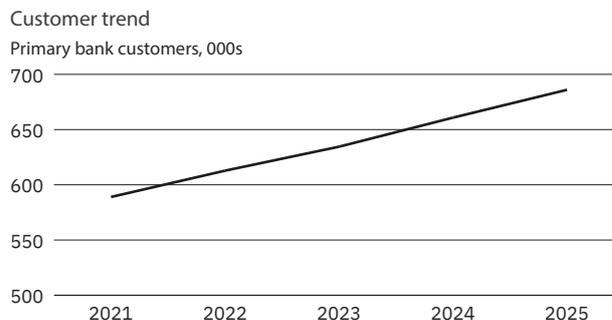


Länsförsäkringar Bank

Full-year 2025 in brief, Group (figures in parentheses pertain to the same period in 2024).

- Operating profit fell 8% to SEK 2,107 M (2,290) due to non-recurring expense items.
 - Return on equity was 7.2% (8.1).
 - Net interest income declined 12% to SEK 5,810 M (6,632).
 - Net commission income, excluding remuneration to the regional insurance companies, increased 6% to SEK 1,827 M (1,723).
 - Operating income increased 8% to SEK 6,105 M (5,653).
 - Operating expenses increased 23% to SEK 3,414 M (2,784), largely due to non-recurring items comprising impairment of SEK 89 M in 2025 and recovered VAT of SEK 176 M in LF Finans in 2024, which reduced expenses. Excluding non-recurring items, expenses increased 12%.
 - Credit losses fell to SEK 143 M (181), net, corresponding to a credit loss level of 0.03% (0.04).
 - Operating profit was impacted by fees levied of SEK 442 M (398) during the period, of which risk tax comprised SEK 274 M (258).
 - Business volumes income increased 5% to SEK 1,082 billion (1,034).
 - Lending increased 5% to SEK 424 billion¹ (403).
 - Deposits increased 5% to SEK 163 billion (155).
 - Fund volumes increased 4% to SEK 495 billion (475).
 - A Group contribution of SEK 723 M gross (SEK 573 M after tax) was made at year-end. The Board proposes a dividend for 2025 of SEK 577 M.
 - In the fourth quarter, Standard & Poor's (S&P) credit rating for Länsförsäkringar Bank was raised to A+ (stable outlook) from A (positive outlook).
 - The Common Equity Tier 1 capital ratio for the Consolidated Situation amounted to 14.6% (14.9²) on 31 December 2025.
- ¹ Loans to the public excluding deposits with the Swedish National Debt Office and similar items.
² Pertains to 30 September 2025.



President's comment

We can summarise what was without a doubt an eventful 2025, marked by great uncertainty in the world, fickle US trade policy and geopolitical tension. Nonetheless, equity markets performed well.

In Sweden, the Riksbank cut interest rates a number of times, and even though the labour market is weak, there are now more signs of optimism. Despite the uncertain global backdrop, Länsförsäkringar Bank remained successful and captured market shares in the mortgage market while also delivering stable earnings.

It was particularly gratifying that we could maintain a high level of customer satisfaction according to Swedish Quality Index surveys, including a second place for both retail customers and mortgages. This was almost certainly due to our strong local presence and the work done locally at the regional insurance companies.

We are continuing to invest heavily in our IT development and are proud that we fully launched our new mortgage application platform in the fourth quarter. This represents an important step for digitalising and further increasing the efficiency in our mortgage flows and offers as well as for an improved customer experience.

A key milestone for the year was the acquisition of SAVR that was completed in the third quarter. This acquisition presents many opportunities for our savings offering and the customer experience in the future.

It was also positive that Standard & Poor's upgraded the bank's credit rating to A+ in the fourth quarter, which is clear proof of our strong position and strategic part of Länsförsäkringar.

We continue to command a strong financial position and are well equipped to continue developing Länsförsäkringar's banking business. Our strong local presence and deep commitment, together with our digital capabilities, give us many opportunities to help our customers and continue our growth. Finally, I would like to extend my sincere thanks to all employees, both locally and at the bank, for their hard work during the year. Together, we will continue to create security and opportunities for Länsförsäkringar's customers.

Martin Rydin
Acting President of Länsförsäkringar Bank



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It was particularly gratifying that we could maintain a high level of customer satisfaction according to the Swedish Quality Index.

Martin Rydin
Acting President of Länsförsäkringar Bank

Key figures

Group, %	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Return on equity, %	5.2	7.4	5.6	7.2	8.1
Return on total assets, %	0.24	0.38	0.25	0.33	0.36
Investment margin, %	1.11	1.09	1.34	1.13	1.34
Cost/income ratio before credit losses and fees levied	0.66	0.53	0.61	0.56	0.49
Common Equity Tier 1 capital ratio, consolidated situation, %	14.6	14.9	15.3	14.6	15.3
Tier 1 ratio, consolidated situation, %	16.7	17.8	17.2	16.7	17.2
Total capital ratio, consolidated situation, %	19.6	20.0	19.5	19.6	19.5
Share of credit-impaired loan receivables gross (stage 3), %	0.23	0.24	0.27	0.23	0.27
Reserve ratio for loan receivables stage 1, %	0.02	0.02	0.01	0.02	0.01
Reserve ratio for loan receivables stage 2, %	1.57	1.71	1.62	1.57	1.62
Reserve ratio for loan receivables stage 3, %	28.1	27.5	29.0	28.1	29.0
Reserve ratio for loan receivables stage 3, incl. withheld remuneration to regional insurance companies, %	35.9	35.3	37.3	35.9	37.3
Credit loss level, %	0.03	0.02	0.02	0.03	0.04

Income statement, quarterly

Group, SEK M	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net interest income	1,433.4	1,421.5	1,451.1	1,504.2	1,652.4
Net commission income	82.0	44.0	46.6	-22.0	-368.9
Net gains/losses from financial items	39.6	-30.6	11.8	-9.4	32.4
Other operating income	39.6	33.1	32.5	27.1	27.0
Total operating income	1,595.4	1,468.0	1,542.1	1,499.9	1,343.4
Staff costs	-303.3	-264.5	-322.7	-270.6	-271.7
Other expenses	-750.8	-520.3	-516.3	-465.5	-545.4
Total operating expenses	-1,054.1	-784.8	-839.0	-736.1	-817.1
Profit before credit losses and fees levied	541.3	683.2	703.1	763.8	526.3
Credit losses, net	-28.0	-29.1	-53.4	-32.9	-20.5
Share of profit/loss of participating interests	0.3	0.3	0.4	0.3	0.3
Risk tax levied and resolution fee	-125.6	-105.8	-1,5,7	-104.8	-99.8
Operating profit	388.0	548.6	544.4	626.4	406.3

Market commentary

The fourth quarter of 2025 was characterised by a relatively stable trend in the global economy and financial markets. Stock markets rose despite heightened concerns about the US labour market and fears related to the high valuations of the tech sector. Interest rates in the US fell during the quarter due to continued interest rate cuts by the Federal Reserve, and increased focus on the risks of the economy weakening. In the eurozone, interest rates moved in the opposite direction and rose on the back of high issuance activity as more and more countries increase their spending on defence.

The macroeconomic outlook in the US in the fourth quarter was dominated by rising concerns about geopolitical events and a more tangible slowdown in the labour market. Statistics indicated a drop in employment growth, which was the most important factor underpinning changes in monetary policy expectations. Uncertainty was further enhanced by the lack of official statistics due to the shutdown of the federal government, which made it difficult to assess both the inflation rate and labour market conditions. In this situation, the Federal Reserve chose to resume its rate cuts and concentrate on the risks of a weaker labour market rather than continued high inflation. The stock market also dominated the news headlines, amid growing concerns about how a sharp slump in the tech sector could affect broader market sentiment and ultimately the global economy. In summary, the US economy can be described as entering a phase of weaker growth, although fears of a deeper recession eased towards the end of the fourth quarter.

Overall growth in the eurozone 2025 presented a slightly positive surprise, although this was mainly due to an unexpectedly strong performance in the first quarter of the year. The rate pace of growth gradually slowed over the remainder of the year, with a particularly weak performance expected in the fourth quarter. There were distinct differences between the Member States. Germany continued to grow weakly and is close to a recession, burdened by a protracted downturn in industry. Spain, however, continued its relatively strong economic performance, underpinned by a robust services sector. Inflation in the eurozone stabilised close to the inflation target of 2%. In light of this, the ECB signalled that it was comfortable with the current level of interest rates and sees no clear need for adjustments to its monetary policy in the near future. Sweden was characterised by a clear sense of optimism, as an increasing number of indicators pointed to an ongoing economic recovery. Confidence indicators improved markedly and economic statistics were generally positive, including clear signs of a turn-

around in the housing market, with the HOX Price Index increasing 0.3% in the January–December period. However, the labour market remained relatively weak, and a more tangible turnaround is not expected until the economy has shown strong growth for a longer period of time. Growth in the third quarter was very strong, and the positive trend is expected to continue into the fourth quarter. It was particularly pleasing that the recovery is being driven by stronger domestic demand, with clear growth in both private consumption and investment.

Inflation in Sweden continued to approach the target of 2% and is expected to be very low in 2026, partly as a result of the VAT reduction on food and generally low underlying inflationary pressures. The Riksbank's most recent interest rate cut in September is expected to have been the last, and the trend in inflation and the real economy support this assessment. Overall, the situation in the Swedish economy has improved significantly, with inflation close to the target and a clear recovery in the economy.

Stock markets generally performed well in the fourth quarter, despite recurring calls for concern about the high valuations of the tech sector and extensive investment plans. S&P 500 was up 17.4% in 2025. The MSCI AC World and Stockholm Stock Exchange reported upturns of 19.9% and 12.7%, respectively, in the same period.

Fixed-income markets fluctuated in the fourth quarter. Rates fell in the US due to the Federal Reserve's lower key interest rate and greater concern about a weaker labour market. However, interest rates rose in Europe driven by high issuance volumes as more and more countries increase the spending on defence. The ten-year government bond rate in Sweden rose about 10 basis points to 2.7% at the end of the quarter. The spread between five-year mortgage bonds and government bonds of similar maturity continued to narrow and amounted to 66 basis points at the end of the quarter.

Full-year 2025 compared with 2024

Business volumes

Business volumes increased 5% to SEK 1,082 billion (1,034), driven by higher mortgage, fund and deposit volumes.

Total lending, excluding deposits with the Swedish National Debt Office and similar items, increased 5% or SEK 21 billion to SEK 424 billion (403) with continued high credit quality. Lending in Länsförsäkringar Hypotek increased 6%, or SEK 21 billion, to SEK 357 billion (336). Lending in LF Finans was largely unchanged at SEK 26.1 billion (26.0).

Deposits rose 5%, or just under SEK 8 billion, to SEK 163 billion (155).

Fund volumes increased 4% or SEK 20 billion to SEK 495 billion (475) due to a favourable trend in market values.

Customers

The number of customers with Länsförsäkringar as their primary bank rose 4% to approximately 686,000 (661,000). 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 883,000 (852,000).

Earnings and profitability

Operating profit fell 8% to SEK 2,107 M (2,290) mainly due to non-recurring expense items. These comprised impairments of intangible assets of SEK 89 M, and recovered VAT of SEK 176 M, which reduced expenses last year. Profit before credit losses and fees levied declined 6% to SEK 2,691 M (2,869).

The investment margin amounted to 1.13% (1.34). Return on equity was 7.2% (8.1).

Income

Net interest income declined 12% to SEK 5,810 M (6,632) due to a lower investment margin driven by falling market interest rates. The recognised net commission income including remuneration to the regional insurance companies amounted to SEK 151 M (-1,095). Underlying net commission income, excluding remuneration to the regional insurance companies, increased 6% to SEK 1,827 M (1,723), mainly due to higher net commission income from the fund business. Net gains from financial items amounted to SEK 11 M (28). Other operating income rose to SEK 132 M (87) for reasons including higher volumes of operating leases in LF Finans.

Total operating income increased 8% to SEK 6,105 M (5,653), driven by the improved net commission income.

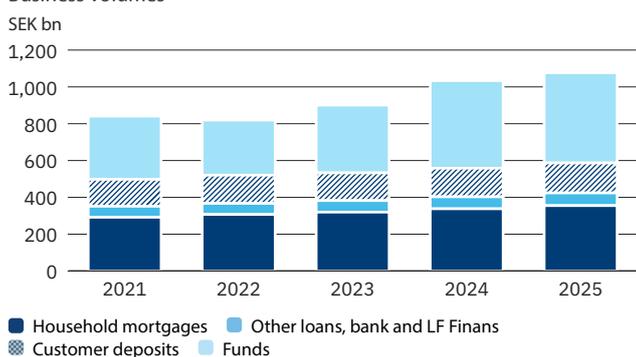
Expenses

Operating expenses increased 23% to SEK 3,414 M (2,784). Two of the reasons for the increase in expenses were non-recurring items in the form of impairment of intangible assets of SEK 89 M in 2025, and recovered VAT in LF Finans in 2024, which reduced other administration expenses by SEK 176 M last year.

Excluding these non-recurring items, the increase in expenses was 12%. This increase was largely driven by additional operations in the form of the incorporation of the telephone banking operations with Länsförsäkringar Bank and the acquisition of the savings platform SAVR, which jointly increased the number of employees by about 200.

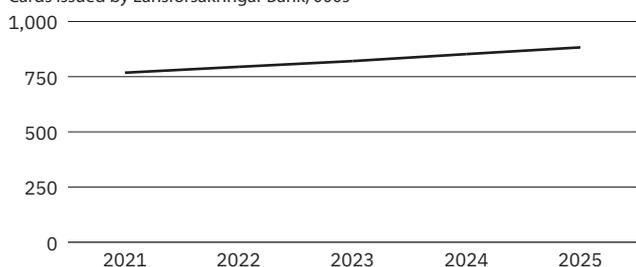
The underlying increase in expenses continued to be impacted by a high rate of IT development. Furthermore, underlying depreciation increased during the year for reasons including higher volumes of operating leases in LF Finans.

Business volumes

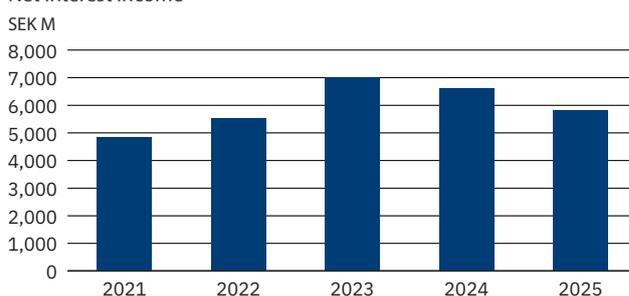


Card trend

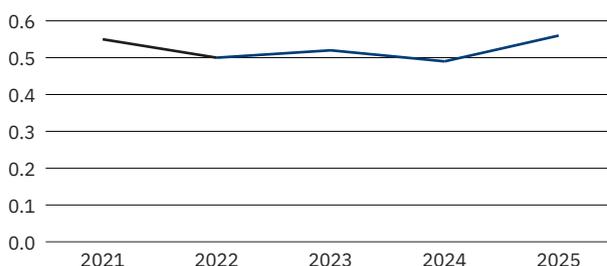
Cards issued by Länsförsäkringar Bank, 000s



Net interest income



Cost/income ratio before credit losses and fees levied



*The cost/income ratio 2024 was 0,52 excluding the reduction in costs due to VAT recovery in LF Finans and 2025 0,54 excluding the impairment of intangible assets.

The cost/income ratio before credit losses and fees levied amounted to 0.56 (0.49). The cost/income ratio excluding non-recurring items amounted to 0.54 (0.52).

The cost/income ratio after credit losses and fees levied amounted to 0.65 (0.59).

Credit losses

The credit quality of the loan portfolio remained very high and credit losses in the Bank Group are low. Customers continued to demonstrate high resilience and the share of customers making late payments remained very low.

Credit losses for the full-year 2025 amounted to SEK 143 M (181), of which SEK 140 M (177) derived from LF Finans. This corresponded to a credit loss level of 0.03% (0.04).

The customary quarterly update of macroeconomic scenarios for the calculation of expected credit losses resulted in a very minor impact on the loss allowance. In total, loss allowances declined SEK 14 M in the fourth quarter.

Credit-impaired loan receivables (stage 3) before provisions amounted to SEK 989 M (1,166), corresponding to a share of credit-impaired loan receivables of 0.23% (0.27) gross. The loss allowance for credit-impaired loan receivables was SEK 278 M (339). The reserve ratio for credit-impaired loan receivables amounted to 28.1%. In addition, SEK 77 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 355 M (435). The reserve ratio for credit-impaired loan receivables, including withheld remuneration to the regional insurance companies, amounted to 35.9%.

Loan receivables (stage 2) before provisions amounted to SEK 8,317 M (7,931). The share of loan receivables (stage 2) remained at a low level. The loss allowance for loan receivables (stage 2) was SEK 131 M (129) excluding and SEK 161 M (165) including withheld remuneration to the regional insurance companies.

The total recognised loss allowance was SEK 611 M (676), of which SEK 128 M (149) pertained to withheld remuneration to the regional insurance companies*.

Loss allowance, stage 3

SEK M	21 Dec 2025	31 Dec 2024
Loans to the public	428,558	425,038
Credit-impaired loan receivables (stage 3)	989	1,166
Total loss allowance for credit-impaired loan receivables (stage 3), incl. withheld remuneration to regional insurance companies	355.2	435.1
of which loss allowance for credit-impaired loan receivables (stage 3)	278.4	338.5
of which withheld remuneration to regional insurance companies for credit-impaired loan receivables (stage 3)	76.9	96.5

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 5%, or just under SEK 8 billion, to SEK 163 billion (155). Deposits from corporates amounted to SEK 15.6 billion (14.4). The total number of deposit accounts increased 5%. The market share of house-

hold deposits had increased to 5.1% (5.0) on 31 December 2025 compared with one year ago, 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 20 billion to SEK 495 billion (475), due to favourable trends for market values. The net inflow for the full-year 2025 amounted to SEK 1 billion (last year 2024 SEK 34 billion).

Lending

All loans are granted in Sweden, in SEK and have a well-diversified geographic distribution. During the year, market growth in mortgages has remained subdued, while Länsförsäkringar Bank has noted healthy growth and captured market share with continued high credit quality.

Loans to the public, excluding deposits with the Swedish National Debt Office and similar items of SEK 5 billion (22), improved 5% or SEK 21 billion to SEK 424 billion (403).

Lending in Länsförsäkringar Hypotek increased 6%, or SEK 21 billion, to SEK 357 billion (336). The percentage of household mortgages in relation to the total loan portfolio was 84%, including residential agriculture mortgages of 4 percentage points. On 31 December 2025, the market share of household mortgages increased to 7.9% (7.7) according to Statistics Sweden. The weighted average loan-to-value ratio (LTV) of the mortgage portfolio amounted to 62% (63).

Agricultural lending declined 1% to SEK 33.7 billion (34.0). 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 fell to SEK 33.1 billion (33.3), corresponding to 98% (98) of agricultural lending.

Lending in LF Finans was largely unchanged at SEK 26.1 billion (26.0).

Loan portfolio, distribution in %*

Lending segment, %	31 Dec 2025	31 Dec 2024
Household mortgages	80.2	79.7
Residential agriculture mortgages	3.6	4.2
Agriculture	4.4	4.2
Multi-family housing	3.8	3.6
Leasing and hire purchase	4.2	4.4
Unsecured loans	2.5	2.5
Other*	1.3	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 Loan-to-value ratio	Total	
	Volume, SEK M	%
0–50%	270,188	79.5
51–60%	31,771	9.3
61–70%	21,949	6.5
71–75%	7,328	2.2
76–80%	5,261	1.5
80%–	3,504	1.0
TOTAL	340,001	100.0

** Refers to loans with single-family homes, tenant-owned apartments or vacation homes as collateral on 31 December 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 7% or SEK 20 billion to a nominal SEK 312 billion (292), of which covered bonds amounted to SEK 255 billion (238), senior long-term funding to SEK 57 billion (54) and short-term funding to SEK 0.1 billion (1.0). The average remaining term for long-term funding was 3.0 years (3.0) on 31 December 2025.

Covered bonds were issued during the year at a volume of a nominal SEK 54.4 billion (41.6). Repurchases of covered bonds amounted to a nominal SEK 18.2 billion (14.8) and matured covered bonds to a nominal SEK 20.6 billion (23.3). Länsförsäkringar Bank issued senior unsecured bonds corresponding to a nominal SEK 19.2 billion (12.2) during the year, while maturities amounted to a nominal SEK 12.7 billion (7.9). The total volume of senior non-preferred bonds outstanding, which also qualify for inclusion in subordinated MREL, amounted to SEK 11.0 billion (10.9) on 31 December 2025.

In the fourth quarter, Länsförsäkringar Hypotek issued covered bonds in the amount of SEK 10.5 billion.

Liquidity

On 31 December 2025, the liquidity reserve totalled SEK 79 billion (74). About 19% 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 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 almost two years without needing to secure new funding in the capital market. The Liquidity Coverage Ratio (LCR) for the consolidated situation on 31 December 2025 amounted to 231% (299). The Net Stable Funding Ratio (NSFR) for the consolidated situation on 31 December 2025 was 127% (123).

Rating

Länsförsäkringar Bank's credit rating from Standard & Poor's was raised to A+/Stable in the fourth quarter (from A/Positive). The credit rating from Moody's is A1/Stable, as previously. 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

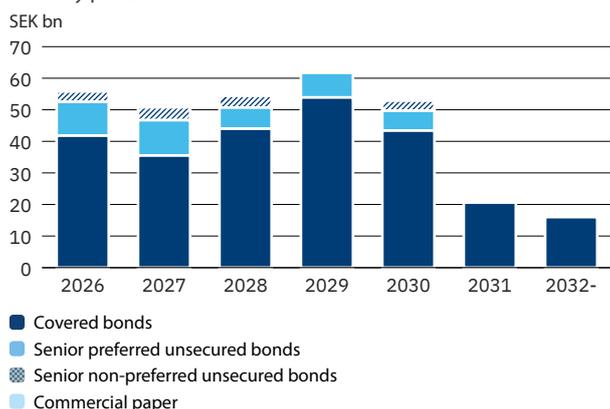
Länsförsäkringar Bank AB's consolidated situation encompasses

Länsförsäkringar Bank AB and its subsidiaries, that is to say the Bank Group.

Consolidated situation (SEK M)	31 Dec 2025	30 Sep 2025
IRB Approach	32,951	32,928
of which retail exposures	22,281	22,508
of which exposures to corporates	10,453	10,239
Standardised Approach	8,828	8,658
CVA	702	748
Operational risk	14,979	14,979
Additional requirements (risk weight floor, Article 458 CRR)	83,157	82,320
Total REA	140,616	139,633
Common Equity Tier 1 capital	20,581	20,799
Tier 1 capital	23,431	24,849
Total capital	27,617	27,939
Common Equity Tier 1 capital ratio	14.6%	14.9%
Tier 1 ratio	16.7%	17.8%
Total capital ratio	19.6%	20.0%
Risk-based capital requirements:		
Own funds requirements (Pillar I)	11,249	11,171
Pillar II Requirements (P2R)	2,756	2,737
Combined buffer requirement	6,328	6,283
Pillar II Guidance (P2G)	0	0
Overall adequate level of own funds and P2G	20,333	20,191
Risk-based capital requirements as a percentage of REA:		
Own funds requirements (Pillar I)	8.0%	8.0%
Pillar II Requirements (P2R)	2.0%	2.0%
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%	14.5%

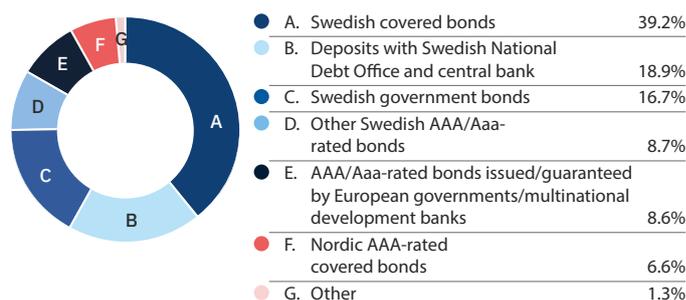
On 31 December 2025, the Common Equity Tier 1 capital amounted to SEK 20,581 M (20,799). Länsförsäkringar Bank AB

Maturity profile



Liquidity reserve

31 December 2025



made a Group contribution of SEK 723 M gross (SEK 573 M after tax) to Länsförsäkringar AB at year-end. In addition, a deduction of SEK 577 M was made from Common Equity Tier 1 capital at year-end for the expected, proposed dividend from Länsförsäkringar Bank AB to Länsförsäkringar AB.

The total Risk Exposure Amount (REA) was SEK 140,616 M (139,633) in the consolidated situation. Total REA rose SEK 983 M in the quarter, mainly due to volume increases. The Bank's risk exposure amount exceeds the current capital floor for risk-weighted assets. The credit quality of lending remained favourable.

The Common Equity Tier 1 capital ratio for Länsförsäkringar Bank's consolidated situation was 14.6% (14.9).

Total own funds amounted to SEK 27,617 M (27,939) on 31 December 2025. The total capital ratio was 19.6% (20.0).

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 in the Consolidated Situation, and decided on a P2R of 2.0%, which can be compared with the previous 2.1%, and a Pillar II Guidance (P2G) of 0.0%. Together, this means a total own funds requirement and P2G of 14.5% on 31 December 2025 compared with the total capital ratio of 19.6%. 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 2,812 M (2.0% of REA), while the capital conservation buffer amounted to SEK 3,515 M (2.5% of REA) on 31 December 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 4.4% (4.6) on 31 December 2025.

For more information on capital adequacy, see note 12.

¹⁾The comparative period pertains to 30 September 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

Parent Company (SEK M)	31 Dec 2025	30 Sep 2025
IRB Approach	6,630	6,758
of which retail exposures	3,347	3,398
of which exposures to corporates	3,283	3,360
Standardised Approach	15,463	15,232
CVA	684	719
Operational risk	8,046	8,046
Additional requirements (risk weight floor, Article 458 CRR)	4,653	4,676
Total REA	35,476	35,432
Common Equity Tier 1 capital	6,485	6,149
Tier 1 capital	9,335	10,199
Total capital	13,522	13,289
Common Equity Tier 1 capital ratio	18.3%	17.4%
Tier 1 ratio	26.3%	28.8%
Total capital ratio	38.1%	37.5%
Risk-based capital requirements:		
Own funds requirements (Pillar I)	2,838	2,835
Pillar II Requirements (P2R)	1,039	1,038
Combined buffer requirement	1,596	1,594
Pillar II Guidance (P2G)	0	0
Overall adequate level of own funds and P2G	5,474	5,467
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%

On 31 December 2025, the Common Equity Tier 1 capital ratio for the Parent Company totalled 18.3% (17.4). The total Risk Exposure Amount (REA) was SEK 35,476 M (35,432) in the Parent Company. The credit quality of lending remained favourable.

Rating

Company	Agency	Long-term rating	Short-term rating
Länsförsäkringar Bank	Standard & Poor's	A+/Stable	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.

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, 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 31 December 2025 compared with the total capital ratio of 38.1%

The countercyclical capital buffer amounted to SEK 710 M (2.0% of REA), while the capital conservation buffer amounted to SEK 887 M (2.5% of REA) on 31 December 2025.

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

¹⁾The comparative period pertains to 30 September 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 31 December 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 -370 M (-300 on 30 September 2025).

Risks and uncertainties

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

However, it can be stated that the macroeconomic trend is unusually uncertain due to such factors as the ongoing 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 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.

Fourth quarter of 2025 compared with the third quarter of 2025

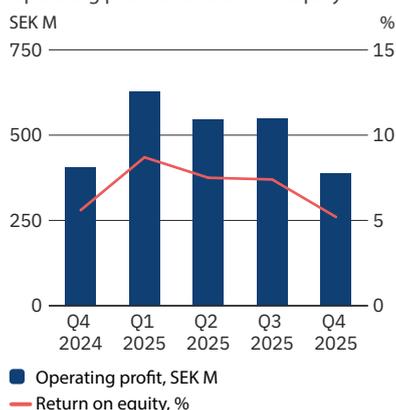
Operating profit declined 29% to SEK 388 M (549) and the return on equity amounted to 5.2% (7.4).

Operating income increased 9% to SEK 1,595 M (1,468), mainly driven by improved net commission income and net gains from financial items. Net interest income increased 1% to SEK 1,433 M (1,421) due to a slightly improved investment margin of 1.11% (1.09). Commission income amounted to SEK 657 M (649) and commission expense to SEK 575 M (605). Net commission income amounted to SEK 82 M (44). Net gains from financial items amounted to SEK 40 M (-31).

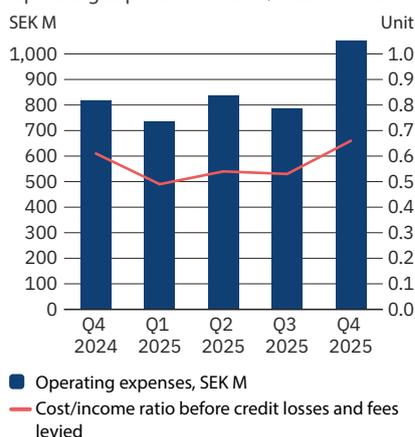
Operating expenses increased to SEK 1,054 M (785), mainly driven by an impairment of intangible assets of SEK 89 M and the acquisition of SAVR. The cost/income ratio before credit losses and fees levied amounted to 0.66 (0.53). Credit losses amounted to SEK 28 M (29), net, of which SEK 30 M (29) derived from LF Finans. This corresponded to a credit loss level of 0.03% (0.02).

Business volumes increased 3%, or SEK 35 billion, to SEK 1,082 billion (1,047), driven by higher fund volumes and higher mortgage volumes.

Operating profit and return on equity



Operating expenses and cost/income ratio



* Including an impairment of intangible assets of SEK 89 M. The cost/income ratio excluding this impairment was 0.60 in the fourth quarter of 2025.

Parent Company

2025 compared with 2024

Loans to the public, including deposits with the Swedish National Debt Office and similar items of SEK 5 billion (22), declined to SEK 46 billion (64). Deposits from the public increased to SEK 165 billion (157) compared with one year ago. Debt securities in issue increased 6% to a nominal SEK 57 billion (54).

Operating profit amounted to SEK 1,032 M (347). Net interest income declined to SEK 2,640 M (2,864). Commission income rose 13% to SEK 1,372 M (1,214). Commission expense declined to SEK 1,917 M (2,357), due to lower remuneration to the regional insurance companies, driven by lower net interest income. Total operating income increased 43% to SEK 3,650 M (2,559). Operating expenses increased 19% to SEK 2,458 (2,074). Credit losses amounted to SEK 2 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 8.

SEK M	31 Dec 2025	31 Dec 2024
Total assets	249,890	249,581
Lending volume	46,135	63,700
Net interest income	2,640	2,864
Credit losses	2	0
Operating profit	1,032	347

Subsidiaries

2025 compared with 2024

Länsförsäkringar Hypotek

Lending in Länsförsäkringar Hypotek increased 6%, or SEK 21 billion, to SEK 357 billion (336). Operating profit increased 5% to SEK 1,778 M (1,707), mainly driven by improved net commission income.

Net interest income declined 25% to SEK 2,290 M (2,858) due to a lower investment margin. Net commission income amounted to SEK -98 M (-744) as a result of lower remuneration to the regional insurance companies, driven by lower net interest income. Operating expenses amounted to SEK 152 M (150). Credit losses amounted to SEK 3 M (2), net, corresponding to a credit loss level of 0.00% (0.00). The total number of customers was about 325,000.

SEK M	31 Dec 2025	31 Dec 2024
Total assets	372,673	351,945
Lending volume	356,814	335,727
Net interest income	2,290	2,858
Credit losses	3	2
Operating profit	1,778	1,707

Länsförsäkringar Finans

LF Finans's lending volumes were largely unchanged at SEK 26.1 billion (26.0). Operating profit amounted to SEK 251 M (432). The change was mainly due to recovered VAT that reduced operating expenses by SEK 176 M last year.

Net interest income amounted to SEK 834 M (858). Operating expenses rose to SEK 699 M (456) primarily due to recovered VAT that reduced other administration expenses by SEK 176 M in the second quarter last year. Credit losses amounted to SEK 140 M (177), net. The reserve ratio for credit-impaired loan receivables amounted to 66.3%, while the total reserve ratio was 1.7%.

SEK M	31 Dec 2025	31 Dec 2024
Total assets	26,890	26,806
Lending volume	26,130	26,039
Net interest income	834	858
Credit losses	140	177
Operating profit	251	432

Länsförsäkringar Fondförvaltning

The fund volume under Länsförsäkringar's own brand rose 3%, or SEK 11 billion, to SEK 443 billion (432), due to a healthy trend in market values. The net inflow amounted to SEK 0.7 billion for the full-year 2025 and SEK 4.4 billion in the fourth quarter of 2025. Operating profit fell 3% to SEK 441 M (456). Total income fell 1% to SEK 715 M (724).

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	31 Dec 2025	31 Dec 2024
Total assets	2,680	2,312
Fund volumes	442,801	432,108
Net inflow	655	33,856
Total income	715	724
Operating profit	441	456

Income statement – Group

SEK M	Note	Q 4 2025	Q 3 2025	Change	Q 4 2024	Change	Jan-dec 2025	Jan-dec 2024	Change
Interest income		3,753.7	3,902.7	-4%	4,997.2	-25%	15,955.8	22,414.3	-29%
Interest expense		-2,320.3	-2,481.1	-6%	-3,344.8	-31%	-10,145.6	-15,781.9	-36%
Net interest income	3	1,433.4	1,421.5	1%	1,652.4	-13%	5,810.2	6,632.4	-12%
Dividends received		0.9	-		0.5	80%	1.0	0.7	43%
Commission income		657.4	648.9	1%	619.4	6%	2,527.3	2,366.4	7%
Commission expense		-575.4	-604.9	-5%	-988.3	-42%	-2,376.8	-3,461.1	-31%
Net commission income	4	82.0	44.0	86%	-368.9		150.6	-1,094.8	
Net gains / losses from financial items	5	39.6	-30.6		32.4	22%	11.4	27.7	-59%
Other operating income		39.6	33.1	20%	27.0	47%	132.3	86.8	52%
Total operating income		1,595.4	1,468.0	9%	1,343.4	19%	6,105.5	5,652.8	8%
Staff costs		-303.3	-264.5	15%	-271.7	12%	-1,161.0	-1,012.1	15%
Other administration expenses		-564.5	-436.5	29%	-473.1	19%	-1,826.6	-1,512.7	21%
Total administration expenses		-867.8	-701.0	24%	-744.8	17%	-2,987.7	-2,524.8	18%
Depreciation / amortisation and impairment of property and equipment / intangible assets		-186.3	-83.8		-72.3		-426.4	-259.2	65%
Total operating expenses		-1,054.1	-784.8	34%	-817.1	29%	-3,414.1	-2,784.0	23%
Profit before credit losses		541.3	683.2	-21%	526.3	3%	2,691.4	2,868.7	-6%
Credit losses, net	6	-28.0	-29.1	-4%	-20.5	37%	-143.4	-181.2	-21%
Share of profit/loss of participating interests		0.3	0.3		0.3		1.3	0.7	86%
Imposed levies		-125.6	-105.8	19%	-99.8	26%	-441.8	-397.9	11%
Operating profit		388.0	548.6	-29%	406.3	-5%	2,107.4	2,290.3	-8%
Tax		-74.9	-50.9	47%	-98.8	-24%	-384.6	-519.5	-26%
Profit for the period		313.2	497.7	-37%	307.4	2%	1,722.8	1,770.8	-3%

Statement of comprehensive income – Group

SEK M	Q 4 2025	Q 3 2025	Change	Q 4 2024	Change	Jan-dec 2025	Jan-dec 2024	Change
Profit for the period	313.2	497.7	-37%	307.4	2%	1,722.8	1 770,8	-3%
Other comprehensive income								
Items that are reclassified or may subsequently be reclassified to the income statement								
Cash-flow hedges	-27.7	83.0		-0.4		76.3	-187,6	
Change in fair value of debt instruments measured at FVOCI	32.6	18.1	80%	-50.7		108.2	36,9	
Tax attributable to items that have been transferred or can be transferred to profit for the period	-1.0	-20.8	-95%	10.5		-38.0	31,0	
Total	3.9	80.3	-95%	-40.6		146.5	-119,7	
Items that cannot be transferred to profit and loss								
Change in fair value of equity instruments measured at FVOCI	-0.4	-0.8	-50%	4.8		-4.5	9,4	
Tax attributable to items that cannot be reversed to profit and loss	0.1	0.0		-1.1		0.7	-2,0	
Total	-0.3	-0.8	-63%	3.7		-3.8	7,3	
Total other comprehensive income for the period, net after tax	3.6	79.5	-95%	-37.0		142.8	-112,4	
Comprehensive income for the period	316.8	577.2	-45%	270.4	17%	1,865.6	1 658,4	12%

Balance sheet – Group

SEK M	Note	31 Dec 2025	31 Dec 2024
Assets			
Cash and balances with central banks		9,929.5	35.2
Treasury bills and other eligible bills		13,941.1	11,562.8
Loans to credit institutions	8	2,943.8	1,424.1
Loans to the public	7	428,557.9	425,038.4
Bonds and other interest-bearing securities		53,965.1	49,907.6
Shares and participations		193.2	200.6
Shares and participations in joint ventures		7.1	5.8
Derivatives	9	1,923.0	4,685.8
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		67.7	-200.2
Intangible assets		1,723.2	1,507.3
Property and equipment		575.3	474.7
Deferred tax assets		118.3	56.4
Other assets		711.0	935.3
Prepaid expenses and accrued income		625.5	633.3
Total assets		515,281.5	496,267.1
Liabilities and equity			
Due to credit institutions		1,597.2	10,803.0
Deposits and borrowing from the public		163,035.3	155,381.0
Debt securities in issue		310,800.6	292,943.3
Derivatives	9	2,416.4	2,537.0
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		-636.8	-2,023.2
Deferred tax liabilities		723.5	682.1
Other liabilities		2,093.4	2,149.1
Accrued expenses and deferred income		5,041.4	5,676.3
Provisions		33.6	37.2
Subordinated liabilities		4,194.0	3,095.3
Total liabilities		489,298.6	471,281.0
Equity			
Share capital		2,864.6	2,864.6
Other capital contributed		8,242.5	8,242.5
Reserves		-61.6	-204.3
Additional Tier 1 instruments		2,850.0	2,550.0
Retained earnings		12,087.3	11,533.2
Total equity		25,982.9	24,986.0
Total liabilities and equity		515,281.5	496,267.0
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Cash-flow statement in summary, indirect method – Group

SEK M	Jan-dec 2025	Jan-dec 2024
Cash and cash equivalents, 1 January	588.6	6 298,7
Operating activities		
Operating profit	2,107.4	2 290,3
Adjustment of non-cash items	176.9	28,0
Change in assets of operating activities		
Change in interest-bearing securities	-6,023.1	2 725,7
Change in loans to the public	-3,474.3	-29 975,7
Change in other assets	-457.7	-2 435,7
Change in liabilities of operating activities		
Change in deposits and funding from the public	7,654.3	4 874,4
Change in debt securities in issue	20,725.7	10 403,7
Change in other liabilities	-10,757.7	7 211,9
Cash flow from operating activities	9,951.5	-4 877,4
Investing activities		
Acquisition of intangible assets	-517.5	-333,7
Acquisition of property and equipment	-196.7	-383,1
Cash flow from investing activities	-714.2	-716,8
Financing activities		
Amortisation of lease liabilities	-17.7	-16,4
Issued Additional Tier 1 instruments	1,500.0	1 350,0
Repayment of Additional Tier 1 instruments	-1,200.0	-1 000,0
Interest on issued Additional Tier 1 instruments	-157.8	-208,3
Issued subordinated liabilities	1,096.7	-
Dividend paid	-288.4	-241,1
Cash flow from financing activities	932.8	-115,8
Net cash flow for the period	10,170.1	-5 710,1
Cash and cash equivalents, 31 December	10,758.7	588,6

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	Share capital	Other capital contributed	Additional Tier 1 instruments ¹⁾	Reserves		Retained earnings	Total
				Fair value reserve	Hedge reserve		
Opening balance, 1 January 2024	2,864.6	8,242.5	2,200.0	-32.4	-59.5	10,573.2	23,788.5
Profit for the period						1,770.8	1,770.8
Other comprehensive income for the period				36.6	-149.0		-112.4
Comprehensive income for the period				36.6	-149.0	1,770.8	1,658.4
Dividend paid						-241.1	-241.1
Group contributions paid						-455.0	-455.0
Tax on group contributions paid						93.7	93.7
Dividends etc., on Additional Tier 1 instruments			350.0			-208.3	-141.7
Closing balance, 31 December 2024	2,864.6	8,242.5	2,550.0	4.2	-208.6	11,533.2	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						1,722.8	1,722.8
Other comprehensive income for the period				82.2	60.6		142.8
Comprehensive income for the period				82.2	60.6	1,722.8	1,865.6
Dividend paid						-288.4	-288.4
Group contributions paid						-910.0	-910.0
Tax on group contributions paid						187.5	187.5
Dividends etc., on Additional Tier 1 instruments			300.0			-157.8	142.2
Closing balance, 31 December 2025	2,864.6	8,242.5	2,850.0	86.4	-148.1	12,087.3	25,982.9

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 14 Business combinations.

Accounting policy regarding the Riksbank's right to require interest-free deposits

The Riksbank, by virtue of an amendment to the Sveriges Riksbank Act, has decided to require interest-free deposits from Swedish banks and other credit institutions operating in Sweden. The amount that institutions are required to deposit with the Riksbank corresponds to a proportion of each institution's so-called deposit base. The deposited amounts are thus proportional to the size of the institutions. The total amount to be deposited is updated annually. The statutory interest-free lending to the Riksbank does not meet the IFRS definition of a financial instrument but is nevertheless reported as such. The lending is measured and classified as follows:

- Classified as lending to credit institutions.
- Initially recognised at fair value plus directly attributable transaction costs. In subsequent periods, the lending is measured at amortised cost.

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

Income statement, Jan-Dec 2025 SEK M	Banking operations	Mortgage institution	Finance company	Mutual funds	SAVR	Eliminations / Adjustments	Total
Net interest income	2,640.0	2,289.8	834.2	45.7	-4.2	4.7	5,810.2
Dividends received	1,361.0	-	-	-	-	-1,360.0	1.0
Commission income	1,372.3	34.3	170.3	1,175.3	11.6	-236.5	2,527.3
Commission expense	-1,916.6	-131.9	-50.3	-506.0	-5.0	233.0	-2,376.8
Net gain / loss from financial items	-9.2	20.7	0.1	-	-0.2	-	11.4
Intra-Group income	205.0	-	4.6	-	5.2	-214.8	-
Other income	-2.9	-	135.0	-	0.1	0.1	132.3
Total operating income	3,649.6	2,212.9	1,093.9	715.0	7.5	-1,573.5	6,105.5
Intra-Group expenses	-1.6	-118.4	-59.8	-29.6	-	209.4	-
Other administration expenses	-2,192.9	-33.3	-504.3	-244.4	-97.2	84.5	-2,987.6
Depreciation / amortisation and impairment	-263.7	-0.1	-134.6	-0.2	-11.7	-16.1	-426.4
Total operating expenses	-2,458.2	-151.8	-698.7	-274.2	-108.9	277.8	-3,414.1
Profit before credit losses	1,191.4	2,061.1	395.2	440.8	-101.4	-1,295.7	2,691.4
Credit losses, net	-2.0	-3.3	-139.9	-	-	1.8	-143.4
Share of profit/loss of participating interests	-	-	-	-	-	1.3	1.3
Risk tax levied and resolution fee	-157.9	-279.7	-4.2	-	-	-	-441.8
Operating profit / loss	1,031.5	1,778.1	251.1	440.8	-101.4	-1,292.6	2,107.4
Balance sheet 31 December 2025							
Total assets	249,890.3	372,673.4	26,890.4	2,680.3	254.9	-137,107.7	515,281.5
Liabilities	238,738.7	354,657.9	22,352.0	513.4	39.9	-127,003.3	489,298.6
Equity	11,151.6	18,015.5	4,538.4	2,166.8	215.0	-10,104.5	25,982.9
Total liabilities and equity	249,890.3	372,673.4	26,890.4	2,680.3	254.9	-137,107.7	515,281.5
Income statement, Jan-Dec 2024, SEK M							
	Banking operations	Mortgage institution	Finance company	Mutual funds	SAVR	Eliminations / Adjustments	Total
Net interest income	2,864.5	2,858.2	843.1	66.9	-	-0.3	6,632.4
Dividends received	650.7	-	-	-	-	-650.0	0.7
Commission income	1,213.9	30.9	184.2	1,123.7	-	-186.4	2,366.4
Commission expense	-2,357.0	-775.1	-48.8	-466.6	-	186.4	-3,461.1
Net gain / loss from financial items	26.6	1.2	-0.2	-	-	-	27.7
Intra-Group income	160.1	-	4.4	-	-	-164.6	0.0
Other income	-	-	86.8	0.0	-	-	86.8
Total operating income	2,558.8	2,115.3	1,069.5	724.0	-	-814.8	5,652.8
Intra-Group expenses	3.5	-118.4	-15.3	-34.4	-	164.6	0.0
Other administration expenses including fees levied	-1,900.6	-31.6	-375.6	-233.4	-	16.4	-2,524.8
Depreciation / amortisation and impairment	-177.0	-0.1	-65.3	-0.2	-	-16.6	-259.2
Total operating expenses	-2,074.1	-150.1	-456.2	-268.0	-	164.4	-2,784.0
Profit / loss before loan losses	484.7	1,965.2	613.3	456.0	-	-650.4	2,868.7
Credit losses, net	-0.3	-2.3	-176.9	-	-	-1.7	-181.2
Share of profit/loss of participating interests	-	-	-	-	-	0.7	0.7
Risk tax levied and resolution fee	-137.6	-255.5	-4.9	-	-	-	-397.9
Operating profit / loss	346.8	1,707.4	431.5	456.0	-	-651.4	2,290.3
Balance sheet 31 December 2024							
Total assets	249,580.8	351,944.7	26,806.2	2,311.8	-	-134,376.3	496,267.1
Liabilities	238,425.0	334,451.6	22,484.3	365.9	-	-124,445.8	471,281.0
Equity	11,155.7	17,493.1	4,321.9	1,945.9	-	-9,930.6	24,986.1
Total liabilities and equity	249,580.8	351,944.7	26,806.2	2,311.8	-	-134,376.3	496,267.1

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 4 2025	Q 3 2025	Change	Q 4 2024	Change	Jan-dec 2025	Jan-dec 2024	Change
Interest income								
Loans to credit institutions	53.4	68.7	-22%	104.8	-49%	257.3	534.4	-52%
Loans to the public	3,340.2	3,409.2	-2%	4,080.5	-18%	13,899.9	17,272.9	-20%
Interest-bearing securities	364.0 ¹⁾	386.3 ¹⁾	-6%	349.9	4%	1,482.0	1,652.2	-10%
Derivatives	-3.9	34.5		461.2		315.9	2,953.6	-89%
Other interest income	0.1	4.0	-98%	0.9	-89%	0.7	1.2	-42%
Total interest income according to the effective interest method	3,753.7	3,902.7	-4%	4,997.2	-25%	15,955.8	22,414.3	-29%
Interest expense								
Due to credit institutions	-9.5	-21.2	-55%	-63.1	-85%	-99.8	-277.0	-64%
Deposits and borrowing from the public	-236.6	-289.1	-18%	-581.9	-59%	-1,245.0	-3,003.0	-59%
Debt securities in issue	-1,901.0 ²⁾	-1,873.1 ²⁾	1%	-1,643.1	16%	-7,259.1	-6,465.3	12%
Subordinated liabilities	-29.4	-28.6	3%	-32.9	-11%	-116.2	-142.4	-18%
Derivatives	-146.5	-247.4	-41%	-1,002.4	-85%	-1,338.1	-5,778.9	-77%
Other interest expense	2.8	-21.7		-21.5		-87.3	-115.4	-24%
Total interest expense according to the effective interest method	-2,320.3	-2,481.1	-6%	-3,344.8	-31%	-10,145.6	-15,781.9	-36%
Total net interest income	1,433.4	1,421.5	1%	1,652.4	-13%	5,810.2	6,632.4	-12%

¹⁾ Of which negative interest on Interest-bearing securities of SEK -1.4 M (-1.6) M.

²⁾ Interest expenses on non-preferred senior debt amounts to SEK 125.0 M (130.0) M.

NOTE 4 NET COMMISSION INCOME

SEK M	Q 4 2025	Q 3 2025	Change	Q 4 2024	Change	Jan-dec 2025	Jan-dec 2024	Change
Commission income								
Payment mediation	35.9	49.3	-27%	45.6	-21%	181.9	179.3	1%
Loans	40.8	41.2	-1%	58.7	-30%	165.0	229.4	-28%
Deposits	0.5	0.5		0.4	25%	2.1	2.2	-5%
Securities	378.5	360.4	5%	370.5	2%	1,450.9	1,382.3	5%
Cards	124.5	130.3	-4%	102.9	21%	487.1	410.5	19%
Remuneration to regional insurance companies	76.4	66.6	15%	37.8		231.8	148.6	56%
Other commission	0.8	0.7	14%	3.6	-78%	8.5	14.1	-40%
Total commission income	657.4	648.9	1%	619.4	6%	2,527.3	2,366.4	7%
Commission expense								
Payment mediation	-40.4	-39.5	2%	-36.8	10%	-154.7	-145.9	6%
Securities	-63.8	-50.3	27%	-56.6	13%	-213.0	-191.0	12%
Cards	-56.4	-55.5	2%	-48.6	16%	-217.9	-210.4	4%
Remuneration to regional insurance companies	-385.5	-432.6	-11%	-818.9	-53%	-1,676.9	-2,818.1	-40%
Management costs	-19.2	-19.9	-4%	-19.3	-1%	-80.9	-66.0	23%
Other commission	-10.1	-7.1	42%	-8.0	26%	-33.4	-29.8	12%
Total commission expense	-575.4	-604.9	-5%	-988.3	-42%	-2,376.8	-3,461.1	-31%
Total net commission income	82.0	44.0	86%	-368.9		150.6	-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 4 2025	Q 3 2025	Change	Q 4 2024	Change	Jan-dec 2025	Jan-dec 2024	Change
Interest-bearing assets and liabilities and related derivatives	32.0	-31.0		13.7		-2.4	0.1	
Other financial assets and liabilities	3.4	-4.3		14.0	-76%	-3.2	17.0	
Interest compensation (refer to items measured at amortised cost)	4.2	4.7	-11%	4.8	-13%	17.0	10.5	62%
Total net gains / losses from financial items	39.6	-30.6		32.4	22%	11.4	27.7	-59%

NOTE 6 CREDIT LOSSES

Net credit losses, SEK M	Q 4 2025	Q 3 2025	Change	Q 4 2024	Change	Jan-dec 2025	Jan-dec 2024	Change
Change in loss allowance for loan receivables								
Stage 1 (not credit-impaired)	-2.7	-0.4		-6.3	-57%	-13.4	-21.3	-37%
Stage 2 (not credit-impaired)	8.1	2.5		-1.4		-1.9	-15.1	-87%
Stage 3 (credit-impaired)	7.4	29.5	-75%	8.5	-13%	60.5	-17.4	
Total change in loss allowance for loan receivables	12.9	31.6	-59%	0.8		45.2	-53.9	
Expense for confirmed credit losses	-61.5	-66.3	-7%	-43.6	41%	-239.8	-193.1	21%
Payment received for prior confirmed credit losses	14.0	8.8	59%	17.6	-20%	51.6	69.4	-26%
Net expense for the period for credit losses for loan receivables ¹⁾	-34.6	-25.8	34%	-25.3	37%	-143.0	-177.7	-22%
Change in loss allowance for commitments	7.2	-2.2		3.4		2.3	-3.2	
Net expense for other credit losses	-0.4	-1.0	-60%	1.6		-2.3	0.3	
Net expense of the modification result	-0.1	-0.1	0%	-0.2	-50%	-0.4	-0.7	-43%
Net expense for credit losses	-28.0	-29.1	-4%	-20.5	37%	-143.4	-181.2	-21%

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 LF 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 fourth quarter of 2025, total credit losses amounted to SEK -24.7 M (-33.2) M, of which the Bank Group's recognised credit losses amounted to

SEK -28.0 M (-29.1) M and the remainder of SEK -3.2 M (-4.1) M was settled against remuneration to the regional insurance companies.

The table below shows the forward-looking macroeconomic scenarios used for calculating the loss allowance. The macroeconomic scenarios applied in the model calculations were updated in the fourth quarter to reflect the current macroeconomic situation. Three potential macroeconomic

scenarios are considered when calculating expected credit losses: a base scenario that is currently weighted at 60%, and a more positive scenario and a more negative scenario that are both weighted at 20%.

31 December 2025	Base scenario			Negative scenario			Positive scenario		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
Housing prices, annual change in %	5.7%	4.0%	4.0%	-0.4%	3.4%	4.0%	12.2%	4.7%	4.0%
GDP, annual change in %	3.0%	2.3%	1.9%	2.0%	1.0%	2.5%	4.0%	3.2%	1.1%
Unemployment, level in %	8.5%	7.8%	7.2%	9.0%	8.4%	7.4%	8.1%	7.5%	7.1%

31 December 2024	Base scenario			Negative scenario			Positive scenario		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Housing prices, annual change in %	6,5%	4,3%	4,0%	0,2%	4,3%	4,0%	13,7%	4,3%	4,0%
GDP, annual change in %	2,2%	2,6%	1,7%	1,6%	1,3%	2,2%	2,8%	3,9%	1,2%
Unemployment, level in %	8,3%	7,6%	7,4%	8,7%	8,2%	7,6%	7,9%	7,4%	7,4%

NOTE 7 LOANS TO THE PUBLIC

LOAN RECEIVABLES ARE GEOGRAPHICALLY ATTRIBUTABLE IN THEIR ENTIRETY TO SWEDEN.

SEK M	31 December 2025	31 December 2024
Public sector	5,181.6	21,188.2 ¹⁾
Corporate sector	29,599.6	28,498.5 ¹⁾
Retail sector	394,259.4	374,844.2 ¹⁾
Other	–	1,035.0
Loans to the public before reserves	429,040.6	425,565.9
Loss allowance	–482.7	–527.5
Loans to the public	428,557.9	425,038.4

¹⁾The comparative figures have been adjusted.

Allocation per stage, SEK M	31 December 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	352,735.8	3,752.9	340.5	356,829.3	–3.6	–4.6	–7.1	–15.3	356,814.0
Länsförsäkringar Bank AB	44,693.1	1,201.4	258.0	46,152.5	–1.7	–3.0	–12.4	–17.1	46,135.4
Länsförsäkringar Finans AB	22,305.7	3,362.6	390.5	26,058.8	–68.5	–122.9	–258.9	–450.3	25,608.5
Total	419,734.7	8,317.0	989.0	429,040.6	–73.8	–130.6	–278.4	–482.7	428,557.9

Allocation per stage, SEK M	31 December 2024								
	Redovisat bruttovärde				Kreditförlustreserv				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	7,931.3	1,165.6	425,565.9	–60.3	–128.7	–338.5	–527.5	425,038.4

NOTE 7 LOANS TO THE PUBLIC, CONTINUED

LOAN RECEIVABLES ARE GEOGRAPHICALLY ATTRIBUTABLE IN THEIR ENTIRETY TO SWEDEN

	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Change of loss allowance, SEK M				
Opening balance, 1 January 2025	-60.3	-128.7	-338.5	-527.5
Increase due to new or acquired loans	-43.2	-0.2	-1.3	-44.7
Change in loss allowance model or method	-5.9	-1.3	-0.6	-7.8
Decrease due to repayment	21.5	34.6	92.2	148.3
Change due to changed credit risk	-92.0	-55.7	-56.6	-204.3
Transfer between stages	104.9	6.5	-170.5	-59.2
Other adjustments	1.3	2.8	0.2	4.3
Sale	-	11.3	63.6	74.9
Decrease due to write-off	-	0.0	133.2	133.2
Closing balance, 31 December 2025	-73.8	-130.6	-278.4	-482.7

	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Allocation of loss allowance requirement				
Loans to the public before loss allowances	419,734.7	8,317.0	989.0	429,040.6
Credit reserve requirement	-94.5	-160.8	-355.2	-610.5
Withheld remuneration to the regional insurance companies	20.7	30.2	76.8	127.8
Recognised loss allowance	-73.8	-130.6	-278.4	-482.7
Loans to the public	419,660.9	8,186.4	710.6	428,557.9

	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Change of loss allowance, SEK M				
Opening balance, 1 January 2024	-39.0	-113.6	-320.9	-473.4
Increase due to new or acquired loans	-29.6	-0.4	-0.7	-30.7
Change in loss allowance model or method	-6.3	-2.5	-4.6	-13.4
Decrease due to repayment	13.6	33.3	82.4	129.3
Change due to changed credit risk	-104.0	-52.8	-82.6	-239.4
Transfer between stages	104.6	-2.1	-191.9	-89.3
Other adjustments	0.4	1.1	0.4	1.9
Sale	-	8,1	64,5	72,6
Decrease due to write-off	-	-	114,9	114,9
Closing balance, 31 December 2024	-60.3	-128.7	-338.5	-527.5

	Not,credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Allocation of loss allowance requirement				
Loans to the public before loss allowances	416,469.0	7,931.3	1,165.6	425,565.9
Credit reserve requirement	-76.5	-164.6	-435.1	-676.1
Withheld remuneration to the regional insurance companies	16.2	35.9	96.5	148.6
Recognised loss allowance	-60.3	-128.7	-338.5	-527.5
Loans to the public	416,408.7	7,802.6	827.1	425,038.4

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 31 December 2025, Loans to credit institutions amounted to SEK 2,943.8 M (1,424.1) M and was included in Stage 1. Loss allowance for credit losses amounted to SEK 0,0 M (0.0) M. 1,325.4 M (0.0) M of the item pertains to the

Riksbank's right to require interest-free deposits. For more information regarding the interest-free deposits with the Riksbank, refer to Note 1 Accounting Policies.

NOTE 9 DERIVATIVES

SEK M	31 december 2025		31 december 2024	
	Nominal value	Fair value	Nominal value	Fair value
Derivatives with positive values				
Derivatives in hedge accounting				
Interest-related	147,138.0	2,673.3	147,921.0	3,514.9
Currency-related	28,085.8	1,406.4	62,289.3	4,056.9
Other derivatives				
Currency-related	–	–	520.8	0.4
Total derivatives	175,223.8	4,079.7	210,731.1	7,572.2
Offset derivatives with positive values	–112,503.0	–2,156.7	–108,186.0	–2,886.4
Net amount after offset	62,720.8	1,923.0	102,545.1	4,685.8
Derivatives with negative values				
Derivatives in hedge accounting				
Interest-related	203,817.0	3,214.8	194,100.0	4,994.1
Currency-related	43,876.0	1,357.5	8,190.3	417.9
Other derivatives				
Currency-related	27.7	0.8	487.7	11.4
Total derivatives	247,720.7	4,573.2	202,778.0	5,423.4
Offset derivatives with negative values	–112,503.0	–2,156.7	–108,186.0	–2,886.4
Net amount after offset	135,217.7	2,416.4	94,592.0	2,537.0

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	31 December 2025	31 December 2024
For own liabilities, pledged assets	350,766.5	330,024.9
Contingent liabilities	45.0	40.9
Commitments ¹⁾	30,066.3	28,265.0

¹⁾ Commitments to related parties amounted to SEK 9.1 M (6.7) M for the regional insurance companies, 20.0 M (20.0) M for Länsförsäkringar AB and SEK 6.8 M (6.9) M for other related parties.

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

NOTE 11 FAIR VALUE VALUATION TECHNIQUES

Mkr	31 December 2025		31 December 2024	
	Book value	Fair value	Book value	Fair value
Financial Assets				
Cash and balances with central banks	9,929.5	9,929.5	35.2	35.2
Treasury bills and other eligible bills	13,941.1	13,941.1	11,562.8	11,562.8
Loans to credit institutions	1,618.4	1,618.4	1,424.1	1,424.1
Loans to the public	428,557.9	428,922.0	425,038.4	425,403.3
Bonds and other interest-bearing securities	53,965.1	53,965.1	49,907.6	49,907.6
Shares and participations	193.2	193.2	200.6	200.6
Derivatives	1,923.0	1,923.0	4,685.8	4,685.8
Other assets	211.9	211.9	301.4	301.4
Prepaid expenses and accrued income	305.6	305.6	316.9	316.9
Total	510,645.6	511,009.7	493,472.7	493,837.6
Financial Liabilities				
Due to credit institutions	1,597.2	1,597.2	10,803.0	10,803.0
Deposits and borrowing from the public	163,035.3	164,997.7	155,381.0	157,572.2
Debt securities in issue	310,800.6	314,617.0	292,943.3	293,415.5
Derivatives	2,416.4	2,416.4	2,537.0	2,537.0
Other liabilities	380.3	380.3	350.8	350.8
Subordinated liabilities	4,194.0	4,246.8	3,095.3	3,120.0
Accrued expenses and deferred income	3,050.2	3,050.2	2,800.5	2,800.5
Total	485,474.1	491,305.6	467,910.8	470,599.0

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

31 December 2025, SEK M	Level 1	Level 2	Level 3	Total
Assets				
Treasury bills and other eligible bills	6,943.5	6,997.7		13,941.1
Bonds and other interest-bearing securities	53,965.1			53,965.1
Shares and participations	6.2	33.7	153.3	193.2
Derivatives		1,923.0		1,923.0
Liabilities				
Derivatives		2,416.4		2,416.4
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

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	-2.9
Recognised in other comprehensive income	0.0
Closing balance, 31 December 2025	153.3
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

NOTE 12 CAPITAL-ADEQUACY ANALYSIS – KEY FIGURES

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

Financial Supervisory Authority's regulation and general guideline regarding prudential requirements and capital buffers (FFFS 2014:12) are found in the section Capital adequacy on page 6.

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

SEK M	Consolidated situation	Consolidated situation
	31 Dec 2025	31 Dec 2024
Available own funds (amounts)		
Common Equity Tier 1 (CET1) capital	20,580.8	20,502.8
Tier 1 capital	23,430.8	23,052.8
Total capital	27,617.4	26,142.8
Risk-weighted exposure amounts		
Total risk-weighted exposure amount	140,616.0	134,063.1
Total risk exposure pre-floor	140,616.0	N/A
Capital ratios (as a percentage of risk-weighted exposure amount)		
Common Equity Tier 1 ratio (%)	14.6%	15.3%
Common Equity Tier 1 ratio considering unfloored TREA (%)	14.6%	N/A
Tier 1 ratio (%)	16.7%	17.2%
Total capital ratio considering unfloored TREA (%)	16.7%	N/A
Total capital ratio (%)	19.6%	19.5%
Total capital ratio considering unfloored TREA (%)	19.6%	N/A
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%
of which: to be made up of CET1 capital (percentage points)	1.1%	1.2%
of which: to be made up of Tier 1 capital (percentage points)	1.5%	1.6%
Total SREP own funds requirements (%)	10.0%	10.1%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)		
Capital conservation buffer (%)	2.5%	2.5%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0%	0%
Institution specific countercyclical capital buffer (%)	2%	2%
Systemic risk buffer (%)	0%	0%
Global Systemically Important Institution buffer (%)	0%	0%
Other Systemically Important Institution buffer (%)	0%	0%
Combined buffer requirement (%)	4.5%	4.5%
Overall capital requirements (%)	14.5%	14.6%
CET1 available after meeting the total SREP own funds requirements (%)	9.0%	9.4%
Leverage ratio		
Leverage ratio total exposure measure	528,930.6	500,176.2
Leverage ratio (%)	4.4%	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%
of which: to be made up of CET1 capital (percentage points)	0%	0%
Total SREP leverage ratio requirements (%)	3%	3%

NOTE 12 CAPITAL-ADEQUACY ANALYSIS – KEY FIGURES, CONTINUED

SEK	Consolidated situation	Consolidated situation
	31 Dec 2025	31 Dec 2024
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)		
Leverage ratio buffer requirement (%)	0%	0%
Overall leverage ratio requirements (%)	3%	3%
Liquidity Coverage Ratio (12 months average)		
Total high-quality liquid assets (HQLA) (Weighted value – average)	70,992.0	66,440.1
Cash outflows – Total weighted value	35,000.6	29,960.7
Cash inflows – Total weighted value	8,029.7	9,492.0
Total net cash outflows (adjusted value)	26,970.9	20,468.7
Liquidity coverage ratio (%)	269.4%	340.6%
Net Stable Funding Ratio		
Total available stable funding	446,504.4	423,853.6
Total required stable funding	350,783.0	343,927.1
NSFR ratio (%)	127%	123%

SEK M	Concolidated situation 31 Dec 2025		Concolidated situation 31 Dec 2024	
	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement
Credit risk (excluding CCR)	124,422.1	9,953.8	125,270.0	10,021.6
of which: the standardised approach	8,314.4	665.2	9,063.0	725.0
of which: the foundation IRB (FIRB) approach	10,453.3	836.3	16,783.6	1,342.7
of which: the advanced IRB (AIRB) approach	22,280.6	1,782.4	22,278.6	1,782.3
of which: risk exposure amounts according to Article 458 CRR	83,156.8	6,652.5	77,041.1	6,163.3
Counterparty credit risk – CCR	513.1	41.0	508.6	40.7
of which: the standardised approach	497.6	39.8	495.2	39.6
of which: exposures to a CCP	15.4	1.2	13.4	1.1
Credit valuation adjustment – CVA	702.1	56.2	356.3	28.5
of which: the basic approach (R-BA)	702.1	56.2	–	–
of which: other CCR	–	–	–	–
Operational risk	14,978.8	1,198.3	7,928.1	634.2
Output floor applied (%)	50%	–	N/A	N/A
Floor adjustment (before application of transitional cap)	0	–	N/A	N/A
Floor adjustment (after application of transitional cap)	0	–	N/A	N/A
Total	140,616.0	11,249.3	134,063.1	10,725.0

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 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 10.9 M and net profit of SEK 38.4 M to the Group for the 16 September 2025 to 31 December 2025 period. In September, SAVR capitalised a deferred tax asset of a total of SEK 68.5 M, which as of 31 December 2025 amounts to 75.2 M. If the acquisition had been completed on 1 January 2025, the consolidated pro forma income and loss after tax as of 31 December 2025 would have been SEK 22.2 M and SEK –27.6 M, respectively.

NOTE 15 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

Income statement – Parent Company

SEK M	Q 4 2025	Q 3 2025	Change	Q 4 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Interest income	1,452.8	1,556.8	-7%	1,971.8	-26%	6,351.4	9,679.5	-34%
Interest expense	-777.1	-890.8	-13%	-1,328.5	-42%	-3,711.5	-6,815.0	-46%
Net interest income	675.7	666.0	1%	643.3	5%	2,640.0	2,864.5	-8%
Dividends received	1,360.9	-		650.5		1,361.0	650.7	
Commission income	366.9	362.7	1%	309.6	19%	1,372.3	1,213.9	13%
Commission expense	-464.8	-501.6	-7%	-609.3	-24%	-1,916.6	-2,357.0	-19%
Net commission	-97.9	-138.9	-30%	-299.7	-67%	-544.3	-1,143.1	-52%
Net gain / loss from financial items	-14.2	3.8		10.5		-9.2	26.6	
Other operating income	61.5	57.9	6%	39.8	55%	202.1	160.1	26%
Total operating income	1,986.0	588.9		1,044.3	90%	3,649.6	2,558.8	43%
Staff costs	-200.1	-181.8	10%	-159.6	25%	-749.3	-583.3	28%
Other administration expenses	-445.5	-353.0	26%	-364.2	22%	-1,445.2	-1,313.8	10%
Total administration expenses	-645.6	-534.9	21%	-523.7	23%	-2,194.5	-1,897.1	16%
Depreciation / amortisation and impairment of property and equipment / intangible assets	-118.1	-49.5		-45.7		-263.7	-177.0	49%
Other operating expenses including fees levied	-763.6	-584.3	31%	-569.5	34%	-2,458.2	-2,074.1	19%
Total operating expenses	1,222.3	4.5		474.8		1,191.4	484.7	
Credit losses, net	2.5	-1.3		-0.1		-2.0	-0.3	
Imposed levies	-46.8	-36.1	30%	-34.6	35%	-157.9	-137.6	15%
Operating profit / loss	1,177.9	-32.9		440.1		1,031.5	346.8	
Appropriations	-37.0	-		-20.0	85%	-37.0	-20.0	85%
Tax	-243.4	-0.9		-94.2		-233.9	-98.6	
Profit / loss for the period	897.6	-33.8		325.9		760.6	228.2	

Statement of comprehensive income – Parent Company

SEK M	Q 4 2025	Q 3 2025	Change	Q 4 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Profit for the period	897.6	-33.8		325.9		760.6	228.2	
Other comprehensive income								
Items that are reclassified or may subsequently be reclassified to the income statement								
Cash-flow hedges	-36.2	41.6		9.5		6.4	-57.6	
Change in fair value of debt instruments measured at FVOCI	29.7	13.7		-42.1		91.6	30.7	
Tax attributable to items that are transferred or can be transferred as income for the period	1.3	-11.4		6.7	-81%	-20.2	5.5	
Total	-5.2	43.9		-25.9	-80%	77.8	-21.4	
Items that cannot be transferred to profit and loss								
Change in fair value of equity instruments measured at FVOCI	-0.4	-0.8	-50%	4.8		-4.5	9.4	
Tax attributable to items that cannot be reversed to profit and loss	0.1	0.0		-1.1		0.7	-2.0	
Total	-0.3	-0.8	-63%	3.7		-3.8	7.3	
Total other comprehensive income for the period, net after tax	-5.5	43.1		-22.3	-75%	74.1	-14.1	
Comprehensive income for the period	892.1	9.3		303.6		834.7	214.1	

Balance sheet – Parent Company

SEK M	Note	31 Dec 2025	31 Dec 2024
Assets			
Cash and balances with central banks		9,929.5	35.2
Treasury bills and other eligible bills		13,941.1	11,562.8
Loans to credit institutions	4	118,733.2	112,427.6
Loans to the public	3	46,135.4	63,700.4
Bonds and other interest-bearing securities		44,664.8	42,067.4
Shares and participations		193.2	200.6
Shares and participations in joint ventures		5.5	5.5
Shares and participations within the Group		10,355.1	9,962.5
Derivatives		4,016.5	7,519.8
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		-18.5	-74.8
Intangible assets		1,341.5	1,432.1
Property and equipment		1.3	2.7
Deferred tax assets		15.6	15.9
Other assets		351.6	509.7
Prepaid expenses and accrued income		224.5	213.4
Total assets		249,890.3	249,580.8
Liabilities, provisions and equity			
Due to credit institutions		4,367.4	12,420.5
Deposits and borrowing from the public		165,144.0	157,222.2
Debt securities in issue		56,354.6	55,028.5
Derivatives		4,232.9	5,889.6
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		69.8	57.2
Deferred tax liabilities		-	-
Other liabilities		1,756.7	1,664.1
Accrued expenses and deferred income		2,560.2	2,996.5
Provisions		17.2	16.2
Subordinated liabilities		4,194.0	3,095.3
Total liabilities and provisions		238,696.7	238,390.1
Untaxed reserves		202.0	165.0
Equity			
Restricted equity			
Share capital		2,864.6	2,864.6
Statutory reserve		18.4	18.4
Development Expenditures Fund		1,341.5	1,432.1
Total restricted equity		4,224.5	4,315.1
Non-restricted equity			
Additional Tier 1 instruments		2,850.0	2,550.0
Fair value reserves		15.9	-58.2
Retained earnings		3,140.6	3,990.6
Profit for the period		760.6	228.2
Total non-restricted equity		6,767.1	6,710.6
Total equity		10,991.6	11,025.7
Total liabilities, provisions and equity		249,890.3	249,580.8
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-Dec 2025	Jan-Dec 2024
Cash and cash equivalents, 1 January	295,9	6 005,8
Operating activities		
Operating profit	1,031.5	346,8
Adjustment of non-cash items	-789,0	-829,7
Change in assets of operating activities		
Change in interest-bearing securities	-4,736.4	-278,8
Change in loans to the public	17,570.9	-8 585,8
Change in other assets	-6,113.0	-9 171,3
Change in liabilities of operating activities		
Change in deposits and funding from the public	7,921.8	5 395,3
Change in debt securities in issue	3,230.6	4 443,6
Change in other liabilities	-8,462.4	3 381,6
Cash flow from operating activities	9,654.0	-5 298,3
Investing activities		
Acquisition of intangible assets	-565.1	-311,8
Acquisition of property and equipment	0,7	-0,4
Cash flow from investing activities	-564.4	-312,3
Financing activities		
Issued Additional Tier 1 instruments	1,500.0	1 350,0
Repayment of issued Additional Tier 1 instruments	-1,200.0	-1 000,0
Interest on Additional Tier 1 instruments	-157.8	-208,3
Issued subordinated liabilities	1,096.7	-
Dividends paid	-288.4	-241,1
Shareholder contribution	-102.0	-
Cash flow from financing activities	848.5	-99,4
Net cash flow for the period	9,938.1	-5 709,9
Cash and cash equivalents, 31 December	10,234.0	295,9

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

Statement of changes in shareholders' equity – Parent Company

SEK M	Restricted equity				Non-restricted equity					Total
	Share capital	Development Expenditures Fund	Statutory Reserve	Additional Tier 1 instruments ¹⁾	Fair value reserve			Retained earnings	Profit for the period	
					Fair value reserve	Hedge reserve				
Opening balance, 1 January 2024	2,864.6	1,293.1	18.4	2,200.0	-34.5	-9.5	4,755.3	185.0	11,272.3	
Profit for the period								228.2	228.2	
Other comprehensive income for the period					31.7	-45.8			-14.1	
Comprehensive income for the period					31.7	-45.8		228.2	214.1	
According to resolution by Annual General Meeting							185.0	-185.0	-	
Dividends paid							-241.1		-241.1	
Group contributions paid							-455.0		-455.0	
Tax on group contributions paid							93.7		93.7	
Dividends etc., on Additional Tier 1 instruments				350.0			-208.3		-141.7	
Capitalised proprietary development expenditures		139.0					-139.0		-	
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								760.6	760.6	
Other comprehensive income for the period					69.0	5.1			74.1	
Comprehensive income for the period					69.0	5.1		760.6	834.7	
According to resolution by Annual General Meeting							228.2	-228.2	-	
Dividends paid							-288.4		-288.4	
Group contributions paid							-910.0		-910.0	
Tax on group contributions paid							187.5		187.5	
Dividends etc., on Additional Tier 1 instruments				300.0			-157.8		142.2	
Capitalised proprietary development expenditures		-90.5					90.5		-	
Closing balance, 31 December 2025	2,864.6	1,341.5	18.4	2,850.0	66.2	-50.3	3,140.6	760.6	10,991.6	

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	31 Dec 2025	31 Dec 2024
Available own funds (amounts)		
Common Equity Tier 1 (CET1) capital	6,485.2	7,077.9
Tier 1 capital	9,335.2	9,627.9
Total capital	13,521.8	12,717.9
Risk-weighted exposure amounts		
Total risk-weighted exposure amount	35,476.4	32,512.5
Total risk exposure pre-floor	35,476.4	N/A
Capital ratios (as a percentage of risk-weighted exposure amount)		
Common Equity Tier 1 ratio (%)	18.3%	21.8%
Common Equity Tier 1 ratio considering unfloored TREA (%)	18.3%	N/A
Tier 1 ratio (%)	26.3%	29.6%
Tier 1 ratio considering unfloored TREA (%)	26.3%	N/A
Total capital ratio (%)	38.1%	39.1%
Total capital ratio considering unfloored TREA (%)	38.1%	N/A
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%
of which: to be made up of CET1 capital (percentage points)	1.6%	1.6%
of which: to be made up of Tier 1 capital (percentage points)	2.2%	2.2%
Total SREP own funds requirements (%)	10.9%	10.9%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)		
Capital conservation buffer (%)	2.5%	2.5%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0%	0%
Institution specific countercyclical capital buffer (%)	2%	2%
Systemic risk buffer (%)	0%	0%
Global Systemically Important Institution buffer (%)	0%	0%
Other Systemically Important Institution buffer	0%	0%
Combined buffer requirement (%)	4.5%	4.5%
Overall capital requirements (%)	15.4%	15.4%
CET1 available after meeting the total SREP own funds requirements (%)	12.1%	15.6%
Leverage ratio		
Leverage ratio total exposure measure	137,615.6	138,651.0
Leverage ratio (%)	6.8%	6.9%
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%
of which: to be made up of CET1 capital (percentage points)	0%	0%
Total SREP leverage ratio requirements (%)	3%	3%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)		
Leverage ratio buffer requirement (%)	0%	0%
Overall leverage ratio requirements (%)	3%	3%
Liquidity Coverage Ratio (12 months average)		
Total high-quality liquid assets (HQLA) (Weighted value – average)	62,598.1	58,224.4
Cash outflows – Total weighted value	56,859.2	54,597.3
Cash inflows – Total weighted value	15,130.3	11,219.7
Total net cash outflows (adjusted value)	47,495.7	43,377.5
Liquidity coverage ratio (%)	153.9%	161.0%
Net Stable Funding Ratio		
Total available stable funding	201,484.8	191,873.2
Total required stable funding	110,788.7	119,237.4
NSFR ratio (%)	182%	161%

NOTE 2 CAPITAL-ADEQUACY ANALYSIS – OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS

SEK M	Risk weighted exposure amounts		Total own funds requirements	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Credit risk (excluding CCR)	26,260.0	28,210.5	2,100.8	2,256.8
of which: the standardised approach	14,976.8	14,438.4	1,198.1	1,155.1
of which: the foundation IRB (FIRB) approach	3,283.2	5,651.2	262.7	452.1
of which: the advanced IRB (AIRB) approach	3,347.1	3,729.0	267.8	298.3
of which: risk exposure amounts according to Article 458 CRR	4,652.9	4,392.0	372.2	351.4
Counterparty credit risk – CCR	485.9	413.6	38.9	33.1
of which: the standardised approach	470.4	400.2	37.6	32.0
of which: exposures to a CCP	15.4	13.4	1.2	1.1
Credit valuation adjustment – CVA	684.1	390.5	54.7	31.2
of which: the basic approach (R-BA)	684.1	–	54.7	–
of which: other CCR	–	–	–	–
Foreign-currency risk	–	–	–	–
Operational risk	8,046.4	3,497.9	643.7	279.8
Output floor applied (%)	50%	N/A	–	N/A
Floor adjustment (before application of transitional cap)	0	N/A	–	N/A
Floor adjustment (after application of transitional cap - under 2024)	0	N/A	–	N/A
Total	35,476.4	32,512.5	2,838.1	2,601.0

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 31 December 2025, the total credit reserve requirement for loan receivables amounted to SEK 84.2 M (113.9) M of which Länsförsäkringar Bank's recognised loss allowance for loan receivables accounted for SEK 17.1 M (22.8) M and the remainder of SEK 67.1 M (91.1) M was settled against the remuneration to the regional insurance companies.

NOTE 4 LOANS TO CREDIT INSTITUTIONS

On 31 December 2025, Loans to credit institutions amounted to SEK 118,733.2 M (112,427.6) M and was included in Stage 1. Loss allowance for credit losses amounted to SEK 23.6 M (23.4) M. 721.1 M (0.0) M of the item pertains to the Riksbank's right to require interest-free deposits. For more information regarding the interest-free deposits with the Riksbank, refer to Note 1 Accounting Policies.

NOTE 6 PLEDGED ASSETS, CONTINGENT LIABILITIES AND COMMITMENTS

SEK M	31 December 2025	31 December 2024
For own liabilities, pledged assets	9,074.4	9,862.4
Contingent liabilities	45.0	40.9
Commitments ¹⁾	64,663.7	57,100.9

¹⁾ Commitments to related parties amounted to SEK 57,210.0 M (51,166.4) M for companies within the Bank Group, SEK 20.0 M (20.0) M for Länsförsäkringar AB, SEK 1.0 M (1.0) M for the regional insurance companies and SEK 6.4 M (6.4) M 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

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

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.

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, 10 February 2026

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 31 December 2025 and the twelve-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, 10 februari 2026

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 2026

Q1 2026

Interim report January-March Länsförsäkringar Bank 24 April 2026

Q2 2026

Interim report January-June Länsförsäkringar Bank 22 July 2026

Interim report January-June Länsförsäkringar Hypotek 22 July 2026

Q3 2026

Interim report January-September 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 10 February 2026 at 12:00 p.m. CET

The annual report for 2025 will be published on 27 March 2026.

FOR FURTHER INFORMATION, PLEASE CONTACT

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