

# Länsförsäkringar Bank

## Interim Report January-June 2025

### The period in brief, Group

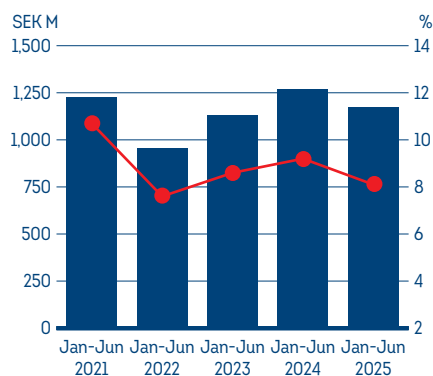
- Operating profit declined 8% to SEK 1,171 M (1,270) and the return on equity was 8.1% (9.2).
- Net interest income declined 12% to SEK 2,955 M (3,353).
- Net commission income, excluding remuneration to the regional insurance companies, increased 7% to SEK 883 M (828).
- Operating income increased 6% to SEK 3,042 M (2,860).
- Operating expenses increased 24% to SEK 1,575 M (1,271). The comparative period was impacted by a SEK 176 M decrease in costs due to VAT recovered in LF Finans. Excluding this item, the cost increase was 9%.
- Credit losses amounted to SEK 86 M (121), net, corresponding to a credit loss level of 0.04% (0.06), most of which derived from LF Finans.
- Operating profit was impacted by fees levied of SEK 210 M (199) during the period, of which risk tax comprised SEK 137 M (129).
- Business volumes increased 6% to SEK 1,031 billion (976).
- Lending increased 5% to SEK 415 billion\* (394).
- Deposits increased 8% to SEK 164 billion (152).
- Fund volumes increased 5% to SEK 452 billion (430).
- On 30 June, Länsförsäkringar Bank agreed to acquire SAVR AB, which offers a digital trading platform. The acquisition requires approval of the Swedish FSA.
- The Common Equity Tier 1 capital ratio for the Consolidated Situation amounted to 15.0% (15.1\*\*) on 30 June 2025.

Figures in parentheses pertain to the same period in 2024.

\* Loans to the public excluding deposits with the Swedish National Debt Office and similar items.

\*\* Pertains to 31 March 2025.

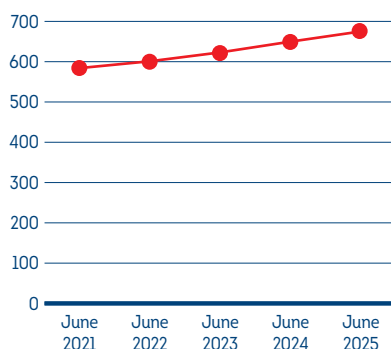
#### Operating profit and return on equity



● Operating profit, SEK M ● Return on equity, %

#### Customer trend

Primary bank customers, 000s



### President's comment

The first half of the year was dominated by geopolitical turmoil, uncertainty about global trade policy and periodic volatility in the financial markets. The uncertain global situation is impacting households and companies, and has resulted in a weaker economic recovery, which contributed to the Riksbank lowering its policy rate again in June. Länsförsäkringar Bank maintains its strong financial position, which, together with our local presence and strong customer focus, enables our continued success. We can see that our local presence and availability are success factors, particularly in uncertain times.

We remained successful in a highly competitive mortgage market and, as of the end of May, we were the player that had captured the largest share of market growth this year. During the quarter, we launched the digital loan process for mortgages on tenant-owned apartments, which will hopefully lead to a better experience for our customers and time-savings for our advisors.

The trend in savings was also strong, with healthy growth in deposit volumes and funds performed well. At the end of the period, the bank agreed to acquire SAVR, which offers a digital platform for trading in funds and shares. The acquisition, which is subject to approval of the Swedish Financial Supervisory Authority (FSA), strengthens Länsförsäkringar's position in the savings market and will enable an enhanced customer experience going forward.

We changed the name of Wasa Kredit to LF Finans in the second quarter to more clearly include the company in Länsförsäkringar's customer offering.

Earnings for the period are stable, with net interest income impacted by lower market interest rates, while net commission income continues to perform strongly. Costs are increasing on an annual basis, although this was mainly due to VAT recovered in LF Finans last year, while credit losses remained low.

I would like to extend my sincere thanks to all employees, both locally and at the bank, for your tremendous dedication and contributions to the continuing development of Länsförsäkringar's banking business. Together we create security and opportunities for our customers, even in challenging times.

**Martin Rydin**

Acting President of Länsförsäkringar Bank

## Key figures

Group	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Return on equity, %	7.5	8.7	9.9	8.1	9.2	8.1
Return on total assets, %	0.33	0.39	0.43	0.36	0.40	0.36
Investment margin, %	1.14	1.19	1.33	1.16	1.37	1.34
Cost/income ratio before credit losses and fees levied	0.54	0.49	0.41	0.52	0.44	0.49
Common Equity Tier 1 capital ratio, consolidated situation, %	15.0	15.1	15.0	15.0	15.0	15.3
Tier 1 ratio, consolidated situation, %	16.9	17.0	16.9	16.9	16.9	17.2
Total capital ratio, consolidated situation, %	19.1	19.2	19.3	19.1	19.3	19.5
Share of credit-impaired loan receivables gross (stage 3), %	0.25	0.26	0.31	0.25	0.31	0.27
Reserve ratio for loan receivables stage 1, %	0.02	0.02	0.01	0.02	0.01	0.01
Reserve ratio for loan receivables stage 2, %	1.75	1.74	1.73	1.75	1.73	1.62
Reserve ratio for loan receivables stage 3, %	28.9	28.7	28.4	28.9	28.4	29.0
Reserve ratio for loan receivables stage 3, incl. withheld remuneration to regional insurance companies, %	36.5	36.2	35.2	36.5	35.2	37.3
Credit loss level, %	0.06	0.02	0.05	0.04	0.06	0.04

## Income statement, quarterly

Group, SEK M	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net interest income	1,451.1	1,504.2	1,652.4	1,627.0	1,664.8
Net commission income	46.6	-22.0	-368.9	-201.7	-250.7
Net gains/losses from financial items	11.8	-9.4	32.4	0.4	-20.6
Other operating income	32.5	27.1	27.0	23.7	19.7
<b>Total operating income</b>	<b>1,542.1</b>	<b>1,499.9</b>	<b>1,343.4</b>	<b>1,449.4</b>	<b>1,413.3</b>
Staff costs	-322.7	-270.6	-271.7	-226.5	-279.2
Other expenses	-516.3	-465.5	-545.4	-469.8	-293.9
<b>Total operating expenses</b>	<b>-839.0</b>	<b>-736.1</b>	<b>-817.1</b>	<b>-696.2</b>	<b>-573.1</b>
<b>Profit before credit losses and fees levied</b>	<b>703.1</b>	<b>763.8</b>	<b>526.3</b>	<b>753.1</b>	<b>840.3</b>
Credit losses, net	-53.4	-32.9	-20.5	-39.7	-53.4
Share of profit/loss of participating interests	0.4	0.3	0.3	0.3	0.1
Risk tax levied and resolution fee	-105.7	-104.8	-99.8	-99.4	-99.6
<b>Operating profit</b>	<b>544.4</b>	<b>626.4</b>	<b>406.3</b>	<b>614.4</b>	<b>687.4</b>

The first half of 2025 was characterised by continued uncertainty related to growing geopolitical concerns and US trade policy announcements, resulting in a slightly gloomier outlook for the global economy. The financial markets were impacted by greater uncertainty surrounding US trade and tariff policies and experienced extensive movements in the second quarter, with significant fluctuations both in the equity and in the fixed-income markets. The US administration's announcement of sharply increased tariffs initially led to stock markets plummeting, later followed by a recovery. A dampening effect on global economic activity is expected even in the event of a relatively favourable outcome of tariff negotiations. Although stock markets rebounded strongly after the initial turbulence, incoming economic statistics now suggest weaker growth than the level expected at the beginning of the year.

The outlook for the US economy has bleakened in recent months. At the end of the first quarter, growth was expected to reach 2.2% this year, while current expectations now indicate GDP growth of 1.4%. Expectations for 2026 have also been lowered. The main reason for this considerable downward revision is the uncertainty surrounding tariffs, which is making companies and households more cautious. A slight decline can also be seen in incoming confidence indicators in the form of lower consumer sentiment and, to some extent, also among companies. The apparent slowdown in growth does not mean that the US is on the brink of recession, rather that the risk of this happening has increased.

Inflation eased during the spring. However, there is a risk that the recently introduced tariffs could push prices up in the autumn. The trade-off between a weaker economic climate and inflation risks is expected to complicate matters for the Federal Reserve, but current market pricing still seems to suggest that interest rates will be cut twice this year.

The near-term outlook for the eurozone remains weak, although some indicators were unexpectedly strong. While surveys indicate some optimism, actual data still suggests a muted trend with an economy beset by uncertainty and a lack of clear growth drivers. Concerns about global trade tensions have diminished companies' confidence and investment appetites. Hopes that Europe's fiscal support, in the form of large public spending initiatives and a pause in trade conflicts, will boost the economy have yet to result in any clear uptick. The ECB cut interest rates again in June and a further cut is likely to come in the autumn.

In Sweden, the positive tendencies noted in the beginning of the year have – to a certain extent – disappeared. GDP decreased in the first quarter, with household sentiment weakening considerably in the spring. The situation can now be described as weak, and this level of pessimism among households has not been seen since the end of 2023, which is negative since the outlook for 2025 is largely based on consumption picking up. Forecasts suggest that the Swedish economy will improve in 2025 compared with 2024 based on expectations that rising real wages, lower interest rates and tax cuts will boost growth. However, such growth is expected to

be lower than predicted at the beginning of the year.

Inflation in Sweden remains slightly high, but is gradually moving in the right direction, which has given the Riksbank scope to continue to cut its policy rate, most recently by 25 basis points in June. Nevertheless, inflation for June was significantly higher than expected, which increases the likelihood that the Riksbank will hold off on further interest rate cuts until inflation eases again. Weak household sentiment was reflected in the housing market, with Valueguard's HOX Price Index showing a weak trend in house prices, rising 0.8% in the first half of 2025.

Uncertainty regarding the US trade and tariff policies led to stock market declines all around the world in the first quarter. Unease in global stock markets then rose significantly following Trump's tariff announcement in early April, leading to sharp downturns around the world. However, stock markets made a strong recovery in the second quarter. In the first half of the year, the S&P 500 rose 6.6%, the MSCI AC World 7.7% and the Stockholm Stock Exchange 3.7%.

The Swedish ten-year government bond rate fell slightly in the second quarter, mainly on the back of a weaker growth outlook. The spread between five-year mortgage bonds and government bonds was stable, remaining at roughly the same level as at the beginning of the second quarter. The key event in the fixed-income market was the rise in US long-term interest rates, driven by concerns about the sustainability of the country's public finances. The US 30-year Treasury yield was up 26 basis points in the second quarter, despite lower growth expectations.

# January–June 2025 compared with January–June 2024, Group

## Business volumes

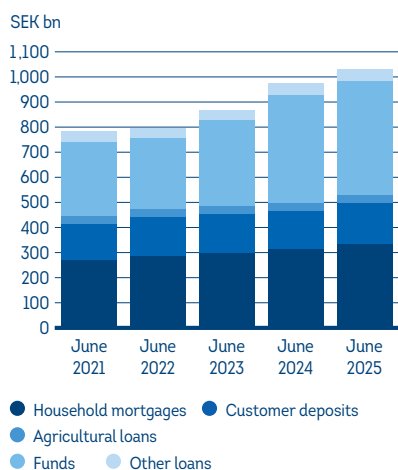
Business volumes increased 6% year-on-year to SEK 1,031 billion (976), mainly driven by higher fund and mortgage volumes.

Total lending, excluding deposits with the Swedish National Debt Office and similar items, increased 5% or SEK 21 billion to SEK 415 billion (394) with continued high credit quality. Lending in Länsförsäkringar Hypotek increased 7%, or SEK 21 billion, to SEK 347 billion (326). Lending in LF Finans was largely unchanged at SEK 25.8 billion (25.9).

Deposits rose 8%, or SEK 12 billion, to SEK 164 billion (152).

Fund volumes increased 5% or SEK 22 billion to SEK 452 billion (430) due to strong net inflows and favourable trends for market values last year.

## Business volumes

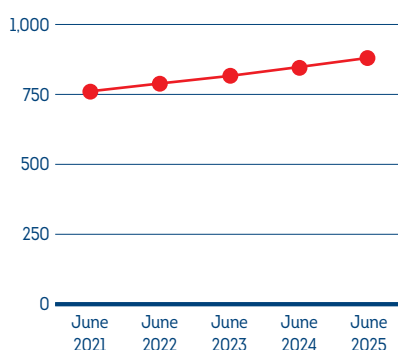


## Customers

The number of customers with Länsförsäkringar as their primary bank rose 4% to approximately 674,000 (649,000). Some 90% of those customers who have the bank as their primary bank are also existing Länsförsäkringar insurance customers. The number of bank cards issued by Länsförsäkringar Bank rose 4% to approximately 870,000 (837,000).

## Card trend

Cards issued by Länsförsäkringar Bank, 000s



## Earnings and profitability

Operating profit fell 8% to SEK 1,171 M (1,270).

Profit before credit losses and fees levied declined 8% to SEK 1,467 M (1,589).

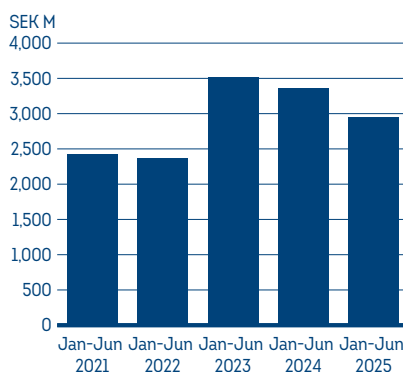
The investment margin amounted to 1.16% (1.37). Return on equity amounted to 8.1% (9.2).

## Income

Net interest income declined 12% to SEK 2,955 M (3,353) due to a lower investment margin, mainly driven by lower market interest rates. The recognised net commission income including remuneration to the regional insurance companies amounted to SEK 25 M (-524) due to lower remuneration to the regional insurance companies as a result of lower net interest income. Underlying net commission income, excluding remuneration to the regional insurance companies, increased 7% to SEK 883 M (828), mainly due to higher net commission income from the fund business and cards business. Net gains from financial items amounted to SEK 2 M (-5). Other operating income rose to SEK 60 M (36) for reasons including higher volumes of operating leases in LF Finans.

Total operating income increased 6% to SEK 3,042 M (2,860), driven by improved net commission income.

## Net interest income



## Expenses

Operating expenses increased 24% to SEK 1,575 M (1,271). The main reason for the increase in expenses was last year's SEK 176 M decrease in other administration expenses due to VAT recovered in LF Finans.

Excluding this recovered VAT, the increase in expenses was 9%. The underlying increase in expenses continued to be impacted by a high rate of IT development combined with a larger share of such IT development being expensed. Inflation also impacted expenses.

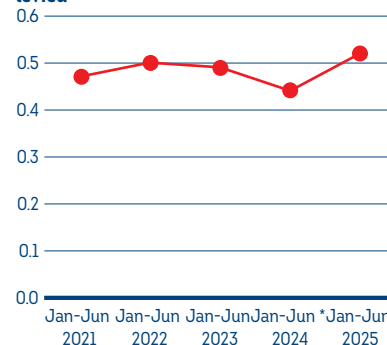
The cost/income ratio before credit losses

and fees levied amounted to 0.52 (0.44).

The cost/income ratio for last year excluding recovered VAT was 0.51.

The cost/income ratio after credit losses and fees levied amounted to 0.62 (0.56).

## Cost/income ratio before credit losses and fees levied



\* The cost/income ratio excluding the reduction in costs for VAT recovered in LF Finans was 0.51 in the first half of 2024.

## Credit losses

The credit quality of the loan portfolio remained very high and credit losses in the Bank Group are low. The share of customers making late payments remains very low.

Credit losses for the first half of 2025 amounted to SEK 86 M (121), of which SEK 81 M (118) derived from LF Finans. This corresponded to a credit loss level of 0.04% (0.06).

The outcome of the customary quarterly update of macroeconomic scenarios for the calculation of expected credit losses resulted in a minor impact on the loss allowance. In total, the loss allowance increased SEK 16 M in the second quarter, mainly driven by LF Finans.

Credit-impaired loan receivables (stage 3) before provisions amounted to SEK 1,093 M (1,258), corresponding to a share of credit-impaired loan receivables of 0.25% (0.31) gross. The loss allowance for credit-impaired loan receivables was SEK 316 M (358). The reserve ratio for credit-impaired loan receivables amounted to 28.9%. In addition, SEK 83 M of the remuneration to the regional insurance companies regarding credit-impaired loan receivables\* is withheld. Including the withheld remuneration to the regional insurance companies, the loss allowance for credit-impaired loan receivables totalled SEK 399 M (442). The reserve ratio for credit-impaired loan receivables, including withheld remuneration to the regional insurance companies, amounted to 36.5%.

Loan receivables (stage 2) before provisions amounted to SEK 8,057 M (7,332). The share of loan receivables (stage 2) remained

at a low level. The volume of loan receivables (stage 2) was largely unchanged since the start of the year. The loss allowance for loan receivables (stage 2) was SEK 141 M (127) excluding and SEK 177 M (163) including withheld remuneration to the regional insurance companies.

The total recognised loss allowance was SEK 669 M (666), of which SEK 141 M (136) pertained to withheld remuneration to the regional insurance companies.

#### Loss allowance, stage 3

SEK M	30 Jun 2025	30 Jun 2024
Loans to the public	428,446	404,278
Credit-impaired loan receivables (stage 3)	1,093	1,258
Total loss allowance for credit-impaired loan receivables (stage 3), incl. withheld remuneration to regional insurance companies	399	442
of which loss allowance for credit-impaired loan receivables (stage 3)	316	358
of which withheld remuneration to regional insurance companies for credit-impaired loan receivables (stage 3)	83	84

For further information on credit losses and credit-impaired loan receivables, refer to notes 1, 6, 7 and 8.

\* In accordance with the settlement model for the regional insurance companies' credit-risk commitments for generated business.

#### Deposits and savings

Compared with one year ago, deposits from the public increased 8%, or SEK 12 billion, to SEK 164 billion (152). Deposits from corporates amounted to SEK 14.2 billion (12.7). The total number of deposit accounts increased 4%. Year-on-year, the market share of household deposits increased to 5.1% (5.0) as of 31 May 2025, according to Statistics Sweden. About 80% of deposits from the public comprise deposits that are covered by the government deposit insurance.

Year-on-year, the fund volume increased 5% or SEK 22 billion to SEK 452 billion (430), due to the net inflow in the fund business and favourable trends for market values last year.

#### Loans

All loans are granted in Sweden, in SEK and have a well-diversified geographic distribution. The market for mortgage lending slowed during the past year, at the same time as Länsförsäkringar Bank continued to capture market shares and maintain high credit quality.

Loans to the public increased 5%, or SEK 21 billion, to SEK 415 billion (394). Lending excludes deposits with the Swedish Na-

tional Debt Office and similar lending items of SEK 14 billion (11).

Lending in Länsförsäkringar Hypotek increased 7%, or SEK 21 billion, to SEK 347 billion (326). The percentage of household mortgages in relation to the total loan portfolio was 84%, including residential agriculture mortgages that accounted for just under 4% of total lending. As of 31 May 2025, the market share of household mortgages increased to 7.8% (7.5) according to Statistics Sweden. The weighted average loan-to-value ratio (LTV) of the mortgage portfolio amounted to 63% (63).

Agricultural lending (including residential agriculture mortgages of SEK 15 billion) fell 1% to SEK 34.1 billion (34.3). Agricultural lending primarily comprises first-lien mortgages to family-owned agricultural operations, and the average loan commitment was low at SEK 2.5 M (2.4). First-lien mortgages for agricultural properties were largely unchanged at SEK 33.3 billion (33.5), corresponding to 98% (97) of agricultural lending.

Lending in LF Finans was largely unchanged at SEK 25.8 billion (25.9).

#### Loan portfolio, distribution in %\*

Lending segment, %	30 Jun 2025	30 Jun 2024
Household mortgages	79.9	79.3
Residential agriculture mortgages	3.7	4.3
Agriculture	4.5	4.4
Multi-family housing	3.8	3.6
Leasing and hire purchase	4.2	4.6
Unsecured loans	2.5	2.4
Other*	1.4	1.4
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

#### Volume of household mortgages in Bank Group by loan-to-value ratio\*\*

Loan-to-value ratio	Capital receivable	
	Volume, SEK M	%
0-50%	263,076	79.6%
51-60%	30,958	9.3%
61-70%	21,153	6.2%
71-75%	7,027	2.1%
76-80%	5,090	1.5%
80%-	4,028	1.3%
<b>TOTAL</b>	<b>331,331</b>	<b>100.0</b>

\*\* Refers to loans with single-family homes, tenant-owned apartments or vacation homes as collateral on 30 June 2025.

#### Funding

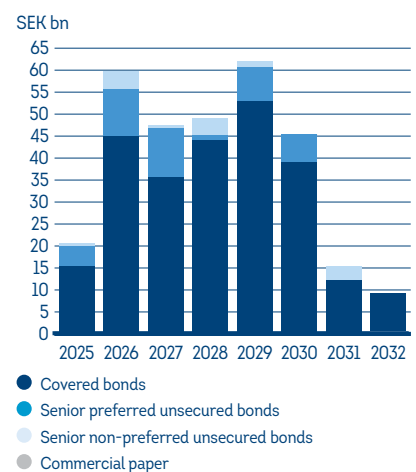
The Group has a low refinancing risk and the maturity profile is well diversified. The volume of debt securities in issue outstanding increased 2% or SEK 7 billion to a nominal SEK 308 billion (301), of which covered bonds

amounted to SEK 252 billion (243), senior long-term funding to SEK 56 billion (58) and short-term funding to SEK 0.2 billion (0.6). The average remaining term for long-term funding was 3.1 years (3.1) on 30 June 2025.

The volume of covered bonds issued in the first half of 2025 amounted to a nominal SEK 33.1 billion (25.5). Repurchases of covered bonds amounted to a nominal SEK 11.4 billion (8.8) and matured covered bonds to a nominal SEK 7.2 billion (4.7). Länsförsäkringar Bank issued senior unsecured bonds of a nominal SEK 11.6 billion (10.7) during the first half of the year, while maturities amounted to a nominal SEK 7.5 billion (2.4). The total volume of senior non-preferred bonds outstanding, which also qualify for inclusion in subordinated MREL, amounted to SEK 13.0 billion (12.7) on 30 June 2025.

In the second quarter, Länsförsäkringar Hypotek issued a new seven-year benchmark covered bond in SEK at an initial nominal amount of SEK 6 billion.

#### Maturity profile

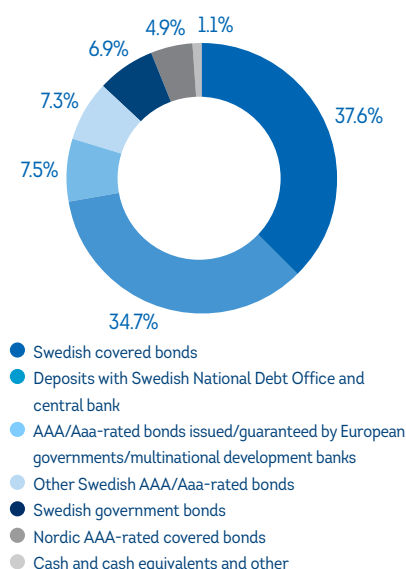


#### Liquidity

On 30 June 2025, the liquidity reserve totalled SEK 87 billion (88). About 35% of the liquidity reserve is invested in short-term deposits with the Riksbank and the Swedish National Debt Office, and the remainder is invested in bonds and other securities with very high credit quality that are eligible for transactions with the Riksbank and, where appropriate, with the ECB. By utilising the liquidity reserve, contractual undertakings can be met for about two years without needing to secure new funding in the capital market. The Liquidity Coverage Ratio (LCR) for the Consolidated Situation on 30 June 2025 amounted to 311% (367). The Net Stable Funding Ratio (NSFR) for the Consolidated Situation on 30 June 2025 was 127% (127).



## Liquidity reserve



## Rating

Länsförsäkringar Bank's credit rating is A/Positive from Standard & Poor's and A1/Stable from Moody's. Länsförsäkringar Hypotek's covered bonds have the highest credit rating of Aaa from Moody's and AAA/Stable from Standard & Poor's.

## Capital adequacy, Consolidated Situation<sup>1</sup>

Länsförsäkringar Bank AB's consolidated situation encompasses Länsförsäkringar Bank AB and its subsidiaries, that is to say the Bank Group.

On 30 June 2025, the Common Equity Tier 1 capital amounted to SEK 20,961 M (20,849).

The total Risk Exposure Amount (REA) was SEK 139,513 M (138,038) in the consolidated situation. Total REA rose SEK 1,475 M in the quarter, mainly due to volume growth. The Bank's risk exposure amount exceeds the new regulatory capital floor for risk-weighted assets. The credit quality of lending remained favourable.

The Common Equity Tier 1 capital ratio for Länsförsäkringar Bank's consolidated situation was largely unchanged at 15.0% (15.1).

Total own funds amounted to SEK 26,601 M (26,489) on 30 June 2025. The total capital ratio was 19.1% (19.2).

Consolidated situation (SEK M)	30 Jun 2025	31 Mar 2025
IRB Approach	33,108	33,361
of which retail exposures	22,568	22,273
of which exposures to corporates	10,394	10,968
Standardised Approach	8,894	9,399
CVA	1,097	874
Operational risk	14,958	14,958
Additional requirements (risk weight floor, Article 458 CRR)	81,457	79,447
<b>Total REA</b>	<b>139,513</b>	<b>138,038</b>
Common Equity Tier 1 capital	20,961	20,849
Tier 1 capital	23,511	23,399
Total capital	26,601	26,489
Common Equity Tier 1 capital ratio	15.0%	15.1%
Tier 1 ratio	16.9%	17.0%
Total capital ratio	19.1%	19.2%
<b>Risk-based capital requirements:</b>		
Own funds requirements (Pillar I)	11,161	11,043
Pillar II Requirements (P2R)	2,930	2,899
Combined buffer requirement	6,278	6,212
Pillar II Guidance (P2G)	0	0
Overall adequate level of own funds and P2G	20,369	20,154
<b>Risk-based capital requirements as a percentage of REA:</b>		
Own funds requirements (Pillar I)	8.0%	8.0%
Pillar II Requirements (P2R)	2.1%	2.1%
Combined buffer requirement	4.5%	4.5%
Pillar II Guidance (P2G)	0.0%	0.0%
Overall adequate level of own funds and P2G	14.6%	14.6%

## Capital requirements and buffers

### Risk-based capital requirement

In its Supervisory Review and Evaluation Process (SREP) regarding Pillar 2 Requirements (P2R) for Länsförsäkringar Bank in the Consolidated Situation in the third quarter of 2022, the FSA decided on a P2R of 2.1% and a Pillar II Guidance (P2G) of 0.0%. Together, this means a total own funds requirement and P2G of 14.6% on 30 June 2025 compared with the total capital ratio of 19.1%.

Länsförsäkringar Bank has received a preliminary decision regarding its SREP for 2025, which does not indicate any material change for the Consolidated Situation. The preliminary

decision indicates a 0.1 percentage point reduction in the P2R. The process of updating the internal ratings-based (IRB) models has been ongoing for some time. The work is extensive and the Bank has received approval for parts of the model review. In the event of a protracted process for the other parts, it cannot be ruled out that this may entail a risk of a temporary capital surcharge in the future.

The countercyclical capital buffer amounted to SEK 2,790 M (2.0% of REA), while the capital conservation buffer amounted to SEK 3,488 M (2.5% of REA) on 30 June 2025.

### Leverage ratio requirement

In the third quarter of 2022, the FSA decided in its SREP on a P2G for the leverage ratio requirement at group level of 0.15% in addition to the minimum requirement for the leverage ratio of 3.0%, which means that the total leverage ratio requirement and P2G amount to 3.15%. The preliminary decision regarding the SREP for 2025 that Länsförsäkringar Bank has received for the Consolidated Situation does not indicate any material change for the leverage ratio requirement.

The leverage ratio for the Consolidated Situation was 4.4% (4.6) on 30 June 2025.

For more information on capital adequacy, see note 12.

<sup>1</sup>) The comparative period pertains to 31 March 2025. Periodic information according to the FSA's regulations regarding prudential requirements and capital buffers, (FFFS 2014:12) and regarding management of liquidity risks in credit institutions and investment firms (FFFS 2010:7) is provided in this section, the sections on funding and liquidity, and in note 12.

## Capital adequacy, Parent Company<sup>1</sup>

On 30 June 2025, the Common Equity Tier 1 capital ratio for the Parent Company totalled 18.0% (19.1). The total Risk Exposure Amount (REA) was SEK 35,912 M (35,711) in the Parent Company. The credit quality of lending remained favourable.

## Capital requirements and buffers

### Risk-based capital requirements

In its SREP regarding P2R for Länsförsäkringar Bank AB at an individual level in the third quarter of 2022, the FSA decided on a P2R of 2.9% and a P2G of 0.0%. Together, this means a total own funds requirement and P2G of 15.4% on 30 June 2025 compared with the total capital ratio of 33.7%. The preliminary decision regarding the SREP for 2025 that Länsförsäkringar Bank AB has received at an individual level does not indicate any material change.

Rating			
Company	Agency	Long-term rating	Short-term rating
Länsförsäkringar Bank	Standard & Poor's	A/Positive	A-1(K-1)
Länsförsäkringar Bank	Moody's	A1/Stable	P-1
Länsförsäkringar Hypotek <sup>1</sup>	Standard & Poor's	AAA/Stable	-
Länsförsäkringar Hypotek <sup>1</sup>	Moody's	Aaa	-

<sup>1</sup>) Pertains to the company's covered bonds.

Parent Company (SEK M)	30 Jun 2025	31 Mar 2025
IRB Approach	6,801	6,737
of which retail exposures	3,448	3,293
of which exposures to corporates	3,352	3,444
Standardised Approach	15,207	15,398
CVA	1,054	824
Operational risk	8,046	8,046
Additional requirements (risk weight floor, Article 458 CRR)	4,804	4,705
<b>Total REA</b>	<b>35,912</b>	<b>35,711</b>
Common Equity Tier 1 capital	6,468	6,818
Tier 1 capital	9,018	9,368
Total capital	12,107	12,458
Common Equity Tier 1 capital ratio	18.0%	19.1%
Tier 1 ratio	25.1%	26.2%
Total capital ratio	33.7%	34.9%
<b>Risk-based capital requirements:</b>		
Own funds requirements (Pillar I)	2,873	2,857
Pillar II Requirements (P2R)	1,045	1,039
Combined buffer requirement	1,616	1,607
Pillar II Guidance (P2G)	0	0
Overall adequate level of own funds and P2G	5,534	5,503
<b>Risk-based capital requirements as a percentage of REA:</b>		
Own funds requirements (Pillar I)	8.0%	8.0%
Pillar II Requirements (P2R)	2.9%	2.9%
Combined buffer requirement	4.5%	4.5%
Pillar II Guidance (P2G)	0.0%	0.0%
Overall adequate level of own funds and P2G	15.4%	15.4%

The countercyclical capital buffer amounted to SEK 718 M (2.0% of REA), while the capital conservation buffer amounted to SEK 898 M (2.5% of REA) on 30 June 2025.

For more information on capital adequacy, see note 2 for the Parent Company.

1) The comparative period pertains to 31 March 2025. Periodic information according to the FSA's regulations regarding prudential requirements and capital buffers, (FFFS 2014:12) and regarding management of liquidity risks in credit institutions and investment firms (FFFS 2010:7) is provided in this section, the sections on funding and liquidity, and in note 2 for the Parent Company.

### Interest-rate risk

On 30 June 2025, an increase in market interest rates of 1 percentage point would have changed the value of interest-bearing assets and liabilities, including derivatives, by SEK -290 M (-355 on 31 March 2025).

### Risks and uncertainties

The operations are characterised by a low-risk profile. The Bank Group is exposed to a number of risks, primarily comprising credit risks, refinancing risks, market risks and cyber risks as well as risks related to the bank's work on anti-money laundering and measures to counter the financing of terrorism. The macroeconomic situation in Sweden is critical for credit risk since all loans are granted in Sweden. Credit losses remain low and the refinancing of business activities was highly satisfactory during the period.

However, it can be stated that the macro-economic trend is unusually uncertain due to such factors as the ongoing intense trade and tariff war and uncertainty surrounding monetary policy, which could have further negative effects for households and companies. In addition, it cannot be ruled out that future declines in house prices could lead to negative effects for households and for the value of collateral in the bank's mortgage lending. The impact of market changes caused due to the international trade and tariff war is deemed to be direct mainly in the form of risk of lower fund volumes resulting from changes in market values, and indirect given that a weaker economy could affect credit losses and could impact on volume growth, among other items.

Furthermore, fraud has become an increasing problem in society, which presents risks related to this area. The currently high geopolitical risks, which have further risen with recent developments in the Middle East, could also result in further macroeconomic consequences and increased cyber and other security risks.

For more information about macroeconomic developments, refer to page 3. A more detailed description of risks is available in the 2024 Annual Report.

### Second quarter of 2025 compared with first quarter of 2025

Operating profit declined 13% to SEK 544 M (626) and the return on equity amounted to 7.5% (8.7).

Operating income increased 3% to SEK 1,542 M (1,500), driven by improved net commission income. Net interest income fell 4% to SEK 1,451 M (1,504) due to a slight decrease in the investment margin of 1.14% (1.19). Commission income amounted to SEK 604 M (618) and commission expense to SEK 557 M (640). Net commission income amounted to SEK 47 M (-22). Net gains from financial items amounted to SEK 12 M (-9). Other operating income amounted to SEK 32 M (27).

Operating expenses increased to SEK 839 M (736). The cost/income ratio before credit losses and fees levied amounted to 0.54 (0.49). Credit losses amounted to SEK 53 M (33), net, of which SEK 53 M (28) derived from LF Finans. Business volumes increased 3%, or SEK 32 billion, to SEK 1,031 billion (999), driven by higher fund, deposits and mortgage volumes.

### New President and new Chairman

Sven Eggefolk stepped down as President of Länsförsäkringar Bank in April to take up a new role as head of Business & Retail Banking and member of the Executive Committee at SEB. Martin Rydin, CFO of LF Bank, took over as Acting President on 10 April 2025.

Björn Dalemo, Acting President and CEO of Länsförsäkringar AB, became the new

Chairman of the Board of Länsförsäkringar Bank at the Annual General Meeting held in May 2025, and succeeded Mathias Collén who has left Länsförsäkringar AB.

### Change of Wasa Kredit's name to LF Finans

The subsidiary that was formerly named Wasa Kredit AB changed its name to Länsförsäkringar Finans AB (LF Finans) on 6 May.

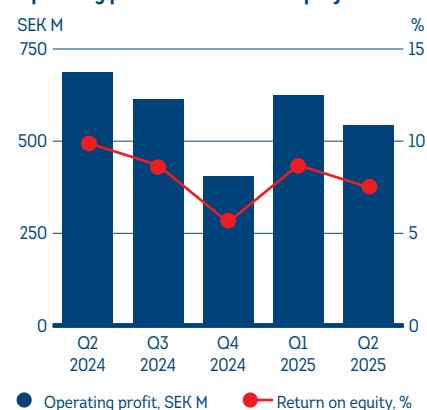
### Changes regarding the telephone bank

From 1 June 2025, the telephone banking operations have been fully incorporated into Länsförsäkringar Bank. The impact of this is mainly organisational and involves 135 employees, but is not expected to have any material financial impact.

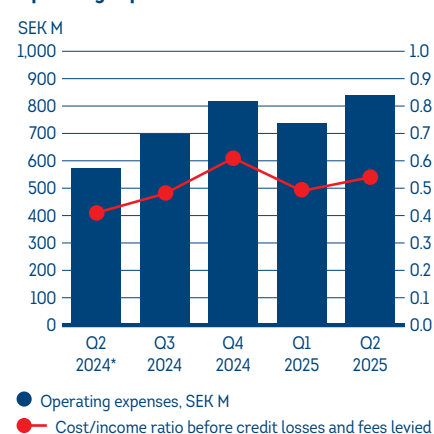
### Acquisition of SAVR AB

On 30 June, Länsförsäkringar Bank agreed to acquire SAVR AB, which offers a digital platform for trading in funds and shares. The acquisition, which is subject to approval of the Swedish FSA, strengthens Länsförsäkringar's position in the savings market and will enable an enhanced customer experience going forward. The acquisition is expected to be completed in 2025, and is expected to have only a marginal effect on the Bank Group's financial position.

### Operating profit and return on equity



### Operating expenses and cost/income ratio



\* Including a reduction in costs of SEK 176 M for VAT recovered in LF Finans in the second quarter of 2024. The cost/income ratio excluding this item was 0.53 in the second quarter 2024.

# Parent Company

## January–June 2025 compared with January–June 2024

Loans to the public, including deposits with the Swedish National Debt Office and similar lending items of SEK 14 billion, increased to SEK 56 billion (53). Deposits from the public increased to SEK 167 billion (154) compared with one year ago. Debt securities in issue declined 4% to a nominal amount of SEK 56 billion (58).

Operating profit amounted to SEK -114 M (-69). Net interest income declined to SEK 1,298 M (1,537). Commission income rose 9% to SEK 643 M (590). Commission expense

declined to SEK 950 M (1,199), driven by lower net interest income. Total operating income increased 6% to SEK 1,075 M (1,012). Operating expenses increased 10% to SEK 1,110 (1,014). Credit losses amounted to SEK 3 M (-1), net, corresponding to a credit loss level of 0.00% (0.00).

The Parent Company's risks and uncertainties are the same as those for the Bank Group as described on page 7.

SEK M	30 Jun 2025	30 Jun 2024
Total assets	252,771	245,964
Lending volume	55,674	52,869
Net interest income	1,298	1,537
Credit losses	3	-1
Operating profit	-114	-69

# Subsidiaries

## January–June 2025 compared with January–June 2024

### Länsförsäkringar Hypotek

Lending in Länsförsäkringar Hypotek increased 7%, or SEK 21 billion, to SEK 347 billion (326). Operating profit increased 11% to SEK 954 M (860), mainly driven by improved net commission income.

Net interest income declined 11% to SEK 1,223 M (1,372) due to a lower investment margin. Net commission income amounted to SEK -56 M (-299) as a result of lower remuneration to the regional insurance companies, driven by the lower net interest income. Operating expenses amounted to SEK 77 M (75). Credit losses amounted to SEK 3 M (2), net, corresponding to a credit loss level of 0.00% (0.00). The total number of customers was about 322,000 (311,000).

SEK M	30 Jun 2025	30 Jun 2024
Total assets	370,128	348,649
Lending volume	347,483	325,797
Net interest income	1,223	1,372
Credit losses	3	2
Operating profit	954	860

### Länsförsäkringar Finans

LF Finans's lending volume was largely unchanged at SEK 25.8 billion (25.9). Operating profit amounted to SEK 116 M (257). The change was mainly due to VAT recovered last year that reduced operating expenses by SEK 176 M in the second quarter last year.

Net interest income amounted to SEK 412 M (410). Operating expenses rose to SEK 342 M (140) primarily due to recovered VAT that reduced other administration expenses by SEK 176 M last year. Credit losses amounted to SEK 81 M (118), net. The reserve ratio for credit-impaired loan receivables amounted to 66.4%, while the total reserve ratio was 1.9%.

SEK M	30 Jun 2025	30 Jun 2024
Total assets	26,650	26,975
Lending volume	25,801	25,928
Net interest income	412	410
Credit losses	81	118
Operating profit	116	257

### Länsförsäkringar Fondförvaltning

The fund volume under Länsförsäkringar's own brand increased 5% or SEK 19 billion from one year ago to SEK 408 billion (389) due to strong net inflows and favourable trends for market values last year. Net flow amounted to SEK -5.1 billion in the second quarter this year and SEK -7.5 billion in total for the first half of the year. Operating profit fell 6% to SEK 212 M (225). Total income was unchanged at SEK 349 M (349).

Länsförsäkringar's fund offering includes 39 mutual funds under Länsförsäkringar's own brand with various investment orientations and a fund market with external funds. All of the funds were "Article 8 funds" that promote sustainability, and in two cases funds that are "Article 9 funds", meaning they have sustainable investment as their objective.

SEK M	30 Jun 2025	30 Jun 2024
Total assets	2,477	2,096
Fund volume under Länsförsäkringar's own brand	408,188	388,556
Net flow	-7,543	14,863
Total income	349	349
Operating profit	212	225



Income statement – Group										
SEK M	Note	Q 2 2025	Q 1 2025	Change	Q 2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full-Year 2024
Interest income		4,063.9	4,235.5	-4%	5,900.4	-31%	8,299.4	11,753.2	-29%	22,414.3
Interest expense		-2,612.8	-2,731.3	-4%	-4,235.6	-38%	-5,344.1	-8,400.2	-36%	-15,781.9
<b>Net interest income</b>	3	<b>1,451.1</b>	<b>1,504.2</b>	<b>-4%</b>	<b>1,664.8</b>	<b>-13%</b>	<b>2,955.3</b>	<b>3,353.0</b>	<b>-12%</b>	<b>6,632.4</b>
Dividends received		0.1	-		0.2	-50%	0.1	0.3	-67%	0.7
Commission income		603.5	617.6	-2%	581.3	4%	1,221.0	1,140.7	7%	2,366.4
Commission expense		-556.9	-639.6	-13%	-832.0	-33%	-1,196.4	-1,665.0	-28%	-3,461.1
<b>Net commission income</b>	4	<b>46.6</b>	<b>-22.0</b>		<b>-250.7</b>		<b>24.6</b>	<b>-524.2</b>		<b>-1,094.8</b>
Net gains / losses from financial items	5	11.8	-9.4		-20.6		2.5	-5.2		27.7
Other operating income		32.5	27.1	20%	19.7	65%	59.6	36.1	65%	86.8
<b>Total operating income</b>		<b>1,542.1</b>	<b>1,499.9</b>	<b>3%</b>	<b>1,413.3</b>	<b>9%</b>	<b>3,042.0</b>	<b>2,860.0</b>	<b>6%</b>	<b>5,652.8</b>
Staff costs		-322.7	-270.6	19%	-279.2	16%	-593.3	-513.9	15%	-1,012.1
Other administration expenses	1	-434.7	-390.9	11%	-232.6	87%	-825.6	-645.2	28%	-1,512.7
<b>Total administration expenses</b>		<b>-757.4</b>	<b>-661.5</b>	<b>14%</b>	<b>-511.8</b>	<b>48%</b>	<b>-1,418.9</b>	<b>-1,159.2</b>	<b>22%</b>	<b>-2,524.8</b>
Depreciation / amortisation and impairment of property and equipment / intangible assets		-81.6	-74.6	9%	-61.2	33%	-156.2	-111.5	40%	-259.2
<b>Total operating expenses</b>		<b>-839.0</b>	<b>-736.1</b>	<b>14%</b>	<b>-573.1</b>	<b>46%</b>	<b>-1,575.1</b>	<b>-1,270.7</b>	<b>24%</b>	<b>-2,784.0</b>
<b>Profit before credit losses</b>		<b>703.1</b>	<b>763.8</b>	<b>-8%</b>	<b>840.3</b>	<b>-16%</b>	<b>1,466.9</b>	<b>1,589.3</b>	<b>-8%</b>	<b>2,868.7</b>
Credit losses, net	6	-53.4	-32.9	62%	-53.4		-86.3	-121.0	-29%	-181.2
Share of profit/loss of participating interests		0.4	0.3	33%	0.1		0.6	0.1		0.7
Risk tax levied and resolution fee		-105.7	-104.8	1%	-99.6	6%	-210.5	-198.8	6%	-397.9
<b>Operating profit</b>		<b>544.4</b>	<b>626.4</b>	<b>-13%</b>	<b>687.4</b>	<b>-21%</b>	<b>1,170.8</b>	<b>1,269.7</b>	<b>-8%</b>	<b>2,290.3</b>
Tax		-121.3	-137.6	-12%	-156.0	-22%	-258.9	-283.6	-9%	-519.5
<b>Profit for the period</b>		<b>423.1</b>	<b>488.8</b>	<b>-13%</b>	<b>531.4</b>	<b>-20%</b>	<b>912.0</b>	<b>986.1</b>	<b>-8%</b>	<b>1,770.8</b>

Statement of comprehensive income – Group										
SEK M		Q 2 2025	Q 1 2025	Change	Q 2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full-Year 2024
<b>Profit for the period</b>		<b>423.1</b>	<b>488.8</b>	<b>-13%</b>	<b>531.4</b>	<b>-20%</b>	<b>912.0</b>	<b>986.1</b>	<b>-8%</b>	<b>1,770.8</b>
<b>Other comprehensive income</b>										
<b>Items that are reclassified or may subsequently be reclassified to the income statement</b>										
Cash-flow hedges		7.3	13.7	-47%	-27.4		21.0	-113.8		-187.6
Change in fair value of debt instruments measured at FVOCI		-3.4	60.9		39.1		57.5	114.8	-50%	36.9
Tax attributable to items that have been transferred or can be transferred to profit for the period		-0.8	-15.4	-95%	-2.4	-67%	-16.1	-0.2		31.0
<b>Total</b>		<b>3.1</b>	<b>59.3</b>	<b>-95%</b>	<b>9.3</b>	<b>-67%</b>	<b>62.3</b>	<b>0.8</b>		<b>-119.7</b>
<b>Items that cannot be transferred to profit and loss</b>										
Change in fair value of equity instruments measured at FVOCI		-0.3	-3.0	-90%	-3.5	-91%	-3.3	1.4		9.4
Tax attributable to items that cannot be reversed to profit and loss		0.2	0.4	-50%	0.6	-67%	0.6	-0.5		-2.0
<b>Total</b>		<b>-0.1</b>	<b>-2.6</b>	<b>-96%</b>	<b>-2.9</b>		<b>-2.7</b>	<b>0.9</b>		<b>7.3</b>
<b>Total other comprehensive income for the period, net after tax</b>		<b>3.0</b>	<b>56.6</b>	<b>-95%</b>	<b>6.4</b>	<b>-53%</b>	<b>59.7</b>	<b>1.7</b>		<b>-112.4</b>
<b>Comprehensive income for the period</b>		<b>426.2</b>	<b>545.5</b>	<b>-22%</b>	<b>537.8</b>	<b>-21%</b>	<b>971.6</b>	<b>987.8</b>	<b>-2%</b>	<b>1,658.4</b>

## Balance sheet – Group

SEK M	Note	30 Jun 2025	31 Dec 2024	30 Jun 2024
<b>Assets</b>				
Cash and balances with central banks		107.8	35.2	3,063.9
Treasury bills and other eligible bills		22,596.1	11,562.8	25,026.8
Loans to credit institutions	8	4,638.6	1,424.1	3,895.3
Loans to the public	7	428,446.4	425,038.4	404,278.3
Bonds and other interest-bearing securities		53,795.7	49,907.6	55,120.0
Shares and participations		195.1	200.6	110.9
Shares and participations in joint ventures		6.4	5.8	5.2
Derivatives	9	5,592.0	4,685.8	3,970.8
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		288.9	-200.2	-984.2
Intangible assets		1,498.1	1,507.3	1,459.9
Property and equipment		566.8	474.7	377.8
Deferred tax assets		52.7	56.4	39.8
Other assets		665.8	935.3	936.3
Prepaid expenses and accrued income		752.3	633.3	729.9
<b>Total assets</b>		<b>519,202.8</b>	<b>496,267.1</b>	<b>498,030.5</b>
<b>Liabilities and equity</b>				
Due to credit institutions		5,801.6	10,803.0	8,173.3
Deposits and borrowing from the public		164,475.6	155,381.0	152,105.7
Debt securities in issue		308,236.6	292,943.3	300,898.1
Derivatives	9	1,944.2	2,537.0	3,028.9
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		1,101.5	-2,023.2	-3,925.1
Deferred tax liabilities		682.1	682.1	612.7
Other liabilities		1,134.5	2,149.1	1,497.0
Accrued expenses and deferred income		7,094.7	5,676.3	7,735.5
Provisions		39.0	37.2	45.9
Subordinated liabilities		3,096.3	3,095.3	3,094.3
<b>Total liabilities</b>		<b>493,606.2</b>	<b>471,281.0</b>	<b>473,266.4</b>
<b>Equity</b>				
Share capital		2,864.6	2,864.6	2,864.6
Other capital contributed		8,242.5	8,242.5	8,242.5
Reserves		-144.7	-204.3	-90.2
Additional Tier 1 instruments		2,550.0	2,550.0	2,550.0
Retained earnings		12,084.2	11,533.3	11,197.2
<b>Total equity</b>		<b>25,596.7</b>	<b>24,986.1</b>	<b>24,764.1</b>
<b>Total liabilities and equity</b>		<b>519,202.8</b>	<b>496,267.1</b>	<b>498,030.5</b>
<b>Notes</b>				
Accounting policies	1			
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Disclosures on related parties	13			

## Cash-flow statement in summary, indirect method – Group

SEK M	Jan–Jun 2025	Jan–Jun 2024
<b>Cash and cash equivalents, 1 January</b>	<b>588.6</b>	<b>6,298.7</b>
<b>Operating activities</b>		
Operating profit	1,170.8	1,269.7
Adjustment of non-cash items	-438.3	-815.6
<b>Change in assets of operating activities</b>		
Change in interest-bearing securities	-14,258.4	-16,658.5
Change in loans to the public	-3,407.4	-9,217.8
Change in other assets	-2,124.7	-4,212.9
<b>Change in liabilities of operating activities</b>		
Change in deposits and funding from the public	9,094.6	1,599.1
Change in debt securities in issue	16,462.6	20,544.4
Change in other liabilities	-5,856.5	5,141.7
<b>Cash flow from operating activities</b>	<b>642.7</b>	<b>-2,349.8</b>
<b>Investing activities</b>		
Acquisition of intangible assets	-90.3	-189.3
Acquisition of property and equipment	-131.3	-233.4
Change in other financial assets	-	-0.2
<b>Cash flow from investing activities</b>	<b>-221.6</b>	<b>-423.0</b>
<b>Financing activities</b>		
Amortisation of lease liabilities	-8.7	-6.4
Issued Additional Tier 1 instruments	-	1,350.0
Repayment of Additional Tier 1 instruments	-	-1,000.0
Interest on issued Additional Tier 1 instruments	-72.7	-121.0
Dividend paid	-288.3	-241.1
<b>Cash flow from financing activities</b>	<b>-369.7</b>	<b>-18.5</b>
<b>Net cash flow for the period</b>	<b>51.4</b>	<b>-2,791.3</b>
<b>Cash and cash equivalents, 30 June</b>	<b>640.0</b>	<b>3,507.4</b>

Cash and cash equivalents is defined as cash and balances with central banks and loans to credit institutions payable on demand.

## Statement of changes in shareholders' equity - Group

SEK M	Reserves						Total
	Share capital	Other capital contributed	Additional Tier 1 instruments <sup>1)</sup>	Fair value reserve	Hedge reserve	Retained earnings	
<b>Opening balance, 1 January 2024</b>	<b>2,864.6</b>	<b>8,242.5</b>	<b>2,200.0</b>	<b>-32.4</b>	<b>-59.5</b>	<b>10,573.1</b>	<b>23,788.3</b>
Profit for the period						986.1	986.1
Other comprehensive income for the period				92.1	-90.3		1.7
<b>Comprehensive income for the period</b>				<b>92.1</b>	<b>-90.3</b>	<b>986.1</b>	<b>987.8</b>
Dividend paid						-241.1	-241.1
Dividends etc., on Additional Tier 1 instruments			350.0			-121.0	229.0
<b>Closing balance, 30 June 2024</b>	<b>2,864.6</b>	<b>8,242.5</b>	<b>2,550.0</b>	<b>59.7</b>	<b>-149.9</b>	<b>11,197.2</b>	<b>24,764.1</b>
<b>Opening balance, 1 July 2024</b>	<b>2,864.6</b>	<b>8,242.5</b>	<b>2,550.0</b>	<b>59.7</b>	<b>-149.9</b>	<b>11,197.2</b>	<b>24,764.1</b>
Profit for the period						784.7	784.7
Other comprehensive income for the period				-55.5	-58.7		-114.1
<b>Comprehensive income for the period</b>				<b>-55.5</b>	<b>-58.7</b>	<b>784.7</b>	<b>670.5</b>
Group contributions paid						-455.0	-455.0
Tax on group contributions paid						93.7	93.7
Dividends etc., on Additional Tier 1 instruments						-87.4	-87.4
<b>Closing balance, 31 December 2024</b>	<b>2,864.6</b>	<b>8,242.5</b>	<b>2,550.0</b>	<b>4.2</b>	<b>-208.6</b>	<b>11,533.3</b>	<b>24,986.1</b>
<b>Opening balance, 1 January 2025</b>	<b>2,864.6</b>	<b>8,242.5</b>	<b>2,550.0</b>	<b>4.2</b>	<b>-208.6</b>	<b>11,533.3</b>	<b>24,986.1</b>
Profit for the period						912.0	912.0
Other comprehensive income for the period				43.0	16.7		59.7
<b>Comprehensive income for the period</b>				<b>43.0</b>	<b>16.7</b>	<b>912.0</b>	<b>971.7</b>
Dividend paid						-288.4	-288.4
Dividends etc., on Additional Tier 1 instruments						-72.7	-72.7
<b>Closing balance, 30 June 2025</b>	<b>2,864.6</b>	<b>8,242.5</b>	<b>2,550.0</b>	<b>47.2</b>	<b>-192.0</b>	<b>12,084.2</b>	<b>25,596.7</b>

<sup>1)</sup> The issued Tier 1 instrument is deemed to fulfil the conditions of an equity instrument since:

- The instrument, according to the conditions, does not have a set maturity date, meaning that the issuer has an unconditional right to refrain from making repayments.
- The issuer of the instrument has full discretion regarding interest payments, that is to say no obligation to pay interest.

# Notes – Group

*Amounts in SEK million if not otherwise stated. Comparative figures in parentheses: income-statement items are compared with the immediately preceding quarter, balance-sheet items are compared with the immediately preceding year-end, unless otherwise stated.*

## Note 1 Accounting policies

### STANDARDS AND LEGISLATION

This report was prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations of this standards as endorsed by the European Commission. Furthermore, the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) (1995:1559) and the Swedish Financial Supervisory Authority's (SFSA) regulation and general guideline regarding annual reports at credit institutions and securities companies (FFFS 2008:25) were applied. The Group also applies the Swedish Corporate Reporting Board's (RFR) recommendation RFR 1 Supplementary Accounting Rules for Groups and statements. Disclosures in accordance with IAS 34 appear in the financial statements and their associated notes as well as other parts of the interim report.

This note describes the areas in which changes have been made due to new or amended accounting policies compared with the 2024 Annual Report. For all other areas, the same accounting policies and calculation methods were applied.

### AMENDED ACCOUNTING POLICIES APPLIED FROM 1 JANUARY 2025

New or amended standards and interpretations that come into effect for fiscal years beginning on or after 1 January 2025 are not deemed to have any material impact on the consolidated financial statements, capital requirements, own funds or other circumstances according to the applicable regulatory requirements

### NEW IFRS AND INTERPRETATIONS THAT HAVE NOT YET BEEN APPLIED

New or amended standards and interpretations that come into effect for fiscal years beginning on or after 1 January 2026 were not applied in advance when this financial statement was prepared. The expected effects of the application on the financial reporting are described below.

### IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, the IASB published IFRS 18 Presentation and Disclosure in Financial Statements that will replace IAS 1 Presentation of Financial Statements on 1 January 2027. The standard has not yet been endorsed by the EU but is expected to be adopted before it comes into effect. IFRS 18 introduces new requirements for the presentation and disclosure in financial statements, with a particular focus on the income statement and disclosures of management-defined performance measures. The standard is not expected to have any financial impact on the Group, but will introduce new requirements for presentation and disclosure in the financial statements. The Group has started to analyse the consequences of the standard.

### Amendments to the classification and measurement of financial instruments (IFRS 9 and IFRS 7)

The IASB has published amendments to the classification and measurement of financial instruments in IFRS 9 and IFRS 7. The amendments mainly provide guidance on the assessment of contractual cash flows of financial assets that include terms that are dependent on future events and related disclosure requirements. The amendments are to be applied from 1 January 2026 and have been endorsed by the EU. The impact on the consolidated financial statements is currently being evaluated.

No other new or revised IFRSs and interpretations that had been adopted by the IASB on the closing date but that have not yet come into effect are deemed to have any material effect on the consolidated financial statements, capital requirements, own funds or other circumstances according to the applicable regulatory requirements.



## Note 2 Segment reporting

Income statement, Jan-Jun 2025 SEK M	Banking operations	Mortgage institution	Finance company	Mutual funds	Eliminations / Adjustments	Total
Net interest income	1,298.3	1,223.2	412.0	24.2	-2.4	2,955.3
Dividends received	0.1	-	-	-	-	0.1
Commission income	642.7	16.6	85.1	576.3	-99.7	1,221.0
Commission expense	-950.1	-72.9	-21.4	-251.7	99.7	-1,196.4
Net gain / loss from financial items	1.2	1.2	0.1	-	-	2.5
Intra-Group income	86.2	-	2.3	-	-88.3	-
Other income	-3.4	-	62.9	-	-	59.6
<b>Total operating income</b>	<b>1,074.8</b>	<b>1,168.1</b>	<b>541.0</b>	<b>348.8</b>	<b>-90.7</b>	<b>3,042.0</b>
Intra-Group expenses	-0.8	-59.2	-13.4	-14.9	88.3	-
Other administration expenses	-1,013.3	-17.7	-275.0	-121.6	8.7	-1,418.9
Depreciation / amortisation and impairment	-96.0	-0.1	-53.5	-0.1	-6.5	-156.2
<b>Total operating expenses</b>	<b>-1,110.1</b>	<b>-77.0</b>	<b>-341.9</b>	<b>-136.6</b>	<b>90.5</b>	<b>-1,575.1</b>
<b>Profit before credit losses</b>	<b>-35.3</b>	<b>1,091.1</b>	<b>199.1</b>	<b>212.2</b>	<b>-0.2</b>	<b>1,466.9</b>
Credit losses, net	-3.2	-3.4	-81.5	-	1.8	-86.3
Share of profit/loss of participating interests	-	-	-	-	0.6	0.6
Risk tax levied and resolution fee	-75.0	-133.7	-1.8	-	-	-210.5
<b>Operating profit / loss</b>	<b>-113.5</b>	<b>954.0</b>	<b>115.8</b>	<b>212.2</b>	<b>2.2</b>	<b>1,170.8</b>
<b>Balance sheet 30 June 2025</b>						
<b>Total assets</b>	<b>252,771.3</b>	<b>370,127.8</b>	<b>26,649.5</b>	<b>2,477.0</b>	<b>-132,822.7</b>	<b>519,202.8</b>
Liabilities	242,043.3	351,859.1	22,235.6	362.6	-122,894.4	493,606.2
Equity	10,728.0	18,268.7	4,413.9	2,114.4	-9,928.3	25,596.7
<b>Total liabilities and equity</b>	<b>252,771.3</b>	<b>370,127.8</b>	<b>26,649.5</b>	<b>2,477.0</b>	<b>-132,822.7</b>	<b>519,202.8</b>
Income statement, Jan-Jun 2024 SEK M	Banking operations	Mortgage institutions	Finance company	Mutual funds	Eliminations/ Adjustments	Total
Net interest income	1,536.8	1,372.4	409.7	34.1	0.0	3,353.0
Dividends received	0.3	-	-	-	-	0.3
Commission income	590.0	14.1	92.1	532.0	-87.4	1,140.7
Commission expense	-1,199.3	-313.5	-22.3	-217.3	87.4	-1,665.0
Net gain / loss from financial items	3.6	-8.6	-	-	-	-5.1
Intra-Group income	80.2	-	2.2	-	-82.3	-
Other income	0.9	-	35.2	-	-	36.1
<b>Total operating income</b>	<b>1,012.4</b>	<b>1,064.3</b>	<b>516.9</b>	<b>348.8</b>	<b>-82.3</b>	<b>2,860.0</b>
Intra-Group expenses	1.8	-59.2	-7.7	-17.2	82.3	-
Other administration expenses including fees levied	-934.3	-16.1	-108.9	-106.2	6.4	-1,159.2
Depreciation / amortisation and impairment	-81.0	-0.1	-23.1	-0.1	-7.2	-111.5
<b>Total operating expenses</b>	<b>-1,013.6</b>	<b>-75.4</b>	<b>-139.7</b>	<b>-123.6</b>	<b>81.6</b>	<b>-1,270.7</b>
<b>Profit / loss before loan losses</b>	<b>-1.2</b>	<b>988.9</b>	<b>377.2</b>	<b>225.2</b>	<b>-0.8</b>	<b>1,589.4</b>
Credit losses, net	0.6	-1.6	-117.7	-	-2.3	-121.0
Share of profit/loss of participating interests	-	-	-	-	0.1	0.1
<b>Risk tax levied and resolution fee</b>	<b>-68.6</b>	<b>-127.7</b>	<b>-2.4</b>	<b>-</b>	<b>-</b>	<b>-198.8</b>
<b>Operating profit / loss</b>	<b>-69.2</b>	<b>859.6</b>	<b>257.1</b>	<b>225.2</b>	<b>-2.9</b>	<b>1,269.7</b>
<b>Balance sheet 30 June 2024</b>						
Total assets	245,964.3	348,649.3	26,974.8	2,096.5	-125,654.3	498,030.5
Liabilities	234,613.9	331,254.6	22,788.6	331.5	-115,722.2	473,266.4
Equity	11,350.4	17,394.7	4,186.2	1,765.0	-9,932.1	24,764.1
<b>Total liabilities and equity</b>	<b>245,964.3</b>	<b>348,649.3</b>	<b>26,974.8</b>	<b>2,096.5</b>	<b>-125,654.3</b>	<b>498,030.5</b>

Income and assets are attributable in their entirety to Sweden. The segment distribution per legal entity reflects the internal reporting to the chief operating decision maker. The legal structure within Länsförsäkringar Bank Group is in line with the product offering to external customers. The portion of assets and liabilities that is not distributed per segment comprises intra-Group eliminations within the Bank Group.

For more information, see note 4 Net commission income.

### Note 3 Net interest income

SEK M	Q 2 2025	Q1 2025	Change	Q 2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full-Year 2024
<b>Interest income</b>									
Loans to credit institutions	71.9	63.3	14%	149.0	-52%	135.2	262.8	-49%	534.4
Loans to the public	3,524.6	3,625.9	-3%	4,453.5	-21%	7,150.6	8,819.5	-19%	17,272.9
Interest-bearing securities	371.3 <sup>1)</sup>	360.3 <sup>1)</sup>	3%	446.0	-17%	731.6	858.2	-15%	1,652.2
Derivatives	100.0	185.4	-46%	852.1	-88%	285.3	1,812.6	-84%	2,953.6
Other interest income	-3.9	0.6		-0.3		-3.3	0.1		1.2
<b>Total interest income according to the effective interest method</b>	<b>4,063.9</b>	<b>4,235.5</b>	<b>-4%</b>	<b>5,900.4</b>	<b>-31%</b>	<b>8,299.4</b>	<b>11,753.2</b>	<b>-29%</b>	<b>22,414.3</b>
<b>Interest expense</b>									
Due to credit institutions	-32.9	-36.2	-9%	-71.3	-54%	-69.1	-120.4	-43%	-277.0
Deposits and borrowing from the public	-339.0	-380.3	-11%	-822.6	-59%	-719.3	-1,650.2	-56%	-3,003.0
Debt securities in issue	-1,825.6 <sup>2)</sup>	-1,659.5 <sup>3)</sup>	10%	-1,644.4	11%	-3,485.1	-3,156.7	10%	-6,465.3
Subordinated liabilities	-28.7	-29.5	-3%	-36.7	-22%	-58.2	-74.1	-21%	-142.4
Derivatives	-351.5	-592.6	-41%	-1,627.6	-78%	-944.1	-3,335.3	-72%	-5,778.9
Other interest expense	-35.2	-33.2	6%	-33.0	7%	-68.4	-63.4	8%	-115.4
<b>Total interest expense according to the effective interest method</b>	<b>-2,612.8</b>	<b>-2,731.3</b>	<b>-4%</b>	<b>-4,235.6</b>	<b>-38%</b>	<b>-5,344.1</b>	<b>-8,400.2</b>	<b>-36%</b>	<b>-15,781.9</b>
<b>Total net interest income</b>	<b>1,451.1</b>	<b>1,504.2</b>	<b>-4%</b>	<b>1,664.8</b>	<b>-13%</b>	<b>2,955.3</b>	<b>3,353.0</b>	<b>-12%</b>	<b>6,632.4</b>
Average interest rate on loans to the public during the period, including net leasing, % <sup>3)</sup>	3.4	3.5		4.6		3.4	4.6		4.4
Average interest rate on deposits from the public during the period, %	0.9	1.0		2.2		0.9	2.2		1.6

<sup>1)</sup> Of which negative interest on Interest-bearing securities of SEK -1.9 M (-1.8).

<sup>2)</sup> Interest expenses on non-preferred senior debt amounts to SEK 130.4 M (128.2).

<sup>3)</sup> Comparative figures have been adjusted

### Note 4 Net commission income

SEK M	Q 2 2025	Q1 2025	Change	Q 2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full-Year 2024
<b>Commission income</b>									
Payment mediation	48.1	48.6	-1%	43.1	12%	96.8	86.1	12%	179.3
Loans	27.1	55.9	-52%	56.9	-52%	83.0	113.5	-27%	229.4
Deposits	0.4	0.7	-43%	0.8	-50%	1.1	1.3	-15%	2.2
Securities	338.0	374.0	-10%	336.7		712.0	661.9	8%	1,382.3
Cards	137.2	95.1	44%	104.3	32%	232.4	197.8	17%	410.5
Remuneration to regional insurance companies	49.0	39.8	23%	36.0	36%	88.8	73.1	21%	148.6
Other commission	3.6	3.4	6%	3.5	3%	7.0	7.0		14.1
<b>Total commission income</b>	<b>603.5</b>	<b>617.6</b>	<b>-2%</b>	<b>581.3</b>	<b>4%</b>	<b>1,221.0</b>	<b>1,140.7</b>	<b>7%</b>	<b>2,366.4</b>
<b>Commission expense</b>									
Payment mediation	-40.4	-34.4	17%	-37.7	7%	-74.8	-73.7	1%	-145.9
Securities	-45.0	-53.9	-17%	-46.8	-4%	-98.9	-83.6	18%	-191.0
Cards	-55.4	-50.6	9%	-50.4	10%	-106.0	-107.2	-1%	-210.4
Remuneration to regional insurance companies	-386.6	-472.1	-18%	-675.5	-43%	-858.7	-1,351.8	-36%	-2,818.1
Management costs	-21.5	-20.2	6%	-15.2	41%	-41.8	-34.8	20%	-66.0
Other commission	-8.0	-8.3	-4%	-6.4	25%	-16.3	-13.9	17%	-29.8
<b>Total commission expense</b>	<b>-556.9</b>	<b>-639.6</b>	<b>-13%</b>	<b>-832.0</b>	<b>-33%</b>	<b>-1,196.4</b>	<b>-1,665.0</b>	<b>-28%</b>	<b>-3,461.1</b>
<b>Total net commission income</b>	<b>46.6</b>	<b>-22.0</b>		<b>-250.7</b>		<b>24.6</b>	<b>-524.2</b>		<b>-1,094.8</b>

There are no material uncertainties regarding income or cash flow in the table above since they are settled on an ongoing basis. Outstanding remuneration to the regional insurance companies and securities commission are also settled on an ongoing basis.

For more information, see note 2 Segment reporting.

## Note 5 Net gains / losses from financial items

SEK M	Q 2 2025	Q 1 2025	Change	Q 2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full-Year 2024
Interest-bearing assets and liabilities and related derivatives	10.4	-13.8		-17.6		-3.4	-10.4	-67%	0.1
Other financial assets and liabilities	-2.8	0.6		-4.2	-33%	-2.3	2.8		17.0
Interest compensation (refer to items measured at amortised cost)	4.2	3.9	8%	1.2		8.1	2.4		10.5
<b>Total net gains / losses from financial items</b>	<b>11.8</b>	<b>-9.4</b>		<b>-20.6</b>		<b>2.5</b>	<b>-5.2</b>		<b>27.7</b>

## Note 6 Credit losses

Net credit losses, SEK M	Q 2 2025	Q 1 2025	Change	Q 2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full-Year 2024
<b>Change in loss allowance for loan receivables</b>									
Stage 1 (not credit-impaired)	-7.8	-2.5		-2.0		-10.4	-6.5	60%	-21.3
Stage 2 (not credit-impaired)	-1.1	-11.4	-90%	-2.7	-59%	-12.6	-13.3	-5%	-15.1
Stage 3 (credit-impaired)	-6.7	30.3		-17.5	-62%	23.6	-36.3		-17.4
<b>Total change in loss allowance for loan receivables</b>	<b>-15.6</b>	<b>16.3</b>		<b>-22.1</b>	<b>-29%</b>	<b>0.7</b>	<b>-56.0</b>		<b>-53.9</b>
Expense for confirmed credit losses	-57.2	-54.9	4%	-51.7	11%	-112.1	-99.3	13%	-193.1
Payment received for prior confirmed credit losses	13.1	15.8	-17%	21.8	-40%	28.9	36.1	-20%	69.4
<b>Net expense for the period for credit losses for loan receivables <sup>1)</sup></b>	<b>-59.7</b>	<b>-22.8</b>		<b>-52.0</b>	<b>15%</b>	<b>-82.5</b>	<b>-119.2</b>	<b>-31%</b>	<b>-177.7</b>
Change in loss allowance for commitments	6.8	-9.5		-4.5		-2.7	-3.6	-25%	-3.2
Net expense for other credit losses	-0.4	-0.4		3.2		-0.9	2.0		0.3
Net expense of the modification result	-0.1	-0.1		-0.2	-50%	-0.2	-0.2		-0.7
<b>Net expense for credit losses</b>	<b>-53.4</b>	<b>-32.9</b>	<b>62%</b>	<b>-53.4</b>		<b>-86.3</b>	<b>-121.0</b>	<b>-29%</b>	<b>-181.2</b>

<sup>1)</sup> A condition for full payment of the regional insurance companies' remuneration by the Bank Group is that the loans generated by each regional insurance company for the Bank Group (excluding Länsförsäkringar Finans AB) are of high quality. If this is not the case, up to 80% of any credit losses are off-set against the accrued remuneration to the regional insurance companies. This model for settlement of credit losses is kept separate and is taken into consideration when the provisions are established.

In the second quarter of 2025, total credit losses amounted to SEK -58.9 M (-46.4), of which the Bank Group's recognised credit losses amounted to SEK -53.4 M (-32.9) and the remainder of SEK -5.5 M (-13.5) was settled against remuneration to the regional insurance companies.

The table below shows the forward-looking macroeconomic scenarios used for calculating the loss allowance. The macroeconomic scenarios applied in the model calculations were updated in the fourth quarter to reflect the current macroeconomic situation. Three potential macroeconomic scenarios are considered when calculating expected credit losses: a base scenario that is currently weighted at 60%, and a more positive scenario and a more negative scenario that are both weighted at 20%.

30 June 2025	Base scenario			Negative scenario			Positive scenario		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Housing prices, annual change in %	0.4%	5.7%	4.0%	-1.1%	0.5%	4.0%	1.9%	10.8%	4.0%
GDP, annual change in %	1.1%	3.0%	2.4%	1.0%	1.7%	2.0%	1.2%	4.3%	2.8%
Unemployment, level in %	8.6%	8.2%	7.7%	8.6%	8.8%	8.2%	8.5%	7.7%	7.4%
31 March 2025	Base scenario			Negative scenario			Positive scenario		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Housing prices, annual change in %	5.6%	4.3%	4.0%	-1.1%	3.6%	4.0%	12.0%	4.0%	4.3%
GDP, annual change in %	2.1%	2.9%	1.9%	1.5%	1.7%	2.4%	2.7%	4.2%	1.4%
Unemployment, level in %	8.7%	8.0%	7.4%	9.0%	8.6%	7.7%	8.4%	7.4%	7.3%
30 June 2024	Base scenario			Negative scenario			Positive scenario		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Housing prices, annual change in %	7.0%	5.5%	4.0%	3.1%	2.6%	4.0%	11.0%	8.6%	4.0%
GDP, annual change in %	1.1%	2.6%	2.8%	0.9%	1.9%	2.8%	1.4%	3.3%	2.3%
Unemployment, level in %	8.4%	8.2%	7.7%	8.6%	8.8%	8.3%	8.2%	7.7%	7.4%

**Note 7 Loans to the public**

Loan receivables are geographically attributable in their entirety to Sweden.

SEK M	30 June 2025	31 December 2024	30 June 2024
Public sector	14,204.7	21,280.9	9,558.3
Corporate sector	29,666.4	28,773.2	28,472.5
Retail sector	385,103.2	374,476.8	365,453.3
Other	-	1,035.0	1,324.1
<b>Loans to the public before reserves</b>	<b>428,974.3</b>	<b>425,565.9</b>	<b>404,808.2</b>
Loss allowance	-527.9	-527.5	-529.9
<b>Loans to the public</b>	<b>428,446.4</b>	<b>425,038.4</b>	<b>404,278.3</b>

30 June 2025									
Allocation per stage, SEK M	Gross carrying amount				Loss allowances				Carrying net amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Loans to the public
Länsförsäkringar Hypotek AB	343,886.1	3,246.3	366.4	347,498.9	-3.7	-5.3	-7.1	-16.1	347,482.8
Länsförsäkringar Bank AB	54,136.7	1,274.7	282.8	55,694.2	-1.8	-3.8	-14.2	-19.8	55,674.4
Länsförsäkringar Finans AB	21,801.2	3,535.9	444.1	25,781.3	-65.1	-132.2	-294.7	-492.1	25,289.2
<b>Total</b>	<b>419,824.1</b>	<b>8,057.0</b>	<b>1,093.3</b>	<b>428,974.3</b>	<b>-70.7</b>	<b>-141.3</b>	<b>-316.0</b>	<b>-527.9</b>	<b>428,446.4</b>
31 December 2024									
Allocation per stage, SEK M	Gross carrying amount				Loss allowances				Carrying net amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Loans to the public
Länsförsäkringar Hypotek AB	332,265.5	3,088.5	387.8	335,741.8	-2.6	-5.0	-6.9	-14.4	335,727.4
Länsförsäkringar Bank AB	62,055.3	1,376.0	291.9	63,723.2	-1.5	-4.1	-17.3	-22.8	63,700.4
Länsförsäkringar Finans AB	22,148.2	3,466.8	485.9	26,100.9	-56.3	-119.7	-314.4	-490.3	25,610.6
<b>Total</b>	<b>416,469.0</b>	<b>7,931.3</b>	<b>1,165.6</b>	<b>425,565.9</b>	<b>-60.3</b>	<b>-128.7</b>	<b>-338.5</b>	<b>-527.5</b>	<b>425,038.4</b>
30 June 2024									
Allocation per stage, SEK M	Gross carrying amount				Loss allowances				Carrying net amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Loans to the public
Länsförsäkringar Hypotek AB	322,604.3	2,846.8	358.9	325,810.0	-2.4	-4.5	-5.7	-12.6	325,797.3
Länsförsäkringar Bank AB	51,228.2	1,346.4	315.1	52,889.8	-1.3	-4.6	-15.4	-21.3	52,868.5
Länsförsäkringar Finans AB	22,386.4	3,138.5	583.6	26,108.4	-41.7	-117.8	-336.5	-496.0	25,612.4
<b>Total</b>	<b>396,218.9</b>	<b>7,331.7</b>	<b>1,257.6</b>	<b>404,808.2</b>	<b>-45.4</b>	<b>-126.9</b>	<b>-357.6</b>	<b>-529.9</b>	<b>404,278.3</b>

**Note 7 Loans to the public**

Loan receivables are geographically attributable in their entirety to Sweden.

Change of loss allowance	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
<b>Opening balance, 1 January 2025</b>	<b>-60.3</b>	<b>-128.7</b>	<b>-338.5</b>	<b>-527.5</b>
Increase due to new or acquired loans	-18.5	-0.2	-1.3	-19.9
Change in loss allowance model or method	-0.7	0.1	0.1	-0.4
Decrease due to repayment	9.8	18.2	57.7	85.7
Change due to changed credit risk	-51.4	-42.8	-40.8	-135.1
Transfer between stages	49.7	1.8	-75.8	-24.4
Other adjustments	0.8	1.8	-0.1	2.4
Sale	-	8.6	25.2	33.8
Decrease due to write-off	-	-	57.5	57.5
<b>Closing balance, 30 June 2025</b>	<b>-70.7</b>	<b>-141.3</b>	<b>-315.9</b>	<b>-527.9</b>
Allocation of loss allowance requirement	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
<b>Loans to the public before loss allowances</b>	<b>419,824.1</b>	<b>8,057.0</b>	<b>1,093.3</b>	<b>428,974.3</b>
Credit reserve requirement	-92.4	-177.4	-398.9	-668.7
Withheld remuneration to the regional insurance companies	21.8	36.1	82.9	140.8
<b>Recognised loss allowance</b>	<b>-70.7</b>	<b>-141.3</b>	<b>-315.9</b>	<b>-527.9</b>
<b>Loans to the public</b>	<b>419,753.4</b>	<b>7,915.7</b>	<b>777.4</b>	<b>428,446.4</b>
Change of loss allowance	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
<b>Opening balance, 1 January 2024</b>	<b>-39.0</b>	<b>-113.6</b>	<b>-320.9</b>	<b>-473.4</b>
Increase due to new or acquired loans	-13.5	-0.3	-0.5	-14.3
Change in loss allowance model or method	-0.4	-0.1	-2.4	-2.9
Decrease due to repayment	5.8	17.8	53.5	77.2
Change due to changed credit risk	-53.7	-53.4	-60.7	-167.8
Transfer between stages	55.1	17.3	-118.4	-46.0
Other adjustments	0.2	1.0	0.3	1.5
Sale	-	4.4	33.1	37.5
Decrease due to write-off	-	-	58.4	58.4
<b>Closing balance, 30 June 2024</b>	<b>-45.4</b>	<b>-126.9</b>	<b>-357.6</b>	<b>-529.9</b>
Allocation of loss allowance requirement	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
<b>Loans to the public before loss allowances</b>	<b>396,218.9</b>	<b>7,331.7</b>	<b>1,257.6</b>	<b>404,808.2</b>
Credit reserve requirement	-60.2	-163.2	-442.1	-665.5
Withheld remuneration to the regional insurance companies	14.8	36.4	84.4	135.6
<b>Recognised loss allowance</b>	<b>-45.4</b>	<b>-126.9</b>	<b>-357.6</b>	<b>-529.9</b>
<b>Loans to the public</b>	<b>396,173.5</b>	<b>7,204.9</b>	<b>899.9</b>	<b>404,278.3</b>

A condition for full payment of the regional insurance companies' remuneration by the Bank Group is that the loans generated by each regional insurance company for the Bank Group (excluding Länsförsäkringar Finans AB) are of high quality. If this is not the case, up to 80% of any credit losses are off-set against the accrued remuneration to the regional insurance companies. This model for settlement of credit losses is kept separate and is taken into consideration when the provisions are established.



## Note 8 Loans to credit institutions

On 30 June 2025, Loans to credit institutions amounted to SEK 4,638.6 M (1,424.1) and was included in Stage 1. Loss allowance for credit losses amounted to SEK 0.0 M (0.0).

## Note 9 Derivatives

SEK M	30 June 2025		31 December 2024		30 June 2024	
	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
<b>Derivatives with positive values</b>						
<i>Derivatives in hedge accounting</i>						
Interest-related	176,966.0	5,771.4	147,921.0	3,514.9	198,603.0	5,488.5
Currency-related	43,463.0	2,080.1	62,289.3	4,056.9	41,441.7	2,582.5
<i>Other derivatives</i>						
Currency-related	156.7	3.1	520.8	0.4	31.8	0.1
<b>Total derivatives</b>	<b>220,585.7</b>	<b>7,854.5</b>	<b>210,731.1</b>	<b>7,572.2</b>	<b>240,076.5</b>	<b>8,071.2</b>
Offset derivatives with positive values	-126,331.0	-2,262.5	-108,186.0	-2,886.4	-123,254.0	-4,100.3
<b>Net amount after offset</b>	<b>94,254.7</b>	<b>5,592.0</b>	<b>102,545.1</b>	<b>4,685.8</b>	<b>116,822.5</b>	<b>3,970.8</b>
<b>Derivatives with negative values</b>						
<i>Derivatives in hedge accounting</i>						
Interest-related	203,561.0	3,680.1	194,100.0	4,994.1	188,008.0	6,406.9
Currency-related	24,503.6	526.4	8,190.3	417.9	30,548.0	710.9
<i>Other derivatives</i>						
Currency-related	28.6	0.2	487.7	11.4	530.3	11.5
<b>Total derivatives</b>	<b>228,093.2</b>	<b>4,206.7</b>	<b>202,778.0</b>	<b>5,423.4</b>	<b>219,086.3</b>	<b>7,129.2</b>
Offset derivatives with negative values	-126,331.0	-2,262.5	-108,186.0	-2,886.4	-123,254.0	-4,100.3
<b>Net amount after offset</b>	<b>101,762.2</b>	<b>1,944.2</b>	<b>94,592.0</b>	<b>2,537.0</b>	<b>95,832.3</b>	<b>3,028.9</b>

Financial hedging agreements were signed to hedge against interest-rate risks and currency risks stemming from the Group's operations. Hedge accounting is applied to funding, lending, deposits, bonds and other securities. Hedging instruments primarily comprise interest and currency interest-rate swaps.

**Note 10 Pledged assets, contingent liabilities and commitments**

SEK M	30 June 2025	31 December 2024	30 June 2024
For own liabilities, pledged assets	344,846.7	330,024.9	325,718.5
Contingent liabilities	40.8	40.9	42.2
Commitments <sup>1)</sup>	32,412.0	28,265.0	29,433.2

<sup>1)</sup> Commitments to related parties amounted to SEK 9.2 M (6.7) for the regional insurance companies, 20.0 M (20.0) for Länsförsäkringar AB and SEK 6.4 M (6.9) for other related parties.

Contingent liabilities comprise contingent liabilities, which in turn comprise guarantees. Assumptions comprise approved but not disbursed loans and approved but unutilised overdraft facilities and card loans. For additional information about provisions for credit losses on commitments, see note 6.

**Note 11 Fair value valuation techniques**

SEK M	30 June 2025		31 December 2024		30 June 2024	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
<b>Financial Assets</b>						
Cash and balances with central banks	107.8	107.8	35.2	35.2	3,063.9	3,063.9
Treasury bills and other eligible bills	22,596.1	22,596.1	11,562.8	11,562.8	25,026.8	25,026.8
Loans to credit institutions	4,638.6	4,638.6	1,424.1	1,424.1	3,895.3	3,895.3
Loans to the public	428,446.4	428,849.8	425,038.4	425,403.3	404,278.3	403,011.0
Bonds and other interest-bearing securities	53,795.7	53,795.7	49,907.6	49,907.6	55,120.0	55,120.0
Shares and participations	195.1	195.1	200.6	200.6	110.9	110.9
Derivatives	5,592.0	5,592.0	4,685.8	4,685.8	3,970.8	3,970.8
Other assets	260.0	260.0	301.4	301.4	353.8	353.8
Prepaid expenses and accrued income	292.0	292.0	316.9	316.9	318.1	318.1
<b>Total</b>	<b>515,923.8</b>	<b>516,327.1</b>	<b>493,472.7</b>	<b>493,837.6</b>	<b>496,137.8</b>	<b>494,870.4</b>
<b>Financial Liabilities</b>						
Due to credit institutions	5,801.6	5,801.6	10,803.0	10,803.0	8,173.3	8,173.3
Deposits and borrowing from the public	164,475.6	166,483.7	155,381.0	157,572.2	152,105.7	155,149.6
Debt securities in issue	308,236.6	314,382.4	292,943.3	293,415.5	300,898.1	301,108.9
Derivatives	1,944.2	1,944.2	2,537.0	2,537.0	3,028.9	3,028.9
Other liabilities	235.9	235.9	350.8	350.8	412.6	412.6
Subordinated liabilities	3,096.3	3,138.4	3,095.3	3,120.0	3,094.3	3,102.5
Accrued expenses and deferred income	4,569.1	4,569.1	2,800.5	2,800.5	4,967.5	4,967.5
<b>Total</b>	<b>488,359.4</b>	<b>496,555.2</b>	<b>467,910.8</b>	<b>470,599.0</b>	<b>472,680.4</b>	<b>475,943.2</b>

The carrying amount of cash and balances with central banks, loans to credit institutions, other assets, prepaid expenses and accrued income, due to credit institutions, other liabilities and accrued expenses and deferred income comprises a reasonable approximation of the fair value based on the cost of the assets and liabilities, since these assets and liabilities have short terms.

## Note 11 Fair Value valuation techniques, continued

Financial assets and liabilities measured at fair value in the balance sheet are presented in the table based on the valuation techniques applied:

Level 1 refers to prices determined from prices listed in an active market

Level 2 refers to prices determined by calculated prices of observable market listings

Level 3 refers to prices based on own assumptions and judgements

### Financial instruments measured at fair value in the balance sheet

30 June 2025, SEK M	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Treasury bills and other eligible bills	6,597.9	15,998.2		22,596.1
Bonds and other interest-bearing securities	53,795.7	-		53,795.7
Shares and participations	6.8	34.3	154.0	195.1
Derivatives		5,592.0		5,592.0
<b>Liabilities</b>				
Derivatives		1,944.2		1,944.2
<b>31 December 2024, SEK M</b>				
<b>Assets</b>				
Treasury bills and other eligible bills	6,565.8	4,997.0		11,562.8
Bonds and other interest-bearing securities	49,907.6	-		49,907.6
Shares and participations	7.2	37.2	156.2	200.6
Derivatives		4,685.8		4,685.8
<b>Liabilities</b>				
Derivatives		2,537.0		2,537.0
<b>30 June 2024, SEK M</b>				
<b>Assets</b>				
Treasury bills and other eligible bills	8,032.0	16,994.7		25,026.8
Bonds and other interest-bearing securities	55,120.0	-		55,120.0
Shares and participations	6.6	29.9	74.4	110.9
Derivatives		3,970.8		3,970.8
<b>Liabilities</b>				
Derivatives		3,028.9		3,028.9

Shares and participations and other assets in Level 3 are measured at fair value. Since there is no active market for these shares, the fair value cannot be calculated reliably based on such a listing. Instead, regular valuations are performed based on, for example, recent company reports and forecast results. The fair value of Level 2 shares and participations that pertain to unlisted Series B shares in Mastercard Incorporated (MA) is measured based on the price of the Series A share on the balance-sheet date. Derivatives in Level 2 essentially refer to swaps for which fair value is calculated by discounting expected future cash flows. Holdings in Level 3 primarily comprise holdings of a strategic nature.

Change in level 3, SEK M	Shares and participations
<b>Opening balance, 1 January 2025</b>	<b>156.2</b>
Recognised through profit or loss	-2.2
Recognised in other comprehensive income	0.0
<b>Closing balance, 30 June 2025</b>	<b>154.0</b>
<b>Opening balance, 1 January 2024</b>	<b>71.4</b>
Recognised through profit or loss	17.4
Recognised in other comprehensive income	67.4
<b>Closing balance, 31 December 2024</b>	<b>156.2</b>
<b>Opening balance, 1 January 2024</b>	<b>71.4</b>
Recognised through profit or loss	3.0
Recognised in other comprehensive income	0.0
<b>Closing balance, 30 June 2024</b>	<b>74.4</b>

## Note 12 Capital-adequacy analysis – key figures

The capital-adequacy analysis was prepared in accordance with FFFS 2008:25. Under this regulation, an institution is to present the disclosures stipulated in Article 447 of the Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation). The capital-adequacy analysis is also to include an overview of the total risk exposure amount in accordance with Article 438 d of the Capital Requirements Regulation. The Group's disclosures on its total own funds requirements and its own funds in accordance with the Swedish Financial Supervisory Authority's regulation and general guideline regarding prudential requirements and capital buffers (FFFS 2014:12) are found in the section Capital adequacy on page 6.

Other information that is to be disclosed in accordance with Part Eight of the Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms is published on <https://www.lansforsakringar.se/stockholm/other-languages/>.

	Consolidated situation	Consolidated situation	Consolidated situation
SEK M	30 June 2025	31 Dec 2024	30 June 2024
<b>Available own funds (amounts)</b>			
Common Equity Tier 1 (CET1) capital	20,961.5	20,502.8	19,801.4
Tier 1 capital	23,511.5	23,052.8	22,351.4
Total capital	26,601.4	26,142.8	25,441.3
<b>Risk-weighted exposure amounts</b>			
Total risk-weighted exposure amount	139,513.5	134,063.1	132,124.4
Total risk exposure pre-floor	139,513.5	-	-
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>			
Common Equity Tier 1 ratio (%)	15.0%	15.3%	15.0%
Common Equity Tier 1 ratio considering unfloored TREA (%)	15.0%	-	-
Tier 1 ratio (%)	16.9%	17.2%	16.9%
Tier 1 ratio considering unfloored TREA (%)	16.9%	-	-
Total capital ratio (%)	19.1%	19.5%	19.3%
Total capital ratio considering unfloored TREA (%)	19.1%	-	-
<b>Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)</b>			
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.1%	2.1%	2.1%
of which: to be made up of CET1 capital (percentage points)	1.2%	1.2%	1.2%
of which: to be made up of Tier 1 capital (percentage points)	1.6%	1.6%	1.6%
Total SREP own funds requirements (%)	10.1%	10.1%	10.1%
<b>Combined buffer requirement (as a percentage of risk-weighted exposure amount)</b>			
Capital conservation buffer (%)	2.5%	2.5%	2.5%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0%	0%	0%
Institution specific countercyclical capital buffer (%)	2%	2%	2%
Systemic risk buffer (%)	0%	0%	0%
Global Systemically Important Institution buffer (%)	0%	0%	0%
Other Systemically Important Institution buffer (%)	0%	0%	0%
Combined buffer requirement (%)	4.5%	4.5%	4.5%
Overall capital requirements (%)	14.6%	14.6%	14.6%
CET1 available after meeting the total SREP own funds requirements (%)	9.0%	9.4%	9.2%
<b>Leverage ratio</b>			
Leverage ratio total exposure measure	531,774.5	500,176.2	517,192.3
Leverage ratio (%)	4.4%	4.6%	4.3%
<b>Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)</b>			
Additional own funds requirements to address the risk of excessive leverage (%)	0%	0%	0%
of which: to be made up of CET1 capital (percentage points)	0%	0%	0%
Total SREP leverage ratio requirements (%)	3%	3%	3%

**Note 12 Capital-adequacy analysis - key figures, continued**

	Consolidated situation	Consolidated situation	Consolidated situation
SEK M	30 June 2025	31 Dec 2024	30 June 2024
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>			
Leverage ratio buffer requirement (%)	0%	0%	0%
Overall leverage ratio requirements (%)	3%	3%	3%
<b>Liquidity Coverage Ratio (12 months average)</b>			
Total high-quality liquid assets (HQLA) (Weighted value - average)	64,517.0	66,440.1	70,257.8
Cash outflows - Total weighted value	33,704.4	29,960.7	28,235.7
Cash inflows - Total weighted value	10,386.1	9,492.0	7,211.4
Total net cash outflows (adjusted value)	22,318.2	20,468.7	21,024.3
Liquidity coverage ratio (%)	282.1%	340.6%	353.6%
<b>Net Stable Funding Ratio</b>			
Total available stable funding	451,643.5	423,853.6	426,989.2
Total required stable funding	355,019.7	343,927.1	335,228.6
NSFR ratio (%)	127%	123%	127%



## Note 12 Capital-adequacy analysis - overview of risk weighted exposure amounts

SEK M	Consolidated situation 30 June 2025		Consolidated situation 31 Dec 2024		Consolidated situation 30 June 2024	
	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement
<b>Credit risk (excluding CCR)</b>	<b>122,819.8</b>	<b>9,825.6</b>	<b>125,270.0</b>	<b>10,021.6</b>	<b>123,185.0</b>	<b>9,854.8</b>
of which: the standardised approach	8,255.4	660.4	9,063.0	725.0	8,906.1	712.5
of which: the foundation IRB (FIRB) approach	10,394.0	831.5	16,783.6	1,342.7	16,493.3	1,319.5
of which: the advanced IRB (AIRB) approach	22,568.0	1,805.4	22,278.6	1,782.3	22,553.8	1,804.3
of which: risk exposure amounts according to Article 458 CRR	81,456.8	6,516.5	77,041.1	6,163.3	75,171.4	6,013.7
<b>Counterparty credit risk - CCR</b>	<b>1,735.7</b>	<b>138.9</b>	<b>865.0</b>	<b>69.2</b>	<b>1,011.3</b>	<b>80.9</b>
of which: the standardised approach	619.1	49.5	495.2	39.6	560.3	44.8
of which: exposures to a CCP	20.0	1.6	13.4	1.1	15.5	1.2
of which: credit valuation adjustment - CVA	1,096.6	87.7	356.3	28.5	435.5	34.8
- of which: the basic approach (R-BA)	1,096.6	87.7	-	-	-	-
of which: other CCR	-	-	-	-	-	-
<b>Operational risk</b>	<b>14,958.0</b>	<b>1,196.6</b>	<b>7,928.1</b>	<b>634.2</b>	<b>7,928.1</b>	<b>634.2</b>
Output floor applied (%)	50%	-	-	-	-	-
Floor adjustment (before application of transitional cap)	0%	-	-	-	-	-
Floor adjustment (after application of transitional cap)	0%	-	-	-	-	-
<b>Total</b>	<b>139,513.5</b>	<b>11,161.1</b>	<b>134,063.1</b>	<b>10,725.0</b>	<b>132,124.4</b>	<b>10,569.9</b>

## Note 13 Disclosures on related parties

Significant agreements for the Bank Group are primarily outsourcing agreements with the 23 regional insurance companies and outsourcing agreements with Länsförsäkringar AB regarding development, service, finance and IT. The Group's remuneration to the regional insurance companies in accordance with prevailing outsourcing agreements is presented in note Net Commission. Normal business transactions took place between Group companies as part of the outsourced operations.

On June 1, an organizational change was implemented whereby the telephone banking operations were incorporated into the bank. The change affects approximately 135 employees. Income from the telephone banking operations is reported as commission income.

## Note 14 Significant events after the reporting period

There has been no significant events after the end of the period.

Income statement – Parent Company									
SEK M	Q 2 2025	Q1 2025	Change	Q 2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full-Year 2024
Interest income	1,641.7	1,700.1	-3%	2,612.0	-37%	3,341.8	5,269.3	-37%	9,679.5
Interest expense	-981.1	-1,062.4	-8%	-1,880.2	-48%	-2,043.6	-3,732.5	-45%	-6,815.0
<b>Net interest income</b>	<b>660.6</b>	<b>637.7</b>	<b>4%</b>	<b>731.8</b>	<b>-10%</b>	<b>1,298.3</b>	<b>1,536.8</b>	<b>-16%</b>	<b>2,864.5</b>
Dividends received	0.1	-		0.2	-50%	0.1	0.3	-67%	650.7
Commission income	325.2	317.5	2%	300.0	8%	642.8	590.0	9%	1,213.9
Commission expense	-460.2	-490.0	-6%	-597.8	-23%	-950.2	-1,199.3	-21%	-2,357.0
<b>Net commission</b>	<b>-135.0</b>	<b>-172.5</b>	<b>-22%</b>	<b>-297.8</b>	<b>-55%</b>	<b>-307.5</b>	<b>-609.3</b>	<b>-50%</b>	<b>-1,143.1</b>
Net gain / loss from financial items	11.7	-10.5		-10.3		1.2	3.6	-67%	26.6
Other operating income	44.6	38.1	17%	39.2	14%	82.7	81.0	2%	160.1
<b>Total operating income</b>	<b>582.0</b>	<b>492.8</b>	<b>18%</b>	<b>463.1</b>	<b>26%</b>	<b>1,074.8</b>	<b>1,012.4</b>	<b>6%</b>	<b>2,558.8</b>
Staff costs	-206.2	-161.2	28%	-154.1	34%	-367.4	-291.7	26%	-583.3
Other administration expenses	-343.1	-303.6	13%	-326.7	5%	-646.7	-640.8	1%	-1,313.8
<b>Total administration expenses</b>	<b>-549.3</b>	<b>-464.8</b>	<b>18%</b>	<b>-480.8</b>	<b>14%</b>	<b>-1,014.1</b>	<b>-932.5</b>	<b>9%</b>	<b>-1,897.1</b>
Depreciation / amortisation and impairment of property and equipment / intangible assets	-49.8	-46.4	7%	-42.2	18%	-96.1	-81.0	19%	-177.0
<b>Other operating expenses including fees levied</b>	<b>-599.0</b>	<b>-511.2</b>	<b>17%</b>	<b>-523.0</b>	<b>15%</b>	<b>-1,110.2</b>	<b>-1,013.6</b>	<b>10%</b>	<b>-2,074.1</b>
<b>Total operating expenses</b>	<b>-17.0</b>	<b>-18.4</b>	<b>-8%</b>	<b>-59.9</b>	<b>-72%</b>	<b>-35.4</b>	<b>-1.2</b>		<b>484.7</b>
Credit losses, net	-1.6	-1.6		-0.1		-3.2	0.6		-0.3
Risk tax levied and resolution fees	-36.8	-38.2	-4%	-33.4	10%	-75.0	-68.6	9%	-137.6
<b>Operating profit / loss</b>	<b>-55.4</b>	<b>-58.2</b>	<b>-5%</b>	<b>-93.3</b>	<b>-41%</b>	<b>-113.5</b>	<b>-69.2</b>	<b>64%</b>	<b>346.8</b>
Appropriations	-	-		-		-	-		-20.0
Tax	4.8	5.6	-14%	10.9	-56%	10.4	-1.5		-98.6
<b>Profit / loss for the period</b>	<b>-50.6</b>	<b>-52.6</b>	<b>-4%</b>	<b>-82.4</b>	<b>-39%</b>	<b>-103.1</b>	<b>-70.7</b>	<b>46%</b>	<b>228.2</b>

Statement of comprehensive income – Parent Company									
SEK M	Q 2 2025	Q1 2025	Change	Q 2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Full-Year 2024
<b>Profit for the period</b>	<b>-50.6</b>	<b>-52.6</b>	<b>-4%</b>	<b>-82.4</b>	<b>-39%</b>	<b>-103.1</b>	<b>-70.7</b>	<b>46%</b>	<b>228.2</b>
<b>Other comprehensive income</b>									
<b>Items that are reclassified or may subsequently be reclassified to the income statement</b>									
Cash-flow hedges	10.4	-9.4		-13.2		1.0	-39.9		-57.6
Change in fair value of debt instruments measured at FVOCI	-3.4	51.7		34.2		48.2	97.6	-51%	30.7
Tax attributable to items that are transferred or can be transferred as income for the period	-1.4	-8.7	-84%	-4.3	-67%	-10.1	-11.9	-15%	5.5
<b>Total</b>	<b>5.6</b>	<b>33.5</b>	<b>-83%</b>	<b>16.6</b>	<b>-66%</b>	<b>39.1</b>	<b>45.8</b>	<b>-15%</b>	<b>-21.4</b>
<b>Items that cannot be transferred to profit and loss</b>									
Change in fair value of equity instruments measured at FVOCI	-0.3	-3.0	-90%	-3.5	-91%	-3.3	1.4		9.4
Tax attributable to items that cannot be reversed to profit and loss	0.2	0.4	-50%	0.6	-67%	0.6	-0.5		-2.0
<b>Total</b>	<b>-0.1</b>	<b>-2.6</b>	<b>-96%</b>	<b>-2.9</b>	<b>-97%</b>	<b>-2.7</b>	<b>0.9</b>		<b>7.3</b>
<b>Total other comprehensive income for the period, net after tax</b>	<b>5.5</b>	<b>30.9</b>	<b>-82%</b>	<b>13.7</b>	<b>-60%</b>	<b>36.5</b>	<b>46.8</b>	<b>-22%</b>	<b>-14.1</b>
<b>Comprehensive income for the period</b>	<b>-45.0</b>	<b>-21.6</b>		<b>-68.6</b>	<b>-34%</b>	<b>-66.7</b>	<b>-23.9</b>		<b>214.1</b>

## Balance sheet – Parent Company

SEK M	Note	30 Jun 2025	31 Dec 2024	30 Jun 2024
<b>Assets</b>				
Cash and balances with central banks		107.8	35.2	3,063.9
Treasury bills and other eligible bills		22,596.1	11,562.8	25,026.8
Loans to credit institutions	4	110,771.0	112,427.6	100,863.6
Loans to the public	3	55,674.5	63,700.4	52,868.5
Bonds and other interest-bearing securities		44,501.0	42,067.4	44,485.3
Shares and participations		195.1	200.6	110.9
Shares and participations in joint ventures		5.5	5.5	5.5
Shares and participations within the Group		9,962.5	9,962.5	9,962.5
Derivatives		6,928.8	7,519.8	7,741.5
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		-20.7	-74.8	-166.5
Intangible assets		1,415.5	1,432.1	1,392.6
Property and equipment		2.1	2.7	5.1
Deferred tax assets		15.7	15.9	11.6
Other assets		324.6	509.7	349.3
Prepaid expenses and accrued income		291.6	213.4	243.9
<b>Total assets</b>		<b>252,771.3</b>	<b>249,580.8</b>	<b>245,964.3</b>
<b>Liabilities, provisions and equity</b>				
Due to credit institutions		5,837.4	12,420.5	7,625.7
Deposits and borrowing from the public		166,510.1	157,222.2	153,798.8
Debt securities in issue		56,224.9	55,028.5	58,664.2
Derivatives		6,672.4	5,889.6	6,453.8
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		118.4	57.2	-83.8
Deferred tax liabilities		-	-	-
Other liabilities		686.6	1,664.1	914.2
Accrued expenses and deferred income		2,844.2	2,996.5	4,098.4
Provisions		18.0	16.2	17.6
Subordinated liabilities		3,096.3	3,095.3	3,094.3
<b>Total liabilities and provisions</b>		<b>242,008.3</b>	<b>238,390.1</b>	<b>234,583.1</b>
<b>Untaxed reserves</b>		<b>165.0</b>	<b>165.0</b>	<b>145.0</b>
<b>Equity</b>				
<i>Restricted equity</i>				
Share capital		2,864.6	2,864.6	2,864.6
Statutory reserve		18.4	18.4	18.4
Development Expenditures Fund		1,415.5	1,432.1	1,392.6
<i>Total restricted equity</i>		<i>4,298.5</i>	<i>4,315.1</i>	<i>4,275.6</i>
<i>Non-restricted equity</i>				
Additional Tier 1 instruments		2,550.0	2,550.0	2,550.0
Fair value reserves		-21.7	-58.2	2.7
Retained earnings		3,874.3	3,990.6	4,478.7
Profit for the period		-103.1	228.2	-70.7
<i>Total non-restricted equity</i>		<i>6,299.4</i>	<i>6,710.6</i>	<i>6,960.6</i>
<b>Total equity</b>		<b>10,598.0</b>	<b>11,025.7</b>	<b>11,236.2</b>
<b>Total liabilities, provisions and equity</b>		<b>252,771.3</b>	<b>249,580.8</b>	<b>245,964.3</b>
<b>Notes</b>				
Accounting policies	1			
Capital-adequacy	2			
Disclosures on related parties	5			
Pledged assets, contingent liabilities and commitments	6			

## Cash-flow statement in summary, indirect method – Parent Company

SEK M	Jan-Jun 2025	Jan-Jun 2024
<b>Cash and cash equivalents, 1 January</b>	<b>295.9</b>	<b>6,005.8</b>
<b>Operating activities</b>		
Operating profit	-113.5	-69.2
Adjustment of non-cash items	206.7	-214.4
<b>Change in assets of operating activities</b>		
Change in interest-bearing securities	-12,988.6	-16,669.8
Change in loans to the public	8,030.7	2,250.2
Change in other assets	1,725.0	2,437.8
<b>Change in liabilities of operating activities</b>		
Change in deposits and funding from the public	9,287.9	1,971.8
Change in debt securities in issue	2,036.1	8,788.7
Change in other liabilities	-7,711.8	-1,069.4
<b>Cash flow from operating activities</b>	<b>472.5</b>	<b>-2,574.3</b>
<b>Investing activities</b>		
Acquisition of intangible assets	-79.2	-178.5
Acquisition of property and equipment	0.2	-0.8
<b>Cash flow from investing activities</b>	<b>-79.0</b>	<b>-179.2</b>
<b>Financing activities</b>		
Issued Additional Tier 1 instruments	-	1,350.0
Repayment of issued Additional Tier 1 instruments	-	-1,000.0
Interest on Additional Tier 1 instruments	-72.6	-121.0
Dividends paid	-288.4	-241.1
<b>Cash flow from financing activities</b>	<b>-361.0</b>	<b>-12.1</b>
<b>Net cash flow for the period</b>	<b>32.5</b>	<b>-2,765.6</b>
<b>Cash and cash equivalents, 30 June</b>	<b>328.4</b>	<b>3,240.3</b>

Cash and cash equivalents are defined as cash and balances at central banks and loans due to credit institutions payable on demand.

## Statement of changes in shareholders' equity – Parent Company

SEK M	Restricted equity			Non-restricted equity					Total
	Share capital	Development Expenditures Fund	Statutory Reserve	Additional Tier 1 instruments <sup>1)</sup>	Fair value reserve			Profit for the period	
					Fair value reserve	Hedge reserve	Retained earnings		
Opening balance, 1 January 2024	2,864.6	1,293.1	18.4	2,200.0	-34.5	-9.6	4,755.3	185.0	11,272.3
Profit for the period								-70.7	-70.7
Other comprehensive income for the period					78.5	-31.7			46.8
Comprehensive income for the period					78.5	-31.7		-70.7	-23.9
According to resolution by Annual General Meeting							185.0	-185.0	-
Dividends paid							-241.1		-241.1
Dividends etc., on Additional Tier 1 instruments				350.0			-121.0		229.0
Capitalised proprietary development expenditures		99.5					-99.5		-
Closing balance, 30 June 2024	2,864.6	1,392.6	18.4	2,550.0	44.0	-41.3	4,478.7	-70.7	11,236.2
Opening balance, 1 July 2024	2,864.6	1,392.6	18.4	2,550.0	44.0	-41.3	4,478.7	-70.7	11,236.3
Profit for the period								298.9	298.9
Other comprehensive income for the period					-46.8	-14.1			-60.8
Comprehensive income for the period					-46.8	-14.1		298.9	238.1
Group contributions paid							-455.0		-455.0
Tax on group contributions paid							93.7		93.7
Dividends etc., on Additional Tier 1 instruments							-87.4		-87.4
Capitalised proprietary development expenditures		39.4					-39.4		-
Closing balance, 31 December 2024	2,864.6	1,432.1	18.4	2,550.0	-2.8	-55.4	3,990.6	228.2	11,025.7
Opening balance, 1 January 2025	2,864.6	1,432.1	18.4	2,550.0	-2.8	-55.4	3,990.6	228.2	11,025.7
Profit for the period								-103.1	-103.1
Other comprehensive income for the period					35.6	0.8			36.5
Comprehensive income for the period					35.6	0.8		-103.1	-66.7
According to resolution by Annual General Meeting							228.2	-228.2	-
Dividends paid							-288.4		-288.4
Dividends etc., on Additional Tier 1 instruments							-72.7		-72.7
Capitalised proprietary development expenditures		-16.5					16.5		-
Closing balance, 30 June 2025	2,864.6	1,415.5	18.4	2,550.0	32.8	-54.5	3,874.3	-103.1	10,598.0

- <sup>1)</sup> The issued Tier 1 instrument is deemed to fulfil the conditions of an equity instrument since:
- The instrument, according to the conditions, does not have a set maturity date, meaning that the issuer has an unconditional right to refrain from making repayments.
  - The issuer of the instrument has full discretion regarding interest payments, that is to say no obligation to pay interest.



# Notes – Parent Company

*All figures in SEK M unless otherwise stated. Comparative figures in parentheses: income-statement items are compared with the immediately preceding quarter, balance-sheet items are compared with the immediately preceding year-end, unless otherwise stated.*

## **Note 1 Accounting policies**

Länsförsäkringar Bank AB (publ) prepares its accounts in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) (1995:1559) and Swedish Financial Supervisory Authority's (SFSA) regulations and general guidelines (FFFS 2008:25). The company also applies the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities and statements.

The deviations arising between the Parent Company's and the Group's accounting policies are due to the limitations on the possibility of applying IFRS in the Parent Company, as a result of the Annual Accounts Act for Credit Institutions and Securities Companies and the Pension Obligations Vesting Act and in certain cases for tax reasons. The deviations are described in the 2024 Annual Report.

### **CHANGES THAT IMPACTED THE FINANCIAL STATEMENTS IN 2025**

No accounting standards, which have been published but not yet applied, came into effect during the period that have a material effect on the company's financial statements or capital adequacy and large exposures.

### **IFRS 18 Presentation and Disclosure in Financial Statements**

On 9 April 2024, the IASB published IFRS 18 Presentation and Disclosure in Financial Statements that will replace IAS 1 Presentation of Financial Statements on 1 January 2027. The standard has not yet been endorsed by the EU but is expected to be adopted before it comes into effect. IFRS 18 introduces new requirements for the presentation and disclosure in financial statements, with a particular focus on the income statement and disclosures of management-defined performance measures. The standard is not expected to have any financial impact on the company, but will introduce new requirements for presentation and disclosure in the financial statements. The company intends to start work on the standard in pace with the SFSA incorporating any changes to regulation FFFS 2008:25.

In all other respects, the interim report has been prepared in accordance with the same accounting policies and calculation methods applied in the 2024 Annual Report.

## Note 2 Capital-adequacy analysis - key metrics

The capital-adequacy analysis was prepared in accordance with FFFS 2008:25. Under this regulation, an institution is to present the disclosures stipulated in Article 447 of the Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation). The capital-adequacy analysis is also to include an overview of the total risk exposure amount in accordance with Article 438 d of the Capital Requirements Regulation. The Group's disclosures on its total own funds requirements and its own funds in accordance with the Swedish Financial Supervisory Authority's regulation and general guideline regarding prudential requirements and capital buffers (FFFS 2014:12) are found in the section Capital adequacy on page 6.

SEK M	30 Jun 2025	31 Dec 2024	30 Jun 2024
<b>Available own funds (amounts)</b>			
Common Equity Tier 1 (CET1) capital	6,467.5	7,077.9	6,954.9
Tier 1 capital	9,017.5	9,627.9	9,504.9
Total capital	12,107.4	12,717.9	12,594.8
<b>Risk-weighted exposure amounts</b>			
Total risk-weighted exposure amount	35,911.8	32,512.5	32,487.5
Total risk exposure pre-floor	35,911.8	-	-
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>			
Common Equity Tier 1 ratio (%)	18.0%	21.8%	21.4%
Common Equity Tier 1 ratio considering unfloored TREA (%)	18.0%	-	-
Tier 1 ratio (%)	25.1%	29.6%	29.3%
Tier 1 ratio considering unfloored TREA (%)	25.1%	-	-
Total capital ratio (%)	33.7%	39.1%	38.8%
Total capital ratio considering unfloored TREA (%)	33.7%	-	-
<b>Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)</b>			
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.9%	2.9%	2.9%
of which: to be made up of CET1 capital (percentage points)	1.6%	1.6%	1.6%
of which: to be made up of Tier 1 capital (percentage points)	2.2%	2.2%	2.2%
Total SREP own funds requirements (%)	10.9%	10.9%	10.9%
<b>Combined buffer requirement (as a percentage of risk-weighted exposure amount)</b>			
Capital conservation buffer (%)	2.5%	2.5%	2.5%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0%	0%	0%
Institution specific countercyclical capital buffer (%)	2%	2%	2%
Systemic risk buffer (%)	0%	0%	0%
Global Systemically Important Institution buffer (%)	0%	0%	0%
Other Systemically Important Institution buffer	0%	0%	0%
Combined buffer requirement (%)	4.5%	4.5%	4.5%
Overall capital requirements (%)	15.4%	15.4%	15.4%
CET1 available after meeting the total SREP own funds requirements (%)	12.0%	15.6%	15.3%
<b>Leverage ratio</b>			
Leverage ratio total exposure measure	144,700.8	138,651.0	149,149.3
Leverage ratio (%)	6.2%	6.9%	6.4%
<b>Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)</b>			
Additional own funds requirements to address the risk of excessive leverage (%)	0%	0%	0%
of which: to be made up of CET1 capital (percentage points)	0%	0%	0%
Total SREP leverage ratio requirements (%)	3%	3%	3%
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>			
Leverage ratio buffer requirement (%)	0%	0%	0%
Overall leverage ratio requirements (%)	3%	3%	3%
<b>Liquidity Coverage Ratio (12 months average)</b>			
Total high-quality liquid assets (HQLA) (Weighted value - average)	57,246.5	58,224.4	60,438.3
Cash outflows - Total weighted value	54,817.0	54,597.3	58,580.7
Cash inflows - Total weighted value	12,269.1	11,219.7	12,480.5
Total net cash outflows (adjusted value)	42,547.9	43,377.5	48,169.7
Liquidity coverage ratio (%)	160.1%	161.0%	145.1%
<b>Net Stable Funding Ratio</b>			
Total available stable funding	200,091.8	191,873.2	197,356.5
Total required stable funding	86,494.8	119,237.4	89,107.0
NSFR ratio (%)	231%	161%	222%

**Note 2 Capital-adequacy analysis - overview of risk weighted exposure amounts**

Mkr	Risk weighted exposure amounts			Total own funds requirements		
	30 Jun 2025	31 Dec 2024	30 Jun 2024	30 Jun 2025	31 Dec 2024	30 Jun 2024
<b>Credit risk (excluding CCR)</b>	<b>26,241.2</b>	<b>28,210.5</b>	<b>28,209.3</b>	<b>2,099.3</b>	<b>2,256.8</b>	<b>2,256.7</b>
of which: the standardised approach	14,637.0	14,438.4	14,291.7	1,171.0	1,155.1	1,143.3
of which: the foundation IRB (FIRB) approach	3,352.3	5,651.2	5,624.9	268.2	452.1	450.0
of which: the advanced IRB (AIRB) approach	3,448.3	3,729.0	3,780.2	275.9	298.3	302.4
of which: risk exposure amounts according to Article 458 CRR	4,803.7	4,392.0	4,512.6	384.3	351.4	361.0
<b>Counterparty credit risk - CCR</b>	<b>1,624.2</b>	<b>804.1</b>	<b>780.3</b>	<b>129.9</b>	<b>64.3</b>	<b>62.4</b>
of which: the standardised approach	550.1	400.2	350.9	44.0	32.0	28.1
of which: exposures to a CCP	20.0	13.4	15.5	1.6	1.1	1.2
of which: credit valuation adjustment - CVA	1,054.1	390.5	413.9	84.3	31.2	33.1
- of which: the basic approach (R-BA)	1,054.1	-	-	84.3	-	-
of which: other CCR	-	-	-	-	-	-
<b>Foreign-currency risk</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operational risk</b>	<b>8,046.4</b>	<b>3,497.9</b>	<b>3,497.9</b>	<b>643.7</b>	<b>279.8</b>	<b>279.8</b>
Output floor applied (%)	50%	-	-	-	-	-
Floor adjustment (before application of transitional cap)	0.0	-	-	-	-	-
Floor adjustment (after application of transitional cap)	0.0	-	-	-	-	-
<b>Total</b>	<b>35,911.8</b>	<b>32,512.5</b>	<b>32,487.5</b>	<b>2,872.9</b>	<b>2,601.0</b>	<b>2,599.0</b>

### Note 3 Loans to the public

A condition for full payment of the regional insurance companies' remuneration by Länsförsäkringar Bank AB is that the loans generated by each regional insurance company for Länsförsäkringar Bank AB are of high quality. If this is not the case, up to 80% of any credit losses are off-set against the accrued remuneration to the regional insurance companies. This model for settlement of credit losses is kept separate and is taken into consideration when the provisions are established. On 30 June 2025, the total credit reserve requirement for loan receivables amounted to SEK 96.8 M (113.9) of which Länsförsäkringar Bank's recognised loss allowance for loan receivables accounted for SEK 19.8 M (22.8) and the remainder of SEK 77.0 M (91.1) was settled against the remuneration to the regional insurance companies.

### Note 4 Loans to credit institutions

On 30 June 2025, Loans to credit institutions amounted to SEK 110,771.0 M (112,427.6) and was included in Stage 1. Loss allowance for credit losses amounted to SEK 22.7 M (23.4).

### Note 5 Disclosures on related parties

Significant agreements for Länsförsäkringar Bank AB are primarily outsourcing agreements with the 23 regional insurance companies and outsourcing agreements with Länsförsäkringar AB regarding development, service, finance and IT. Normal business transactions took place between Group companies as part of the outsourced operations.

On June 1, an organizational change was implemented whereby the telephone banking operations were incorporated into the bank. The change affects approximately 135 employees. Income from the telephone banking operations is reported as commission income.

On June 2, approximately 60 employees were transferred from the subsidiary Länsförsäkringar Finans to Länsförsäkringar Bank. Initially, the employees perform the same tasks as before, but with the difference that Länsförsäkringar Bank now invoices Länsförsäkringar Finans for the services provided. The invoiced amounts are reported under Other operating income.

### Note 6 Pledged assets, contingent liabilities and commitments

SEK M	30 Jun 2025	31 December 2024	30 Jun 2024
For own liabilities, pledged assets	9,462.0	9,862.4	10,108.6
Contingent liabilities	40.8	40.9	42.2
Commitments <sup>1)</sup>	69,086.9	57,100.9	65,561.1

<sup>1)</sup> Commitments to related parties amounted to SEK 62,984.9 M (51,166.4) for companies within the Bank Group, SEK 1.0 M (1.0) for the regional insurance companies, SEK 20.0 M (20.0) for Länsförsäkringar AB, and SEK 6.4 M (6.4) for other related parties.

Contingent liabilities comprise contingent liabilities, which in turn comprise guarantees. Assumptions comprise approved but not disbursed loans and approved but unutilised overdraft facilities and card loans.

This interim report is a translation of the Swedish interim report that has been reviewed by the company's auditors.

The Board of Directors and the President affirm that this interim report provides a true and fair view of the company's and the Group's operations, financial position and earnings and describes the significant risks and uncertainties to which the company and the companies included in the Group are exposed.

Stockholm, 22 July 2025

Björn Dalemo  
*Chairman*

Maria Engholm  
*Board Member*

Agnes Fabricius  
*Board Member*

Emil Källström  
*Board Member*

Niklas Larsson  
*Board Member*

Lars Rådström  
*Board Member*

Örjan Söderberg  
*Board Member*

Anna-Lena Wretman  
*Board Member*

Lisa-Maria Carensjö  
*Employee Representative*

Joar Lind  
*Employee Representative*

Martin Rydin  
*Acting President*

# Review report

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To the Board of Directors of Länsförsäkringar Bank AB (publ)

Corp. id. 516401-9878

## Introduction

We have reviewed the condensed interim financial information (interim report) of Länsförsäkringar Bank AB (publ) as of 30 June 2025 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing

practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies, and for the Parent Company in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

Stockholm, 22 July 2025

Deloitte AB

Patrick Honeth

*Authorized Public Accountant*

# Definitions

## Glossary

### Return on total assets

Profit for the year, after tax, in relation to average total assets.

### Own funds

Own funds comprises the sum of Tier 1 capital and Tier 2 capital, less items indicated in the capital adequacy rules. Own funds in relation to capital requirements.

### Credit-impaired loan receivables

Loan receivables that have fallen due, have defaulted on issue or acquisition and thus are in stage 3 of the rules on expected credit losses under IFRS 9.

### Common Equity Tier 1 capital

Common Equity Tier 1 capital comprises equity less intangible assets, goodwill, prudent valuation, investments in financial companies and IRB deficit.

### Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital in relation to the total risk exposure amount.

### Liquidity Coverage ratio

Qualitative liquid assets in relation to their net cash outflow measured over a period of 30 days.

### Loan receivables

Comprises loans to the public and loans to credit institutions.

### Tier 1 capital

The sum of Common Equity Tier 1 capital and Additional Tier 1 instruments.

### Tier 1 ratio

Tier 1 capital in relation to the total risk exposure amount.

### Risk Exposure Amount (REA)

The Risk Exposure Amount comprises assets in the balance sheet and off-balance sheet commitments valued in accordance with credit risk, market risk, operational risk and credit valuation adjustment risk in accordance with the capital adequacy rules.

### Fixed-interest period

The agreed period during which the interest rate on an asset or liability is fixed.

### Tier 2 capital

Primarily comprises fixed-term subordinated debt.

### Total capital ratio

Total own funds in relation to the total risk exposure amount.

### Net stable funding ratio

Available stable funding in relation to the assets that require stable funding over one year.

## Alternative performance measures

The European Securities and Markets Authority's (ESMA) Guidelines on Alternative Performance Measures came into effect on 3 July 2016. In accordance with these guidelines, disclosures on financial performance measures that are not defined by IFRS have been provided. Investment margin and return on equity show the organisation's earnings in relation to various investment measures. The share of credit-impaired loan receivables, credit losses and performance measures concerning loss allowance are presented to provide an understanding of lending, collateral and credit risk. The common factor for all of the alternative performance measures is that they describe the development of the operations and aim to improve comparability between different periods. The measures may differ from similar performance measures presented by other organisations.

### Share of credit-impaired loan receivables, gross or net, respectively

Credit-impaired loan receivables (stage 3) before (gross) or after (net) loss allowance in relation to loans to the public and credit institutions before loss allowance.

### Credit loss level

Credit losses, net, for loan receivables in relation to loans to the public and credit institutions after loss allowance.

### Investment margin

Net interest income in relation to average total assets.

### Reserve ratio for loan receivables

Recognised loss allowance for loan receivables in relation to loan receivables before loss allowance.

### Return on equity

Operating profit less standard tax in relation to average equity, adjusted for items in equity recognised in other comprehensive income and for Additional Tier 1 Capital loans.



## Financial calendar

Interim report January-September 2025 Länsförsäkringar Bank	23 October 2025
Year-end report 2025 Länsförsäkringar Bank	10 February 2026
Year-end report 2025 Länsförsäkringar Hypotek	10 February 2026
Interim report January-Mars 2026 Länsförsäkringar Bank	24 April 2026
Interim report January-June 2026 Länsförsäkringar Bank	22 July 2026
Interim report January-June 2026 Länsförsäkringar Hypotek	22 July 2026
Interim report January-September 2026 Länsförsäkringar Bank	23 October 2026

This report contains such information that Länsförsäkringar Bank AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on 22 July 2025 at 12:00 p.m. CEST.

## For further information, please contact:

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