

Länsförsäkringar Bank

Interim Report January-September 2025

The period in brief, Group

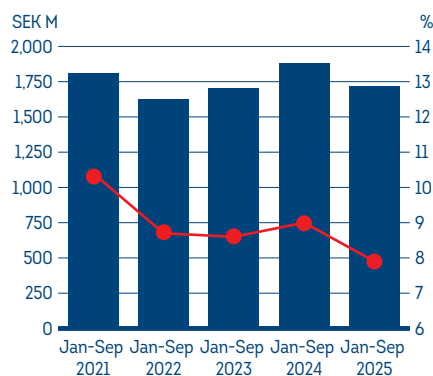
- Operating profit declined 9% to SEK 1,719 M (1,884) and the return on equity was 7.9% (9.0).
- Net interest income declined 12% to SEK 4,377 M (4,980).
- Net commission income, excluding remuneration to the regional insurance companies, increased 7% to SEK 1,360 M (1,273).
- Operating income increased 5% to SEK 4,510 M (4,309).
- Operating expenses increased 20% to SEK 2,360 M (1,967). 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 10%.
- Credit losses amounted to SEK 115 M (161), net, corresponding to a credit loss level of 0.03% (0.05), most of which derived from LF Finans.
- Operating profit was impacted by fees levied of SEK 316 M (298) during the period, of which risk tax comprised SEK 206 M (194).
- Business volumes income increased 5% to SEK 1,047 billion (1,000).
- Lending increased 5% to SEK 419 billion* (398).
- Deposits increased 6% to SEK 162 billion (152).
- Fund volumes increased 4% to SEK 466 billion (450).
- Länsförsäkringar Bank's acquisition of SAVR AB was completed in the quarter.
- Sara Davidgård was appointed the new President of Länsförsäkringar Bank and will take office at the end of March 2026.
- The Common Equity Tier 1 capital ratio for the Consolidated Situation amounted to 14.9% (15.0**) on 30 September 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 30 June 2025.

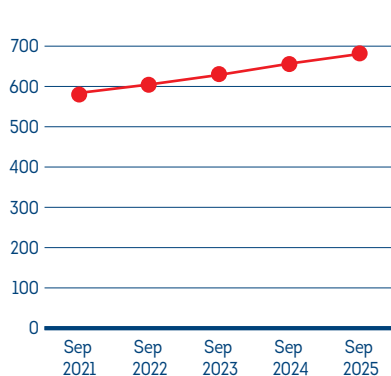
Operating profit and return on equity



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

Customer trend

Primary bank customers, 000s



President's comment

Global uncertainty and significant geopolitical tensions continued to dominate in the third quarter. However, the financial markets have shown more stability, for example, with stock markets rising. The Swedish economy remains weak, which led to the Riksbank lowering its policy rate to 1.75% in September and then communicating that the cycle of interest rate cuts is now probably over. Although there are signs of a recovery, it is clear that risks related to external uncertainty remain. For this reason, it is pleasing that Länsförsäkringar Bank continues to report a strong financial position and has a clear local presence and a highly diverse geographic footprint that means that we are close and available to our customers.

We can deliver stable earnings once again and we continued to see a favourable performance in our business volumes during the quarter, with success both in mortgages and in savings. Our business volume growth is clear proof of the attractiveness of our offering, and that our local focus on availability and customer value is generating results. It is also very gratifying that again we achieved a top ranking in customer satisfaction in the SKI annual survey, coming in second place in our personal business. This is confirmation of the importance of our local presence and the great dedication of our employees.

The acquisition of SAVR was completed at the end of the quarter, which will further strengthen our customer offering and customer experience in savings. The acquisition marks an important step in Länsförsäkringar's aim to advance its position in the savings market.

I would also like to take this opportunity to welcome Sara Davidgård who has been appointed the President of the bank. Sara will take up her role at the end of March 2026 and we look forward to continuing the development of Länsförsäkringar's banking business together. Finally, I would like to extend my thanks to all employees, both locally and at the bank, for your tremendous dedication. Together, we will continue to create security and opportunities for Länsförsäkringar's customers.

Martin Rydin

Acting President of Länsförsäkringar Bank

Key figures

Group	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Return on equity, %	7.4	7.5	8.7	7.9	9.0	8.1
Return on total assets, %	0.38	0.33	0.38	0.37	0.39	0.36
Investment margin, %	1.09	1.14	1.29	1.14	1.34	1.34
Cost/income ratio before credit losses and fees levied	0.53	0.54	0.48	0.52	0.46	0.49
Common Equity Tier 1 capital ratio, consolidated situation, %	14.9%	15.0	15.4	14.9%	15.4	15.3
Tier 1 ratio, consolidated situation, %	17.8%	16.9	17.3	17.8%	17.3	17.2
Total capital ratio, consolidated situation, %	20.0%	19.3	19.6	20.0%	19.6	19.5
Share of credit-impaired loan receivables gross (stage 3), %	0.24	0.25	0.31	0.24	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, %	1.71	1.75	1.61	1.71	1.61	1.62
Reserve ratio for loan receivables stage 3, %	27.5	28.9	26.8	27.5	26.8	29.0
Reserve ratio for loan receivables stage 3, incl. withheld remuneration to regional insurance companies, %	35.3	36.5	34.2	35.3	34.2	37.3
Credit loss level, %	0.02	0.06	0.03	0.03	0.05	0.04

Income statement, quarterly

Group, SEK M	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net interest income	1,421.5	1,451.1	1,504.2	1,652.4	1,627.0
Net commission income	44.0	46.6	-22.0	-368.9	-201.7
Net gains/losses from financial items	-30.6	11.8	-9.4	32.4	0.4
Other operating income	33.1	32.5	27.1	27.0	23.7
Total operating income	1,468.0	1,542.1	1,499.9	1,343.4	1,449.4
Staff costs	-264.5	-322.7	-270.6	-271.7	-226.5
Other expenses	-520.3	-516.3	-465.5	-545.4	-469.8
Total operating expenses	-784.8	-839.0	-736.1	-817.1	-696.2
Profit before credit losses and fees levied	683.2	703.1	763.8	526.3	753.1
Credit losses, net	-29.1	-53.4	-32.9	-20.5	-39.7
Share of profit/loss of participating interests	0.3	0.4	0.3	0.3	0.3
Risk tax levied and resolution fee	-105.8	-105.7	-104.8	-99.8	-99.4
Operating profit	548.6	544.4	626.4	406.3	614.4

Following a period of significant fluctuations earlier in the year, the financial markets were more stable in the third quarter of 2025. Stock markets rose sharply, supported by falling US interest rates and greater confidence that the Federal Reserve will initiate a phase of monetary easing. Meanwhile, the third quarter was dominated by a slight slow-down in economic activity, meaning that the market interpreted the signals from central banks as marking the start of more supportive policies.

It became increasingly clear in the US that economic growth is slowing, but with no indication of an imminent recession. The Federal Reserve lowered interest rates by 25 basis points in September and communicated that further rate cuts could be made during the year, marking the start of a new phase in monetary policy. The rate of inflation still exceeded the target level, although the central bank did emphasize that risks in the labour market had risen, which warranted accelerating the normalisation of monetary policy. This in turn led to lower US long-term interest rates. Expectations of a lower federal funds rate resulted in strong stock

market gains, and the S&P 500 rose about 8.1% in the third quarter. The MSCI AC World and Stockholm Stock Exchange also rose considerably, with upturns of 7.2% and 4.8%, respectively, in the third quarter.

The weak economic climate in the euro-zone continued. GDP increased 0.1% in the second quarter, with a weak trend in Germany, where growth fell 0.3%, but strong growth in Spain continued at 0.7%. Differences in growth between countries are expected to persist due to the gloomy outlook for German industry. Inflation has stabilised at about 2%, although the ECB announced that it is comfortable with the current rate level. However, long-term interest rates rose sharply in France and Germany, caused by political uncertainty in France's case and expectations of significantly higher defence and infrastructure spending for Germany. At the end of the third quarter, the French ten-year government bond rate was at a level similar to the rate in Italy.

In Sweden, the economic climate improved slightly, but the economic recovery has yet to gain momentum. The recession has continued to affect the Swedish housing

market, although the HOX Price Index showed an increase of 1.3% for January-September. The slow recovery of the economy is a key reason for the expansionary fiscal measures presented in the most recent budget. These focused on supporting household finances, and the scale of the measures was significantly larger than analysts had expected.

The Riksbank also concentrated on supporting the recovery of the Swedish economy, and thus decided to lower its policy rate by 25 basis points to 1.75% despite inflation hovering at close to 3%. The Riksbank announced that the interest rate cut cycle is now over. Long-term interest rates increased despite a lower policy rate, and the ten-year government bond rate rose about 30 basis points to 2.6% at the end of the period. The spread between five-year mortgage bonds and government bonds of similar maturity continued to narrow and amounted to 57 basis points at the end of the quarter.

January–September 2025 compared with January–September 2024, Group

Business volumes

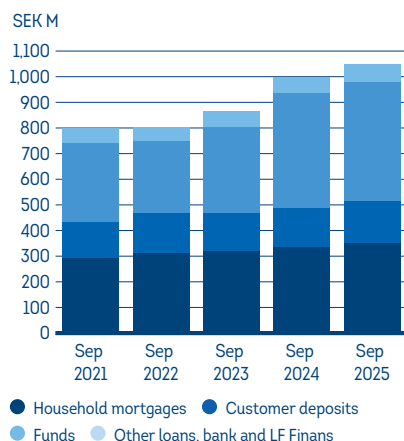
Business volumes increased 5% year-on-year to SEK 1,047 billion (1,000), mainly driven by higher mortgage and fund volumes.

Total lending, excluding deposits with the Swedish National Debt Office and similar items, increased 5% or SEK 21 billion to SEK 419 billion (398) with continued high credit quality. Lending in Länsförsäkringar Hypotek increased 7%, or SEK 22 billion, to SEK 352 billion (330). Lending in LF Finans was largely unchanged at SEK 25.8 billion (25.9).

Deposits rose 6%, or SEK 10 billion, to SEK 162 billion (152).

Fund volumes increased 4% or SEK 16 billion to SEK 466 billion (450) due to strong net inflows and favourable trends for market values last year.

Business volumes

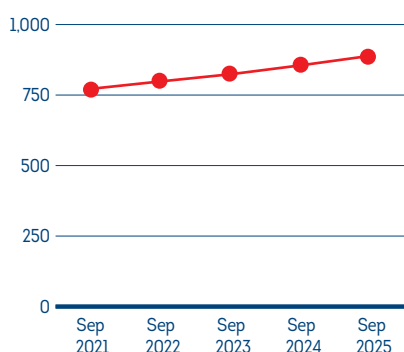


Customers

The number of customers with Länsförsäkringar as their primary bank rose 4% to approximately 679,000 (654,000). 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 879,000 (845,000).

Card trend

Cards issued by Länsförsäkringar Bank, 000s



Earnings and profitability

Operating profit fell 9% to SEK 1,719 M (1,884).

Profit before credit losses and fees levied declined 8% to SEK 2,150 M (2,342).

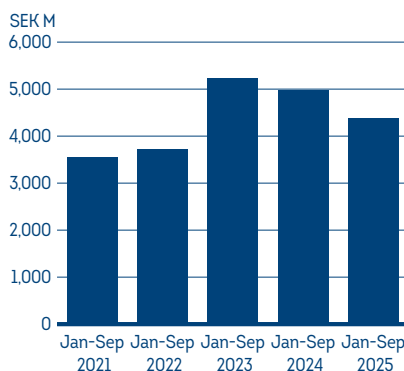
The investment margin amounted to 1.14% (1.34). Return on equity was 7.9% (9.0).

Income

Net interest income declined 12% to SEK 4,377 M (4,980) 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 improved to SEK 69 M (-726) 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 1,360 M (1,273), mainly due to higher net commission income from the fund business and card business. Net losses from financial items amounted to SEK -28 M (-5). Other operating income rose to SEK 93 M (60) for reasons including higher volumes of operating leases in LF Finans.

Total operating income increased 5% to SEK 4,510 M (4,309), driven by improved net commission income.

Net interest income



Expenses

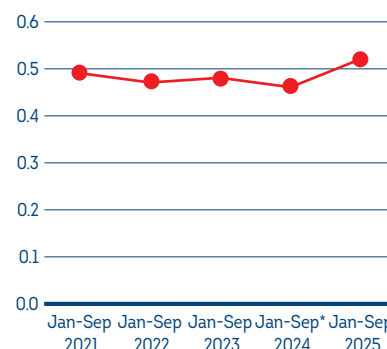
Operating expenses increased 20% to SEK 2,360 M (1,967). The main reason for the increase in expenses was last year's SEK 176 M decrease in other administration expenses due to VAT recovered in LF Finans.

Excluding this recovered VAT, the increase in expenses was 10%. 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. The incorporation of the telephone banking operations and inflation also impacted expenses.

The cost/income ratio before credit losses and fees levied amounted to 0.52 (0.46). The cost/income ratio for last year excluding recovered VAT was 0.50.

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 VAT recovered in LF Finans was 0.50 for January–September 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 January–September 2025 amounted to SEK 115 M (161), of which SEK 110 M (155) derived from LF Finans. This corresponded to a credit loss level of 0.03% (0.05).

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 declined SEK 32 M in the second quarter, mainly driven by LF Finans.

Credit-impaired loan receivables (stage 3) before provisions amounted to SEK 1,040 M (1,294), corresponding to a share of credit-impaired loan receivables of 0.24% (0.31) gross. The loss allowance for credit-impaired loan receivables was SEK 286 M (348). The reserve ratio for credit-impaired loan receivables amounted to 27.5%. In addition, SEK 81 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 368 M (443). The reserve ratio for credit-impaired loan receivables, including withheld remuneration to the regional insurance companies, amounted to 35.3%.

Loan receivables (stage 2) before provisions amounted to SEK 8,126 M (7,900). 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 139 M (127) excluding and SEK 174 M (166) including withheld remuneration to the regional insurance companies.

The total recognised loss allowance was SEK 635 M (679), of which SEK 138 M (150) pertained to withheld remuneration to the regional insurance companies.

Loss allowance, stage 3

SEK M	30 Sep 2025	30 Sep 2024
Loans to the public	421,839	408,208
Credit-impaired loan receivables (stage 3)	1,039.8	1,294.4
Total loss allowance for credit-impaired loan receivables (stage 3), incl. withheld remuneration to regional insurance companies	367.5	442.9
of which loss allowance for credit-impaired loan receivables (stage 3)	286.4	347.5
of which withheld remuneration to regional insurance companies for credit-impaired loan receivables (stage 3)	81.1	95.4

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 6%, or SEK 10 billion, to SEK 162 billion (152). Deposits from corporates amounted to SEK 14.0 billion (12.8). The total number of deposit accounts increased 4%. Year-on-year, the market share of household deposits was unchanged at 5.0% (5.0) on 31 August 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 4% or SEK 16 billion to SEK 466 billion (450), 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 419 billion (398). Lending excludes deposits with the Swedish National Debt Office and similar lending items of SEK 3 billion (11). Lending in Länsförsäkringar Hypotek increased 7%, or SEK 22 billion, to SEK 352 billion (330). 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. On 31 August 2025, the market share of household mortgages increased to 7.9% (7.6) according to Statistics Sweden. The weighted average loan-to-value ratio (LTV) of the mortgage portfolio amounted to 62% (63).

Agricultural lending (including residential agriculture mortgages of SEK 15 billion) fell 1% to SEK 34.0 billion (34.3). Agricultural lending primarily comprises first-lien mortgages to family-owned agricultural operations, and the average loan commitment was low at SEK 2.6 M (2.5). First-lien mortgages for agricultural properties also fell 1% to SEK 33.2 billion (33.4), 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 Sep 2025	30 Sep 2024
Household mortgages	80.0	79.4
Residential agriculture mortgages	3.6	4.2
Agriculture	4.5	4.4
Multi-family housing	3.7	3.6
Leasing and hire purchase	4.3	4.5
Unsecured loans	2.5	2.5
Other*	1.4	1.4
TOTAL	100.0	100.0

* Excluding deposits with the Swedish National Debt Office and similar items

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

Capital receivable	Total	
Loan-to-value ratio	Volume, SEK M	%
0-50%	267,450	79.6%
51-60%	31,154	9.3%
61-70%	21,289	6.3%
71-75%	7,066	2.1%
76-80%	5,061	1.5%
81-85%	2,660	0.8%
85%-	906	0.4%
TOTAL	335,585	100.0

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

Funding

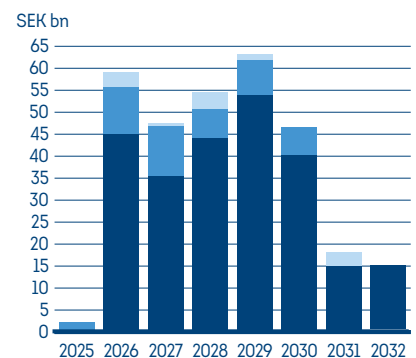
The Group has a low refinancing risk and the maturity profile is well diversified. The volume of debt securities in issue outstanding increased 6% or SEK 18 billion to a nominal SEK 305 billion (287), of which covered bonds amounted to SEK 248 billion (231), senior long-term funding to SEK 57 billion (56) and short-term funding to SEK 0.0 billion (0.7). The average remaining term for long-term funding was 3.2 years (3.1) on 30 September 2025.

Covered bonds were issued in January-September at a volume of a nominal SEK 43.9 billion (30.6). Repurchases of covered bonds amounted to a nominal SEK 20.6 billion (20.8) and matured covered bonds to a nominal SEK 7.2 billion (4.7). Länsförsäkringar Bank issued senior unsecured bonds of a nominal SEK 17.1 billion (12.2) in January-September, while maturities amounted to a nominal SEK 11.2 billion (5.6). Early redemption of senior non-preferred bonds of SEK 3.1 billion also took place.

The total volume of senior non-preferred bonds outstanding, which also qualify for inclusion in subordinated MREL, amounted to SEK 12.4 billion (11.7) on 30 September 2025.

In the third quarter, Länsförsäkringar Bank issued a three-year EUR benchmark bond of EUR 500 M.

Maturity profile



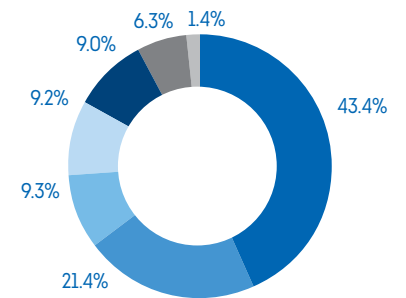
- Covered bonds
- Senior preferred unsecured bonds
- Senior non-preferred unsecured bonds
- Commercial paper

Liquidity

On 30 September 2025, the liquidity reserve totalled SEK 72 billion (71). About 21% 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 September 2025 amounted to 286% (221). The Net Stable Funding Ratio (NSFR) for the Consolidated Situation on 30 September 2025 amounted to 126% (124).

Liquidity reserve



- Swedish covered bonds
- Deposits with Swedish National Debt Office and central bank
- AAA/Aaa-rated bonds issued/guaranteed by European governments/multinational development banks
- Other Swedish AAA/Aaa-rated bonds
- Swedish government bonds
- Nordic AAA-rated covered bonds
- Cash and cash equivalents and other

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 Situation¹

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

On 30 September 2025, the Common Equity Tier 1 capital amounted to SEK 20,799 M (20,961).

The total Risk Exposure Amount (REA) was SEK 139,633 M (139,513) in the consolidated situation. Total REA rose SEK 119 M in the quarter, mainly due to volume growth. The acquisition of SAVR AB had only a marginal impact on REA. 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 declined slightly to 14.9% (15.0).

Total own funds amounted to SEK 27,939 M (26,601) on 30 September 2025. The total capital ratio was 20.0% (19.1).

In the third quarter, Länsförsäkringar Bank issued an SEK-denominated Additional Tier 1 instrument (AT1 bond), with a perpetual term and a first possible call date in 2030, with a volume of SEK 1.5 billion. The early redemption of an Additional Tier 1 instrument (AT1 bond) with the first possible call date in November 2025 and with a volume of SEK 1.2 billion was also announced in early October, after the end of the third quarter.

Consolidated situation (SEK M)	30 Sep 2025	30 Jun 2025
IRB Approach	32,928	33,108
of which retail exposures	22,508	22,568
of which exposures to corporates	10,239	10,394
Standardised Approach	8,658	8,894
CVA	748	1,097
Operational risk	14,979	14,958
Additional requirements (risk weight floor, Article 458 CRR)	82,320	81,457
Total REA	139,633	139,513
Common Equity Tier 1 capital	20,799	20,961
Tier 1 capital	24,849	23,511
Total capital	27,939	26,601
Common Equity Tier 1 capital ratio	14.9%	15.0%
Tier 1 ratio	17.8%	16.9%
Total capital ratio	20.0%	19.1%
Risk-based capital requirements:		
Own funds requirements (Pillar I)	11,171	11,161
Pillar II Requirements (P2R)	2,737	2,930
Combined buffer requirement	6,283	6,278
Pillar II Guidance (P2G)	0	0
Overall adequate level of own funds and P2G	20,191	20,369
Risk-based capital requirements as a percentage of REA:		
Own funds requirements (Pillar I)	8.0%	8.0%
Pillar II Requirements (P2R)	2.0%	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	14.5%	14.6%

Capital requirements and buffers

Risk-based capital requirement

The Swedish Financial Supervisory Authority (FSA) has completed its Supervisory Review and Evaluation Process (SREP) regarding Pillar 2 Requirements (P2R) for Länsförsäkringar Bank in the Consolidated Situation, and decided on a P2R of 2.0% (2.1) and a Pillar II Guidance (P2G) of 0.0% (0.0). Together, this means a total own funds requirement and P2G of 14.5% (14.6) on 30 September 2025 compared with the total capital ratio of 20.0%. 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 2,793 M (2.0% of REA), while the capital conservation buffer amounted to SEK 3,491 M (2.5% of REA) on 30 September 2025.

Leverage ratio requirement

The FSA also decided 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 leverage ratio for the Consolidated Situation was 4.6% (4.4) on 30 September 2025.

For more information on capital adequacy, see note 12.

¹⁾ The comparative period pertains to 30 June 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 Company¹

On 30 September 2025, the Common Equity Tier 1 capital ratio for the Parent Company totalled 17.4% (18.0). The total Risk Exposure Amount (REA) was SEK 35,432 M (35,912) in the Parent Company. The credit quality of lending remained favourable.

Capital requirements and buffers

Risk-based capital requirements

The Swedish Financial Supervisory Authority (FSA) has completed its Supervisory Review and Evaluation Process (SREP) regarding Pillar 2 Requirements (P2R) for Länsförsäkringar Bank AB at an individual level, and decided on a P2R of 2.9% (2.9) and a Pillar II Guidance (P2G) of 0.0% (0.0). Together, this means a total own funds requirement and P2G of 15.4% (15.4) on 30 September 2025 compared with the total capital ratio of 37.5%.

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 ¹⁾	Standard & Poor's	AAA/Stable	-
Länsförsäkringar Hypotek ¹⁾	Moody's	Aaa	-

¹⁾ Pertains to the company's covered bonds.

Parent Company (SEK M)	30 Sep 2025	30 Jun 2025
IRB Approach	6,758	6,801
of which retail exposures	3,398	3,448
of which exposures to corporates	3,360	3,352
Standardised Approach	15,232	15,207
CVA	719	1,054
Operational risk	8,046	8,046
Additional requirements (risk weight floor, Article 458 CRR)	4,676	4,804
Total REA	35,432	35,912
Common Equity Tier 1 capital	6,149	6,468
Tier 1 capital	10,199	9,018
Total capital	13,289	12,107
Common Equity Tier 1 capital ratio	17.4%	18.0%
Tier 1 ratio	28.8%	25.1%
Total capital ratio	37.5%	33.7%
Risk-based capital requirements:		
Own funds requirements (Pillar I)	2,835	2,873
Pillar II Requirements (P2R)	1,038	1,045
Combined buffer requirement	1,594	1,616
Pillar II Guidance (P2G)	0	0
Overall adequate level of own funds and P2G	5,467	5,534
Risk-based capital requirements as a percentage of REA:		
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 709 M (2.0% of REA), while the capital conservation buffer amounted to SEK 886 M (2.5% of REA) on 30 September 2025.

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

1) The comparative period pertains to 30 June 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 September 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 -300 M (-290 on 30 June 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 mea-

sures 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 macroeconomic 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 the 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.

Third quarter of 2025 compared with the second quarter of 2025

Operating profit rose 1% to SEK 549 M (544) and the return on equity amounted to 7.4% (7.5).

Operating income fell 5% to SEK 1,468 M (1,542), driven by improved net commission income. Net interest income fell 2% to SEK 1,421 M (1,451) due to a slight decrease in the investment margin of 1.09% (1.14). Commission income amounted to SEK 649 M (604) and commission expense to SEK 605 M (557). Net commission income amounted to SEK 44 M (47). Net losses from financial items amounted to SEK -31 M (12). Other operating income amounted to SEK 33 M (32).

Operating expenses declined to SEK 785 M (839). The cost/income ratio before credit losses and fees levied amounted to 0.53 (0.54). Credit losses declined to SEK 29 M (53), net, of which SEK 29 M (53) derived from LF Finans.

Business volumes increased 2%, or SEK 16 billion, to SEK 1,047 billion (1,031), driven by higher fund and mortgage volumes.

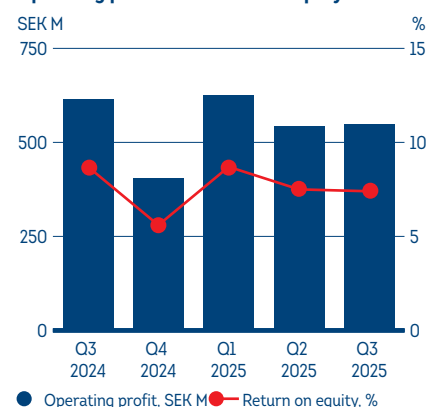
Appointment of new President of Länsförsäkringar Bank

Sara Davidgård was appointed the new President of Länsförsäkringar Bank. Sara Davidgård most recently worked as the Head of Business Area Private at SBAB and will take office on 31 March 2026. Martin Rydin, CFO of Länsförsäkringar Bank, is currently serving as Acting President.

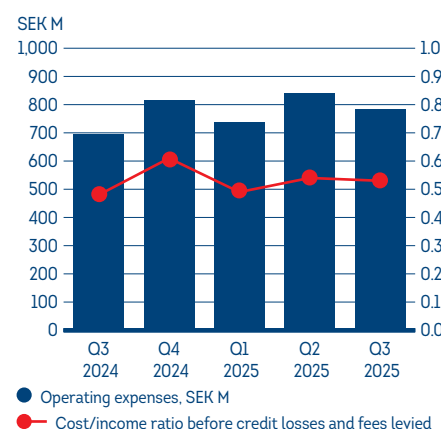
Completion of acquisition of SAVR AB

Länsförsäkringar Bank has received approval from the FSA to complete the acquisition of the digital savings platform SAVR. This transaction marks the next step in Länsförsäkringar's endeavours to be at the forefront of savings and strengthens its position in the Swedish market. By combining Länsförsäkringar's long-term stability with SAVR's technology and innovation, Länsförsäkringar can now accelerate the development of its digital customer offering and provide an even more modern and user-friendly savings experience. The acquisition is expected to have only a marginal effect on the Bank Group's financial position. For further information, refer to note 15.

Operating profit and return on equity



Operating expenses and cost/income ratio



Parent Company

January–September 2025 compared with January–September 2024

Loans to the public, including deposits with the Swedish National Debt Office and similar lending items of SEK 3 billion, declined to SEK 45 billion (53). Deposits from the public increased to SEK 164 billion (154) compared with one year ago. Debt securities in issue declined 1% to a nominal amount of SEK 57 billion (56).

Operating loss amounted to SEK -146 M (-93). Net interest income declined to SEK 1,964 M (2,221). Commission income rose 11% to SEK 1,005 M (904). Commission expense declined to SEK 1,452 M (1,748),

driven by lower net interest income. Total operating income increased 10% to SEK 1,664 M (1,514). Operating expenses increased 13% to SEK 1,694 (1,505). Credit losses amounted to SEK 4 M (0), 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 Sep 2025	30 Sep 2024
Total assets	268,182	241,598
Lending volume	44,529	52,588
Net interest income	1,964	2,221
Credit losses	4	0
Operating profit	-146	-93

Subsidiaries

January–September 2025 compared with January–September 2024

Länsförsäkringar Hypotek

Lending in Länsförsäkringar Hypotek increased 7%, or SEK 22 billion, to SEK 352 billion (330). Operating profit increased 4% to SEK 1,337 M (1,286), mainly driven by improved net commission income.

Net interest income declined 15% to SEK 1,760 M (2,081) due to a lower investment margin. Net commission income amounted to SEK -70 M (-468) as a result of lower remuneration to the regional insurance companies, driven by lower net interest income. Operating expenses amounted to SEK 114 M (112). Credit losses amounted to SEK 4 M (3), net, corresponding to a credit loss level of 0.00% (0.00). The total number of customers was about 324,000 (313,000).

SEK M	30 Sep 2025	30 Sep 2024
Total assets	351,945	353,061
Lending volume	352,004	330,108
Net interest income	1,760	2,081
Credit losses	4	3
Operating profit	1,337	1,286

Länsförsäkringar Finans

Länsförsäkringar Finans's lending volume was largely unchanged at SEK 25.8 billion (25.9). Operating profit amounted to SEK 201 M (348). 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 621 M (626). Operating expenses rose to SEK 501 M (284) primarily due to recovered VAT that reduced other administration expenses by SEK 176 M last year. Credit losses amounted to SEK 110 M (155), net. The reserve ratio for credit-impaired loan receivables amounted to 63.6%, while the total reserve ratio was 1.8%.

SEK M	30 Sep 2025	30 Sep 2024
Total assets	26,671	26,887
Lending volume	25,820	25,886
Net interest income	621	626
Credit losses	110	155
Operating profit	201	348

Länsförsäkringar Fondförvaltning

The fund volume under Länsförsäkringar's own brand increased 5% or SEK 21 billion from one year ago to SEK 428 billion (407) due to strong net inflows and favourable trends for market values last year. Net flow amounted to SEK +1.3 billion for the third quarter and a total of SEK -3.8 billion for the January–September period. Operating profit fell 5% to SEK 329 M (345). Total income was unchanged at SEK 528 M (536).

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 Sep 2025	30 Sep 2024
Total assets	2,582	2,207
Fund volume under Länsförsäkringar's own brand	427,822	407,205
Net flow	-3,778	21,830
Total income	528	536
Operating profit	329	345

Income statement - Group

SEK M	Note	Q 3 2025	Q 2 2025	Change	Q 3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full-Year 2024
Interest income		3,902.7	4,063.9	-4%	5,664.0	-31%	12,202.0	17,417.1	-30%	22,414.3
Interest expense		-2,481.1	-2,612.8	-5%	-4,036.9	-39%	-7,825.2	-12,437.1	-37%	-15,781.9
Net interest income	3	1,421.5	1,451.1	-2%	1,627.0	-13%	4,376.8	4,980.0	-12%	6,632.4
Dividends received		-	0.1		-		0.1	0.3	-67%	0.7
Commission income		648.9	603.5	8%	606.2	7%	1,869.9	1,747.0	7%	2,366.4
Commission expense		-604.9	-556.9	9%	-807.9	-25%	-1,801.3	-2,472.9	-27%	-3,461.1
Net commission income	4	44.0	46.6	-6%	-201.7		68.6	-725.9		-1,094.8
Net gains / losses from financial items	5	-30.6	11.8		0.4		-28.1	-4.8		27.7
Other operating income		33.1	32.5	2%	23.7	40%	92.7	59.8	55%	86.8
Total operating income		1,468.0	1,542.1	-5%	1,449.4	1%	4,510.1	4,309.4	5%	5,652.8
Staff costs		-264.5	-322.7	-18%	-226.5	17%	-857.8	-740.4	16%	-1,012.1
Other administration expenses	1	-436.5	-434.7	0%	-394.4	11%	-1,262.1	-1,039.6	21%	-1,512.7
Total administration expenses		-701.0	-757.4	-7%	-620.9	13%	-2,119.9	-1,780.0	19%	-2,524.8
Depreciation / amortisation and impairment of property and equipment / intangible assets		-83.8	-81.6	3%	-75.4	11%	-240.1	-186.9	28%	-259.2
Total operating expenses		-784.8	-839.0	-6%	-696.2	13%	-2,360.0	-1,966.9	20%	-2,784.0
Profit before credit losses		683.2	703.1	-3%	753.1	-9%	2,150.1	2,342.5	-8%	2,868.7
Credit losses, net	6	-29.1	-53.4	-46%	-39.7	-27%	-115.4	-160.7	-28%	-181.2
Share of profit/loss of participating interests		0.3	0.4	-25%	0.3	0%	0.9	0.4		0.7
Risk tax levied and resolution fee		-105.8	-105.7	0%	-99.4	6%	-316.2	-298.1	6%	-397.9
Operating profit		548.6	544.4	1%	614.4	-11%	1,719.4	1,884.0	-9%	2,290.3
Tax		-50.9	-121.3	-58%	-137.1	-63%	-309.8	-420.7	-26%	-519.5
Profit for the period		497.7	423.1	18%	477.2	4%	1,409.6	1,463.4	-4%	1,770.8

Statement of comprehensive income - Group

SEK M	Q 3 2025	Q 2 2025	Change	Q 3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full-Year 2024
Profit for the period	497.7	423.1	18%	477.2	4%	1,409.6	1,463.4	-4%	1,770.8
Other comprehensive income									
Items that are reclassified or may subsequently be reclassified to the income statement									
Cash-flow hedges	83.0	7.3		-73.4		104.0	-187.2		-187.6
Change in fair value of debt instruments measured at FVOCI	18.1	-3.4		-27.2		75.6	87.6	-14%	36.9
Tax attributable to items that have been transferred or can be transferred to profit for the period	-20.8	-0.8		20.7		-37.0	20.5		31.0
Total	80.3	3.1		-79.9		142.6	-79.1		-119.7
Items that cannot be transferred to profit and loss									
Change in fair value of equity instruments measured at FVOCI	-0.8	-0.3		3.2		-4.1	4.6		9.4
Tax attributable to items that cannot be reversed to profit and loss	0.0	0.2		-0.4		0.6	-0.9		-2.0
Total	-0.8	-0.1		2.7		-3.5	3.7		7.3
Total other comprehensive income for the period, net after tax	79.5	3.0		-77.1		139.3	-75.4		-112.4
Comprehensive income for the period	577.2	426.2	35%	400.1	44%	1,548.8	1,388.0	12%	1,658.4

Balance sheet – Group

SEK M	Note	30 Sep 2025	31 Dec 2024	30 Sep 2024
Assets				
Cash and balances with central banks		5,552.9	35.2	3,035.5
Treasury bills and other eligible bills		25,153.9	11,562.8	7,426.5
Loans to credit institutions	8	14,984.6	1,424.1	4,680.4
Loans to the public	7	421,838.8	425,038.4	408,208.4
Bonds and other interest-bearing securities		52,728.7	49,907.6	54,440.3
Shares and participations		190.0	200.6	159.7
Shares and participations in joint ventures		6.7	5.8	5.5
Derivatives	9	2,103.4	4,685.8	3,913.7
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		160.8	-200.2	-104.5
Intangible assets		1,810.5	1,507.3	1,469.8
Property and equipment		569.2	474.7	424.4
Deferred tax assets		104.2	56.4	54.9
Other assets		699.7	935.3	1,038.0
Prepaid expenses and accrued income		645.1	633.3	672.1
Total assets		526,548.4	496,267.1	485,424.7
Liabilities and equity				
Due to credit institutions		21,207.5	10,803.0	7,244.5
Deposits and borrowing from the public		161,774.6	155,381.0	152,474.0
Debt securities in issue		304,418.5	292,943.3	287,496.3
Derivatives	9	2,192.1	2,537.0	1,807.6
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		184.2	-2,023.2	309.0
Deferred tax liabilities		740.8	682.1	612.7
Other liabilities		1,247.4	2,149.1	1,348.5
Accrued expenses and deferred income		4,004.3	5,676.3	5,876.7
Provisions		43.0	37.2	40.8
Subordinated liabilities		3,096.8	3,095.3	3,094.8
Total liabilities		498,909.2	471,281.0	460,304.9
Equity				
Share capital		2,864.6	2,864.6	2,864.6
Other capital contributed		8,242.5	8,242.5	8,242.5
Reserves		-65.1	-204.3	-167.3
Additional Tier 1 instruments		4,050.0	2,550.0	2,550.0
Retained earnings		12,547.2	11,533.3	11,630.0
Total equity		27,639.1	24,986.1	25,119.8
Total liabilities and equity		526,548.4	496,267.1	485,424.7
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Cash-flow statement in summary, indirect method – Group		
SEK M	Jan-Sep 2025	Jan-Sep 2024
Cash and cash equivalents, 1 January	588.6	6,298.7
Operating activities		
Operating profit	1,719.4	1,884.0
Adjustment of non-cash items	2,287.5	1,484.4
<i>Change in assets of operating activities</i>		
Change in interest-bearing securities	-15,690.0	2,553.6
Change in loans to the public	3,231.9	-13,146.5
Change in other assets	-9,161.9	-5,763.8
<i>Change in liabilities of operating activities</i>		
Change in deposits and funding from the public	6,393.6	1,967.4
Change in debt securities in issue	13,009.8	6,023.5
Change in other liabilities	3,411.9	2,745.1
Cash flow from operating activities	5,202.2	-2,252.3
Investing activities		
Acquisition of intangible assets	-455.0	-250.0
Acquisition of property and equipment	-161.1	-308.3
Cash flow from investing activities	-616.1	-558.2
Financing activities		
Amortisation of lease liabilities	-13.1	-12.2
Issued Additional Tier 1 instruments	1,500.0	1,350.0
Repayment of Additional Tier 1 instruments	-	-1,000.0
Interest on issued Additional Tier 1 instruments	-107.4	-165.4
Dividend paid	-288.3	-241.1
Cash flow from financing activities	1,091.2	-68.6
Net cash flow for the period	5,677.3	-2,879.2
Cash and cash equivalents, 30 September	6,265.9	3,419.5

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						
	Share capital	Other capital contributed	Additional Tier 1 instruments ¹⁾	Fair value reserve	Hedge reserve	Retained earnings	Total
Opening balance, 1 January 2024	2,864.6	8,242.5	2,200.0	-32.4	-59.5	10,573.1	23,788.3
Profit for the period						1,463.4	1,463.4
Other comprehensive income for the period				73.2	-148.6		-75.4
Comprehensive income for the period				73.2	-148.6	1,463.4	1,388.0
Dividend paid						-241.1	-241.1
Dividends etc., on Additional Tier 1 instruments			350.0			-165.4	184.6
Closing balance, 30 September 2024	2,864.6	8,242.5	2,550.0	40.8	-208.2	11,630.0	25,119.8
Opening balance, 1 October 2024	2,864.6	8,242.5	2,550.0	40.8	-208.2	11,630.0	25,119.8
Profit for the period						307.4	307.4
Other comprehensive income for the period				-36.6	-0.4		-37.0
Comprehensive income for the period				-36.6	-0.4	307.4	270.4
Group contributions paid						-455.0	-455.0
Tax on group contributions paid						93.7	93.7
Dividends etc., on Additional Tier 1 instruments						-42.9	-42.9
Closing balance, 31 December 2024	2,864.6	8,242.5	2,550.0	4.2	-208.6	11,533.3	24,986.1
Opening balance, 1 January 2025	2,864.6	8,242.5	2,550.0	4.2	-208.6	11,533.3	24,986.1
Profit for the period						1,409.6	1,409.6
Other comprehensive income for the period				56.6	82.7		139.3
Comprehensive income for the period				56.6	82.7	1,409.6	1,548.9
Dividend paid						-288.4	-288.4
Dividends etc., on Additional Tier 1 instruments			1,500.0			-107.4	1,392.6
Closing balance, 30 September 2025	2,864.6	8,242.5	4,050.0	60.8	-125.9	12,547.2	27,639.1

¹⁾ 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.

APPLICATION OF NEW ACCOUNTING POLICIES DUE TO ACQUISITIONS

Länsförsäkringar Bank's acquisition of SAVR AB was completed on 16 September after the FSA approved the change in ownership and management entailed by the acquisition. The acquisition is consolidated in accordance with the purchase method from the date on which a controlling influence arose.

For further information, refer to note 15 Business combinations.

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 Group's 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

						Elimina- tions / Adjust- ments	
Income statement, Jan-Sep 2025 SEK M	Banking operations	Mortgage institution	Finance company	Mutual funds	SAVR		Total
Net interest income	1,964.3	1,759.8	620.7	35.6	-5.4	1.8	4,376.8
Dividends received	0.1	-	-	-	-	-	0.1
Commission income	1,005.4	25.3	127.8	868.7	7.9	-165.2	1,869.9
Commission expense	-1,451.8	-95.6	-34.9	-376.7	-4.1	161.8	-1,801.3
Net gain / loss from financial items	5.0	-33.2	0.1	-	-0.1	0.1	-28.1
Intra-Group income	145.6	-	3.4	-	1.5	-150.5	-
Other income	-5.0	-	97.6	-	0.1	-	92.7
Total operating income	1,663.6	1,656.3	814.7	527.6	-0.1	-152.0	4,510.1
Intra-Group expenses	-1.2	-88.8	-36.6	-22.2	-	148.8	-
Other administration expenses	-1,547.7	-24.7	-380.1	-176.4	-67.3	76.3	-2,119.9
Depreciation / amortisation and impairment	-145.6	-0.1	-83.9	-0.2	-8.6	-1.7	-240.1
Total operating expenses	-1,694.5	-113.6	-500.6	-198.8	-75.9	223.4	-2,360.0
Profit before credit losses	-30.9	1,542.7	314.1	328.8	-76.0	71.4	2,150.1
Credit losses, net	-4.5	-3.9	-109.6	-	-	2.6	-115.4
Share of profit/loss of participating interests	-	-	-	-	-	0.9	0.9
Risk tax levied and resolution fee	-111.0	-202.2	-3.0	-	-	-	-316.2
Operating profit / loss	-146.4	1,336.6	201.5	328.8	-76.0	74.9	1,719.4
Balance sheet 30 September 2025							
Total assets	268,181.9	374,058.8	26,670.6	2,582.3	221.8	-145,167.2	526,548.4
Liabilities	255,979.3	355,448.0	22,188.8	375.4	36.5	-135,118.7	498,909.2
Equity	12,202.6	18,610.9	4,481.9	2,206.9	185.3	-10,048.5	27,639.1
Total liabilities and equity	268,181.9	374,058.8	26,670.6	2,582.3	221.8	-145,167.2	526,548.4
Income statement, Jan-Sep 2024, SEK M	Bank	Hypotek	Finans	Fond		Eliminating/ Justering	Totalt
Net interest income	2,221.2	2,081.2	626.0	51.7		-0.1	4,980.0
Dividends received	0.3	-	-	-		-	0.3
Commission income	904.3	22.3	137.7	818.3		-135.6	1,747.0
Commission expense	-1,747.6	-490.3	-35.9	-334.6		135.6	-2,472.9
Net gain / loss from financial items	16.1	-20.8	-	-		-	-4.8
Intra-Group income	120.2	-	3.3	-		-123.5	-
Other income	0.2	-	59.5	-		-	59.8
Total operating income	1,514.5	1,592.3	790.7	535.5		-123.6	4,309.4
Intra-Group expenses	2.6	-88.8	-11.5	-25.8		123.5	0.0
Other administration expenses including fees levied	-1,376.0	-23.0	-229.2	-164.1		12.2	-1,780.0
Depreciation / amortisation and impairment	-131.3	-0.1	-43.0	-0.2		-12.4	-186.9
Total operating expenses	-1,504.6	-111.8	-283.6	-190.0		123.2	-1,966.9
Profit / loss before loan losses	9.9	1,480.5	507.0	345.4		-0.3	2,342.5
Credit losses, net	-0.2	-2.7	-155.5	-		-2.3	-160.7
Share of profit/loss of participating interests	-	-	-	-		0.4	0.4
Risk tax levied and resolution fee	-103.0	-191.5	-3.7	-		0.0	-298.1
Operating profit / loss	-93.3	1,286.3	347.9	345.4		-2.2	1,884.0
Balance sheet 30 September 2024							
Total assets	241,597.9	353,060.7	26,886.6	2,206.6		-138,327.1	485,424.7
Liabilities	230,357.5	335,368.7	22,628.3	346.2		-128,395.8	460,304.9
Equity	11,240.4	17,692.0	4,258.3	1,860.4		-9,931.3	25,119.8
Total liabilities and equity	241,597.9	353,060.7	26,886.6	2,206.6		-138,327.1	485,424.7

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 3 2025	Q 2 2024	Change	Q 3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full-Year 2024
Interest income									
Loans to credit institutions	68.7	71.9	-4%	166.9	-59%	203.8	429.6	-53%	534.4
Loans to the public	3,409.2	3,524.6	-3%	4,372.9	-22%	10,559.7	13,192.4	-20%	17,272.9
Interest-bearing securities	386.3 ¹⁾	371.3 ¹⁾	4%	444.2	-13%	1,118.0	1,302.3	-14%	1,652.2
Derivatives	34.5	100.0	-66%	679.8	-95%	319.8	2,492.4	-87%	2,953.6
Other interest income	4.0	-3.9		0.2		0.7	0.3		1.2
Total interest income according to the effective interest method	3,902.7	4,063.9	-4%	5,664.0	-31%	12,202.0	17,417.1	-30%	22,414.3
Interest expense									
Due to credit institutions	-21.2	-32.9	-36%	-93.5	-77%	-90.3	-213.9	-58%	-277.0
Deposits and borrowing from the public	-289.1	-339.0	-15%	-770.8	-62%	-1,008.3	-2,421.0	-58%	-3,003.0
Debt securities in issue	-1 873.6 ²⁾	-1 825.6 ²⁾	3%	-1,665.5	12%	-5,358.1	-4,822.3	11%	-6,465.3
Subordinated liabilities	-28.6	-28.7		-35.4	-19%	-86.8	-109.5	-21%	-142.4
Derivatives	-247.4	-351.5	-30%	-1,441.3	-83%	-1,191.6	-4,776.6	-75%	-5,778.9
Other interest expense	-21.7	-35.2	-38%	-30.4	-29%	-90.1	-93.8	-4%	-115.4
Total interest expense according to the effective interest method	-2,481.1	-2,612.8	-5%	-4,036.9	-39%	-7,825.2	-12,437.1	-37%	-15,781.9
Total net interest income	1,421.5	1,451.1	-2%	1,627.0	-13%	4,376.8	4,980.0	-12%	6,632.4
Average interest rate on loans to the public during the period, including net leasing, % ³⁾	3.2	3.4		4.4		3.3	4.5		4.4
Average interest rate on deposits from the public during the period, %	0.7	0.9		2.0		0.8	2.1		2.0

¹⁾ Of which negative interest on Interest-bearing securities of SEK -1.6 M (-1.9).

²⁾ Interest expenses on non-preferred senior debt amounts to SEK 130.0 M (130.4).

³⁾ Comparative figures have been adjusted

Note 4 Net commission income

SEK M	Q 3 2025	Q 2 2025	Change	Q 3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full-Year 2024
Commission income									
Payment mediation	49.3	48.1	2%	47.6	4%	146.0	133.7	9%	179.3
Loans	41.2	27.1	52%	57.2	-28%	124.2	170.8	-27%	229.4
Deposits	0.5	0.4	25%	0.4	25%	1.6	1.8	-11%	2.2
Securities	360.4	338.0	7%	349.9	3%	1,072.4	1,011.8	6%	1,382.3
Cards	130.3	137.2	-5%	109.9	19%	362.6	307.6	18%	410.5
Remuneration to regional insurance companies	66.6	49.0	36%	37.7	77%	155.4	110.9	40%	148.6
Other commission	0.7	3.6	-81%	3.5	-80%	7.7	10.4	-26%	14.1
Total commission income	648.9	603.5	8%	606.2	7%	1,869.9	1,747.0	7%	2,366.4
Commission expense									
Payment mediation	-39.5	-40.4	-2%	-35.3	12%	-114.3	-109.1	5%	-145.9
Securities	-50.3	-45.0	12%	-50.8	-1%	-149.2	-134.4	11%	-191.0
Cards	-55.5	-55.4		-54.6	2%	-161.5	-161.8		-210.4
Remuneration to regional insurance companies	-432.6	-386.6	12%	-647.3	-33%	-1,291.3	-1,999.1	-35%	-2,818.1
Management costs	-19.9	-21.5	-7%	-11.9	67%	-61.7	-46.7	32%	-66.0
Other commission	-7.1	-8.0	-11%	-7.9	-10%	-23.3	-21.8	7%	-29.8
Total commission expense	-604.9	-556.9	9%	-807.9	-25%	-1,801.3	-2,472.9	-27%	-3,461.1
Total net commission income	44.0	46.6		-201.7		68.6	-725.9		-1,094.8

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 3 2025	Q 2 2025	Change	Q 3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full-Year 2024
Interest-bearing assets and liabilities and related derivatives	-31.0	10.4		-3.1		-34.4	-13.5		0.1
Other financial assets and liabilities	-4.3	-2.8	54%	0.2		-6.6	3.0		17.0
Interest compensation (refer to items measured at amortised cost)	4.7	4.2	12%	3.3	42%	12.8	5.7		10.5
Total net gains / losses from financial items	-30.6	11.8		0.4		-28.1	-4.8		27.7

Note 6 Credit losses

Net credit losses, SEK M	Q 3 2025	Q 2 2025	Change	Q 3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full-Year 2024
Change in loss allowance for loan receivables									
Stage 1 (not credit-impaired)	-0.4	-7.8	-95%	-8.6	-95%	-10.8	-15.0	-28%	-21.3
Stage 2 (not credit-impaired)	2.5	-1.1		-0.5		-10.0	-13.8	-28%	-15.1
Stage 3 (credit-impaired)	29.5	-6.7		10.4		53.1	-25.9		-17.4
Total change in loss allowance for loan receivables	31.6	-15.6		1.4		32.3	-54.7		-53.9
Expense for confirmed credit losses	-66.3	-57.2	16%	-52.4	27%	-178.3	-151.7	18%	-193.1
Payment received for prior confirmed credit losses	8.8	13.1	-33%	15.7	-44%	37.7	51.8	-27%	69.4
Net expense for the period for credit losses for loan receivables¹⁾	-25.8	-59.7	-57%	-35.4	-27%	-108.3	-154.5	-30%	-177.7
Change in loss allowance for commitments	-2.2	6.8		-3.0	-27%	-4.9	-6.6	-26%	-3.2
Net expense for other credit losses	-1.0	-0.4		-1.1	-9%	-1.9	0.9		0.3
Net expense of the modification result	-0.1	-0.1		-0.2	-50%	-0.3	-0.5	-40%	-0.7
Net expense for credit losses	-29.1	-53.4	-46%	-39.7	-27%	-115.4	-160.7	-28%	-181.2

¹⁾ 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 third quarter of 2025, total credit losses amounted to SEK -33.2 M (-58.9), of which the Bank Group's recognised credit losses amounted to SEK -29.1 M (-53.4) and the remainder of SEK -4.1 M (-5.5) 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 third quarter to reflect the current macroeconomic situation. The updates largely represent a deterioration for all variables. For the current year, a certain improvement can be seen in GDP and unemployment compared to previous forecasts. 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 September 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%	-0.4%	-1.0%	4.0%	-0.4%	12.1%	4.3%
GDP, annual change in %	0.7%	2.9%	2.3%	0.7%	1.9%	1.4%	0.7%	3.9%	3.2%
Unemployment, level in %	8.7%	8.3%	7.6%	8.7%	8.8%	8.2%	8.7%	7.9%	7.2%
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%
30 September 2024	Base scenario			Negative scenario			Positive scenario		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Housing prices, annual change in %	5.6%	6.1%	4.0%	4.0%	0.8%	4.0%	7.2%	12.1%	4.0%
GDP, annual change in %	0.8%	2.5%	2.2%	0.8%	1.6%	1.6%	0.8%	3.4%	2.0%
Unemployment, level in %	8.4%	8.2%	7.6%	8.4%	8.8%	8.1%	8.3%	7.7%	7.4%

Note 7 Loans to the public

Loan receivables are geographically attributable in their entirety to Sweden.

SEK M	30 September 2025	31 December 2024	30 September 2024
Public sector	2,936.4	21,280.9	10,747.2
Corporate sector	29,627.2	28,773.2	28,483.0
Retail sector	389,518.8	374,476.8	369,507.0
Other	252.6	1,035.0	-
Loans to the public before reserves	422,335.0	425,565.9	408,737.2
Loss allowance	-496.2	-527.5	-528.8
Loans to the public	421,838.8	425,038.4	408,208.4

Allocation per stage, SEK M	30 September 2025								
	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	348,405.2	3,247.6	367.3	352,020.1	-3.8	-5.2	-7.3	-16.3	352,003.8
Länsförsäkringar Bank AB	43,074.8	1,218.3	254.8	44,547.9	-1.9	-3.6	-13.3	-18.7	44,529.2
Länsförsäkringar Finans AB	21,688.9	3,660.3	417.7	25,766.9	-65.4	-129.9	-265.9	-461.2	25,305.8
Total	413,168.8	8,126.3	1,039.8	422,335.0	-71.1	-138.7	-286.4	-496.2	421,838.8
Allocation per stage, SEK M	31 December 2024								
	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
Total	416,469.0	7,931.4	1,165.5	425,565.9	-60.3	-128.7	-338.5	-527.5	425,038.4
Allocation per stage, SEK M	30 September 2024								
	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	326,700.9	3,006.6	414.9	330,122.4	-2.5	-4.7	-7.0	-14.1	330,108.3
Länsförsäkringar Bank AB	50,835.4	1,451.3	324.8	52,611.5	-1.5	-5.1	-16.9	-23.4	52,588.1
Länsförsäkringar Finans AB	22,006.9	3,441.7	554.6	26,003.2	-50.0	-117.6	-323.6	-491.3	25,511.9
Total	399,543.2	7,899.6	1,294.4	408,737.2	-54.0	-127.3	-347.5	-528.8	408,208.4

Note 7 Loans to the public, continued

Loan receivables are geographically attributable in their entirety to Sweden.

Change of loss allowance SEK M	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Opening balance, 1 January 2025	-60.3	-128.7	-338.5	-527.5
Increase due to new or acquired loans	-30.3	-0.2	-1.3	-31.8
Change in loss allowance model or method	-1.9	0.2	0.2	-1.6
Decrease due to repayment	15.0	25.7	77.7	118.5
Change due to changed credit risk	-69.0	-44.8	-51.4	-165.3
Transfer between stages	74.5	-3.3	-116.1	-45.0
Other adjustments	1.1	2.3	0.1	3.5
Sale	-	10.1	43.7	53.7
Decrease due to write-off	-	-	99.3	99.3
Closing balance, 30 September 2025	-71.1	-138.7	-286.4	-496.2
Allocation of loss allowance requirement	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Loans to the public before loss allowances	413,168.8	8,126.3	1,039.8	422,335.0
Credit reserve requirement	-93.4	-173.6	-367.5	-634.6
Withheld remuneration to the regional insurance companies	22.4	34.9	81.1	138.3
Recognised loss allowance	-71.1	-138.7	-286.4	-496.2
Loans to the public	413,097.8	7,987.6	753.4	421,838.8
Change of loss allowance SEK M	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Opening balance, 1 January 2024	-39.0	-113.6	-320.9	-473.4
Increase due to new or acquired loans	-20.5	-0.4	-0.7	-21.5
Change in loss allowance model or method	-0.4	-0.1	-2.4	-2.9
Decrease due to repayment	9.3	25.8	69.1	104.2
Change due to changed credit risk	-84.0	-58.3	-72.8	-215.1
Transfer between stages	80.2	11.6	-166.3	-74.4
Other adjustments	0.3	1.1	0.3	1.7
Sale	-	6.4	50.3	56.8
Decrease due to write-off	-	-	95.9	95.9
Closing balance, 30 September 2024	-54.0	-127.3	-347.5	-528.8
Allocation of loss allowance requirement	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Loans to the public before loss allowances	399,543.2	7,899.6	1,294.4	408,737.2
Credit reserve requirement	-69.7	-166.1	-442.9	-678.7
Withheld remuneration to the regional insurance companies	15.7	38.8	95.4	149.9
Recognised loss allowance	-54.0	-127.3	-347.5	-528.8
Loans to the public	399,489.3	7,772.3	946.9	408,208.4

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 September 2025, Loans to credit institutions amounted to SEK 14,984.6 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 September 2025		31 December 2024		30 September 2024	
	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
Derivatives with positive values						
<i>Derivatives in hedge accounting</i>						
Interest-related	141,691.0	2,617.5	147,921.0	3,514.9	168,916.0	4,971.0
Currency-related	43,540.1	1,797.0	62,289.3	4,056.9	56,388.5	2,863.1
<i>Other derivatives</i>						
Currency-related	-	-	520.8	0.4	-	-
Total derivatives	185,231.1	4,414.5	210,731.1	7,572.2	225,304.5	7,834.1
Offset derivatives with positive values	-126,211.0	-2,311.1	-108,186.0	-2,886.4	-121,835.0	-3,920.4
Net amount after offset	59,020.1	2,103.4	102,545.1	4,685.8	103,469.5	3,913.7
Derivatives with negative values						
<i>Derivatives in hedge accounting</i>						
Interest-related	200,735.0	3,827.0	194,100.0	4,994.1	183,845.0	5,307.0
Currency-related	29,575.6	675.8	8,190.3	417.9	13,642.7	415.3
<i>Other derivatives</i>						
Currency-related	28.2	0.4	487.7	11.4	571.2	5.7
Total derivatives	230,338.8	4,503.2	202,778.0	5,423.4	198,058.8	5,728.0
Offset derivatives with negative values	-126,211.0	-2,311.1	-108,186.0	-2,886.4	-121,835.0	-3,920.4
Net amount after offset	104,127.8	2,192.1	94,592.0	2,537.0	76,223.8	1,807.6

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 September 2025	31 December 2024	30 September 2024
For own liabilities, pledged assets	348,964.2	330,024.9	329,705.1
Contingent liabilities	41.4	40.9	40.3
Commitments ¹⁾	32,736.2	28,265.0	29,461.3

¹⁾ Commitments to related parties amounted to SEK 5.2 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 September 2025		31 December 2024		30 September 2024	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
Financial Assets						
Cash and balances with central banks	5,552.9	5,552.9	35.2	35.2	3,035.5	3,035.5
Treasury bills and other eligible bills	25,153.9	25,153.9	11,562.8	11,562.8	7,426.5	7,426.5
Loans to credit institutions	14,984.6	14,984.6	1,424.1	1,424.1	4,680.4	4,680.4
Loans to the public	421,838.8	422,198.5	425,038.4	425,403.3	408,208.4	406,953.7
Bonds and other interest-bearing securities	52,728.7	52,728.7	49,907.6	49,907.6	54,440.3	54,440.3
Shares and participations	190.0	190.0	200.6	200.6	159.7	159.7
Derivatives	2,103.4	2,103.4	4,685.8	4,685.8	3,913.7	3,913.7
Other assets	310.0	310.0	301.4	301.4	399.5	399.5
Prepaid expenses and accrued income	288.8	288.8	316.9	316.9	313.2	313.2
Total	523,151.1	523,510.8	493,472.7	493,837.6	482,577.2	481,322.5
Financial Liabilities						
Due to credit institutions	21,207.5	21,207.5	10,803.0	10,803.0	7,244.5	7,244.5
Deposits and borrowing from the public	161,774.6	163,737.8	155,381.0	157,572.2	152,474.0	156,013.5
Debt securities in issue	304,418.5	307,225.2	292,943.3	293,415.5	287,496.3	289,726.7
Derivatives	2,192.1	2,192.1	2,537.0	2,537.0	1,807.6	1,807.6
Other liabilities	446.2	446.2	350.8	350.8	352.7	352.7
Subordinated liabilities	3,096.8	3,141.4	3,095.3	3,120.0	3,094.8	3,133.3
Accrued expenses and deferred income	1,831.0	1,831.0	2,800.5	2,800.5	3,025.8	3,025.8
Total	494,966.8	499,781.3	467,910.8	470,599.0	455,495.6	461,304.0

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 September 2025, SEK M	Level 1	Level 2	Level 3	Total
Assets				
Treasury bills and other eligible bills	7,158.2	17,995.7		25,153.9
Bonds and other interest-bearing securities	52,728.7			52,728.7
Shares and participations	6.1	34.2	149.7	190.0
Derivatives		2,103.4		2,103.4
Liabilities				
Derivatives		2,192.1		2,192.1
31 December 2024 SEK M				
Assets				
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
Liabilities				
Derivatives		2,537.0		2,537.0
30 September 2024, SEK M				
Assets				
Treasury bills and other eligible bills	7,426.5			7,426.5
Bonds and other interest-bearing securities	54,440.3			54,440.3
Shares and participations	7.6	32.0	120.1	159.7
Derivatives		3,913.7		3,913.7
Liabilities				
Derivatives		1,807.6		1,807.6

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
Opening balance, 1 January 2025	156.2
Recognised through profit or loss	-6.5
Recognised in other comprehensive income	0.0
Closing balance, 30 September 2025	149.7
Opening balance, 1 January 2024	71.4
Recognised through profit or loss	17.4
Recognised in other comprehensive income	67.4
Closing balance, 31 December 2024	156.2
Opening balance, 1 January 2024	71.4
Recognised through profit or loss	3.3
Recognised in other comprehensive income	45.4
Closing balance, 30 September 2024	120.1

Not 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 Sep 2025	31 Dec 2024	30 Sep 2024
Available own funds (amounts)			
Common Equity Tier 1 (CET1) capital	20,798.7	20,502.8	20,561.7
Tier 1 capital	24,848.7	23,052.8	23,111.7
Total capital	27,938.7	26,142.8	26,201.6
Risk-weighted exposure amounts			
Total risk-weighted exposure amount	139,632.9	134,063.1	133,461.4
Total risk exposure pre-floor	139,632.9	-	-
Capital ratios (as a percentage of risk-weighted exposure amount)			
Common Equity Tier 1 ratio (%)	14.9%	15.3%	15.4%
Common Equity Tier 1 ratio considering unfloored TREA (%)	14.9%	-	-
Tier 1 ratio (%)	17.8%	17.2%	17.3%
Total capital ratio considering unfloored TREA (%)	17.8%	-	-
Total capital ratio (%)	20.0%	19.5%	19.6%
Total capital ratio considering unfloored TREA (%)	20.0%	-	-
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)			
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.0%	2.1%	2.1%
of which: to be made up of CET1 capital (percentage points)	1.1%	1.2%	1.2%
of which: to be made up of Tier 1 capital (percentage points)	1.5%	1.6%	1.6%
Total SREP own funds requirements (%)	10.0%	10.1%	10.1%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)			
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 (%)	14.5%	14.6%	14.6%
CET1 available after meeting the total SREP own funds requirements (%)	9.3%	9.4%	9.5%
Leverage ratio			
Leverage ratio total exposure measure	540,506.3	500,176.2	505,876.7
Leverage ratio (%)	4.6%	4.6%	4.6%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)			
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%

Not 12 Capital-adequacy analysis - key figures, continued

	Consolidated situation	Consolidated situation	Consolidated situation
SEK M	30 Sep 2025	31 Dec 2024	30 Sep 2024
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)			
Leverage ratio buffer requirement (%)	0%	0%	0%
Overall leverage ratio requirements (%)	3%	3%	3%
Liquidity Coverage Ratio (12 months average)			
Total high-quality liquid assets (HQLA) (Weighted value - average)	66,401.0	66,440.1	67,665.1
Cash outflows - Total weighted value	33,817.0	29,960.7	29,317.3
Cash inflows - Total weighted value	9,130.8	9,492.0	8,920.0
Total net cash outflows (adjusted value)	24,686.2	20,468.7	20,397.3
Liquidity coverage ratio (%)	275.1%	340.6%	347.5%
Net Stable Funding Ratio			
Total available stable funding	442,013.0	423,853.6	412,164.1
Total required stable funding	351,080.2	343,927.1	333,290.6
NSFR ratio (%)	126%	123%	124%

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

SEK M	Consolidated situation 30 Sep 2025		Consolidated situation 31 Dec 2024		Consolidated situation 30 Sep 2024	
	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement
Credit risk (excluding CCR)	123,352.2	9,868.2	125 270,0	10 021,6	124 380,8	9 950,5
of which: the standardised approach	8,104.3	648.3	9 063,0	725,0	9 368,6	749,5
of which: the foundation IRB (FIRB) approach	10,239.2	819.1	16 783,6	1 342,7	16 568,2	1 325,5
of which: the advanced IRB (AIRB) approach	22,507.5	1,800.6	22 278,6	1 782,3	22 441,7	1 795,3
of which: risk exposure amounts according to Article 458 CRR	82,320.1	6,585.6	77 041,1	6 163,3	75 919,2	6 073,5
Counterparty credit risk - CCR	1,301.9	104.1	865,0	69,2	1 152,5	92,2
of which: the standardised approach	534.2	42.7	495,2	39,6	646,8	51,7
of which: exposures to a CCP	20.0	1.6	13,4	1,1	12,7	1,0
of which: credit valuation adjustment - CVA	747.7	59.8	356,3	28,5	493,1	39,4
- of which: the basic approach (R-BA)	747.7	59.8	-	-	-	-
of which: other CCR	-	-	-	-	-	-
Operational risk	14,978.8	1,198.3	7 928,1	634,2	7 928,1	634,2
Output floor applied (%)	50%	-	-	-	-	-
Floor adjustment (before application of transitional cap)	0%	-	-	-	-	-
Floor adjustment (after application of transitional cap)	0%	-	-	-	-	-
Total	139,632.9	11,170.6	134 063,1	10 725,0	133 461,4	10 676,9

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

Appointment of new President of Länsförsäkringar Bank

Sara Davidgård was appointed the new President of Länsförsäkringar Bank. Sara Davidgård most recently worked as the Head of Business Area Private at SBAB and will take office on 31 March 2026. Martin Rydin, CFO of Länsförsäkringar Bank, is currently serving as Acting President.

Early redemption of an Additional Tier 1 instrument

The early redemption of an Additional Tier 1 instrument (AT1 bond) with a volume of SEK 1.2 billion was also announced in early October, after the end of the third quarter, with the first possible call date in November 2025.

Not 15 Business Combinations

Länsförsäkringar Bank AB's acquisition of SAVR AB

After receiving approval from the FSA, Länsförsäkringar Bank completed the acquisition of all of the shares of the digital savings platform SAVR. The acquisition is expected to have only a marginal effect on the Bank Group's financial position.

Income and profit in acquired operations

SAVR contributed income of SEK 2.1 M and net profit of SEK 64.2 M to the Group for the 16 September 2025 to 30 September 2025 period. In September, SAVR capitalised a deferred tax asset of a total of SEK 68.5 M, which had a positive impact on the company's earnings for September 2025. If the acquisition had been completed on 1 January 2025, the consolidated pro forma income and loss after tax as of 30 September 2025 would have been SEK 13.5 M and SEK -7.4 M, respectively.

Income statement – Parent Company

SEK M	Q 3 2025	Q 2 2025	Change	Q 3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full-Year 2024
Interest income	1,556.8	1,641.7	-5%	2,438.4	-36%	4,898.6	7,707.7	-36%	9,679.5
Interest expense	-890.8	-981.1	-9%	-1,754.1	-49%	-2,934.4	-5,486.6	-47%	-6,815.0
Net interest income	666.0	660.6	1%	684.3	-3%	1,964.3	2,221.2	-12%	2,864.5
Dividends received	-	0.1		-		0.1	0.3	-67%	650.7
Commission income	362.7	325.2	12%	314.3	15%	1,005.4	904.3	11%	1,213.9
Commission expense	-501.6	-460.2	9%	-548.4	-9%	-1,451.8	-1,747.6	-17%	-2,357.0
Net commission	-138.9	-135.0	3%	-234.1	-41%	-446.3	-843.4	-47%	-1,143.1
Net gain / loss from financial items	3.8	11.7	-68%	12.5	-70%	5.0	16.1	-69%	26.6
Other operating income	57.9	44.6	30%	39.3	47%	140.6	120.3	17%	160.1
Total operating income	588.9	582.0	1%	502.1	17%	1,663.7	1,514.5	10%	2,558.8
Staff costs	-181.8	-206.2	-12%	-132.0	38%	-549.2	-423.7	30%	-583.3
Other administration expenses	-353.0	-343.1	3%	-308.8	14%	-999.7	-949.6	5%	-1,313.8
Total administration expenses	-534.9	-549.3	-3%	-440.8	21%	-1,548.9	-1,373.4	13%	-1,897.1
Depreciation / amortisation and impairment of property and equipment / intangible assets	-49.5	-49.8	-1%	-50.2	-1%	-145.6	-131.3	11%	-177.0
Other operating expenses including fees levied	-584.3	-599.0	-2%	-491.1	19%	-1,694.5	-1,504.6	13%	-2,074.1
Total operating expenses	4.5	-17.0		11.1	-59%	-30.9	9.9		484.7
Credit losses, net	-1.3	-1.6	-19%	-0.8	63%	-4.5	-0.2		-0.3
Risk tax levied and resolution fees	-36.1	-36.8	-2%	-34.3	5%	-111.0	-103.0	8%	-137.6
Operating profit / loss	-32.9	-55.4	-41%	-24.1	37%	-146.4	-93.3	57%	346.8
Appropriations	-	-		-		-	-		-20.0
Tax	-0.9	4.8		-2.9	-69%	9.5	-4.4		-98.6
Profit / loss for the period	-33.8	-50.6	-33%	-27.0	25%	-136.9	-97.8	40%	228.2

Statement of comprehensive income – Parent Company

SEK M	Q 3 2025	Q 2 2025	Change	Q 3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Full-Year 2024
Profit for the period	-33.8	-50.6	-33%	-27.0	25%	-136.9	-97.8	40%	228.2
Other comprehensive income									
Items that are reclassified or may subsequently be reclassified to the income statement									
Cash-flow hedges	41.6	10.4		-27.2		42.6	-67.1		-57.6
Change in fair value of debt instruments measured at FVOCI	13.7	-3.4		-24.8		61.9	72.8	-15%	30.7
Tax attributable to items that are transferred or can be transferred as income for the period	-11.4	-1.4		10.7		-21.5	-1.2		5.5
Total	43.9	5.6		-41.3		83.0	4.5		-21.4
Items that cannot be transferred to profit and loss									
Change in fair value of equity instruments measured at FVOCI	-0.8	-0.3		3.2		-4.1	4.6		9.4
Tax attributable to items that cannot be reversed to profit and loss	0.0	0.2		-0.4		0.6	-0.9		-2.0
Total	-0.8	-0.1		2.7		-3.5	3.7		7.3
Total other comprehensive income for the period, net after tax	43.1	5.5		-38.6		79.6	8.2		-14.1
Comprehensive income for the period	9.3	-45.0		-65.6		-57.4	-89.5	-36%	214.1

Balance sheet – Parent Company

SEK M	Note	30 Sep 2025	31 Dec 2024	30 Sep 2024
Assets				
Cash and balances with central banks		5,552.9	35.2	3,035.5
Treasury bills and other eligible bills		25,153.9	11,562.8	7,426.5
Loans to credit institutions	4	133,131.0	112,427.6	116,087.6
Loans to the public	3	44,529.2	63,700.4	52,588.1
Bonds and other interest-bearing securities		43,216.6	42,067.4	44,022.1
Shares and participations		190.0	200.6	159.7
Shares and participations in joint ventures		5.5	5.5	5.5
Shares and participations within the Group		10,310.0	9,962.5	9,962.5
Derivatives		4,112.6	7,519.8	6,258.6
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		-20.5	-74.8	-75.2
Intangible assets		1,395.6	1,432.1	1,400.1
Property and equipment		2.0	2.7	4.0
Deferred tax assets		7.2	15.9	17.2
Other assets		353.6	509.7	492.7
Prepaid expenses and accrued income		242.4	213.4	212.8
Total assets		268,181.9	249,580.8	241,597.9
Liabilities, provisions and equity				
Due to credit institutions		24,614.7	12,420.5	5,584.4
Deposits and borrowing from the public		163,829.7	157,222.2	154,295.4
Debt securities in issue		56,684.9	55,028.5	56,999.3
Derivatives		4,043.9	5,889.6	5,125.3
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		92.1	57.2	148.7
Deferred tax liabilities		-	-	-
Other liabilities		799.2	1,664.1	734.3
Accrued expenses and deferred income		2,766.3	2,996.5	4,330.0
Provisions		16.9	16.2	14.5
Subordinated liabilities		3,096.8	3,095.3	3,094.8
Total liabilities and provisions		255,944.3	238,390.1	230,326.7
Untaxed reserves		165.0	165.0	145.0
Equity				
<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		1,395.6	1,432.1	1,400.1
<i>Total restricted equity</i>		<i>4,278.6</i>	<i>4,315.1</i>	<i>4,283.1</i>
<i>Non-restricted equity</i>				
Additional Tier 1 instruments		4,050.0	2,550.0	2,550.0
Fair value reserves		21.4	-58.2	-35.9
Retained earnings		3,859.6	3,990.6	4,426.8
Profit for the period		-136.9	228.2	-97.8
<i>Total non-restricted equity</i>		<i>7,794.0</i>	<i>6,710.6</i>	<i>6,843.2</i>
Total equity		12,072.6	11,025.7	11,126.2
Total liabilities, provisions and equity		268,181.9	249,580.8	241,597.9
Notes				
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-Sep 2025	Jan-Sep 2024
Cash and cash equivalents, 1 January	295.9	6,005.8
Operating activities		
Operating profit	-146.4	-93.3
Adjustment of non-cash items	91.4	-319.6
Change in assets of operating activities		
Change in interest-bearing securities	-14,220.8	2,129.3
Change in loans to the public	19,175.1	2,525.5
Change in other assets	-20,588.3	-12,933.2
Change in liabilities of operating activities		
Change in deposits and funding from the public	6,607.4	2,468.4
Change in debt securities in issue	2,891.8	6,743.9
Change in other liabilities	11,091.3	-3,057.2
Cash flow from operating activities	4,901.6	-2,536.2
Investing activities		
Acquisition of intangible assets	-456.1	-235.1
Acquisition of property and equipment	0.2	-0.8
Cash flow from investing activities	-455.9	-235.8
Financing activities		
Issued Additional Tier 1 instruments	1,500.0	1,350.0
Repayment of issued Additional Tier 1 instruments	-	-1,000.0
Interest on Additional Tier 1 instruments	-107.3	-165.4
Dividends paid	-288.4	-241.1
Shareholder's contribution	-52.0	-
Cash flow from financing activities	1,052.3	-56.5
Net cash flow for the period	5,498.0	-2,828.5
Cash and cash equivalents, 30 September	5,793.9	3,177.3

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					
	Share capital	Develop- ment Expenditu- res Fund	Statutory Reserve	Additional Tier 1 instru- ments ¹⁾	Fair value reserve			Profit for the period	Total
					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								-97.8	-97.8
Other comprehensive income for the period					61.5	-53.3			8.2
Comprehensive income for the period					61.5	-53.3		-97.8	-89.5
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			-165.4		184.6
Capitalised proprietary development expenditures		107.0					-107.0		-
Closing balance, 30 September 2024	2,864.6	1,400.1	18.4	2,550.0	27.0	-62.9	4,426.8	-97.8	11,126.2
Opening balance, 1 October 2024	2,864.6	1,400.1	18.4	2,550.0	27.0	-62.9	4,426.8	-97.8	11,126.2
Profit for the period								325.9	325.9
Other comprehensive income for the period					-29.8	7.5			-22.3
Comprehensive income for the period					-29.8	7.5		325.9	303.6
Group contributions paid							-455.0		-455.0
Tax on group contributions paid							93.7		93.7
Dividends etc., on Additional Tier 1 instruments							-42.9		-42.9
Capitalised proprietary development expenditures		32.0					-32.0		-
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								-136.9	-136.9
Other comprehensive income for the period					45.7	33.8			79.6
Comprehensive income for the period					45.7	33.8		-136.9	-57.4
According to resolution by Annual General Meeting							228.2	-228.2	-
Dividends paid							-288.4		-288.4
Dividends etc., on Additional Tier 1 instruments				1,500.0			-107.4		1,392.6
Capitalised proprietary development expenditures		-36.5					36.5		-
Closing balance, 30 September 2025	2,864.6	1,395.6	18.4	4,050.0	42.9	-21.5	3,859.6	-136.9	12,072.6

¹⁾ 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 Sep 2025	31 Dec 2024	30 Sep 2024
Available own funds (amounts)			
Common Equity Tier 1 (CET1) capital	6,149.0	7,077.9	7,182.2
Tier 1 capital	10,199.0	9,627.9	9,732.2
Total capital	13,288.9	12,717.9	12,822.2
Risk-weighted exposure amounts			
Total risk-weighted exposure amount	35,431.9	32,512.5	33,173.7
Total risk exposure pre-floor	35,431.9	-	-
Capital ratios (as a percentage of risk-weighted exposure amount)			
Common Equity Tier 1 ratio (%)	17.4%	21.8%	21.7%
Common Equity Tier 1 ratio considering unfloored TREA (%)	17.4%	-	-
Tier 1 ratio (%)	28.8%	29.6%	29.3%
Tier 1 ratio considering unfloored TREA (%)	28.8%	-	-
Total capital ratio (%)	37.5%	39.1%	38.7%
Total capital ratio considering unfloored TREA (%)	37.5%	-	-
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)			
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%	1.6%
Total SREP own funds requirements (%)	10.9%	10.9%	10.9%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)			
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 (%)	11.2%	15.6%	15.5%
Leverage ratio			
Leverage ratio total exposure measure	150,472.8	138,651.0	130,166.4
Leverage ratio (%)	6.8%	6.9%	7.5%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)			
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%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)			
Leverage ratio buffer requirement (%)	0%	0%	0%
Overall leverage ratio requirements (%)	3%	3%	3%
Liquidity Coverage Ratio (12 months average)			
Total high-quality liquid assets (HQLA) (Weighted value - average)	59,251.8	58,224.4	58,425.6
Cash outflows - Total weighted value	56,411.0	54,597.3	56,544.0
Cash inflows - Total weighted value	16,010.0	11,219.7	10,759.1
Total net cash outflows (adjusted value)	40,401.0	43,377.5	45,784.9
Liquidity coverage ratio (%)	101.0%	161.0%	151.8%
Net Stable Funding Ratio			
Total available stable funding	204,502.7	191,873.2	191,260.4
Total required stable funding	117,554.3	119,237.4	116,369.6
NSFR ratio (%)	174%	161%	164%

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

Mkr	Risk weighted exposure amounts			Total own funds requirements		
	30 Sep 2025	31 Dec 2024	30 Sep 2024	30 Sep 2025	31 Dec 2024	30 Sep 2024
Credit risk (excluding CCR)	26,145.3	28,210.5	28,560.6	2,091.6	2,256.8	2,286.5
of which: the standardised approach	14,929.8	14,438.4	14,646.7	1,176.9	1,155.1	1,171.7
of which: the foundation IRB (FIRB) approach	3,360.2	5,651.2	5,729.9	268.8	452.1	458.4
of which: the advanced IRB (AIRB) approach	3,398.0	3,729.0	3,752.7	271.8	298.3	300.2
of which: risk exposure amounts according to Article 458 CRR	4,675.9	4,392.0	4,451.3	374.1	351.4	356.1
Counterparty credit risk - CCR	1,240.2	804.1	1,095.1	99.2	64.3	87.6
of which: the standardised approach	501.1	400.2	508.8	40.1	32.0	40.7
of which: exposures to a CCP	20.0	13.4	12.7	1.6	1.1	1.0
of which: credit valuation adjustment - CVA	719.1	390.5	573.7	57.5	31.2	45.9
- of which: the basic approach (R-BA)	719.1	-	-	57.5	-	-
of which: other CCR	-	-	-	-	-	-
Foreign-currency risk	-	-	-	-	-	-
Operational risk	8,046.4	3,497.9	3,497.9	643.7	279.8	279.8
Output floor applied (%)	50%	-	-	-	-	-
Floor adjustment (before application of transitional cap)	0%	-	-	-	-	-
Floor adjustment (after application of transitional cap)	0%	-	-	-	-	-
Total	35,431.9	32,512.5	33,173.7	2,834.6	2,601.0	2,653.9

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 September 2025, the total credit reserve requirement for loan receivables amounted to SEK 92.4 M (113.9) of which Länsförsäkringar Bank's recognised loss allowance for loan receivables accounted for SEK 18.7 M (22.8) and the remainder of SEK 73.6 M (91.1) was settled against the remuneration to the regional insurance companies.

Note 4 Loans to credit institutions

On 30 September 2025, Loans to credit institutions amounted to SEK 133,131.0 M (112,427.6) and was included in Stage 1. Loss allowance for credit losses amounted to SEK 24.7 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 Sep 2025	31 December 2024	30 Sep 2024
For own liabilities, pledged assets	9,402.1	9,862.4	8,831.6
Contingent liabilities	41.4	40.9	40.3
Commitments ¹⁾	62,964.2	57,100.9	50,109.8

¹⁾ Commitments to related parties amounted to SEK 57,210.0 M (51,166.4) for companies within the Bank Group, SEK 20.0 M (20.0) for Länsförsäkringar AB, SEK 1.0 M (1.0) for the regional insurance companies 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.

Note 7 Significant events after the reporting period

Appointment of new President of Länsförsäkringar Bank

Sara Davidgård was appointed the new President of Länsförsäkringar Bank. Sara Davidgård most recently worked as the Head of Business Area Private at SBAB and will take office on 31 March 2026. Martin Rydin, CFO of Länsförsäkringar Bank, is currently serving as Acting President.

Early redemption of an Additional Tier 1 instrument

The early redemption of an Additional Tier 1 instrument (AT1 bond) with a volume of SEK 1.2 billion was also announced in early October, after the end of the third quarter, with the first possible call date in November 2025.

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

The President affirms 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, 23 October 2025

Martin Rydin
Acting President

Review report

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 September 2025 and the nine-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, 23 October 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 2025-2026

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-March 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 23 October 2025 at 12:00 p.m. CEST.

For further information, please contact:

Martin Rydin, Acting President and CFO, Länsförsäkringar Bank AB,
martin.rydin@lansforsakringar.se, +46 (0)8-588 412 79, +46 (0)73-964 28 23

Andreas Larsson, Head of Investor Relations Länsförsäkringar Bank AB,
andreas.larsson@lansforsakringar.se, +46 (0)720-84 36 34

Länsförsäkringar Bank AB (publ),
Corporate Registration Number 516401-9878
Street address: Tegeluddsvägen 11-13
Postal address: SE-106 50 Stockholm
Telephone: +46 (0)8-588 400 00