work on a project to improve system support for LFV's business management system. Step-by-step implementation is taking place, linked, among other things, to the business management process and goal management and the annual cycle. Since Q2 2025, the purchasing, contracting and budgeting processes are displayed in the new business management system platform (VLS).

The measure is included in LFV's business plan and links to the strategy Improved working methods.

OBM basic training

Training in the basics of Organisational Behaviour Management (OBM) was started in cross-functional employee groups throughout LFV. The aim is to improve understanding of human behaviour, how humans work and what influences behaviour. Employees also gain knowledge of well-established methodology and tools.

Meeting and discussing with colleagues from other parts of LFV reinforces co-operation as part of our culture.

The measure is included in LFV's business plan and links to the Capacity to Develop strategy.

New communication platform

The group's management decided in December 2023 on overall communications goals. Work based on these goals began with developing a communications platform as a tool for all communicators.

The communication platform will create consensus and conditions for a communicative organisation and supports all of LFV. The platform was published in early 2025.

The measure is included in LFV's business plan and links to the Capacity to Develop strategy.

Information domain map was developed

During the year, an information domain map was developed by LFV's information architects, together with the organisation. The aim was to produce a picture of the organisation's information that was as consistent as possible. The map will provide a basis for information governance, including responsibility for the quality, security and use of information as a means to guide the agency's management of information assets.

The information domain map is part of increasing structured work with information and information management and helps to increase LFV's efficiency.

The measure is included in LFV's business plan and links to the strategy Improved working methods.

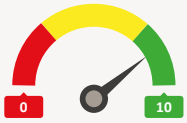
Operational goals

The operational goals are specific to each part of the organisation based on its responsibilities and whether it has an executive, governing or supporting role. They are clustered into three areas: capacity and system availability, cost efficiency, compliance and internal delivery.

The table below shows a selection of the approximately 30 goals specified for 2025. The selection consists primarily of operational goals related to LFV's external delivery. The operational activities for air navigation services have capacity as well as system availability goals. The governing and supporting functions have goals mainly related to internal delivery capability and facilitating operations.

The achievement of goals related to capacity and system availability is very good. For targets related to cost-efficiency, the results show partial fulfilment. The reasons for not reaching the goals vary, but in terms of time in position and flight hours, the outcome is affected by the relatively low traffic volume.

The outcomes for goals related to the area of compliance and internal delivery show the most challenges and the need for further efforts to achieve the goals. In some cases, setting other priorities was necessary or the target has been challenging. LFV continues with the level of ambition set, for example, extended environmental requirements take some time to achieve.



Capacity/System availability	Operational goal	Target value	Outcome 2025	Target met 2025
AFTM delay minutes/flight	Minutes per flight	0.18	0.02	Yes
AFTM delay minutes/arrival	ATFM delay minutes/arrival Arlanda	0.35	0.01	Yes
Percentage/number of disruptions	Surveillance service: Number of sensors/ clusters with availability <99.5%	Green: 0–2 units Yellow: 3–4 units Red: >5	2	Yes
Delay minutes per movement	Minutes per movement in operational systems	0.07	0.00	Yes



Cost efficiency	Operational goal	Target value	Outcome 2025	Target met 2025
Position time	Share of time in position (%)	52%	ATCC Malmö: 49% ATCC Stockholm: 44%	No
Flight hour per FL hour	Flight hours per FL hour	ATCC Malmö: 1.6 ATCC Stockholm: 1.15	1.5 0.84	No
Total cost of service compared to budget	Total cost of CNS service compared to budget	Budget in SEK million	Outcome under budget	Yes



Compliance and internal delivery	Operational goal	Target value	Outcome 2025	Target met 2025
Average recruitment rate, by organisation and activity	Average recruitment rate, by organisation and activity	80%	96%	Yes
Percentage of procurements where LFV has imposed extended environmental requirements	Number of procurements with environmental requirements	20%	9%	No
Quality audits	Number of quality audits carried out compared to number of audits planned	4	7	Yes

LFV operates in four areas

The four areas of operation into which LFV's activities are divided are: Air Navigation Services, Total Defence and Robust Air Navigation Services, Other Commercial Activities and Research and Innovation. Air Navigation Service is the largest area of operation, accounting for 77 percent of turnover excluding exceptional items.



Air Navigation Service

This area includes air traffic control, communication, navigation and surveillance (CNS) services, flight information service and weather reports for both civil and military air traffic.

In 2025, Air Navigation Service had a total turnover of SEK 2,265 million (2,682). This means that the Area of operation accounted for 74 (80) percent of LFV's turnover.

Air Navigation Service was financed by en-route and terminal charges 76 (74) percent, compensation from the Swedish Armed Forces 15 (14) percent and compensation for operations at civil airports 8 (12) percent. En route and terminal charges are regulated by EU legislation.

This area of operation consists mainly of air navigation services within Sweden. The competitive part of the market in Sweden and internationally represents less than 1 (1) percent of the turnover of Air Navigation Service.

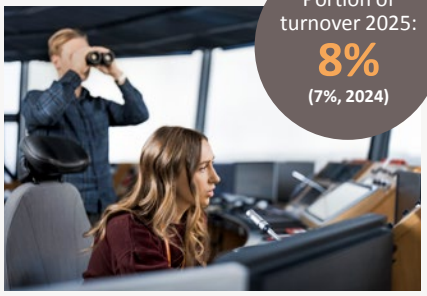


Total Defence and Robust Air Navigation Service

LFV is an agency with specific responsibility for civil preparedness. By increasing its own preparedness, LFV strengthens total defence.

LFV is working to create additional robustness and redundancy to be able to continue to deliver air navigation services in any contingency phase. A large number of measures were carried out during the year, many of which involved substantial investment.

Funds are provided through two framework funds within expenditure area 22 Communications: Civil Defence and Air Navigation Service Infrastructure. Revenue from direct government funding totalled SEK 491 million (408). This corresponded to 16 (12) percent of LFV's total turnover.



Other commercial activities

Other commercial activities includes airspace services, technical services, environmental services, training and air traffic controller hire. LFV offers specialised technical, operational, investigative and aviation safety expertise.

This area of operation also includes the subsidiaries' activities directed at external customers and shares in the profits of associated companies.

Turnover for Other commercial operations amounted to SEK 253 million (240), corresponding to 8 (7) percent of LFV's total turnover.

Results by business branch in 2025

(amounts in SEK million)	Air Navigation Service	Total Defence and Robust Air Navigation Service	Other commercial activities	Research and innovation	Total LFV
Turnover	2,265	491	253	38	3,048
Operating costs	-2,381	-385	-212	-38	-3,016
Depreciation and amortisation	-191	-107	-19	0	-317
Shares in associated companies	0	0	16	0	16
Net financial income	0	0	4	0	4
PROFIT	**-308**	**0**	**42**	**0**	**-265**



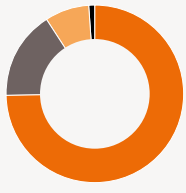
Research and innovation

LFV conducts research and innovation (R&I) in the field of aviation, primarily within the framework of the European research programme for air traffic management, Single European Sky ATM Research (SESAR).

The operations are funded by external revenue, mainly from the EU grants and funds from the Swedish Transport Administration.

During the year, research and innovation activities comprised SEK 38 million (43), which corresponds to 1 (1) percent of LFV's total turnover.

Breakdown of turnover



- Air navigation service, SEK 2,265, 74 %
- Total Defence and Robust Air Navigation Services, SEK 491 million, 16%
- Other commercial activities, SEK 253 million, 8%
- Research and innovation, SEK 38 million, 1%

Composition of the state-owned enterprise group

The LFV Group includes the state-owned enterprise, the holding company LFV Holding AB and its wholly-owned subsidiaries LFV Aviation Consulting AB and Aviseq Critical Communicaton AB (AVISEQ) as well as the associated company Entry Point North AB (EPN).

The companies in the group are part of the area of operation Other commercial activities, but are also suppliers to LFV in various ways.

AVISEQ offers services in critical communications and delivers monitoring and technical operation and maintenance services in aviation and security. LFV is AVISEQ's largest customer.

Through LFV Aviation Consulting AB, LFV offers various consulting services in air navigation services and airport services on the international market.

EPN is jointly owned by LFV, Danish Naviair and AirNav Ireland. EPN is a Swedish company with subsidiaries and joint ventures in Europe. They offer training in air navigation services to the owner organisations and other customers in the international market.

Certifications

LFV is certified by the Swedish Transport Agency in accordance with various EU regulations, such as 2017/373. These certify that we fulfil the requirements for the provision of air navigation services (ANS), air traffic management (ATM), procedure design and for conducting training of air traffic controller.

LFV is also certified according to ISO standard 9001:2015 for quality management and ISO standard 14001:2015 for environmental management.

The subsidiary AVISEQ is also certified according to ISO:9001 and ISO:45001, and is ATSEP certified (Air Traffic Safety Electronic Personnel) by the Swedish Transport Agency.

Area of operation:

Air navigation service – performance management

The EU's performance goals guide the activities

Air navigation services in Europe are governed by extensive EU regulations and performance plans. In 2025, a new reference period started and the Swedish performance plan was approved. LFV has achieved the targets of the plan for the year.

EU regulation of air navigation services covers several areas. Among other things, it concerns certification requirements and technical harmonisation. The European Commission establishes so-called performance plans for the Member States, which includes targets for aviation safety, capacity, environment and cost-efficiency, as well as descriptions of how to achieve the targets. Investments, staff plans, traffic forecasting and cross-border cooperation are key elements. For Sweden, the Swedish Transport Agency is responsible for organising the work on the Swedish plan and contacts with the EU. LFV in turn provides data to the Swedish Transport Agency. In 2025, LFV participated in the Swedish Transport Agency's consultations. A new reference period was launched, RP4, covering the years 2025–2029.

Through the performance plans, the European Commission seeks to achieve a number of long-term objectives:

- Maintain or improve aviation safety regardless of traffic increases.
- Reduce the environmental impact of each flight.
- Increase airspace capacity and reduce delays.
- Reduce air traffic control costs.

The Swedish performance plan includes air navigation services for overflight traffic, so-called en route, and the terminal service at Stockholm-Arlanda Airport.

A summary of the targets and outcomes of the current performance plan is set out in the table on page 30.

Reference period 3

2024 was the final year of RP3. In 2025, the EU has followed up on the outcomes of the reference period. LFV achieved the aviation safety targets in all years of the reference period, and also met most of the capacity targets. However, the straight flight paths and cost efficiency targets have not been achieved in all years. This was mainly due to the effects of the pandemic, Russia's invasion of Ukraine and low traffic volumes. The follow-up report published by the Performance Review Board (PRB) recommended that Sweden take measures to better manage the cost risks associated with uncontrollable pension costs in RP4, based on the fluctuating outcome in RP3. A final outcome for 2024 is presented in the table on page 30.

Reference period 4

At the end of 2024, the Swedish Transport Agency submitted a proposal for a Swedish performance plan for RP4 to the EU. After review, the EU approved the Swedish plan. The PRB has recommended that Sweden develop plans for the end of restrictions linked to Russia's war of aggression against Ukraine, and to take action on the management of pensions in Sweden. Work is ongoing in both these areas; the pension issue is not within LFV's control. The rules of RP3 also apply under FP4.

In December 2024, LFV received a conditional decision from the Swedish Transport Agency regarding approved cost levels for RP4. In September 2025, a corrected decision was taken for one route, allowing slightly higher costs after a minor error in the cost calculation was recognised.

The following sections describe the different target areas.

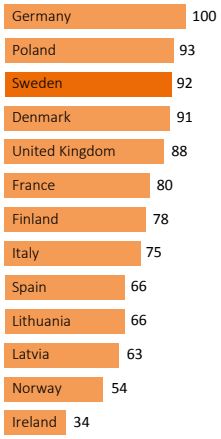
Aviation safety

During RP4, flight safety targets were set to assess the effectiveness and maturity of the organisation's safety management system and compliance with and maintenance of safety culture. The targets cover all LFV activities. Target fulfilment is measured through an annual survey. Answers to the survey for monitoring the 2025 targets will not be received before Q1 2026. Thereafter, the Swedish Transport Agency will report to the EU on 1 June 2026. For this reason, no outcome is reported for 2025. LFV achieved all national aviation safety targets during RP3 (2020–2024).

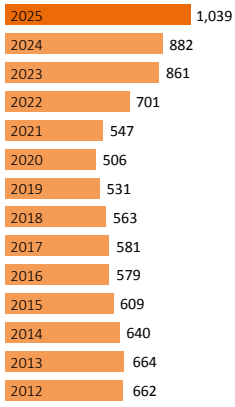
Environment

Average horizontal en-route efficiency, i.e. the deviation between the actual distance flown and the straightest flight path from the departure airport to

En-route charges 2025 selection of European countries
(euro/service unit)



En-route charges Sweden
(SEK/service unit)



Punctuality

99.8%

...of flights have been completed without major delays caused by air navigation services in 2025.

the landing airport, is the key performance indicator for environment in the performance plan during RP4 as well. The intention is for the flight path to be as straight as possible and thus cause as little environmental impact as possible. For several years, Sweden has been applying Free Route Airspace, which means that airlines can fly in a straight line within Swedish airspace. Before the Ukraine war, the deviation between distance flown and straightest distance in Swedish airspace was just over 1 percent. It was one of the best outcomes for national airspaces in Europe.

The target decided for Sweden for RP4 takes into account the current restrictions, in particular in the Kaliningrad area. The outcome for Swedish airspace was 1.71 percent in 2025 (1.72), meaning the performance plan's target of 1.73 percent has been met. Sub-components of the key figure show that the flight paths within Swedish airspace remain straight from take-off to landing.

Capacity

The capacity target measures air traffic delays caused by air navigation services based on the average delay per flight, both for en route and Terminal Stockholm-Arlanda. In this context, delays caused by air navigation services include both technical and weather-related disruptions. The target is set as an average delay per flight.

Air traffic in Swedish airspace had high availability in 2025. A strong contributing factor in fulfilling the target was the relatively low volume of traffic compared to pre-pandemic years. 99.8 percent of en route flights in Swedish airspace in 2025 were carried out without any major delays caused by the air navigation service. The average delay in Swedish airspace was 0.02 (0.01) minutes per flight, compared to the target of 0.18 minutes per flight.

The airspace capacity of Terminal Stockholm-Arlanda was at a high level in 2025 and the target was met. The outcome for average delay was 0.01 (0.07) minutes per flight, which was better than the target of 0.35 minutes per flight.

The capacity targets are accompanied by an incentive scheme which can result in fines as well as bonuses. The incentive scheme uses an annually updated capacity figure in the Network Operations Plan, which is published by Eurocontrol. In 2025, LFV's outcome on delays is so low that bonuses may be paid when the outcome has been evaluated in 2026.

Cost efficiency

The cost-effectiveness targets measure the development of real unit costs. The base year for RP4 is the 2022 price level, as measured by the Harmonised Index of Consumer Prices (HICP). The en route and terminal charges at Stockholm-Arlanda Airport are regulated by the charging system. In total, these fees accounted for 53 (60) percent of LFV's turnover. The en route charges finance en route air navigation services provided at the control centres and associated infrastructure, flight information service and a significant part of the local air traffic service provided from control towers and terminal controls.

For Terminal Stockholm-Arlanda, costs for tower services including management and support services are included. The Swedish Transport Agency's national guidelines regulate the scope of the parts included.

EU cost efficiency targets are calculated as unit costs, where costs are divided by the number of service units, a measure based on aircraft weight and distance flown. The outcome for 2025 was SEK 458 per service unit, which was better than the target of SEK 507. This was due to the fact that LFV had large "reverse" uncontrollable pension costs in 2025 as well. Apart from these, the outcome was SEK 509 . The cost efficiency target for Terminal Stockholm-Arlanda was also achieved. The outcome was SEK 961, compared to the target of SEK 1,049. For the terminal as well, the low outcome was due to uncontrollable pension costs. Excluding uncontrollable costs, the outcome was SEK 1,096, with the deviation from the target due to both slightly higher costs and lower traffic volumes than in the performance plan.



In 2025, a new reference period, RP4, started, which runs from 2025 to 2029.

Performance plan report

In accordance with the EU's Single European Sky (SES) legislation, performance targets for en-route air navigation services and Terminal Stockholm-Arlanda have been set for the fourth reference period (RP4) 2025–2029.



The table below shows the targets and outcomes of Sweden's performance plan and LFV's follow-up of these targets in 2024, the last year of RP3, and 2025, the first year of RP4. The outcomes for Environment and Capacity are published by Eurocontrol, which coordinates European air traffic, in the Single European Sky Data Portal. The results of the monitoring of aviation safety targets are published annually by the European Commission in monitoring reports; there is no outcome for 2025 yet. The targets and outcomes are graded from A to D, where A is the lowest level and D is the highest level. The Cost Efficiency outcome in 2025 is preliminary and may be updated after final reporting to the Swedish Transport Agency in the spring of 2026. In the table below, both the target and the outcome of the cost efficiency target for 2024 have been adjusted compared to the 2024 annual report. The previous target for LFV was incorrectly calculated and has been corrected. The outcome has been corrected after reporting to the Swedish Transport Agency in spring 2025.

			RP4		RP3	
Target areas – KPI	**Area**	**KPI (definition)**	**Target 2025**	**Outcome 2025**	**Target 2024**	**Outcome 2024**
AVIATION SAFETY						
Policy and goals	LFV	Maturity according to survey	C	–	C	C
Risk management	LFV	Maturity according to survey	D	–	D	D
Ensuring aviation safety	LFV	Maturity according to survey	C	–	C	D
Promoting aviation safety	LFV	Maturity according to survey	C	–	C	C
Aviation safety culture	LFV	Maturity according to survey	C	–	C	C
ENVIRONMENT						
Average horizontal en route efficiency, %	En route	Discrepancy between distance flown and straightest distance	1.73	1.71	1.05	1.72
CAPACITY						
ATFM delay minutes–flight	En route	Delays caused by air navigation service	0.18	0.02	0.08	0.01
Terminal ATFM arrival delays – minutes per flight	Terminal Arlanda	Delays caused by air navigation service	0.35	0.01	0.15	0.07

COST EFFICIENCY – SEK per service unit			**Target 2025**	**Outcome 2025**	**Target 2024****	**Outcome 2024****
	En route	Unit cost – Sweden	724.19		587.62	
		Unit cost – LFV	507.38	457.59* (509.35)	417.61	-46.29* (498.96)
	Terminal Arlanda	Unit cost – Sweden	1,476.40		1,268.17	
		Unit cost – LFV	1,049.48	961.08* (1,095.60)	879.75	-229.54* (982.37)

The reporting of performance plan outcomes for 2025 includes provisional outcomes for 2025. These may be revised in the coming years, as the follow-up of 2025 will be reported to the Swedish Transport Agency and the EU in the spring of 2026.
* 2024 and 2025 outcomes calculated including uncontrollable pension costs. For comparison, the outcome excluding uncontrollable pension costs is shown in parentheses.
** 2024 targets and outcomes updated after final cost reconciliation in 2024. Regarding the 2024 LFV target, the target figure was previously incorrectly calculated.

Area of operation:

Air navigation service – our services

Global situation continued to affect air traffic

Changes in flight patterns and airspace closures in Europe affected air traffic in Swedish airspace. Sweden's NATO membership meant increased complexity in the airspace, which required new ways of working. Aviation safety remained high.

Impact on air traffic

The Air Navigation Service at LFV's control centres in Malmö and Stockholm handle all domestic, international and overflight traffic in Swedish airspace. The volume of civilian air traffic continued to be affected by airspace closures due to the war in Ukraine. The total volume during the year varied between 70 and 84 percent of 2019 traffic. Aviation safety remained high and en route operations met all aviation safety targets. Despite increased airspace complexity, there were only 0.6 incidents of separation minima infringement per 100,000 flight hours, below the target of a maximum of 4. Air navigation services have not contributed to any serious incidents during the year.

The number of delay minutes was 13,584, most of which were due to weather. The full-year outcome was 0.02 minutes per flight, which is below the target of 0.18 minutes.

Airspace planning

In recent years, the demand for temporary so-called R/D areas (restricted or dangerous areas) has increased from around 250 in 2019 to around 500 in 2025. These protected areas are mainly requested by the police and military. During the year, LFV improved the management of activation and deactivation, including by making better use of our resources. A new function within the tactical airspace management service, ASM, is being developed to further strengthen air safety. The AMC Tact function will be deployed in 2026.

At the end of the year, LFV received a level-1 deviation from the Swedish Transport Agency regarding the management of activation and deactivation of R/D areas and that the follow-up of the effectiveness of the measures was not sufficiently clear. The immediate actions taken by LFV as a result of this deviation were approved by the Transport Agency.

In order to be able to publish digital notifications to Sweden's neighbouring countries regarding airspace activations in force, a new version of the LARA (Local And sub-Regional ASM support system) system was launched early this year. The upgrade is part of the fulfilment of the Common Project 1 Regulation.

Systems upgrade

LFV signed a contract with COOPANS for the delivery of an upgraded air traffic control system, ATC One. Programmes and sub-projects have begun, and commissioning is planned from 2028 onwards. Commissioning for LFV is planned for 2029.

During the spring, Mode S airspace was put into operation in Sweden, an important step in the development of more efficient transponder management within air navigation services. In Sweden, the change covers Sweden's upper airspace and the Östgöta terminal area. More sectors and airports will be covered as more systems are adapted.

Curved approaches

In 2024, work continued on the Sweden Airspace Project (Swea), in collaboration with Swedavia. Swea will create a more appropriate airspace structure for traffic flows in the Stockholm and Gothenburg terminal areas and for Visby. Implementation is planned for the end of 2026.

Within the framework of the Swea project, LFV launched a new approach concept, Established on RNP AR, at Arlanda in October 2025, making it the first airport in Europe to use the concept. The approach concept means that independent approaches can be applied to Arlanda's two parallel runways using satellite-based navigation, instead of only the traditional ground-based approach systems (ILS). This enables shorter and more precise approaches and increases landing capacity at Arlanda.

Optimisation of competences

A new authorisation, the Flight Information Service Operator (FISO), was developed to provide a dedicated flight information service in the lower uncontrolled airspace. The aim is for FISO to be able to provide the flight information service from summer 2026, thereby freeing up air traffic controller capacity.



At Arlanda, a new approach concept, Established on RNP AR, was introduced, which means that independent approaches can be applied to two parallel runways.

To increase resource efficiency, it was decided to reduce the number of qualifications for Stockholm Approach to one instead of two, as the number of landings for Stockholm terminal area is expected to decrease. Training of air traffic controllers started during the year.

The number of flight hours per air-traffic-controller hour increased from 1.13 in 2024 to 1.15 in 2025.

Local air navigation service

LFV provides local air navigation services, mainly for Swedavia's airports and for the Swedish Armed Forces. Growth of Swedish domestic traffic remained weak at Swedavia's airports during the year. The airline BRA ceased operations at Bromma Airport at the end of the year. This entails a 64 percent reduction in air traffic at Bromma in 2025. LFV carried out a reorganisation during the year as a result of this. All employees concerned were offered continued employment at LFV.

A new contract was signed with municipal airport Halmstad City Airport for the period 2026–2030 for air traffic control and weather information services. The former air wing is the headquarters of the Swedish Armed Forces air traffic controller school and technical school.

Unmanned aviation

LFV's work to establish services for unmanned aviation continues. On 15 September, LFV signed a contract with an external supplier of system support, a so-called UAS Traffic Management (UTM) system. The system is part of the fulfilment of the Government's assignment to provide infrastructure and services for unmanned aviation. The roll-out of the system and related services will be phased in, and it is expected to be fully operational in 2027.

A new function for flying within the control zone of Gothenburg-Landvetter airport was developed and launched on the LFV drone map. The function indicates whether the flight requires authorisation and provides support for the application. If the function fulfils expectations, more airports where LFV provides air traffic services will follow suit.

Military air navigation service

In Sweden, LFV's air traffic controllers handle both civil and military traffic, so-called integrated air traffic control, which is unique in the world. LFV is an important stakeholder for Sweden's air transport in all contingency phases and is the Swedish Armed Forces' sole supplier of air navigation services. Collaboration with the Swedish Armed Forces occurs

on numerous levels to ensure that LFV continues to have a robust air navigation service and contribute to total defence.

Sweden's membership in NATO meant a high level of military activity. This led to increased complexity in the airspace, partly due to Sweden's integrated military and civil air traffic control. In late October, LFV and the Swedish Armed Forces developed and deployed a new methodology for military unmanned aviation in controlled airspace.

The number of NATO exercises increased, and LFV personnel participated in both international and national exercises, including within the framework of host country support to test, for example, transport plans, command and coordination.



The number of NATO exercises of various sizes has increased since Sweden joined NATO.

Technical infrastructure

LFV is responsible for a large part of the technical infrastructure for air navigation services in Sweden. LFV maintains and manages a wide range of systems and infrastructure across the country, including ongoing system replacements and upgrades. The requirements for systems and infrastructure are high and are continually being tightened in line with the growing need for a safe, efficient and environmentally friendly air navigation service. Due to new legal requirements linked to European regulations for the certification and declaration of systems, a review of working methods and costs linked to technical infrastructure was initiated. During the year, the systems provided by LFV had a very high level of availability for users and contributed to a well-functioning air navigation service. There were no en-route minutes of delay caused by technical equipment and no substantial interruptions affecting air navigation services.

In order to increase the preparedness and robustness of the technical capability based on future needs, LFV continued to work on the transition of the subsidiary AVISEQ's operations to LFV. The transition will result in in-house management of maintenance and operations by LFV.

In parallel, work is underway to take over the operation and maintenance of Rakel, Sweden's national communication system for essential services. The Swedish Civil Defence and Resilience Agency has the operational responsibility for Rakel, while LFV takes over operation and maintenance. Recruitment to reinforce the field organisation started in the autumn, and the takeover of operations is planned for 2026.

In February, LFV and Swedavia signed an agreement to transfer the management of Swedavia's communication, navigation and surveillance services (CNS) and weather information services (MET) to LFV. The move also includes staff, facilities and investment funds. The migration started in December and is targeted to be fully implemented in 2026.

LFV has developed a modern technical platform for the production of flight briefing services, called L-CAPS (LFV Comprehensive AIM Production Service), to meet others' expectations for digitalisation and meet the requirements of new regulations. L-CAPS is a database of location-based aeronautical information, text and map tools. In May, the basic elements of L-CAPS were deployed in LFV.

Several system changes and upgrades in the areas of communications, navigation and surveillance sensors, and IT and information security were carried out during the year.

As part of the work to strengthen the authority's long-term ability in secure and robust IT operations, LFV followed the development of NITIS (***Nationell it-drift i samverkan***, National IT Operations in Collaboration). The work focused in particular on assessing which elements of the NITIS collaboration can create added value for LFV, and where LFV's needs require its own solutions. Dialogue was held on the role of NITIS in relation to total defence and the new regulation on coordinated and secure government IT operations.

Administrative systems

During the year, LFV began work on procuring a new business system. To this end, LFV will procure and implement an e-commerce solution for the purchase of goods, as an integrated part of the business system. Contracts are expected to be signed in autumn 2026, and the implementation of the system is expected to be completed in 2028. In the long term, this will permit LFV to electronically manage orders for goods and services.

Area of operation:

Air navigation service – aviation safety

Aviation safety a top priority

Aviation safety is a top priority for LFV as a whole and permeates all activities. LFV did not contribute to any injury or fatality incident during the year, thereby contributing to meeting ICAO's aviation safety targets.

All aviation safety targets set in the performance plan for reference period 3 were met. Some of the targets in the performance plan are based on self-assessment, where LFV reports the results to the Swedish Transport Agency, which assesses whether the self-assessment is correct based on supervision. Ahead of the Reference Period 4 (RP4) covering 2025–2029, new and detailed guidance material was issued by EASA regarding how to carry out the self-assessment for the 2025 reporting, which requires more from the organisation to comply.

Aviation safety organisation with clear responsibilities

Aviation safety forms the basis of LFV's operations, where everyone in the organisation must have a basic knowledge and understanding of aviation safety and how it is affected by the work they do. The Aviation Safety Committee, under the leadership of the Director General, manages and follows up LFV's aviation safety work.

The operational units have a clear and designated aviation safety responsibility and a responsibility to create favourable conditions for all employees to assume their aviation safety responsibility.

For LFV, it is important to learn from incidents that have occurred in order to constantly develop aviation safety work, both in daily operations and over the long term. Therefore, incidents which may have a high educational value or which are potentially serious are investigated. In operational activities, there are a number of focus areas of particular interest from an aviation safety perspective. Incidents in these areas are further analysed and compiled in a report for each area. The analyses of the focus areas can result in recommendations. Areas of focus during the year were separation minima infringements, runway incursions, drones, non-transponder flights, technical occurrences, human factors and Restriction and Danger Areas (R/D) occurrences. The increasing demand for R/D areas due to military aviation training activities and drone flights has resulted in a higher complexity of airspace. Several activities have been launched and are ongoing to minimise the risks involved. One initiative is the establishment of AMC Tact (Air Space Management Cell Tactical), a new function specifically focused on activating and deactivating R/D areas. Training for the staff who will make up AMC Tact started in October. Another initiative is the requirement for an automated function without manual intervention.

High reporting culture

LFV did not contribute to any serious incidents, such as separation minima infringements or runway incursions, during the year. The number of reported deviations and disruptions remained stable and high, indicating a good aviation safety culture with a good willingness to report.

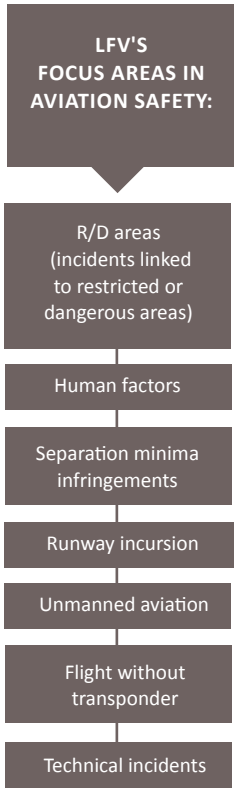
When LFV identifies risks, these are managed in LFV's safety management system. However, if the risk has an impact on other actors as well, a multi-actor management shall be done. By emphasising collaboration in various contexts and producing support material, LFV's multi-actor management has begun to take effect and is improving.

During the year, LFV's aviation safety plan for the years 2025–2029 was also reviewed and updated.

New regulatory requirements

A new EU regulation, EU 2023/203, imposes stricter information security requirements on civil aviation operators. The regulation complements the previous regulatory framework (EU 2017/373) and shall be implemented by 22 February 2026.

LFV carried out extensive work during the year to meet the new requirements. The regulation means, among other things, that information security work must be integrated with aviation security work. An information system handling flight data can directly impact aviation safety if it is tampered with, malfunctions or is misused. This means that risks, incidents and improvements shall be managed jointly.



Area of operation:

Total Defence and Robust Air Navigation Service

Enhanced capabilities in all contingency phases

The security situation remained grave in 2025, posing a threat to Sweden's infrastructure. LFV put great efforts into preparedness issues to strengthen its capability in all situations.

LFV conducted its largest total defence exercise to date, Leoniderna 2025, which provided many good experiences and lessons that mean that LFV is well equipped for Sweden's extensive total defence exercise ÖTF, which runs from 2025 to 2027. The exercise is organised and led by the Swedish Civil Defence and Resilience Agency. LFV's planning work for the exercise continued during the year.

LFV works to strengthen civil defence and thereby contribute to a higher overall capability within total defence. During the autumn, LFV worked on analysing operations and drawing up a plan for measures to ensure sustainable repair readiness, based on experience from Ukraine. Some measures LFV has worked on in the past seek to ensure that there are no unique competences in the technical area.

LFV operates in the civil preparedness sector Transport, where the Swedish Transport Administration is the sector responsible authority. In December, the authorities in the sector adopted a ten-year plan to strengthen Sweden's ability to withstand societal disruptions and deliver transport in all contingency phases. The plan focuses on four areas: transport prioritisation, military mobility and host nation support, security of supply and information sharing within the sector. Cooperation between public authorities nationally as well as regionally, which provides broad support and joint management of the work. During the year, participants in the preparedness sector worked, among other things, on information-sharing plans between the different authorities and on exercise planning.

LFV participated together with other transport authorities and representatives from the business community in the transport sector in the cooperation structure Emergency Sector Private Transport – Public Cooperation (BT POS). The common mission is to deliver critical transport in all peacetime crises and state of increased readiness. LFV works within the subgroup Air Transport.

During the year, LFV continued to participate nationally and internationally in the Nordic Transport Preparedness Cooperation (NTPC). LFV co-ordinates a sub-group on aviation-specific issues in a Nordic perspective. One priority activity is the development of a joint Nordic transport strategy, which was worked on during the year. Nordic transport authorities will have responsibility for managing the strategy. The Director-General of LFV participated in the process.

During the year, LFV launched the Total Defence Forum, which will focus and monitor total defence work within the organisation and work to ensure that LFV prioritises and focuses on the right total defence issues. The assignment includes, among other things, preparing a basis for the direction and strategy for total defence work within LFV, preparing total defence objectives and allocating and following up the use of appropriated funds.

LFV worked during the year to review existing and create contingency plans for all parts of the organisation.

LFV started the implementation of continuity management, a method from the Swedish Civil Defence and Resilience Agency to plan for any disruptions to essential operations.

NATO cooperation

Work on developing NATO cooperation continued. One example is the airspace blocks agreed at political



Sweden and LFV participated in military exercises, both national and international.

LFV put great efforts into preparedness issues to strengthen its capability in all situations

level by the Nordic and Baltic countries to facilitate NATO exercises.

For several years, LFV has participated in the Swedish Civil Defence and Resilience Agency's supporting forum Civilian Cooperation Circle NATO. LFV also participates in NATO's Transport Group, Civil Aviation planning group, which supports the Resilience Committee. An annual analysis summarises, among other things, the status of how civil aviation can contribute to NATO's need for air transport capacity in NATO operations.

The Swedish Civil Defence and Resilience Agency supports authorities in how Sweden as a Member State can meet the requirements of Article 3. Industry representatives and the business community are involved in some of the work, mainly via BT-POS, which includes LFV. Within the framework of host country support, Sweden and LFV participated in national and international exercises to test, for example, transport plans, command and coordination.

Protective security

The security situation remained serious in 2025, which also increased the threat of sabotage and thus led to increased risks for LFV's operations.

The number of drone reports around LFV sites continued to increase compared to the previous year. Therefore, the division of responsibilities was clarified and work was intensified on detecting drones around airports and LFV facilities. Cooperation took place between Swedavia, the Police, the Swedish Civil Defence and Resilience Agency and LFV. The sharp increase in disruptions to satellite navigation systems also continued in 2025, and is now a normal occurrence in the Baltic Sea region.

Protective security work was intensified, including by continuing to strengthen the physical security of our sites and protected areas. This is a long-term endeavour which has been underway for several years, but the timetable was slightly accelerated due to the security situation. LFV followed its established plan.

Since 2024, LFV has had armed guards for protection and surveillance in the event of a crisis and heightened preparedness. In 2025, a number of exercises were carried out to strengthen armed guard capabilities.

Information security and architecture

LFV continued its assignment with evaluating and developing information security work, and reporting on the measures taken based on the results. In the appropriation directions for 2025, clearer requirements were set for reporting on the impact of the measures implemented. LFV conducted an evaluation using the Swedish Civil Defence and Resilience Agency's Infosäkkollen tool, which was expanded to examine more parts of the organisation than in the previous year. The results of the evaluation are used to develop the systematic work on information security.

Through the development of digital structures, LFV increased its ability to classify and manage information subject to protective security measures. A new system was launched to manage security vetting, protective security agreements and classified information on emergency preparedness. The system contributes to LFV's goal of a functional total defence and the protective security sub-goal.

LFV also increased its capability to digitally manage and protect aeronautical data and other information for aviation users and systems, by deploying appropriate systems.

At the beginning of 2026, new regulations on information security and cybersecurity will come into force. EU Regulation 2023/203 PART-IS sets requirements for the management of information security risks with potential impact on aviation safety. The Cybersecurity Act requires the protection of information systems and infrastructure against cyber threats, attacks and unplanned disruptions or failures.

Extensive work was carried out during the year to meet the new requirements, including the integration of internal information security controls with those for aviation security. The impact of the Cyber Security Act on LFV's internal controls was also analysed in order to make the necessary adjustments.

As a prerequisite to fulfil the requirements, LFV developed an information domain map and assigned ownership of LFV's information.

LFV strengthened its expertise and capabilities in business and information architecture through certification. The certifications are linked to LFV's strategic goal of Capacity to Develop.

IT security

The risk of cyber-attacks against LFV remained high, with an increased risk of attacks against the aviation sector in Scandinavia and the rest of Europe.

LFV continued its work according to the previously established plan. Based on the results of the Swedish Civil Defence and Resilience Agency's ***It-säkkollen*** tool, improvement activities were developed. For example, LFV worked on mapping systems through IT security classifications, in order to then prioritise security-enhancing measures in both operational and administrative systems.

An IT security project was initiated to further strengthen LFV's ability to detect and manage IT security incidents. This work is one of the activities linked to technical security measures in response to the requirements of the Cybersecurity Act.

LFV co-operated with public authorities and industry representatives nationally and internationally and exchanged experiences in the field of IT security.

Area of operation:

Other commercial activities

Providing services nationally and internationally

LFV offers several different air traffic and airport services. With expertise and many years of experience, LFV delivers services to customers in Sweden and internationally.

LFV has extensive experience with various technical systems and ensures operation and management of systems and technical infrastructure in accordance with applicable international and national legislation, norms and standards. LFV delivers technical services, such as a technical platform for flight information, L-CAPS, and various consultancy services in areas such as procedure and airspace design. Services are provided partly by the state-owned enterprise and partly by subsidiaries and associated companies.

Services via subsidiaries and associated companies

The subsidiary LFV Aviation Consulting AB offers consulting services in an international market. The customers are air navigation service providers, airports and aviation authorities. Demand for expertise in air traffic control, airspace and procedural design with a focus on efficient, sustainable and profitable operations is high, especially in markets outside Europe. Markets in Southeast Asia remain very interesting and dialogue is ongoing with air navigation service providers in several countries. During the year, LFV Aviation Consulting AB signed an agreement with Vietnam's air traffic control provider VATM to conduct a feasibility study on SWIM and Remote Tower.

The subsidiary Aviseq Critical Communication AB (AVISEQ) provides technical operation and maintenance services to air traffic centres, airports, national authorities and companies in Sweden. AVISEQ also delivers, for example, essential communication services in the field of security. During the year, AVISEQ delivered to customers under contract and without any major disruptions. In order to gain control of the technical operations organisation for ATS and CNS services, AVISEQ's activities will be fully incorporated into LFV's organisation, a transition many parts of the business worked on during the year. In December, the Swedish Transport Agency approved LFV's amendment notification to take over operation, maintenance and support in-house. The change will be implemented in 2026.

The associated company Entry Point North AB (EPN) offers basic air traffic controller training and provides other services and consultancy. Its activities are mainly aimed at air navigation services and other related industries. One important backbone is basic air traffic controller training on behalf of the owners LFV, Danish Naviair and AirNav Ireland. The company also sells consulting services and training to external customers.

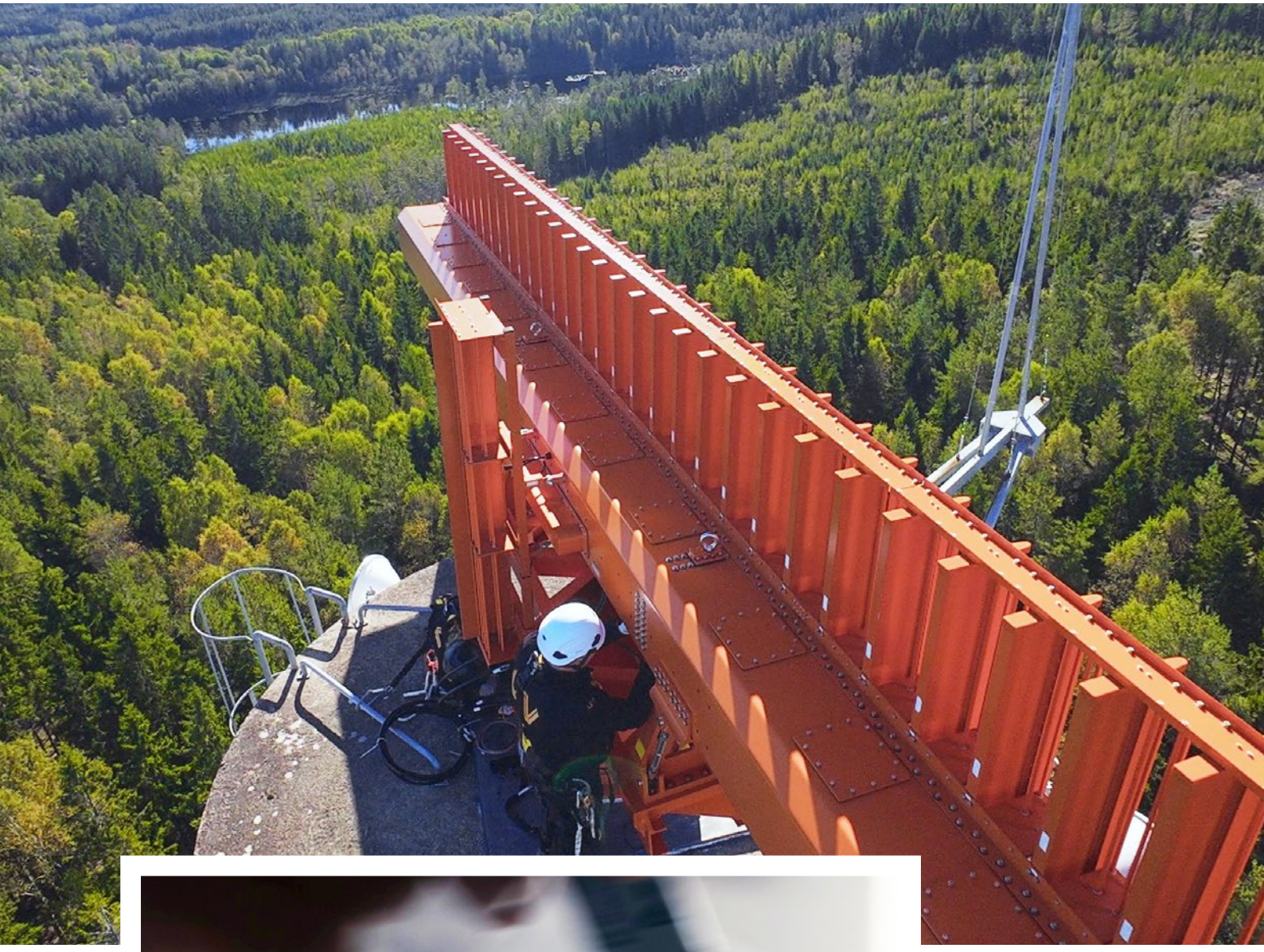
Civil flight procedures and obstacle analyses

LFV's airport customers are state, municipal or private. For each customer, there is an agreement that forms the basis for delivery, information exchange and follow-up. During the year, LFV conducted five-year reviews at the airports in Vilhelmina, Västerås, Norrköping, Kramfors-Sollefteå, Ronneby and Luleå. The number of requests from airports and other stakeholders for obstruction analysis was at an all-time high: 596 requests. Only seven in-depth aeronautical obstruction analyses were provided, which may be due to a low interest in building wind farms.

At the beginning of the year, LFV Aviation Consulting AB signed three five-year contracts for procedure design reviews in Denmark. The first procedural review was carried out for Billund Airport.

The Swedish Transport Agency's forthcoming regulation TSFS 2018:98, which contains regulations on the use and design of airspace and flight procedures, was circulated for consultation during the year. It contains a number of proposals that could lead to more orders for LFV. These include instrument flight procedures for helicopters to hospitals and non-airport landings, low-altitude routes for helicopters, and the introduction of RMZs (Radio Mandatory Zones) to protect approach procedures. Based on the upcoming regulation, TSFS 2018:98, a procedural and airspace report for Säve airport was produced when the airport was closed in December. To ensure that essential traffic can continue to fly there, instrument flight procedures for new airspace types have been designed for the first time in Sweden, so-called RMZ and ATZ airspace (Aerodrome Traffic Zone).

During the year, AVISEQ delivered to customers under contract and without any major disruptions





LFV has extensive experience of various technical systems and ensures the operation and management of systems and technical infrastructure.

Area of operation:

Research and innovation

Research supports LFV's vision and goals

LFV's research and innovation focuses mainly on improving the services LFV delivers and includes technical as well as operational concept development. Research is carried out in collaboration with both national and international partners.

LFV's research-and-development plan reflects LFV's long-term vision and supports both the main and the sub-goals of Destination – ONE LFV. The plan addresses the areas which LFV considers of highest priority to conduct research in order to develop air navigation services.

Research focuses on aviation safety, reduced environmental impact, flexible and scalable service delivery, and increased productivity and cost efficiency. Some of the major focus areas in 2025 were AI, automation and unmanned aviation.

During the year, the LFV Research and Development Centre in Malmö was inaugurated. It is one of Europe's most advanced air traffic control simulation centres, where new concepts can be developed and tested.

In 2025, LFV ran 35 national and international research projects. Some of these were carried out entirely in-house, while several projects were carried out in partnership with industry, academia and other relevant stakeholders in the sector. During the year, LFV initiated and applied for funding from the Swedish Transport Administration for eight new national projects.

Funding was entirely from external sources such as government research funds from the Swedish Transport Administration and EU funds from Single European Sky ATM Research (SESAR 3).

International cooperation

LFV participates in the European aeronautical research programme, SESAR 3, which focuses on developing air navigation services in Europe. The main purpose of LFV's participation is to ensure that LFV's interests are addressed within the common development of European aviation and that LFV can prepare for future implementation requirements.

During the year, LFV carried out extensive tender work for the SESAR Call, which closed in mid-September. LFV is involved in 17 project proposals, all of which are closely aligned with LFV's goals and strategies.

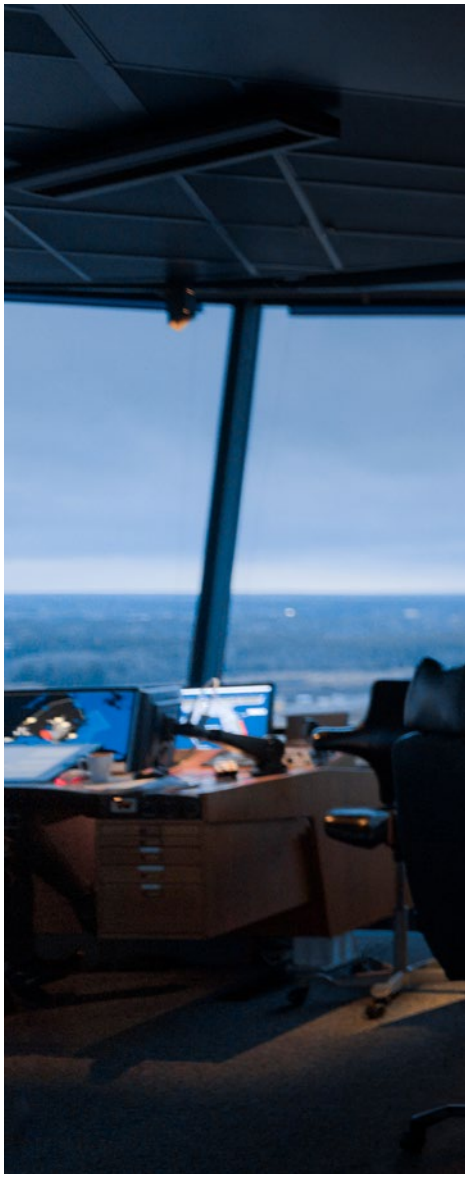
National projects

As part of the work on the main goal 'Cost efficiency and productivity' within the framework of Destination – ONE LFV, LFV researched ways to increase the scope of automation in air navigation services.

The four-year Automation Programme II, the second of two in collaboration with Linköping University (LiU), was completed during the year. LFV provided the operational expertise and LiU the academic expertise. The project explored how automation and AI can contribute to the future of air navigation services, and how technology can best interact with human expertise. Research was conducted in four areas:

- Human–system interaction
- Logistics and optimisation
- Cyber security
- Aviation safety and societal benefits.

The project has led to greater knowledge about the interaction between man and machine. Among other things, ten reports were delivered to the Swedish Transport Administration and a number of scientific papers were published. A final public presentation was also held, where results from the programme were presented and discussed.



As part of the work on the goal 'Cost efficiency and productivity', LFV researched ways to increase the scope of automation in air navigation services.

Some focus areas in 2025 were AI, automation and unmanned aviation



Black Iris – AI and curved approaches to Arlanda

The Black Iris project was finalised in June 2025 and focused on developing tools for air traffic controllers to effectively manage curved approaches to Arlanda. The ambition was, among other things, to avoid overflight of the Upplands Väsby urban area. The project was run by Swedavia and LFV, with the support of Geistt and Novair, and was financed by the Swedish Transport Administration. A cloud-based simulator was developed to test new features and tools, including a virtual assistant. Two user tests were conducted with a total of seven air traffic controllers. The tools showed great potential to optimise traffic flow and support the controller, but further research is needed to fully develop the virtual assistant.

OWL 1 – eye movements reveal workload

The OWL 1 (On Workload Measures) project was finalised in 2025 with very positive results. The aim was to measure air traffic controllers' workload objectively with eye movements, audio recordings and EEG, analysed with machine learning. Simulations with 18 air traffic controllers showed that workload can be predicted with over 90 percent accuracy, but individual differences are crucial.

The results of OWL 1 are used in the continuation project, OWL 2. This also analyses factors such as the time of day and the age of the individual, to make the forecasts more robust and reliable.

The future of fossil-free aviation

The Electric Aviation in Sweden project, in which researchers and industry leaders examined how electric aviation can become part of the Swedish transport network of the future, ended in autumn 2025. The project was a collaboration between LFV, RISE, Chalmers University of Technology, Linköping University, Örnsköldsvik Airport, Swedavia Airports, Vattenfall and Heart Aerospace. LFV was the originator and main co-ordinator of the project and led a work package that studied airspace issues and whether air traffic control must be developed to meet the needs of electric aviation. Early results show some similarities with turbopropeller aircraft and that, in addition to extensive investments in ground infrastructure at airports, increased air traffic control staffing is required to some extent where electric aircraft are present.

Concrete steps towards reducing our carbon footprint

In 2025, LFV continued to work on the activities included in this year's environmental plan. The purpose of these initiatives is to reduce LFV's environmental and climate impact pursuant to our goal of Net Zero Emissions by 2045, and strengthen knowledge of LFV's environmental and sustainability work both internally and externally.

Climate and vulnerability analysis

During the year, LFV finalised its climate and vulnerability analysis of LFV's core activities, such as air traffic control and CNS equipment. The climate and vulnerability analysis is a mapping exercise to identify potential vulnerabilities that LFV could face in the event of extreme weather due to climate change. The climate and vulnerability analysis is part of LFV's risk and vulnerability analysis.

Carbon footprinting for the net zero emissions target

The carbon footprinting of LFV's operations carried out in 2024 allowed LFV to see where our biggest emissions occur. During the year, LFV worked to analyse and focus its sustainability work on the areas where it makes the biggest difference. Two major focus areas are business travel and energy efficiency. The sub-goal of Net Zero Emissions was developed with percentages, where by 2026 LFV shall have worked to reduce its emissions by 15 percent compared to 2023 emissions. By 2030, the corresponding figure is 30 percent. The targets are ambitious and LFV recognises that greater efforts will be needed to achieve them.

Emissions from business travel by air

LFV has previously reduced its carbon footprint from business travel by air by purchasing biofuel tickets for SAS domestic travel and European travel. On 1 October 2025, SAS changed airline alliance, and in connection with that, it was no longer possible to buy biofuel for SAS tickets. In order for LFV to achieve the desired emission reduction for business travel and be able to meet the environmental sub-goal for 2026, LFV decided in November to instead buy biofuel together with Swedavia. The biofuel is procured for the foregoing year, so the amount of biofuel purchased is based on the actual number of business trips by air made during the year.

New approach concept at Arlanda

In October, LFV established a new approach concept to Arlanda for curved approaches, Established on RNP (EoR). The concept means that landings can be carried out simultaneously on parallel runways. This method increases capacity at Arlanda and results in a shorter flight path, saving fuel and reducing emissions. Noise impacts on sensitive areas can also be avoided.

In the first three quarters, usage of the curved approach procedure into Arlanda was low, around two percent of all approaches. Usage increased to almost 10 percent in the fourth quarter when the new approach concept was introduced. The amount of fuel used for these landings was reduced by a total of 62 tonnes, corresponding to 197 tonnes of CO_2.

Installation of charging points

In February, LFV installed 20 charging points at the control centre in Stockholm, as part of its work on sustainable development.

Energy efficiency

At the Malmö control centre, LFV has carried out energy efficiency improvements and replaced heat exchangers during the year. The work has resulted in the activity reducing its district heating consumption by approximately 30 percent compared with 2024.

LFV's electricity consumption for stand-alone and owned facilities decreased by 7.5 percent compared to the previous year.

CONCERTO

LFV participates in the SESAR project CONCERTO, the main objective of which is to address the environmental impact caused by aircraft contrails. In 2025, CONCERTO has been working on a concept that would permit traffic to be diverted from areas where there is a risk of increased condensation. CONCERTO has so far validated its methodology through simulations. Before the project ends in 2026, Icelandair will carry out a demonstration in which the proposed climate-optimised flight profiles will be tested under real-world conditions.

Straight flight paths

98.3%

... flight-path efficiency through Swedish airspace.



During the year, LFV worked to analyse and focus its sustainability work on the areas where it makes the biggest difference.

Continued investment in skills development

At LFV, culture, leadership and employeeship are central. Every employee should be involved, take responsibility for the whole and work towards the common goals.

To meet new demands on the organisation in a changing world, LFV needs to focus on recruiting new employees and developing the skills of existing employees. One of the challenges is to find excellence in different areas. LFV works in a structured and planned manner to meet these skills needs.

A large number of air traffic controllers are expected to retire in the coming years. Therefore, new air traffic controllers are continuously trained and high levels of admitted students remain planned for the coming years. Interest in air traffic controller training at the Entry Point North (EPN) air traffic controller school is relatively high, with many applicants, resulting in a large selection base.

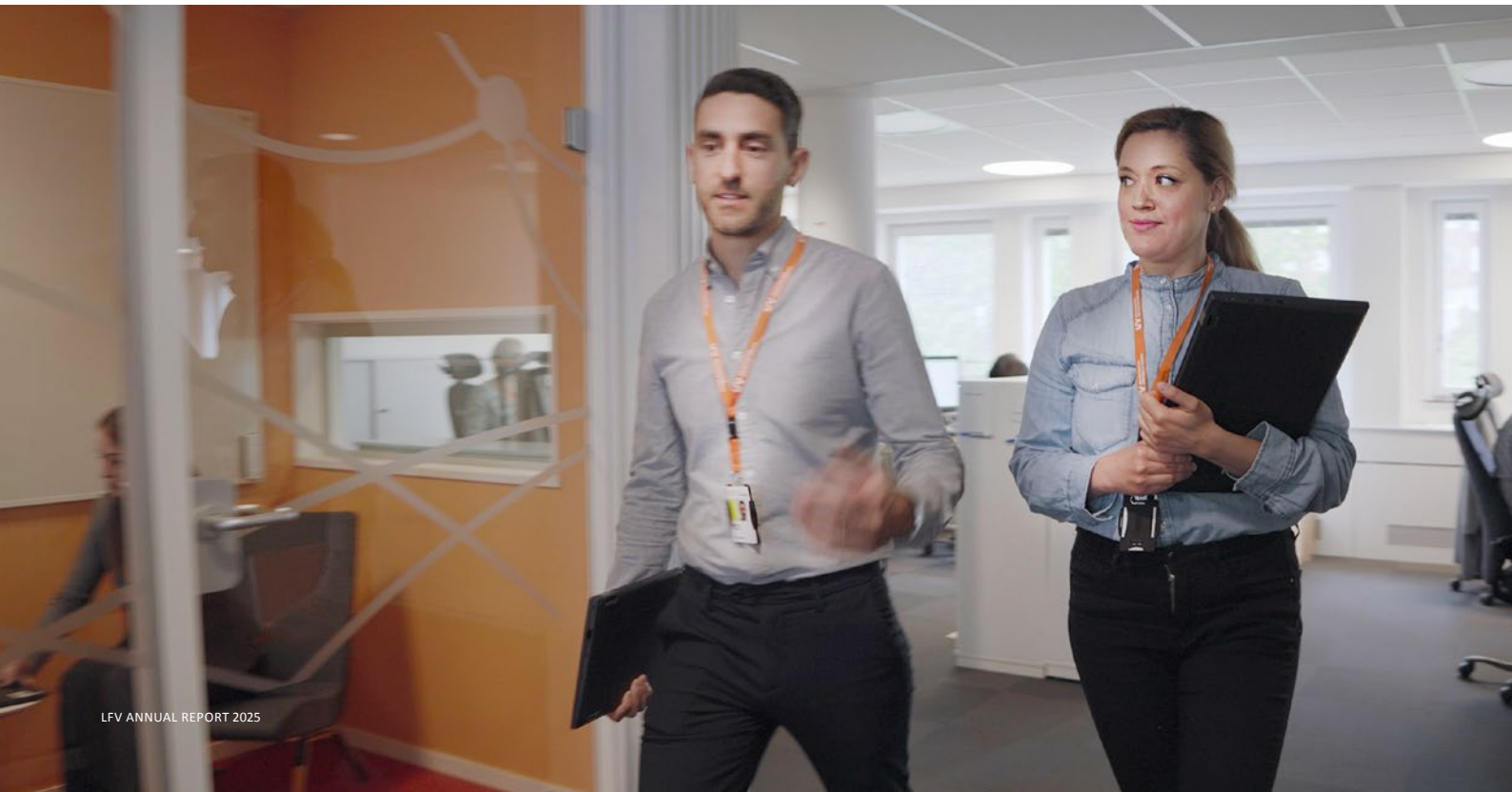
Ahead of the planned takeover of operations of the Rakel communication system, which will take place in 2026, LFV is preparing by recruiting and hiring employees for the new operating organisation. The first employees were hired in November.

The focus in 2024 on methodological and leadership training, mainly for managers and other leaders, with a focus on behaviour and change management, was extended in 2025 to include training for all staff. The aim is to develop the organisation and culture, both in the short and long term.

In order to strengthen the focus on continuing professional development for existing staff, work on reskilling/upskilling continued together with the trade unions. Reskilling and upskilling means that employees can further develop their current skills, or learn a completely new area of work, and may be linked to the work on skills supply and Medarbetarhuset. Initiatives both at group and individual level were launched to develop existing competences or shift to other areas of expertise.

Based on the assignment to agencies with specific responsibility for civil preparedness regarding inter-agency staff loans, LFV participates in a governmental network for staff loans, with cooperation mainly within Östergötland and with civil preparedness authorities across Sweden. In 2025, no new inter-agency staff loans were implemented, although several requests were received. However, LFV has ongoing staff loans to the Swedish Armed

Reskill/upskill initiatives took place at group and individual level.



Forces. LFV participated in networks and dialogues to strengthen the conditions for future collaboration in government preparedness. Future work will focus on strengthening LFV's capacity to participate in staff loans through a systematic inventory of competences and further development of procedures and working methods. The network of agencies with specific responsibility for civil preparedness will also be broadened at regional and national level.

During the year, LFV and other agencies with specific responsibility for civil preparedness were tasked in the letter of appropriation to ensure staff training in proactivity and action in peacetime crisis and war situations. LFV began the work by, among other things, integrating the meaning of these concepts into policies, clarifying the mission in dialogue with managers and by choosing a decision-making model as support. LFV also conducted training programmes and crisis exercises for managers and other key staff.

During the year, the employee and leadership philosophies were merged. The purpose of the employee and leadership philosophy is to serve as a support and guidance for state employees and what action is required for our various tasks in LFV.

LFV continued to have several good results in this year's employee survey. LFV's results were above the benchmark in leadership, team effectiveness and organisational and social work environment. The index for recommending LFV as an employer improved slightly compared to the previous year, but remains an area for development.

Working environment

LFV continued to structure its work on working environment and human factors during the year. The main protection committee prioritised LFV's joint measures based on proposals for activities, including systematic work environment management and active measures to prevent discrimination in the workplace. LFV also contributed to CANSO's co-operation on Human Resource and Human Performance and to the development of regulations on working environment and human factors.

The regular activities worked together with the research department to optimise the use of experience and results in the field of working environment and human factors. The work helps LFV to fulfil increasing requirements in regulations regarding, for example, stress and fatigue.

Gender equality

LFV always strives for an even gender balance. In 2025, the share of women in the state-owned enterprise was 35 percent women and the share of female managers 38 percent.

Reputation survey

In this year's reputation survey by Verian, LFV's public reputation further improved from already good results in the previous survey. The Nyckeltalsinstitutet also presented a survey in which LFV was recognised as an 'Excellent Employer 2025' based on various key metrics.

LFV continued to structure its work on working environment and human factors during the year

Number of annual employees



Air traffic controller, 590 (46%)
Other staff, 688 (54%)

Number of employees

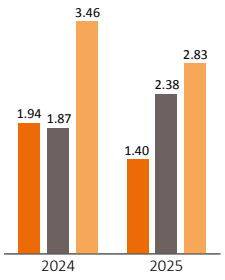


Women, 506 (35 %)
Men, 933 (65%)

Organisational and social working environment – index



Sickness absence
(%)



29 years or younger
30–49 years
50 years or older

Total sickness absence in the state-owned enterprise has decreased slightly from the previous year.

Investments

New and replacement investments are made to meet the requirements on functionality, aviation safety, capacity and regularity and cost efficiency.

Million SEK	Result 2022	Result 2023	Result 2024	Floor 2025	Result 2025
Acquisition and development of new investments					
ATM equipment	76	70	125	208	173
Radar equipment	67	90	49	37	26
Communications equipment	41	44	30	43	17
Radio equipment	142	158	151	68	40
Buildings	6	12	36	3	43
IT	16	28	11	–	9
Contingency assets	1	0	3	–	1
Other	1	2	1	47	0
Total acquisition and development expenses	**350**	**405**	**406**	**406**	**309**
Of which investments in fixed assets	350	405	406	406	309
Funding					
Own resources	344	399	356	351	237
Aid/co-financing	–	–	20	26	34
Direct government funding	6	6	29	29	38
Total funding of acquisition and development	**350**	**405**	**406**	**406**	**309**
Maintenance of existing investments					
ATM equipment	7	3	17	171	20
Radar equipment	4	12	15	17	9
Communications equipment	18	30	33	17	15
Radio equipment	–	–	–	17	–
Buildings	6	2	12	20	16
Total maintenance expenses	**35**	**48**	**77**	**241**	**60**
Of which investments in fixed assets	35	48	77	241	60
Funding					
Own resources	35	48	77	241	60
Total funding of maintenance	**35**	**48**	**77**	**241**	**60**
Total of which investments in fixed assets	**385**	**452**	**483**	**647**	**369**

The acquisition and development of new investments is important, while it is necessary to continuously implement replacement investments for the maintenance of existing investments. This includes ongoing upgrades to technical and operational systems as well as investments linked to working methodologies.

LFV has multiple projects running over several years. The largest investments in 2025 were made in ATM equipment, totalling SEK 193 million (142). Other major areas were radar and radio and communications equipment, where LFV invested SEK 107 million (279).

The investment outcome for 2025 is lower compared to the outcome for 2024 and the investment plan for 2025 (as set out in Appendix to the appropriation directions for 2025, Budget 2025). The lower outcome is due, among other things, to the fact that it took longer than planned to start work on investments, that procurement of equipment and services took longer, delays in ongoing projects and internal reprioritisation within LFV. Having sufficient resources and expertise and increasing implementation capacity is important to cope with the relatively fast pace and high level of new investment. At the same time, ongoing maintenance and upkeep must be carried out. For some investments in the plan, there is a dependency on other parties and/or funding needs to be secured before any investment can be made. Reliance on other parties, or waiting for a decision on financing to begin, also explain part of the lower-than-planned investment outcome.

Investments in ATM equipment as part of COOPANS continued during the year. Work on the modernisation of the air traffic management system was a major focus in 2025, with contracts signed in August 2024. Commissioning is planned for early 2029. Other investments in 2025 in the operational TopSky air traffic management system aimed to ensure the continued safety, functionality and capacity, as well as to fulfil legal requirements in the context of what is known as Common Project 1 (CP1). In 2025, the investments related to the deployment of the SWIM service Extended AMAN and the automated activation of restriction areas.

In 2025, LFV and Swedavia launched and operated a joint project to transfer management responsibility for Swedavia's CNS and MET equipment from Swedavia to LFV. The project includes activities required to establish the management under LFV's certificate, such as deployment of LFV's network, review of documentation, change management, and work to add data to LFV's support system. A prerequisite for establishing the administration was deemed to be that parts of Swedavia's operations be transferred to LFV. The transfer was completed at the end of 2025, which is why LFV is now the owner of the fixed assets in question as well as associated documentation and relevant supplier agreements.

Investments continued during the year in air navigation service infrastructure to increase resilience, and in measures to strengthen preparedness and civil defence. Investments to improve resilience have been made to reinforce the surveillance infrastructure, implement new portable radar stations and portable radio with associated network/transmission for COM and SUR services. Investments are also



being made to strengthen LFV's protective security, including in the area of IT security and physical protective security.

The largest share of investments is financed through the so-called charging scheme, with depreciation and capital costs included as part of the en-route charges. Some investments are financed by customers, grants or subsidies. Charges at the time of acquisition are mainly financed by own resources. A smaller part, mainly for investments in preparedness and civil defence measures, is financed from the Civil Defence appropriation. The appropriation Infrastructure for air navigation services is utilised in line with the annual depreciation of investments that fall within the scope of the appropriation.

In the coming years, investments are expected to remain at a relatively high level, with investments mainly in ATM, radar and radio and communication equipment to replace older equipment, but above all to meet the increased requirements for common functionality within the Single European Sky. Work on resilience-enhancing initiatives and projects, as well as measures for preparedness and civil defence, are also priority areas, and there is a need for appropriations in the coming years to finance investments and depreciation.

Internal governance and control

LFV's work with internal governance and control is based on the tasks and goals set out in instructions, appropriation directions and other statutes and government decisions. The process includes risk analysis, control measures, follow up, documentation and assessment.

The Government Agency Ordinance (SFS 2007:515) states that the authority must have internal governance and control that functions in a reassuring manner. The Internal Governance and Control Ordinance (SFS 2007:603) places additional requirements on internal governance being integrated into the operations and a tool for senior management's governance.

Overall description of the work on internal governance and control

LFV's activities are planned, managed, and followed up against set targets in a business plan and related financial plan approved by the Board of Directors. This plan is submitted annually, by 1 March at the latest, to the Government in accordance with the Ordinance (SFS 2000:605) concerning the Annual Reports and Budget Documentation. The plans, usually with a five-year perspective, are drawn up taking into account the basic elements: risk analysis, control measures, follow-up, documentation, and assessment. Before each business plan period, planning begins with analyses and strategic discussions to produce goals where both internal and external factors are risk-assessed. This forms the basis for revision of strategies, main goals, business plan, and risks during the plan period.

Internal governance and control are ensured through LFV's organisation, rules of procedure and delegations, policies and guidelines. The process for internal governance and control is largely integrated into LFV's operational control. The process also includes work and control measures to prevent the organisation from being exposed to corruption, undue influence, fraud, and other irregularities. Policies, instructions, etc., and all essential processes, including descriptions, are collected and documented in LFV's Business Management System and document management system.

Other important components of the control environment are management's ongoing communication and dialogue with the activities, assessments and decisions by senior management, information and controls built into processes.

Risk management

LFV's risk management is an essential tool for LFV to achieve set goals and thereby limit or prevent unacceptable losses, damages, and disruptions. LFV's risk process is based on set main goals and is integrated into operational planning and follow up. Risk management is done in five steps, where root causes are determined and risks are evaluated, managed, and reported. Each group entity manages operational, project and process risks within their respective areas of responsibility. Group management and the Board focus on top risks, which risks are considered to have the greatest value-at-risk and that have a clear connection to and significant impact on the main and sub-goals. A review of LFV's risk process took place during the year. The proposed processes for managing and reporting risk will be implemented in 2026.

This year's risk report shows that the risk level for IT and information security remains high. The implementation of agreed action plans is ongoing to strengthen LFV in these areas. Work will continue in the coming years. Other significant risks relate to EU regulations, emergency preparedness and system modernisation.

Internal and external audit

LFV is subject to the Internal Audit Ordinance (SFS 2006:1228). Based on analysis of the risks of the activities, the internal audit examines whether senior management's internal governance and control is designed so that the authority fulfils its tasks with reasonable certainty, achieves the operational goals and meets the requirements set out in the Government Agency Ordinance. The results of the review are continuously reported to the Board. LFV works continuously to deal with the internal audit's observations.

In addition, LFV is subject to several other audits. These include annual audits by the Swedish National Audit Office and other external audits such as for external grants, ISO audits, certificates and other internal and external quality audits.

Basis for management assessment of internal governance and control

The basis for the assessment is that management systematically and regularly follows up the work on internal governance and control, assesses how the control environment and work are designed, and receives reports from the activities on an ongoing basis during the year as well as in connection with the annual report. The work on mitigation measures and action plans to address top risks also forms the basis of the assessment. The reporting and certification of internal governance and control submitted by all Group entities in connection with the annual accounts did not reveal any significant shortcomings. Management also takes note of the findings of the internal and external auditors and the work done by the organisation to address them.

Risk	Description	Handling
Operations and delivery •Aviation safety	LFV's air traffic control shall be characterised by a high level of aviation safety and efficiency. To maintain a high level of aviation safety and minimise the probability of aviation safety events occurring, continuous and systematic aviation safety work is conducted at all levels within LFV. The likelihood of a serious event occurring, with the contribution of the performance of LFV's duties, is considered to be very low.	LFV's management is based on LFV's Safety Management System (SMS) and its associated processes. Changes in operations/systems are systematically analysed before implementation and followed up, if necessary, with defined safety criteria and monitoring criteria to minimise aviation safety risks as far as reasonably possible. In addition to investigating each individual incident, LFV works continuously with focus areas (and where necessary identified problem areas) to proactively manage aviation safety risks. A continuous analysis is made of events within each focus area. Based on these analyses, recommendations are made, which are then followed up. The increased need for restricted airspace (R/D areas) means that there is an increased need for coordination and time-consuming work between the ordering parties and LFV in its provision of services. One consequence of this is increased complexity in the airspace. The risk of incorrect (or missing) information has thus increased, and LFV is managing the risk by, among other things, digitising information exchange and creating a new function.
• Air navigation services in all contingency phases	There is a risk that LFV will not achieve sufficient capability to manage peacetime crises, heightened preparedness or, ultimately, war within the scheduled time because the crisis and total defence work is not fully established in LFV. The risk is assessed as medium.	LFV shall work towards the goals and implement the activities described in LFV's Total Defence Plan 2025–2034 in order to strengthen and further develop total defence capabilities in organisation, technology and procedures. This includes cooperation with authorities in the transport sector, cooperation with international bodies such as NATO and the incorporation of new external guidance into the total defence plan
• Information and IT security	As a result of the security situation and the current threat profile, there is a greater risk that LFV can be affected by events rendering systems inaccessible, altering, destroying or leaking information, or providing unauthorised persons access to information. The need to protect sensitive information has increased. The risk is assessed as high.	LFV works with administrative and technical measures to strengthen information and IT security. Based on an action plan, LFV is working to update policy documents, conduct training programmes, and provide ongoing support to operations. The focus is on establishing common security functions, identifying risks and potential impact on LFV systems, improving LFV information management and increasing the number of IT security classifications of systems. Progress has been made during the year.
• EU regulatory framework, CP1	There is a risk that LFV will not be considered to fulfil the requirements of the European Commission Implementing Regulation no. 2021/116, Common Project 1 (CP1) and that the European Commission takes measures that may lead to financial damage. The risk is assessed as medium.	Through prioritisation, allocation of resources and monitoring of progress in the work both internally within LFV and in the dialogue with other service providers nationally and internationally, such as COOPANS partners and the Swedish Transport Agency, LFV ensures that the consequences are minimised.
• Modernisation of the ATM system	There is a risk that the upcoming modernisation of the TopSky air traffic management system will be delayed, partly because not all functionality has been fully developed. The risk is assessed as medium.	LFV works both internally and together with COOPANS partners to ensure that both the schedule and functionality fulfil the requirements.
Finances • LFV's finances and funding	LFV's finances are affected by the EU-regulated fee system. There is a risk that LFV will not be able to fulfil the goals of the plan in terms of costs and capacity targets. There is still a risk linked to the RP3 final reconciliation that not all revenue estimates are approved. The risk is assessed as medium.	The development of EU regulations and objectives is being monitored. LFV has received decisions from the Swedish Transport Agency for RP4 which are in line with the requested cost levels. LFV works actively with financial management to ensure that costs are in line with the decision. LFV also works with those parts of its operations that are financed by grants, subsidies or customers to ensure that objectives are met.
• Currency risk	Currency risk is defined as the profit/loss effect that a currency exchange rate can have on LFV's balance. The risk is assessed as very low.	The risk is limited by hedging on the period of the known future flows. An interval controls the minimum share hedged within a certain period. Currency hedging of en route charges is done according to a specific procedure.
• Credit risk	Credit risk is defined as the risk that the counterparty in a transaction is unable to meet their commitment. LFV has a large surplus liquidity associated with pension liability to manage. The risk is assessed as very low.	To limit credit risk when investing, counterparties, instruments, maturities, and permitted investments are regulated in LFV's financial policy. Investment may be made in treasury bills, government bonds, deposits into banks supervised by the Swedish Financial Supervisory Authority, certificates with counterparties wholly-owned by the Swedish central government or with a corresponding credit rating of K1 and in bonds with counterparties wholly-owned by the Swedish central government or with a minimum credit rating of A (Standard & Poors) and A2 (Moody's).
Other risks • Fraud and corruption	Overall, LFV's protection against fraud, corruption, bribery and other irregularities is deemed adequate. The risk is assessed as very low.	The main activities are regulated and monitored by the Swedish Transport Agency. LFV's organisation, rules of procedure and delegations, regulatory framework, instructions, processes, etc., are defined and documented. In addition, there are other documents that help to clarify regulatory frameworks and LFV's position on these issues.

Financial statements



Income statement

		GROUP		STATE-OWNED ENTERPRISE	
Million SEK	Note	2025	2024	2025	2024
OPERATING REVENUE					
Aviation revenue	1	2,204	-36	2,204	-36
Work performed by the company for its own use and capitalised		64	82	44	60
Direct government funding		528	427	528	427
Other operating revenue	2	253	270	163	183
TOTAL OPERATING REVENUE	3	**3,048**	**744**	**2,939**	**635**
OPERATING EXPENSES					
Staff costs	4	-2,126	-2,123	-1,953	-1,950
Miscellaneous external costs	5	-794	-668	-857	-732
Depreciation and write-downs of tangible and intangible fixed assets	6	-317	-317	-321	-319
TOTAL OPERATING EXPENSES		**-3,237**	**-3,108**	**-3,131**	**-3,001**
Income from participations in associated companies	7	16	18	–	–
OPERATING PROFIT/LOSS		**-173**	**-2,346**	**-192**	**-2,366**
INCOME FROM FINANCIAL INVESTMENTS					
Income from participations in Group companies	8	–	–	–	–
Interest income	9	125	182	121	175
Interest expense and similar income statement items	10	-218	-570	-218	-570
TOTAL FINANCIAL ITEMS		**-93**	**-388**	**-97**	**-395**
Profit/loss after financial items		**-265**	**-2,734**	**-289**	**-2,761**
Tax/tax equivalent on profit/loss for the year	11	-2	-2	–	–
PROFIT/LOSS FOR THE YEAR		**-267**	**-2,736**	**-289**	**-2,761**
Added:					
Actuarial revaluation of pension liability	20, 23	394	3,244	394	3,244
COMPREHENSIVE INCOME AFTER REVALUATION OF THE PENSION LIABILITY	21	**127**	**508**	**106**	**483**

Comments on income statement

Unless otherwise stated, all amounts are reported in million SEK. Information in brackets refers to the previous year.

The profit/loss for the year including income adjustments amounts to SEK 265 million (-2,736) and the comprehensive income after actuarial revaluation of the pension liability amounts to SEK 127 million (508). Profit/loss after financial items for ordinary operations totalled SEK 24 million (-106).

The profit/loss and financial position are impacted by the year's actuarial revaluation of the pension liability and by the fact that aviation revenue for the year has been reduced by revenue adjustments of SEK-289 million (-2,629). This is an exceptional item and relates to the actuarial revaluation of the pension liability SEK 394 million (3,244), which is taken up directly in equity and within comprehensive income. The revaluation is due to increased interest rates in the 2025 pension liability calculation basis compared to the 2024 calculation basis.

The adjustment of the revenue follows the regulatory framework of the charging scheme and the management of so-called uncontrollable costs. The same principle for uncontrollable pension costs is applied in 2025 as in the previous year of the contribution scheme's earlier reference period, RP3.

The financial plan (budget) for 2025 showed a result after financial items of SEK 0 million, excluding the revenue adjustments. The overall result in the financial plan was SEK 122 million. The outcome was thus slightly better than the budgeted result. Financial plan (budget) refers to the budget document submitted in the Three-Year Plan to the Government on 1 March 2025

Operating revenue

Operating revenue totalled SEK 3,048 million (744), a difference of SEK 2,304 million. The revenue adjustment resulting from the revaluation of the pension liability reduced operating revenue by SEK 289 million. In 2024, the corresponding revenue adjustment was much higher, at SEK -2,629 million, which is the main explanation for the difference between the years.

Aviation revenue

Of the total operating revenue, the outcome for aviation income is SEK 2,204 million (-36). Excluding the one-off effect, the outcome amounts to SEK 2,492 million (2,593), which corresponds to 75 percent (77) of total revenue. En-route and terminal charges amounted to SEK 1,613 million (-399) and, excluding the one-off effect, to SEK 1,902 million (2,039).

LFV's revenue for en-route air navigation services (en-route charges) and for Terminal Stockholm-Arlanda (terminal charges) is based on decided fee levels and the number of service units. Service units en route increased in 2025 by 0.1 percent compared to 2024 (-24.7 percent compared to 2019). Service units for Stockholm-Arlanda Terminal increased 4.4 percent (-15.2 percent compared to 2019).

The en-route charge in Sweden for 2025 was increased by 18 percent compared to 2024. LFV's share of the Swedish charge was increased by 12 percent. The terminal charge has been increased by 15 percent, and LFV's share by 7 percent, compared to 2024. The fee changes mean more invoiced revenue per service unit.

The 2025 contributions include one seventh of the deficits from 2020–2022, which are levied over a seven-year period, as well as adjustments for uncontrollable pension costs, one ninth of higher costs from RP2 and one fifth of lower costs from RP3 (starting in 2025).

The regulation includes an inherent risk-sharing mechanism for traffic and inflation. It is linked to actual traffic performance and inflation compared to the forecasts on which the performance plan is based, and affects the level of fee revenue. For 2025, the impact of the air traffic risk-sharing mechanism has been calculated based on the difference between Eurocontrol's October 2024 forecast, used in the agreed performance plan, and the 2025 outcome reported by Eurocontrol. Effects have also been calculated regarding the difference between the inflation forecast in the performance plan and actual inflation in 2025. In accordance with the regulatory framework, a reconciliation and provision has also been made for uncontrollable pension costs where the difference between pension costs in the performance plan and the outcome for the year has been recognised as a liability for 2025.

A provision was made in the 2024 annual accounts for risks related to the final reconciliation of RP3, mainly concerning revenue adjustments for inflation and uncontrollable pension costs related to the management and application for the years 2023 and 2024. In 2025, the RP3 charging scheme was finalised, but there is no EU position yet. The risk has been assessed as lower, since the inflation adjustments from 2023 were included in the charges for 2025. In the financial statements, half of the provision has been released and the remaining risk amounts to SEK 27 million. Compensation for higher-than-foreseen depreciation and capital costs in the RP3 performance plan, amounting to SEK 40 million, affected the revenue for the year after a final reconciliation of these items in RP3 was made during the year. Revenue adjustment items recognised in 2025 linked to the charging scheme amount to a total of SEK-649 million (-2,440).

Compensation for local air navigation services at public and military airports totalled SEK 591 million (363). Higher revenue in 2025 compared to the previous year is mainly explained by the fact that 2024 revenue was negatively affected by one-off benefit adjustments due to the actuarial revaluation of the pension liability in 2024.

Work performed by the company for its own use and capitalised

The value of performed by the company for its own use and capitalised attributable to investment projects amounts to SEK 64 million (82).

Revenue from grants

Grant revenue totalled SEK 528 million (427). The year's outcome is attributable to four appropriation items which LFV has at its disposal within expenditure area 22. Grant operations have gradually increased in recent years and are higher compared to 2024 for all framework grants. In particular, there has been an increase in the volume and accumulation of costs for Civil Defence and Air Navigation services Infrastructure.

Commercial and other operating income

Revenue from commercial services totalled SEK 175 million (162). The outcome is in line with the budget and the previous year.

Other operating income totalled SEK 78 million (108), consisting mainly of grant revenue. LFV receives grants from the EU and from the Swedish Transport Administration for the financing of investments and grants for research and innovation (R&I) activities to develop and streamline air navigation services. The fact that other operating income is lower than in 2024 is mainly explained by the fact that a smaller share of previously received CINEA grants for investments, which are dissolved in line with depreciation, remains to be recognised as income

than in the previous year, and no new grants for investments were received during the year. Grants for R&I projects are SEK 4 million lower than in 2024.

Operating expenses

Operating expenses for the year totalled SEK 3,237 million (3,108), an increase of SEK 130 million.

Staff costs

Staff costs totalled SEK 2,126 million (2,123), which is in line with the budget.

Salary costs are SEK 31 million higher than last year, while social security and pension costs are SEK 30 million lower. The remaining difference, SEK 1 million, is found in other staff costs. The increase in the number of staff and an annual salary review explain the increase in salary costs between years. Higher salary costs result in higher social security contributions, but at the same time the costs are lower for defined benefit pensions in accordance with PA 16, which are recognised as staff costs. The year's provision to the pension liability for earned pensions and changes in pension entitlements is SEK 69 million lower in 2025 compared with 2024. This is due to year-to-year fluctuation in the parameters of annual earnings, etc.

Miscellaneous external costs

Miscellaneous external costs for the year amount to SEK 794 million (668), an increase of SEK 126 million compared with the previous year. Most cost categories increased. Materials and technical services for the operation and management of technical systems accounted for the largest increase, followed by rental and property costs, external services for IT services and technical consultants, computer and licence costs and also slightly increased travel costs. However, costs for the year are lower, for example, for air traffic controller training, administrative consultants and various other administrative costs.

The increased level of activity in the grant operations explains part of the higher income for the year, mostly in operations and management.

Depreciations and write-downs

Depreciations and write-downs amounted to SEK 317 million (317). The outcome for the year is attributable to deprecations and write-downs of intangible and tangible fixed assets. Planned annual depreciation is at relatively high levels due to the higher levels of investment in recent years.

Income from participations in associated companies

Income from shares in associated companies is recognised here and amounts to SEK 16 million (18). This is SEK 2 million less than the previous year and SEK 2 million better than budget.

Financial items

The total financial revenue and costs for the year amounted to SEK 125 million (182) and interest expenses were SEK-218 million (-570). The total of financial items is thus SEK-92 million (-389).

Interest income relates to the return on short-term investments and bank balances. Investments are made in accordance with LFV's Financial Policy. Interest rates have fluctuated between years, which explains lower interest income in 2025 compared to 2024.

The pension liability carries interest and annual indexation, which are recognised as financial items in the income statement. Other changes to pension entitlements and earnings for the year, etc., are reported as staff costs.

The net interest and indexation of the pension liability is SEK -217 million (-570). The indexation of the liability on 1 January 2024 amounted to SEK-165 million (-538), based on the increase in the price base amount between 2024 and 2025. The price base amount change in 2023/2024 was larger, which explains the significantly higher index cost in the previous year. The interest on the debt for 2025 amounts to SEK-52 million (-32). The net interest rate went from 0.49 percent in 2024 to 0.79 percent for 2025, which explains higher interest costs.

Revaluation of the pension liability due to changes in calculation bases

The pension liability decreased as of 1 January 2025 by SEK 394 million (3,244) as a result of changed calculation bases. The actuarial revaluation is recognised in unrestricted equity and as an additional item in Other comprehensive income after revaluation of the pension liability. It is the interest rate parameter that has changed in the 2025 bases compared to the 2024 bases. The calculation bases for 2025 were decided by the board of directors of the National Government Employee Pensions Board in November of 2024. The gross interest rate was raised from 0.5 percent to 0.8 percent. The net interest rate in the 2025 calculation basis is 0.79 percent (0.49 percent).

In November of 2025, the National Government Employee Pensions Board decided on the interest rate for the 2026 calculation bases. The gross and net rates are unchanged, but the mortality assumption has changed and the effect of the change on the 2026 calculation basis is an increase to the liability of SEK 275 million, which will be recognised on 1 January 2026 in the 2026 annual report.

LFV Holding

The Group's turnover, excluding group elimination of sales to the state-owned enterprise, totalled SEK 294 million (310) and profit/loss after financial items was SEK 23 million (32).

The turnover is mainly derived from the subsidiary Aviseq Critcal Communication AB (AVISEQ), which provides services to LFV. LFV is the single largest customer. Intra-group transactions, purchases and sales between LFV and subsidiaries are eliminated in LFV's consolidated financial statements.

The results of the Holding Group are attributable to the operating results of subsidiaries, the return on cash and cash equivalents and the results from investments in associated companies. Associated companies are recognised using the equity method in the Group.

In December of 2023, LFV's Board of Directors decided to transfer the operations and staff of AVISEQ to the state-owned enterprise. The timing of the business transition has had to be brought forward. LFV has awaited the approval of the Swedish Transport Agency. The amendment notification was approved in December 2025. The transition is planned to take place on 1 April 2026. There is no change to the assumptions compared to the date of the impairment test performed as at 31 December 2023, which impaired the group goodwill to zero. The previous assessment of the goodwill value remains valid as at 31 December 2025.

Annual reports for the financial year 2025 for LFV Holding AB and its subsidiaries and associated companies have not yet been adopted at each respective 2025 Annual General Meeting.

Balance sheet

		GROUP		STATE-OWNED ENTERPRISE	
Million SEK	Note	31/12/2025	31/12/2024	31/12/2025	31/12/2024
ASSETS					
Fixed assets					
Intangible fixed assets					
Goodwill	12				
Software rights and other intangible fixed assets	12	529	570	539	581
Total intangible fixed assets		**529**	**570**	**539**	**581**
Tangible fixed assets					
Buildings	13	205	212	205	212
Maintenance expenses on third-party property	13	19	15	19	15
Field installations	13	12	7	12	7
Electrical installations	13	4	6	4	6
Telecommunications equipment	13	1,518	1,336	1,537	1,351
Vehicles, machinery, etc.	13	39	46	33	38
Contingency equipment	13	1	1	1	1
Stockpile	13	4	5	4	5
Leased fixed assets	13	0	1	0	1
Construction in progress	13	333	422	342	431
Total tangible fixed assets		**2,136**	**2,051**	**2,157**	**2,067**
Financial fixed assets					
Holdings in subsidiaries	14	0	0	234	234
Holdings in associated companies	15	71	65	–	–
Other long-term receivables	16	2,162	3,107	2,162	3,107
Deferred tax assets		0	0	–	–
Total financial fixed assets		**2,233**	**3,172**	**2,396**	**3,341**
TOTAL FIXED ASSETS		**4,898**	**5,793**	**5,091**	**5,989**
Current assets					
Current receivables					
Accounts receivable – trade		53	84	43	67
Receivables from subsidiaries		0	–	13	12
Receivables from associated companies		5	7	5	7
Tax assets		1	0	–	–
Other receivables	17	1,310	1295	1,309	1294
Prepaid expenses and accrued income	18	352	294	339	286
Total current receivables		**1,720**	**1680**	**1,708**	**1667**
Short-term investments	19	4,228	3,396	4,228	3,396
Cash and bank		1,586	1,756	1,372	1,551
Total cash and cash equivalents		**5,814**	**5,152**	**5,600**	**4,947**
TOTAL CURRENT ASSETS		**7,534**	**6,832**	**7,308**	**6,614**
TOTAL ASSETS		**12,432**	**12,626**	**12,400**	**12,603**

Balance sheet

Continuation

		GROUP		STATE-OWNED ENTERPRISE	
Million SEK	Note	31/12/2025	31/12/2024	31/12/2025	31/12/2024
EQUITY AND LIABILITIES					
Equity					
Restricted equity	20				
Public capital		202	202	202	202
Restricted reserves		324	318	252	252
Total restricted equity		**526**	**520**	**453**	**453**
Unrestricted equity	20				
Profit/loss brought forward		1,106	3,453	1,182	3,549
Public capital without required return		73	40	73	40
Profit/loss for the year	21	-267	-2,736	-288	-2,761
Total unrestricted equity		**912**	**757**	**968**	**828**
Total equity		**1,438**	**1,277**	**1,421**	**1,282**
Provisions					
Interest-bearing provisions					
Pension provisions	23	8,331	8,243	8,331	8,243
Non-interest-bearing provisions					
Other provisions	24	25	30	25	30
Total provisions		**8,356**	**8,274**	**8,356**	**8,274**
Long-term liabilities					
Interest-bearing liabilities					
Liabilities to leasing companies	25	1	1	1	1
Non-interest-bearing liabilities					
Other non-interest-bearing liabilities	26	1,558	1,841	1,558	1,841
Total long-term liabilities		**1,558**	**1842**	**1,558**	**1842**
Current liabilities					
Non-interest-bearing liabilities					
Advance payments		0	0	0	0
Accounts payable – trade		196	270	182	246
Liabilities to subsidiaries		0	0	28	30
Liabilities to associated companies		8	7	8	7
Settlement with the central government	22	6	18	6	18
Other non-interest-bearing liabilities	27	642	693	630	680
Accrued expenses and deferred income	28	227	247	209	225
Total current liabilities		**1,080**	**1234**	**1,064**	**1206**
TOTAL EQUITY AND LIABILITIES		**12,432**	**12,626**	**12,400**	**12,603**
Memorandum items					
Contingent liabilities	29	0	0	50	50
Pledged assets		None	None	None	None

Funds statement

		GROUP		STATE-OWNED ENTERPRISE	
Million SEK	Note	2025	2024	2025	2024
Operating activities					
Profit/loss after financial items		-265	-2,734	-288	-2,761
Adjustment for items not included in cash flow, etc.	30	796	3,683	798	3,686
		530	**949**	**510**	**925**
Tax equivalent		-3	-1	–	–
Cash flow from current operations before changes to working capital		**527**	**948**	**510**	**925**
Cash flow from changes in working capital					
Change in current receivables		-81	41	-84	38
Change in current and long-term receivables in the charging scheme	30	974	234	974	234
Change in current liabilities		-115	-105	-103	-103
Change in current and long-term liabilities in the charging scheme	30	-323	-232	-323	-233
Total changes in working capital		**456**	**-62**	**465**	**-64**
Cash flow from operating activities		**983**	**886**	**975**	**862**
Investment activities					
Acquisition of intangible fixed assets		-70	-110	-68	-114
Acquisition of tangible fixed assets		-291	-367	-300	-369
Investments in financial assets		-6	-8	–	–
Increase in other long-term receivables		14	1	14	1
Cash flow from investment activities		**-354**	**-484**	**-355**	**-482**
Financing activities					
Amortisation of loan liabilities		0	0	0	0
Increase in state equity with funds received from the state budget		33	28	33	28
Cash flow from financing activities		**33**	**27**	**33**	**27**
Cash flow for the year		**662**	**430**	**653**	**408**
Cash and cash equivalents at beginning of year		**5,152**	**4,722**	**4,947**	**4,539**
Cash and cash equivalents at year-end		**5,814**	**5,152**	**5,600**	**4,947**

Statement of appropriations

Appropriations (thousand SEK)	Opening carryover	Allocation for the year according to appropriation directions	Reallocated appropriations	Withdrawal	Total amount available	Expenditure	Closing carryover
Expenditure area 22 Communications							
22 01 001 002 Civil defence to LFV	3,498	158,961	–	-3,498	158,961	-147,654	11,307
22 01 006 005 Air Navigation Service	–	16,000	2,586	-2,586	16,000	-16,000	0
22 01 017 001 Air Navigation Infrastructure	15,322	379,000	–	-15,322	379,000	-377,032	1,968
22 01 019 001 Unmanned Aviation	11,238	30,000	–	-11,238	30,000	-20,847	9,153
	30,057	**583,961**	**2,586**	**-32,643**	**583,961**	**-561,533**	**22,428**

Comments on balance sheet, funds statement and statement of appropriations

Unless otherwise stated, all amounts are reported in million SEK. Information in brackets refers to the previous year.

Fixed assets

Total intangible and tangible fixed assets as of 31 December 2025 amount to SEK 2,665 million (2,621). Acquisitions for the year amounted to SEK 369 million (483), of which SEK 121 million (281) in the publicly funded operation branches Total Defence and Robust Air Traffic Service. The remainder is mainly in Air Navigation Services.

At the end of the year, the book residual value of the largest group, Telecommunications Equipment, was SEK 1,518 million (1,336). Tangible construction in progress amounted to SEK 333 million (422).

Long-term receivables and liabilities

Long-term receivables as of 31 December 2025 amount to SEK 2,162 million (3,107) and long-term other non-interest-bearing liabilities to SEK 1,558 million (1,841).

Long-term receivables and liabilities relating to the charging scheme are SEK 1,980 million (2,936) and SEK 1,515 million (1,799) respectively, with a net amount of SEK 466 million (1,137). The net long-term receivable has decreased by SEK 672 million, which is due to the way in which en-route and terminal charges are to be settled under the regulatory framework for the performance plans of the charging scheme.

The difference between invoiced revenue and compensation for each year, including different revenue adjustment items, is reported as long-term receivables and long-term liabilities, respectively. LFV accrues the recoverable deficit for the year and the previous years. The part expected to be settled within the next 12-month period is reported as current other receivables and other current non-interest-bearing liabilities, respectively.

From reference period 2 (RP2), there are receivables related to uncontrollable cost increases regarding pensions. Long-term receivables from RP2 will be settled over a period of nine years starting in 2021. Long-term receivables related to the first years of FP3, the pandemic years 2020–2022, will be settled over a period of seven years starting in 2023. Receivables and liabilities related to uncontrollable pension costs in RP3 are settled over a period of five years starting in 2025. Of the net long-term receivables as of 31 December 2025, SEK 464 million (618) relates to RP2, SEK 106 million (519) to RP3 and SEK-104 million to RP4.

Other long-term receivables, in addition to receivables in the charging scheme, amount to SEK 181 million (171) and relate to prepaid rents for a 10-year period to the extent that they relate to the period after 31 December 2025. The current portion, SEK 28 million (24), is recognised as a prepaid expense.

Current receivables

Current receivables as at 31 December 2025 amounts to SEK 1,720 million (1,680). This item is mainly attributable to the current portion of receivables under the charging scheme, which decreased by SEK 18 million (2024: increase SEK 444 million) compared with the beginning of the year. The settlement of these current receivables is done by adding them to the 2025 fee for 2026 en-route and terminal charges and invoiced to the users of Swedish airspace in 2026.

Cash and cash equivalents

Cash and cash equivalents on the balance sheet date totalled SEK 5,814 million (5,152), an increase of SEK 662 million (430) since the beginning of the year. The positive cash flow is explained by higher invoicing of the charge to users, due to higher fees. Of cash and cash equivalents, SEK 4,228 million (3,396) is invested in commercial paper maturing in 2026. Investments are made in accordance with LFV's Financial Policy.

Provisions for pensions

As of 31 December 2025, provisions for pensions, including special payroll tax amount to SEK 8,331 million (8,243). The change for the year consists of accrued pension benefits of SEK 476 million (545), pensions paid including payroll tax SEK -211 million (-181), interest/indexation SEK 217 million (570) and changed calculation bases of SEK-394 million (-3,244). Reported liability on the balance sheet date amounts to the pension obligation calculated by the National Government Employee Pensions Board in accordance with the current year's liability bases.

Tax and dividends

Tax/tax equivalent for the year amounts to SEK -2 million (-2). According to the 2025 appropriation directions, the Government does not intend to withdraw any dividend for the year. Therefore, no dividend is proposed.

Return on equity

The financial target according to the appropriation directions is that LFV shall have a return on equity of 4 percent over a business cycle and an average equity of at least SEK 700 million. Return on equity is negative (negative) for the year and equity amounts to SEK 1,438 million (1,277) at 31 December 2025.

Funds statement

Cash flow for the year amounts to SEK 662 million (430). Cash flow from operating activities amounts to SEK 983 million (886). The net change in receivables and liabilities in the charging scheme amounts to SEK 652 million (2), i.e. the change in both current and long-term receivables and other non-interest-bearing liabilities attributable to the charging scheme for en-route and terminal charges.

The 2024 cash flow excluded the 2024 increase in liabilities to the contributory scheme related to revenue adjustments arising from the 2024 actuarial revaluation of the pension liability. It was a major item affecting comparability, not affecting cash flow for 2024 and was therefore recognised within non-cash items. The 2025 cash flow takes into account all changes in receivables and payables in the charging scheme.

Cash flow from investment activities is SEK -354 million (-484). Cash flow from financing activities is SEK 33 million (27).

Statement of appropriations

LFV receives appropriations through four framework grants within expenditure area 22: Civil Defence, Air Navigation Service, Air Navigation Infrastructure and Unmanned Aviation. Amount available for the year was SEK 584 million (485). LFV allocates funds for administrative and other preparedness and civil defence expenditure in the field of transport and expenditure on investments in certain infrastructure for air navigation services. Appropria-

tion Unmanned Aviation may be used for LFV's work and services for unmanned aviation.

The scope of the publicly funded activities increased. Expenditure on Air Navigation Infrastructure was higher than last year and amounts to SEK 377 million (340). Past and current years' investments in robust air navigation services mean increased depreciation and annual operating costs. Further initiatives and activities were implemented during the year. Preparedness and civil defence measures are also increasing. The outcome for Civil Defence is SEK 148 million (96). Appropriations for investments in the framework of Air Navigation Service (RF) are allocated in line with depreciations. Investments related to preparedness and civil defence measures are financed from the Civil Defence appropriation at the time of acquisition.

Compensation for flights exempt from charges, those not financed through the charging scheme, is received through the Air Navigation Service appropriation, SEK 16 million. This compensation was previously claimed via the Swedish Transport Administration. The year's expenses for work with unmanned aviation amount to SEK 21 million (19).

Accounting and valuation principles

Accounting principles

LFV's accounts for the state-owned enterprise and the Group comply with the Ordinance (SFS 2000:605) concerning the Annual Reports and Budget Documentation (FÅB) and ESV's regulations and general guidance, as well as the requirement for Generally Accepted Accounting Principles pursuant to the Bookkeeping Ordinance (SFS 2000:606). To the extent that there is no standard directly targeting public authorities and government agencies, LFV applies, as reported in the respective sections below, the valuation rules set out in the Swedish Accounting Standards Board's General Guidelines BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

LFV's subsidiaries draw up annual reports in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

The accounting principles and the formatting of the income statement and balance sheet in general are unchanged compared to the previous year.

Format and supplementary information

Income statements and balance sheets and funds statements have been formatted in accordance with the rules applying to state-owned enterprises and state-owned enterprise groups. As of 2020, reporting of actuarial revaluation of the pension liability has, where applicable, been added to the income statement. LFV thereby reports comprehensive income after revaluation of pension liabilities.

Consolidated accounts

LFV draws up consolidated accounts. The consolidated accounts include the state-owned enterprise and the group companies in which the state-owned enterprise directly or indirectly holds more than half of the votes for all shares or otherwise exercises a controlling influence (subsidiaries) and the other companies (associated companies) in which the state-owned enterprise has a significant influence as a result of shareholdings. All intra-group balances are eliminated upon consolidation.

Principles for the Group's reporting of deferred tax are described below under the heading Taxes and tax equivalent.

Subsidiaries

Companies in which LFV directly or indirectly holds more than half of the votes for all shares or otherwise has a controlling influence are classified as subsidiaries. Subsidiaries are consolidated in the consolidated accounts in accordance with the acquisition method. The acquisition date is the date on which the controlling influence is obtained.

Associated companies

Companies in which the state-owned enterprise or LFV Holding AB, through holding more than 20 percent and no more than 50 percent of the votes, can exercise significant influence are reported as associated companies. Associated companies are recognised using the equity method in the consolidated accounts.

Areas of operation and geographical markets

LFV's activities fall into four main areas of operation: Air Navigation Service, Total Defence and Robust Air Navigation Services, Other Commercial Activities and Research and Innovation. Operations are conducted almost exclusively in Sweden. A minor part originates from markets outside Sweden.

Revenue recognition

Revenue are recognised to the extent it is likely that the economic benefits will accrue to the Group, and these benefits can be reliably calculated. Intra- group turnover is eliminated in the consolidated accounts. The principles applied are essentially consistent with BFNAR 2012:1 (K3), Chapter 23 Revenue, which the subsidiaries apply for revenue recognition. Revenue are recognised at the fair value of what has been received or will be received less discounts given.

Appropriations are reported and settled in accordance with the Appropriations Ordinance (SFS 2011:223). For investments within the scope of publicly funded activities, appropriations are settled at the rate of depreciation, except for contingency assets and stockpile, which are funded by appropriations at the time of acquisition.

Grants are recognised as income upon receipt if the purpose of the grant is for it to be used by LFV and if there is no repayment obligation or if the probability of repayment obligation is small. Grants that are subject to repayment obligations are also recognised as revenue if such obligation arises only if the state-owned enterprise does not comply with the conditions and regulations of the grant in question or if something unexpected occurs that disrupts the conditions for the grant. Unused grants are accrued to cover future costs and are recognised under the item Other current liabilities.

Interest and dividends are recognised as revenue when it is likely that the Group will receive the financial benefits associated with the transaction and that the income can be reliably calculated

Valuation of ongoing service assignments

For service assignments on current account, the income attributable to a completed service assignment is recognised as revenue when the services are rendered and/or materials are delivered or used.

For fixed-price service assignments, the income and expenditure attributable to a completed service assignment are recognised as revenue and cost, respectively, in relation to the degree of completion of the assignment on the balance sheet date (successive profit settlement). An assignment's degree of completion is determined by comparing expenditure incurred at the balance sheet date with estimated total expenditure. When the outcome of an assignment cannot be calculated with reasonable certainty, revenue is recognised only to the extent equivalent to the expenditure incurred for the assignment that are likely to be reimbursed by the purchaser. Known or anticipated losses are immediately recognised as a cost.

General valuation principles

Unless otherwise stated below, assets, liabilities and provisions have been valued at cost of acquisition.

Fixed assets

Intangible fixed assets

Expenditure on development of significant value to the operations in coming years is recorded as an intangible fixed asset, provided all the conditions specified in the regulations exist. LFV reports expenditure for purchased licenses and other soft-

ware whose useful life is estimated to exceed three years and externally acquired materials and services for the development and production of intangible assets as intangible assets when they otherwise meet the criteria for being recognised as assets.

Expenditure for internally generated development (Work performed by the company for its own use and capitalised) is added to the cost of acquisition when the criteria for capitalisation are otherwise met.

Research expenditure are not in any case recorded as a fixed asset.

Straight-line depreciation is made according to plan throughout the asset's useful life. The useful life of an intangible fixed asset is more than five years in cases where it can be determined with a reasonable degree of certainty that the useful life is longer, as is mainly the case for operational air traffic management systems and goodwill.

Tangible fixed assets

Tangible fixed assets are valued at their acquisition value with a deduction for planned depreciation. Expenses for time spent in production of fixed assets are added to the acquisition value. Where appropriate, write-downs are performed in the manner indicated below. Planned depreciation is calculated by accruing the acquisition value linearly over the course of the estimated useful life.

Depreciation begins when an asset is ready to be used for its intended purpose. When an asset includes significant components with different useful lives, the rules on so-called component depreciation are applied. Depreciation periods are continuously reassessed.

Ongoing investment projects related to tangible fixed assets are reported under the heading Construction in progress. The item also includes advance payments to suppliers relating to tangible fixed assets.

Depreciation according to plan:

Software rights and other intangible assets	3–12 years
Installations in the field	15–30 years
Buildings	15–30 years
Maintenance expenses on third-party property	5–10 years
Electrical installations	5–20 years
Telecommunications equipment	4–20 years
Vehicles, machinery and equipment	3–15 years
Contingency assets	5–20 years
Stockpile	-- years
Leased assets	5 years

When there are indications that an asset has decreased in value, the need for write-downs is assessed using ESV's general guidance, Chapter 5, Section 5, Write-downs.

Leasing

Leasing is classified as either financial or operational leasing. Agreements classified as financial leasing, mainly vehicles, are reported as fixed assets with a nominal cost of acquisition with deduction for planned depreciation, and obligations to make future lease payments are recognised as liabilities. Operating lease expenses are expensed on a straight-line basis over the lease term.

Financial instruments

Financial instruments primarily held to generate yield or appreciation are valued at fair value unless otherwise indicated below. The fair value is determined based on the market value of the instrument. The change in value since the previous balance sheet date is reported in the income statement.

Financial instruments not held to generate yield or appreciation are valued at amortised cost using the effective interest method, with the exception of shares in wholly and partly owned companies, financial guarantee contracts, and leasing agreements.

The following financial instruments may not be valued at fair value:

1. financial instruments held to maturity
2. loan claims and other claims arising from the activities and that are not held for trading purpose
3. shares and participations in wholly or partly owned companies
4. liabilities, with the exception of liabilities included as part of a trading portfolio.

Financial instruments held to maturity are financial assets and financial liabilities with fixed or determinable payments and fixed maturities and which the Group intends to keep until maturity. Loan claims and other claims are financial assets with fixed or determinable payments but that are not derivative instruments. Amortised cost is the amount at which a financial asset or financial liability is recognised after acquisition, taking into account:

- accrual of accrued interest using the effective interest method
- repayment of principal
- any write-downs.

A financial asset or a financial liability is recognised in the balance sheet when the Group becomes a party to the contractual terms of the financial instrument; independent sales are recognised each trading day.

Accounts receivable – trade

Accounts receivable are recorded with the amount with which they are expected to be received. Provision for expected risk of loss relating to outstanding accounts receivable is made following individual assessment.

Receivables and liabilities in foreign currencies

Monetary receivables and liabilities in foreign currency are converted at the exchange rate on the balance sheet date. Hedged monetary receivables and liabilities are recognised based on the hedged rate.

Non-monetary receivables and liabilities are recognised at the rate at the time of acquisition. Revaluation of non-monetary items in foreign currency is recognised at the exchange rate on the day of the revaluation.

Exchange rate differences are recognised in the income statement for the financial year in which they arise. Exchange gains are recognised as financial revenue and exchange losses as financial costs under the heading where the difference occurred.

Public capital/equity

Non-restricted equity includes public capital without required return, which refers to appropriation funds that the public authority has used to fund fixed assets.

Provisions and contingent liabilities

A provision is defined as a liability of an uncertain amount and/or uncertain date when it will be settled. A provision is reported in the balance sheet when:

1. the Group has an obligation (legal or constructive) as a result of a past event
2. an outflow of resources is likely to be required to settle the obligation
3. a reliable estimate of the amount can be made.

Restructuring provisions are made when there is an adopted and detailed restructuring plan in place and the concerned parties have been notified. Future commitments regarding agreements with employees concerning occupational or partial pensions, paid leave of absence, or those who have been made redundant due to a shortage of work where a future commitment through the Swedish Job Security Foundation may be invoked are also recognised under Provisions.

The Group discounts obligations that are expected to be settled after more than 12 months. The increase in the provision due to the passing of time is recorded as an interest expense.

Pensions

The state-owned enterprise is covered by PA16, the pension agreement for state employees. The agreement entered into force on 1 January 2016 and is divided into two sections. Title I applies to workers born in 1988 or later. This part is entirely premium-driven. Title II applies to workers born in 1987 or earlier and is a combination of defined contribution and defined benefit pensions. Defined-benefit pensions under PA-16 Part II apply to air traffic controllers born 1948–1974 and other employees born 1943–1972. In addition, air traffic controllers born 1975–1987 and other employees born 1973–1987 with a pension base above 7.5 IBB (2025: SEK 604,500; 2024: SEK 571,500).

Persons born before 1943 and with a retirement age of 65 years are covered by PA-91. For air traffic controllers, PA-91 applies if they were born before 1948.

The pension liability includes defined-benefits retirement pension, survivor's pension, disability pension, and temporary retirement pension (60–65 years) for air traffic controllers. With the introduction of PA16, the exception for temporary retirement pensions from age 60 does not apply for air traffic controllers born in 1988 or later.

The pension liability is calculated by the National Government Employee Pensions Board (SPV) using the safeguarding bases and means that earned pension rights are discounted to present value. The calculation is based on the current interest rate in accordance with SPV's board of directors' decision on actuarial bases for calculating pension liability. The adopted gross interest rate is calculated by Swedish Financial Supervisory Authority as an average of

the interest rate for long-term treasury inflation protected securities for the period 1 October to 30 September of the previous year.

The defined-benefits part is adjusted upwards annually with the change in the price base amount.

Valuation is made according to the current year's calculation basis. The present value of the pension liability as of 31 December 2025 has been calculated using the 2025 calculation bases. Gross interest is 0.80 percent less overheads of 0.01 percent, i.e. a net interest rate of 0.79 percent. The net present value of the pension liability as of 31 December 2024 was calculated using the 2024 calculation bases with a gross interest rate of 0.50 and net interest rate of 0.49 percent. The impact of actuarial revaluations of the pension liability in 2025 amounts to a reduction of SEK 394 million (2024: SEK 3,244 million) including special payroll tax.

According to ESV's regulations and general guidance for the Ordinance (SFS 2000:605) concerning the Annual Reports and Budget Documentation, Chapter 4, Section 2, this effect is recognised directly against non-restricted equity instead of in the income statement. LFV has also chosen to present actuarial revaluation of the pension liability as an addendum to the income statement.

Provision for the pension liability for earned pension benefits and interest accruing from the liability are expensed. The interest portion is recognised under financial revenue and costs. The interest portion includes the value hedging of pension benefits (annual indexation).

The pension liability includes commitments regarding both active staff and pensioners. Non-vested commitments regarding staff with an earlier retirement age than 65 are fully included in the liability, as these pension provisions are expected to be fully utilised. The state-owned enterprise pays special payroll tax on pensions paid. Provision for special payroll tax has therefore been recognised as pension liabilities at the end of the financial year. LFV's pension obligations, as set out above, are recognised under Provisions.

Contingent liabilities

Obligations resulting from past events that are not recognised as liabilities or provision because the size of the obligation cannot be calculated with sufficient reliability, or it is unlikely that an outflow of resources will be required to settle the obligation, are recognised as contingent liabilities.

Potential obligations resulting from past events, the existence of which is confirmed only by the occurrence or absence of one or more uncertain future events, which are not fully within the Group's control, are also recognised as contingent liabilities.

Taxes and tax equivalence and VAT

LFV's subsidiaries report current tax and thus pay income tax. The state-owned enterprise LFV is not liable for income tax, but LFV applies Chapter 10 of ESV's Special provisions for public utilities, and complies with the Government's regulations on so-called tax equivalent. This means that the public enterprises must pay to the State an amount corresponding to the income tax that would have been paid if the activities had been conducted in the form of a limited company. The tax rate is 20.6 percent.

The current tax equivalent for the year is calculated based on the profit/loss reported in the consolidated financial statements, with deduction for tax allocations corresponding to the balance sheet allocations that limited companies can use, with supplements for non-deductible items and non-taxable revenue. Deductions are also made for the income tax paid by the subsidiaries. The final amount of this year's tax equivalent to be paid is determined by the Government in connection with the adoption of LFV's annual report.

Deferred tax is reported on differences between recognised and taxable values, loss carryforwards and temporary differences if it is probable that they will be paid. Deferred tax assets on loss carryforwards are only recognised if it is probable that they will be able to be used against taxable profits in the future.

LFV pays special payroll tax on pension costs and is liable to pay tax under the VAT Act. As of 2009, LFV is not entitled to deduct VAT attributable to the exercise of official authority, referring to LFV's charging of air navigation fees. However, LFV receives compensation for input VAT, pursuant to the Ordinance (SFS 2002:831) concerning public authorities' rights to compensation for input VAT.

Profitability and solidity

Profitability is calculated as the profit/loss for the year after tax equivalent divided by average equity. Solidity is calculated as equity divided by total assets on the balance sheet date.

Other

The limit for accruals in the annual accounts of deferred and accrued income and expenses, respectively, amounts to SEK 100,000.

Regarding rounding of amounts stated in the annual report, the figures reported in tables and graphs have in some cases been rounded. This means that the sum of these does not always add up to the amount stated. In texts and tables, figures between 0 and 0.5 are shown as 0. A dash indicates a missing value.

Notes

Amounts are in million SEK unless otherwise stated.

Note 1 Aviation revenue

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Route charges	1,478	-360	1,478	-360
Terminal charges	135	-39	135	-39
Remuneration for air navigation service	591	363	591	363
Total	**2,204**	**-36**	**2,204**	**-36**

Note 2 Other operating revenue

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Rents and leases	6	6	6	6
Commercial service	168	152	80	70
Grants received	77	106	77	106
Service exports	0	4	–	–
Other	1	2	1	1
Total	**253**	**270**	**163**	**183**

The group companies' share of the state-owned enterprise's other operating income, 8.2% (7.3%).

Note 3 Operating income by area of operation

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Air Navigation Service	2,554	2,682	2,554	2,694
Less: exceptional revenue adjustments	-289	-2,629	-289	-2,629
Total Defence and Robust Air Navigation Service	491	408	491	408
Research and innovation	38	43	38	43
Other commercial activities	253	240	144	118
Total operating revenue	**3,048**	**744**	**2,939**	**635**

Information regarding the funding of the various branches of the business reported in *'LFV operates in four areas'*, pp. 26–27, where detailed descriptions of the branches of the business are provided.

Note 4 Staff costs and information about staff, Director-General, Board of Directors, and auditors

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Salaries	1,124	1,093	1,009	975
Payroll overhead	954	984	903	936
Other staff costs	47	46	41	39
Total	**2,126**	**2,123**	**1,953**	**1,950**
Payroll overhead includes pension costs, including payroll tax of	593	639	580	627

SALARIES AND COMPENSATION

	Boards of Directors, the Director-General and Managing Directors		Other employees	
	2025	2024	2025	2024
State-owned enterprise	5	5	1,005	970
Subsidiaries	2	2	113	117
Total Group	**6**	**6**	**1,118**	**1,087**

SALARIES/FEES FOR THE BOARD OF DIRECTORS AND DIRECTOR-GENERAL (IN SEK)

Ann Persson Grivas	250101–251231	2,056,283
Catharina Elmsäter-Svärd	250101–251231	110,474
Anders Ehrling	250101–251231	40,116
Mona Glans	250701–251231	20,118
Ann-Christine Hvittfeldt	250101–250630	20,240
Cecilia Looström	250101–251231	40,478
Johan von Sydow	250101–251231	40,358
Jonas Wikman	250101–251231	40,236
Mats Wikström	250101–251231	40,478
Christian Axelsson	250101–251231	954,992
– of which board member compensation	250101–251231	40,238
David Johansson	250101–251231	1,289,552
– of which board member compensation	250101–251231	40,358

SICK LEAVE, %

	STATE-OWNED ENTERPRISE	
	2025	2024
Total sick leave as a proportion of normal working hours	2.52	2.66
Percentage of total sick leave representing continuous absence	0.49	54.41
Sick leave distributed by gender:		
Men	1.82	1.63
Women	3.58	4.16
Sick leave distributed by age group:		
29 years or younger	1.40	1.94
30–49 years	2.38	1.87
50 years or older	2.83	3.46

Note 5 Miscellaneous external costs

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Resale costs	72	85	2	1
Property and rent expenditures	136	109	121	95
Materials, maintenance, transport	346	279	337	270
Travel expenses	35	32	32	28
External services	133	99	298	277
Administrative costs	71	63	67	61
Total	**794**	**668**	**857**	**732**

The group companies' share of the state-owned enterprise's various external costs, 19.7% (21.5%).

REMUNERATION TO AUDITORS

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Swedish National Audit Office				
– Audit engagement	–	0	–	1
PwC				
– Audit engagement	0	0	–	–
E & Y				
– Audit engagement	0	0	0	1
Aider Accounting				
– Audit engagement	–	0	–	–
Total	**1**	**1**	**0**	**2**

Note 6 Depreciations and write-downs

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Intangible assets	109	105	111	105
Buildings	15	15	15	15
Maintenance expenses on third-party property	4	3	4	3
Field installations	1	0	1	0
Electrical installations	1	2	1	2
Telecommunications equipment	169	177	172	179
Vehicles, machinery and equipment	15	14	14	13
Contingency equipment	0	0	0	0
Stockpile	1	0	1	0
Leased facilities	0	0	0	0
Construction in progress	–	–	–	–
Total	**317**	**317**	**321**	**319**

Note 7 Income from investments in associates

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Associated companies:				
Entry Point North AB				
Share in associated companies' profit/loss	16	18	–	–
Total	**16**	**18**	**–**	**–**

Note 8 Income from participations in Group companies

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Capital gain from divestment of Group company (LFV Norway)	–	–	–	–
Write-down of participations in subsidiaries (LFV Holding AB)	–	–	–	–
Total	**–**	**–**	**–**	**–**

Note 9 Interest income

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Interest income, banks	16	19	12	14
Interest income from short-term investments	108	161	108	161
Interest income from short-term investments	1	0	1	0
Other financial income	1	1	0	0
Total	**125**	**182**	**121**	**175**

Note 10 Interest expenses and similar items

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Interest portion of pension cost	217	570	217	570
Interest expenses for financial leasing	0	0	0	0
Other financial costs	0	1	0	0
Total	**218**	**570**	**218**	**570**

Note 11 Tax/tax equivalent on profit/loss for the year

	GROUP	
	2025	2024
Tax equivalent for the year		
Group profit/loss before tax	-265	-2,734
Tax reported for the year	-2	-2
– of which tax in subsidiaries	-2	-2
– of which deferred tax on deductible tax losses and taxable temporary differences	–	–
Profit/loss after tax	**-267**	**-2,736**

Deferred tax assets on loss carry-forwards have not been recognised at any value in the 2024 and 2025 annual accounts.

Note 12 Intangible fixed assets

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
GOODWILL				
Opening cost of acquisition	193	193	–	–
Acquisitions for the year	–	–	–	–
Closing acquisition value	**193**	**193**	**–**	**–**
Depreciations and write-downs brought forward	-193	-193	–	–
Depreciations for the year	–	–	–	–
Write-downs for the year	–	–	–	–
Depreciations and write-downs carried forward	**-193**	**-193**	**–**	**–**
Planned residual value carried forward	**–**	**–**	**–**	**–**
SOFTWARE RIGHTS AND OTHER INTANGIBLE FIXED ASSETS				
Opening cost of acquisition	1,261	1,130	1,273	1,139
Acquisitions for the year	68	105	68	109
Sales/disposals	–	-1	–	-1
Reclassifications	–	26	–	26
Closing acquisition value	**1,329**	**1,261**	**1,342**	**1,273**
Depreciations and write-downs brought forward	-692	-565	-692	-566
Depreciations for the year	-109	-105	-111	-105
Sales/disposals	0	0	–	0
Reclassifications	–	-21	–	-21
Depreciations and write-downs carried forward	**-801**	**-691**	**-803**	**-692**
Planned residual value carried forward	**529**	**570**	**539**	**581**

The useful life of an intangible fixed asset is more than five years in cases where it can be determined with a reasonable degree of certainty that the useful life is longer, as is mainly the case for operational air traffic management systems and goodwill.

Note 13 Intangible fixed assets

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
BUILDINGS				
Opening cost of acquisition	598	594	598	594
Acquisitions for the year	8	5	8	5
Sales/disposals	–	-1	–	-1
Closing acquisition value	**606**	**598**	**606**	**598**
Depreciations and write-downs brought forward	-386	-372	-386	-372
Depreciations for the year	-15	-15	-15	-15
Sales/disposals	–	1	–	1
Depreciations and write-downs carried forward	**-401**	**-386**	**-401**	**-386**
Planned residual value carried forward	**205**	**212**	**205**	**212**

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
MAINTENANCE EXPENSES ON THIRD-PARTY PROPERTY				
Opening cost of acquisition	28	28	27	27
Acquisitions for the year	7	0	7	0
Sales/disposals	0	–	0	–
Closing acquisition value	**35**	**28**	**34**	**27**
Depreciations and write-downs brought forward	-13	-9	-11	-8
Depreciations for the year	-4	-3	-4	-3
Sales/disposals	–	–	–	–
Depreciations and write-downs carried forward	**-16**	**-13**	**-15**	**-11**
Planned residual value carried forward	**19**	**15**	**19**	**15**

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
FIELD INSTALLATIONS				
Opening cost of acquisition	8	3	8	3
Acquisitions for the year	6	5	6	5
Sales/disposals	–	–	–	–
Closing acquisition value	**14**	**8**	**14**	**8**
Depreciations and write-downs brought forward	-1	0	-1	0
Depreciations for the year	-1	0	-1	0
Sales/disposals	–	–	–	–
Depreciations and write-downs carried forward	**-2**	**-1**	**-2**	**-1**
Planned residual value carried forward	**12**	**7**	**12**	**7**

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
ELECTRICAL INSTALLATIONS				
Opening cost of acquisition	72	72	72	72
Acquisitions for the year	–	–	–	–
Sales/disposals	–	–	–	–
Closing acquisition value	**72**	**72**	**72**	**72**
Depreciations and write-downs brought forward	-66	-64	-66	-64
Depreciations for the year	-1	-2	-1	-2
Sales/disposals	–	–	–	–
Depreciations and write-downs carried forward	**-68**	**-66**	**-68**	**-66**
Planned residual value carried forward	**4**	**6**	**4**	**6**

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
TELECOMMUNICATIONS EQUIPMENT				
Opening cost of acquisition	2,431	2,144	2,452	2,156
Acquisitions for the year	350	374	359	384
Sales/disposals	-46	-62	-46	-62
Reclassifications	–	-26	–	-26
Closing acquisition value	**2,734**	**2,431**	**2,765**	**2,452**
Depreciations and write-downs brought forward	-1,094	-1,003	-1,101	-1,005
Depreciations for the year	-167	-174	-172	-179
Sales/disposals	45	62	45	62
Reclassifications	–	21	–	21
Depreciations and write-downs carried forward	**-1,216**	**-1,094**	**-1,229**	**-1,101**
Planned residual value carried forward	**1,518**	**1,336**	**1,537**	**1,351**

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
VEHICLES, MACHINERY, ETC.				
Opening cost of acquisition	101	90	82	76
Acquisitions for the year	9	16	9	12
Sales/disposals	-3	-5	-3	-5
Closing acquisition value	**107**	**101**	**88**	**82**
Depreciations and write-downs brought forward	-55	-46	-44	-36
Depreciations for the year	-16	-14	-14	-13
Sales/disposals	3	5	3	5
Depreciations and write-downs carried forward	**-68**	**-55**	**-56**	**-44**
Planned residual value carried forward	**39**	**46**	**33**	**38**

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
CONTINGENCY EQUIPMENT				
Opening cost of acquisition	1	1	1	1
Acquisitions for the year	0	0	0	0
Sales/disposals	–	–	–	–
Closing acquisition value	**1**	**1**	**1**	**1**
Depreciations and write-downs brought forward	0	0	0	0
Depreciations for the year	0	0	0	0
Write-downs for the year	–	–	–	–
Sales/disposals	–	–	–	–
Depreciations and write-downs carried forward	**0**	**0**	**0**	**0**
Planned residual value carried forward	**1**	**1**	**1**	**1**

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
LEASED FIXED ASSETS				
Opening cost of acquisition	1	2	1	2
Acquisitions for the year	–	–	–	–
Sales/disposals	–	0	–	0
Closing acquisition value	**1**	**1**	**1**	**1**
Depreciations and write-downs brought forward	-1	-1	-1	-1
Depreciations for the year	0	0	0	0
Sales/disposals	–	0	–	0
Depreciations and write-downs carried forward	**-1**	**-1**	**-1**	**-1**
Planned residual value carried forward	**0**	**1**	**0**	**1**

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
STOCKPILE				
Opening cost of acquisition	5	3	5	3
Acquisitions for the year	1	3	1	3
Sales/disposals	–	–	–	–
Closing acquisition value	**6**	**5**	**6**	**5**
Depreciations and write-downs brought forward	-1	0	-1	0
Depreciations for the year	-1	0	-1	0
Sales/disposals	–	–	–	–
Depreciations and write-downs carried forward	**-2**	**-1**	**-2**	**0**
Planned residual value carried forward	**4**	**5**	**4**	**5**

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
CONSTRUCTION IN PROGRESS				
Opening cost of acquisition	422	456	431	466
Reclassifications	-44	-5	-44	-5
Acquisitions for the year	462	543	461	543
Write-downs for the year	–	–	–	–
Completed new installations	-506	-573	-505	-573
Closing acquisition value	**333**	**422**	**342**	**431**

Note 14 Holdings in subsidiaries

	CO. REG. NO.	NUMBER OF SHARES:	PERCENTAGE OF SHARE CAPITAL	NOMINAL VALUE	COST OF ACQUISITION	BOOK VALUE 2025	BOOK VALUE 2024
Direct holdings							
Shares in group company, LFV Holding AB	556374-8432	75,000	100	75	75	234	234
Indirect holdings (via LFV Holding AB)							
Shares in group companies							
LFV Aviation Consulting AB	556193-1469	3,000	100	3	–	–	–
Aviseq Critical Communication AB	559235-1083	25,000	100	–	–	–	–

Note 15 Participations in associated companies

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Accumulated profit shares, etc.				
At the start of the year	71	57	–	–
Share of net profit/loss of associated companies	16	18	–	–
Change of participations in associated companies' equity	-10	-10		
Total	**71**	**65**	**–**	**–**
Book value	**71**	**65**	**–**	**–**

Holdings in associated companies – Breakdown of the state-owned enterprise's and the group's holdings in associated companies

	CO. REG. NO.	NUMBER SHARES	PERCENTAGE OF SHARE CAPITAL	NOMINAL VALUE	SHARE OF ADJUSTED EQUITY	BOOK VALUE	
Breakdown of the state-owned enterprise's and the group's holdings in associated companies						GROUP	STATE-OWNED ENTERPRISE
Indirect holdings (via LFV Holding AB)							
Entry Point North AB	556682-8272	100,000	33	–	67	71	–
						71	**–**

Note 16 Other long-term receivables

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Long-term receivables in the charging scheme				
At the start of the year	2,937	3,611	2937	3,611
Additional items Eurocontrol	119	419	119	419
Settlement Eurocontrol	-1,075	-1,093	-1075	-1,093
Non-current receivables in the levy scheme at year-end	**1,980**	**2,937**	**1,980**	**2,937**
Other long-term receivables				
At the start of the year	171	196	171	196
Additional items, prepaid rent long-term portion	38	–	38	–
Outgoing items, transfer to current portion	-28	-26	-28	-26
Other long-term receivables at year-end	**181**	**171**	**181**	**171**
Total balance carried forward	**2,162**	**3,107**	**2,162**	**3,107**

Note 17 Other receivables

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Current share of receivables via the charging scheme (Eurocontrol)	1,255	1,249	1,255	1,249
VAT recoverable	53	41	52	41
Other current receivables	2	5	2	4
Total	**1,310**	**1,295**	**1,309**	**1,294**

Note 18 Prepaid expenses and accrued income

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Prepaid rent	31	26	33	24
Miscellaneous prepaid expenses	46	39	42	38
Accrued interest revenue	27	16	27	16
Accrued revenue in the charging scheme	195	163	195	163
Other accrued revenue	53	50	42	45
Total	**352**	**294**	**339**	**286**

Note 19 Short-term investments

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Commercial paper	4,228	3,396	4,228	3,396
Total	**4,228**	**3,396**	**4,228**	**3,396**

Note 20 Equity

	GROUP			STATE-OWNED ENTERPRISE		
	Public capital	Restricted reserves	Unrestricted equity	Public capital	Restricted reserves	Unrestricted equity
Amount at the start of the year according to the adopted balance sheet	**202**	**318**	**757**	**202**	**252**	**828**
This year's change in public capital without required return			33			33
Transfer between unrestricted and restricted equity		6	-6			–
Actuarial revaluation of pension liability			394			394
Profit/loss for the year			-267			-288
Amount at year-end	**202**	**324**	**912**	**202**	**252**	**968**
Total closing equity			**1,438**			**1,421**

Note 21 Profit for the year by business area

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Air Navigation Service	-19	-144	-24	-135
Less: revenue adjustments affecting comparability after actuarial revaluation of the pension liability for the year*	-289	-2,629	-289	-2,629
Total Defence and Robust Air Navigation Service	–	–	–	–
Research and innovation	0	-5	0	-5
Other commercial activities	42	43	24	8
Tax/tax equivalent	-2	-2	–	–
Actuarial revaluation of pension liability*	394	3,244	394	3,244
Comprehensive income after revaluation of the pension liability	**127**	**508**	**106**	**483**

* The negative revenue adjustments are offset by the positive effect of the actuarial revaluation of the pension liability.

Note 22 Settlement with central government

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Appropriations in non-interest-bearing funds				
Opening balance	1	4	1	4
Recognised against appropriations (+)	37	19	37	19
Funds related to transfers etc. paid to non-interest-bearing funds (-)	-31	-21	-31	-21
Receivables relating to appropriations in non-interest-bearing funds	**7**	**1**	**7**	**1**
Appropriations in interest-bearing funds				
Opening balance	-19	-95	-19	-95
Recognised against appropriations (+)	525	436	525	436
Appropriations credited to the interest account (-)	-538	-429	-538	-429
Repayment of grant funds	19	69	19	69
Liabilities related to appropriations in interest-bearing funds	**-13**	**-19**	**-13**	**-19**
Total closing balance settlement with central government	**-6**	**-18**	**-6**	**-18**

Note 23 Pensions provisions

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
At the start of the year	8,243	10,553	8,243	10,553
Pension provision for the year	476	545	476	545
Pension payments for the year*	-211	-181	-211	-181
Indexation and interest	217	570	217	570
Change due to change in calculation bases	-394	-3,244	-394	-3,244
Total	**8,331**	**8,243**	**8,331**	**8,243**

* Payments including special payroll tax.

Note 24 Other provisions

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Restructuring costs	2	5	2	5
Other provisions	24	26	24	26
Total	**25**	**30**	**25**	**30**

Note 25 Liabilities to leasing companies

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Leasing companies	1	1	1	1
Total	**1**	**1**	**1**	**1**

Note 26 Other non-interest-bearing liabilities

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Security funds	39	37	39	37
Restructuing fund	4	4	4	4
Debt to Eurocontrol	1,515	1,799	1,515	1,799
Total	**1,558**	**1,841**	**1,558**	**1,841**

Note 27 Other non-interest bearing current liabilities

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Debt to Eurocontrol	434	475	434	475
Employee withholding taxes and employer's contributions	65	61	59	56
Other current liabilities	143	157	137	149
Total	**642**	**693**	**630**	**680**

Note 28 Accrued expenses and deferred income

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Salaries and compensation	5	5	4	–
Holiday pay liability	86	82	79	75
Social security contributions	36	29	34	28
Other accrued expenses	55	82	47	75
Deferred grants	35	38	35	38
Other deferred revenue	11	10	10	9
Total	**227**	**247**	**209**	**225**

Note 29 Contingent liabilities

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Guarantee for pension liabilities with LFV Airport Center AB	0	0	0	0
Guarantee in favour of group companies (framework for bank guarantees)	–	–	50	50
Total	–	–	**50**	**50**

LFV may issue guarantees for credits up to SEK 400 million (400) in favour of LFV Holding AB regarding financial commitments in the group of companies.

Note 30 Other information for the funds statement

Adjustment for items not included in cash flow, etc.

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Depreciation and amortisation	317	317	321	319
Dividends received from associated companies	482	934	482	934
Revenue adjustment in the charging scheme related to the actuarial revaluation of the pension liability	–	2,438	–	2,438
Other provisions, etc.	-4	-6	-5	-5
Total	**796**	**3,683**	**798**	**3,686**

Change in current and long-term portion of receivables and liabilities in the charging scheme

	GROUP		STATE-OWNED ENTERPRISE	
	2025	2024	2025	2024
Change in current receivables	18	-440	18	-440
Change in long-term receivables	956	675	956	675
Total	**974**	**234**	**974**	**234**
Change in short-term non-interest-bearing liabilities	-41	475	-41	475
Change in long-term non-interest-bearing liabilities	-282	-707	-282	-707
Total*	**-323**	**-232**	**-323**	**-232**

*2024: Excluding increase in liabilities in the charging scheme attributable to the revenue adjustment of SEK 2,438 million, which is included above under adjustment for items not included in cash flow, etc.

Dividend proposal

The profit/loss after tax for 2025 amounts to SEK-267 million. Comprehensive income after actuarial revaluation of the pension liability amounts to SEK 127 million. No dividend is proposed. Tax equivalent for the year amounts to SEK-2 million Tax payable amounts to SEK 0 million.

We deem the internal governance and control at the state-owned enterprise to be satisfactory during the period covered by the annual report.

We certify that the annual report provides a true and fair picture of the organisation's results and of its costs, revenue, and LFV's financial position.

Norrköping, Sweden, on 12 February 2026

Catharina Elmsäter-Svärd
Chair

Ann Persson Grivas
Director-General

Anders Ehrling

Mona Glans

Cecilia Looström

Johan von Sydow

Jonas Wikman

Mats Wikström

Christian Axelsson

David Johansson

Audit report for LFV 2025

Pursuant to Section 5 of the Act on Audit of State Activities etc. (SFS 2002:1022), the Swedish National Audit Office has carried out an audit of LFV's annual report for 2025, dated 2026-02-12.

The audit report contains a total of five statements. If none of these statements contains a reservation or dissenting opinion, it means that the Swedish National Audit Office considers that the report and underlying accounting records are reliable, the accounts are true and fair, and that the senior management's administration complies with applicable regulations and special decisions.

Report on the annual report and consolidated accounts

Statements

According to the Swedish National Audit Office, the Authority has

- drawn up the annual report and consolidated accounts in accordance with the Ordinance (SFS 2000:605) concerning the Annual Reports and Budget Documentation, instructions, appropriation directions, and government decisions specific to the Authority.
- in all material respects provided a true and fair view of the financial results, funding, and financial position of LFV and the Group as of 31 December 2025.
- submitted a directors' report and other information consistent with and supporting a true and fair view in the annual report as a whole.

Basis for opinions

The Swedish National Audit Office has conducted the audit in accordance with the International Standards of Supreme Audit Institutions (ISSAI) for financial auditing, and the Swedish National Audit Office's internal regulations.

- The Swedish National Audit Office's review of income statement and other information in the annual report, including senior management's assessment of internal governance and control (IFRF).
- The Swedish National Audit Office's review of senior management's administration as part of the annual report review (IFRLF).

Our responsibility according to these standards is described in greater detail in the section Auditor's responsibility. We are independent of the Authority in accordance with the ISSAI 130 Code of Ethics and have otherwise fulfilled our responsibilities in accordance with this Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for the Swedish National Audit Office's statements.

Statement on senior management's compliance with applicable regulations for the use of appropriations and revenue

Based on our audit of the annual report, the Swedish National Audit Office considers that the Authority has, in all material respects, used appropriations and revenue in accordance with the purposes determined by the Riksdag and in compliance with applicable regulations.

Basis for opinion

The Swedish National Audit Office has conducted the audit in accordance with ISSAI for financial auditing and IFRLF. Our responsibility according to these standards is described in greater detail in the section Auditor's responsibility. We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for the Swedish National Audit Office's statements.

Opinion on senior management's assessment of internal governance and control

In our audit of the annual report, nothing has emerged to indicate that the management in its assessment of internal governance and control has not complied with the Ordinance on Internal Governance and Control (SFS 2007:603).

Basis for opinion

The Swedish National Audit Office has conducted the audit in accordance with ISSAI for financial auditing as well as IFRF and IFRLF. Our responsibility according to these standards is described in greater detail in the section Auditor's responsibility. We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for the Swedish National Audit Office's opinions.

Senior management's responsibility

The Authority's senior management is responsible for the Authority's activities and must ensure that they are conducted efficiently and in accordance with applicable law and the obligations arising from Sweden's membership of the European Union, that they are reported in a reliable and fair manner, and that the Authority is economical with public funds. This is set out in Section 3 of the Government Agency Ordinance (SFS 2007:515).

Management is also responsible for drawing up an annual report that provides a true and fair view in accordance with the Ordinance (SFS 2000:605) concerning the Annual Reports and Budget Documentation, instructions, appropriation directions, and other decisions specific to the Authority. Management is also responsible for ensuring that appropriations and revenue have been used in accordance with the provisions and conditions set out in regulations, appropriation directions, and other government decisions.

Management is also responsible for ensuring that internal governance and controls are in place to ensure that the annual report can be prepared free of material misstatements, whether due to irregularities or error. Management's responsibility includes providing an assessment of the Authority's internal governance and control. This is set out in the Ordinance (SFS 2000:605) concerning the Annual Reports and Budget Documentation.

Management is also responsible for ensuring that the Authority has a process for internal governance and control that works in a satisfactory manner. This is set out in the Inter-

nal Governance and Control Ordinance (SFS 2007:603). This process shall ensure that the Authority fulfils its tasks with reasonable certainty, achieves its objectives, and meets the requirements of Section 3 of the Government Agency Ordinance (SFS 2007:515).

In preparing the annual report, the Authority's senior management shall assume that the Authority shall continue as a going concern. They disclose, where applicable, deviations and the reasons for these deviations.

Auditor's responsibility

Our responsibility is to audit the annual report. Our objectives are to obtain a reasonable degree of certainty that the annual report as a whole is free from material misstatements, whether due to irregularities or errors, and to submit an audit report containing the Swedish National Audit Office's opinions. Reasonable certainty is a high degree of certainty, but not a guarantee that an audit carried out in accordance with ISSAI, IFRF and IFRLF will always detect a material misstatement if one exists. Misstatements may arise due to irregularities or errors and are considered material if they, individually or collectively, can reasonably be expected to influence the financial decisions users make based on the annual report.

As part of an audit in accordance with ISSAI, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

- we identify and assess the risks of material misstatement in the annual report, whether due to irregularities or error. We then design and perform audit procedures based on, among other things, these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of failing to detect a material misstatement as a result of irregularities is higher than that of an error due to mistakes, as irregularities may involve collusion, falsification, intentional omissions, misinformation, or breach of internal governance and control.
- we obtain an understanding of the part of the Authority's internal governance and control relevant to our audit in order to design audit measures that are appropriate given the circumstances, but not to issue a statement on the effectiveness of the Authority's internal governance and control.
- we evaluate the appropriateness of the accounting principles used and the reasonableness of management's accounting estimates and related disclosures.
- we draw a conclusion on the appropriateness of management using the going concern basis of accounting in preparing the annual report. Based on the obtained audit evidence, we also draw a conclusion on whether there is any material uncertainty relating to such events or circumstances that may lead to significant doubts as to the Authority's ability to continue as a going concern. If we conclude that there is a material uncertainty, we shall, in the audit report, draw attention to the disclosures in the annual report concerning the material uncertainty and the assessment provided or, if such disclosures are insufficient, modify our opinions on the annual report.
- we evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report outlines the underlying transactions and events in a manner that provides a true and fair view.

As part of the review in accordance with IFRF, we plan and carry out the audit in order to:

- obtain sufficient and appropriate audit evidence that material information, of financial or non-financial nature, provided in the directors' report has been drawn up with the aim of providing a true and fair view of the activities together with the other parts of the annual report, based on the regulatory framework.
- ensure that other information is consistent with the other parts of the annual report and free from material misstatements, based on our knowledge of the Authority.

Our communication with management includes, among other things, the planned scope and focus of the audit and significant findings during the audit, including any significant deficiencies in internal governance and control that we identify during the audit.

Our responsibility also includes reviewing whether senior management's administration complies with applicable regulations and special decisions. We conduct the audit in accordance with IFRLF. In addition to the regulatory framework and special decisions that directly affect the accounts, this includes the regulations that directly refer to the use of funds decided by the Riksdag and the Government[1]. Based on the audit of the annual report, we submit an opinion with reasonable certainty on the Authority's compliance with these regulatory frameworks.

In planning and conducting the audit in accordance with ISSAI and IFRF, we consider those aspects of internal governance and control that are relevant to the Authority's preparation of the annual report to give a true and fair view, including management's assessment of the internal governance and control. This means that we have examined management's assessment of internal governance and control in the annual report. Our responsibility does not, however, include making a statement on the efficiency of the Authority's internal governance and control. We issue a limited assurance opinion on management's assessment of internal governance and control based on the measures we have taken to review the annual report. A limited assurance opinion does not have the same level of assurance as an opinion based on an audit.

Auditor in charge Katarina Holmqvist made the decision on this matter. The project manager, Erik Lejon has been the rapporteur.

Katarina Holmqvist

Copy for information: LFV, Ministry of Rural Affairs and Infrastructure, Ministry of Finance

[1] *Appropriations Ordinance (SFS 2011:223), Fees Ordinance (SFS 1992:191), Ordinance on Lending and Guarantees (SFS 2011:211), Capital Supply Ordinance (SFS 2011:210), Transfer of State Real Estate Ordinance (SFS 1996:1190), and Transfer of State Movable Assets Ordinance (SFS 1996:1191).*



Board of Directors

Catharina Elmsäter-Svärd
Chair since 2022.

Current position: CEO Byggföretagen.
Directorships: Member, Railcare Group AB.
Previous positions: Minister of Infrastructure, County Commissioner of Finance, Member of the Riksdag.
Year of birth: 1965.

Anders Ehrling
Member since 2024.

Current position: Chair of the Board of Nordrest Holding AB (publ) and member of the Board of Systembolaget.
Previous positions: CEO SAS Sweden, CEO Scandic Hotels AB and BRA Sverige AB. Numerous board positions.
Year of birth: 1959.

Ann Persson Grivas
Member since 2017.

Current position: Director-General of LFV.
Directorships: Chair LFV Holding AB and Entry Point North AB. Member SOS Alarm and Supervisory Council of the Swedish Institute for Space Physics.
Previous positions: Senior management positions Swedish Social Insurance Agency, Sony Ericsson, Vattenfall, 3 and SAS.
Year of birth: 1961.

Jonas Wikman
Member since 2023.

Current position: Major General and Air Force Chief.
Previous positions: Fighter pilot, head of aeromedical centre, managerial roles in the Defence Materiel Administration (FMV), head of planning at Armed Forces Headquarters, advisor to the Afghan Air Force during NATO's Resolute Support Mission in Kabul, Deputy Director of operations at Headquarters.
Year of birth: 1972.

Mona Glans
Member since 2025.

Current position: Regional Development Director, Region Blekinge.
Previous positions: Senior positions at Ronneby Airport, Kiruna Airport and Bromma Stockholm Airport, travel agency manager American Express Business Travel.
Year of birth: 1966.



Cecilia Looström
Member since 2020.

Current position: Head of Division, Civil Defence and Resilience Agency.
Previous positions: Assistant under-secretary Ministry of Defence, Head of Department Aerospace Engineering, FOI.
Year of birth: 1961.

Mats Wikström
Member since 2024. Vice chair since 2024.

Current position: Director of Finance, National Property Board, and President of the Mapping, Cadastral and Land Registration Authority.

Previous positions: Director-General Swedish National Financial Management Authority, Finance Director Director Swedish Defence Materiel Administration.
Year of birth: 1966.

Johan von Sydow
Member since 2023.

Current position: Director Storsthlm.
Previous positions: Deputy County Governor, Stockholm County Administrative Board. Director-General and Deputy Director-General, Ministry of Finance.
Year of birth: 1969.

Christian Axelsson
Staff representative member since 2021.

Current position: Systems manager and vice chair of LFV's SacoS association.
Directorships: LFV Holding (staff representative).
Year of birth: 1972.

David Johansson
Staff representative members ince 2023.

Current position: Air traffic controller and chair of ST within LFV.
Year of birth: 1977.

Ann-Christine Hvittfeldt
Member
2016–30 June 2025.



Group Management

Ann Persson Grivas
Director-General since 2017.

Directorships: Chairman of LFV Holding AB and Entry Point North AB. Member, SOS Alarm and the Supervisory Council of the Swedish Institute for Space Physics.
Previous positions: Senior management positions Swedish Social Insurance Agency, Sony Ericsson, Vattenfall, 3 and SAS.
Year of birth: 1961.

Magnus Corell
Deputy Director-General since 2019.

Directorships: Chair Aviseq Critical Communication AB and LFV Aviation Consulting AB. Member LFV Holding AB.
Previous positions: Senior positions in the Government Offices, with experience from the Ministry of Infrastructure, the Ministry of Enterprise and Innovation and the Ministry of Justice.
Year of birth: 1969.

Petra Sernulf
Director Legal Affairs/Quality/ Aviation Safety, Environment and Business Development, also General Counsel.

Employed: 1997–2005 and since 2008.
Directorships: Member LFV Holding AB and alternate Aviseq Critical Communication AB.
Previous positions: Service as law clerk in district court and legal counsel for LFV, the Board of the Swedish Prison and Probation Service and Glimstedt law firm.
Year of birth: 1963.

Ulf Thibblin
Director European co-operation and development.

Employed since: 2013.
Directorships: Member of LFV Holding AB, LFV Aviation Consulting AB and Aviseq Critical Communication AB.
Previous positions: Senior management positions within Saab and Ericsson.
Year of birth: 1958.

Niklas Ferm
Director of Systems and Development.

Employed since: 2022.
Directorships: Member LFV Holding AB and LFV Aviation Consulting AB.
Previous positions: Senior management positions within Saab.
Year of birth: 1972.



Anna Granberg
Director Operations.

Employed since: 1991.
Directorships: Member LFV Holding AB and LFV Aviation Consulting AB.
Previous positions: Air Traffic Controller, Head of Division, Swedish Armed Forces.
Year of birth: 1970.

Petter Eklund
Director En Route.

Employed since: 2021.
Directorships: Member LFV Holding AB and Aviseq Critical Communication AB.
Previous positions: Senior management positions within the Swedish Coast Guard, BRA (Braathens Regional Airlines), the Swedish Transport Agency, and the Swedish Civil Aviation Authority.
Year of birth: 1972.

Boel Enjin
Director Governance and Finance.

Employed since: 2021.
Directorships: Member LFV Holding AB.
Previous positions: Senior management positions within the Swedish Defence Materiel Administration, the Swedish Social Insurance Agency, the Swedish National Agency for Education, and the Swedish Armed Forces.
Year of birth: 1967.

Nina Karlsson
Director Shared Services.

Employed since: 2025.
Directorships: Member LFV Holding AB.
Previous positions:
Head of operations in Region Östergötland.
Year of birth: 1972.

Fredrik Henning
Acting director HR and Communications.

Employed since: 2021.
Directorships: Member LFV Holding AB.
Previous positions: Senior management positions within, among others, ED Gruppen, Huddinge Municipality, and Infratek.
Year of birth: 1980.

Jan Berggren
Director Shared Services, until May 2025.

Abbreviations and explanations

AMC TACT. Airspace Management Cell Tactical, a function for activation and deactivation of Restriction and Danger Areas (R/D areas).

ANS. Air Navigation Services. Air navigation service

ANSP. Air Navigation Services Provider. Provider of air navigation service.

ASM. Air Space Management.

ATCC. Air Traffic Control Centre. Air traffic control centre.

ATM. Air Traffic Management. Air traffic control.

ATS. Air Traffic Services. Air traffic management.

AVISEQ. Aviseq Critical Communication AB. Wholly owned subsidiary.

BOREALIS. The Borealis Alliance. An association of air navigation service providers in nine countries: Ireland, the United Kingdom, Iceland, Denmark, Norway, Sweden, Finland, Estonia and Latvia. Cooperation for more efficient air routes with reduced environmental impact.

CANSO. Civil Air Navigation Services Organisation. International cooperation organisation for air navigation service providers.

CNS. CNS stands for Communication, Navigation, Surveillance, i.e. radio equipment, navigation aids and radar equipment as well as surveillance.

COOPANS. Cooperation between six air navigation service providers in Sweden, Denmark, Ireland, Austria, Portugal and Croatia. Coordinates the development of a joint air traffic management system.

EASA. European Aviation Safety Agency. The European aviation safety authority.

EN ROUTE. Higher Airspace Operations Traffic is controlled from a control centre.

EN ROUTE CHARGE. The Swedish en route charge is charged for aircraft over 2,000 kg flying in airspace where Sweden operates air navigation service.

EPN. Entry Point North AB. Associated company that operates a school for air traffic controllers with LFV, Danish Naviair, and Irish IAA as owners.

EUROCONTROL. Coordinates European air traffic. Eurocontrol has no legislative authority but works to harmonise and develop air navigation services in the nearly 40 Member States.

FIS/FISO. Flight Information Service, Flight Information Service Operator.

ICAO. International Civil Aviation Organisation. UN agency for aviation.

MET. Aviation weather service.

MSB Swedish Civil Contingencies Agency.

NIS 2. The Directive on Security of Network and Information Systems. Measures for a high common level of network and information system security across the European Union.

RAKEL. Radio communication for effective management.

RISE: Research Institute of Sweden AB.

RP. Reference Period. The EU sets targets for air navigation service providers over a reference period.

RTC. Remote Tower Centre. Control centre for remote air traffic control.

RTS. Remote Tower Services. Remote air traffic control.

SERVICE UNIT. A service unit is a measure used for billing that is based on the weight of the aircraft and then multiplied by the distance travelled.

SES. Single European Sky. The EU's effort to reduce the number of air-spaces in Europe, which are currently, with a few exceptions, national.

SESAR. Single European Sky ATM Research. Joint European research programme to increase airspace capacity.

SWEA. Sweden Airspace Project. A project for streamlining the air navigation service. Operated in collaboration with Swedavia.

SWIM. System Wide Information Management. Global initiative in the aviation industry to harmonise the exchange of flight and weather information for all airspace users and stakeholders.

UAS. Unmanned Aircraft System. Unmanned aerial vehicles or drones.

U-SPACE. A concept described by Regulation (EU) 2021/664 of new digital services for drones.

U-SPACE AIRSPACE. A geographic UAS zone with U-space services provided by U-space Service Providers (USSPs).

UTM. Unmanned Aircraft System Traffic Management. Digital services to manage unmanned aviation.



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Thank you to everyone who participated in LFV's annual report. Graphic design and production: Newsroom.
Photographers: Peter Karlsson Svarteld, Jesper Sundström, Swedish Armed Forces, Filmfinity Studios, Lavette, Getty Images.
The pictures were taken at ATCC and FPC Stockholm Arlanda, ATS Arlanda, ATS Landvetter and LFV's head office, among other places.
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