

Länsförsäkringar Hypotek

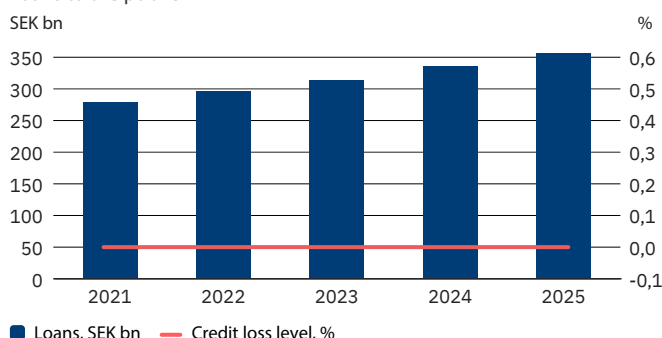
Full-year 2025 in brief, Group

(figures in parentheses pertain to the same period in 2024.)

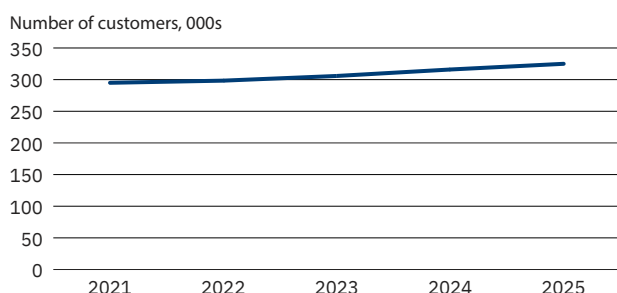
- Operating profit increased 4% to SEK 1,778 M (1,707) and the return on equity was 7.8% (7.8).
- Net interest income declined 20% to SEK 2,290 M (2,858).
- Credit losses amounted to SEK 3 M (2), net, corresponding to a credit loss level of 0.00% (0.00).
- Operating profit was impacted by fees levied of SEK 280 M (256), of which risk tax comprised SEK 144 M (139).
- Lending increased 6% to SEK 357 billion (336).
- A Group contribution of SEK 953 M was made at year-end. The Board also proposes a dividend for 2025 of SEK 547 M.
- The Common Equity Tier 1 capital ratio amounted to 17.8% (18.4*) on 31 December 2025.

* Pertains to 30 June 2025.

Loans to the public



Customer trend



President's comment

Länsförsäkringar Hypotek's mortgage business continued to perform well in 2025.

Activity in the mortgage market continued to increase slightly during the year and again this year Länsförsäkringar remained successful and was the bank that reported the second highest growth in mortgage lending for the year. With a high level of activity locally, combined with the strength of our brand, we were able to continue to help existing and new customers.

Financial markets saw considerable turbulence, largely driven by geopolitics, and also various stages of recession. The housing market has shown signs of a recovery during the year, resulting in a slight rise in prices.

Inflation in Sweden essentially remained stable during the year and interest rate cuts by the Riksbank continued to a stable low level. Households continued to display high resilience.

Länsförsäkringar Hypotek's very high credit quality and strong financial position remain firm, and in light of this, we are convinced that we will be able to continue to offer security in people's everyday lives. With our competitive mortgage offering and our strong local profile, we aim to continue to do new mortgage business with more and more of Länsförsäkringar's customers and to see volumes grow.

Anders Larsson
President of Länsförsäkringar Hypotek

Key figures

	July-Dec 2025	Jan-June 2025	July-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Return on equity, %	7.1	8.5	7.6	7.8	7.8
Return on total assets, %	0.35	0.41	0.37	0.37	0.38
Investment margin, %	0.57	0.66	0.82	0.61	0.80
Cost/income ratio before credit losses and fees levied	0.07	0.07	0.07	0.07	0.07
Common Equity Tier 1 capital ratio, %	17.8	18.4	19.0	17.8	19.0
Total capital ratio, %	17.8	18.4	19.0	17.8	19.0
Share of credit-impaired loan receivables (stage 3), %	0.09	0.10	0.11	0.09	0.11
Reserve ratio for loan receivables stage 1, %	0.00	0.00	0.00	0.00	0.00
Reserve ratio for loan receivables stage 2, %	0.12	0.16	0.16	0.12	0.16
Reserve ratio for loan receivables stage 3, %	2.08	1.93	1.77	2.08	1.77
Reserve ratio for loan receivables stage 3, incl. withheld remuneration to regional insurance companies, %	10.42	9.63	8.86	10.42	8.86
Credit loss level, %	0.00	0.00	0.00	0.00	0.00

Income statement, six-month period

SEK M	July-Dec 2025	Jan-June 2025	July-Dec 2024	Jan-June 2024
Net interest income	1,066.6	1,223.2	1,485.8	1,372.4
Net commission income	-41.3	-56.3	-444.8	-299.4
Net gains/losses from financial items	19.5	1.2	9.9	-8.6
Total operating income	1,044.8	1,168.2	1,050.9	1,064.3
Staff costs	-7.2	-8.6	-7.3	-7.8
Other administration expenses	-67.7	-68.4	-67.5	-67.6
Total operating expenses	-74.9	-77.0	-74.7	-75.4
Profit before credit losses and fees levied	969.9	1,091.2	976.2	988.9
Credit losses, net	0.1	-3.4	-0.7	-1.6
Risk tax levied and resolution fee	-146.0	-133.7	-127.8	-127.7
Operating profit	824.0	954.0	847.7	859.6

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

turnaround 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.

2025 compared with 2024

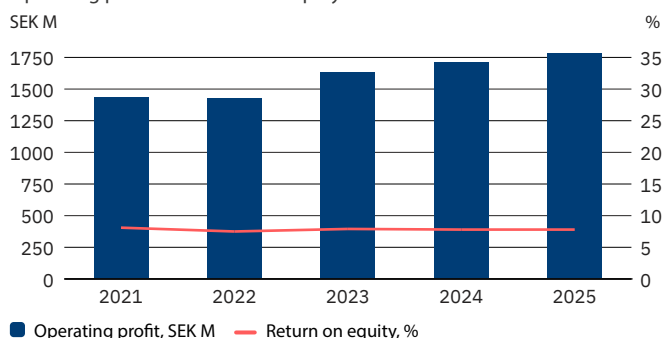
Growth and customer trend

Loans to the public increased 6%, or SEK 21 billion, to SEK 357 billion (336), and retained their very high credit quality. The total number of customers was about 325,000 and 86% of mortgage customers have Länsförsäkringar as their primary bank.

Earnings and profitability

Operating profit increased 4% to SEK 1,778 M (1,707) due to improved net commission income. The investment margin amounted to 0.61% (0.80). Profit before credit losses and fees levied increased 5% till SEK 2,061 M (1,965). Return on equity was 7.8% (7.8).

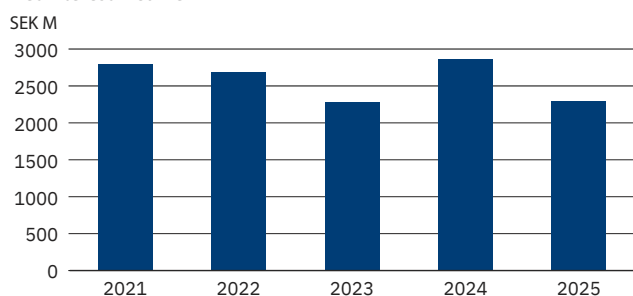
Operating profit and return on equity



Income

Net interest income declined 20% to SEK 2,290 M (2,858) due to a lower investment margin. Net commission income improved to SEK –98 M (–744) as a result of lower remuneration to the regional insurance companies, driven by lower net interest income. Net gains from financial items amounted to SEK 21 M (1). Total operating income increased 5% to SEK 2,213 M (2,115).

Net interest income



Expenses

Operating expenses amounted to SEK 152 M (150). The cost/income ratio before credit losses and fees levied amounted to 0.07 (0.07).

Credit losses

Global uncertainty continued although interest rates have now been cut to lower levels. The repayment capacity and resilience of customers remains strong and the credit quality of the loan portfolio is very high.

Credit losses amounted to SEK 3 M (2), net, corresponding to a credit loss level of 0.00% (0.00).

Credit-impaired loan receivables (stage 3) before provisions

amounted to SEK 340.5 M, corresponding to a share of credit-impaired loan receivables of 0.09%. The loss allowance for credit-impaired loan receivables was SEK 7.1 M. The reserve ratio for credit-impaired loan receivables amounted to 2.08%. In addition, SEK 28.4 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 35.5 M. The reserve ratio for credit-impaired loan receivables, including withheld remuneration to the regional insurance companies, amounted to 10.4%, and the total recognised loss allowance was SEK 76.1 M, of which SEK 60.7 M refers to withheld remuneration to the regional insurance companies*.

Loss allowance, stage 3

SEK M	31 Dec 2025	31 Dec 2024
Loans to the public	356,814	335,727
Credit-impaired loan receivables (stage 3)	340.5	387.8
Total loss allowance for credit-impaired loan receivables (stage 3), incl. withheld remuneration to regional insurance companies	35.5	34.4
of which loss allowance for credit-impaired loan receivables (stage 3)	7.1	6.9
of which withheld remuneration to regional insurance companies for credit-impaired loan receivables (stage 3)	28.4	27.5

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

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

Lending

All loans are granted in Sweden, in SEK and have a well-diversified geographic distribution. The level of activity in the mortgage market during the year continued to increase slightly although it remained relatively low. At the same time, Länsförsäkringar continued to capture market shares and maintain high credit quality.

Loans to the public increased 6%, or SEK 21 billion, to SEK 357 billion (336). The loan portfolio, of which 71.3% (70.8) comprises loans with collateral in single-family homes, 23.1% (23.7) with collateral in tenant-owned apartments, and 4.5% (4.3) with collateral in multi-family housing, continues to maintain a high level of credit quality. On 31 December 2025, the market share of household mortgages increased to 7.9% (7.7) according to Statistics Sweden.

Cover pool

The cover pool, which forms the basis for issues of covered bonds, contains mortgages of SEK 332.5 billion, corresponding to 93% of the loan portfolio. The collateral comprises only private homes, of which 73% (73) are single-family homes, 25% (25) tenant-owned apartments and 2% (2) vacation homes. The geographic spread throughout Sweden is favourable and the average loan commitment is low at SEK 1.61 M (1.55). The weighted average loan-to-value ratio, LTV, was 61% (62) and the nominal, current OC (overcollateralisation) amounted to 33% (34).

Länsförsäkringar Hypotek's cover pool has a healthy buffer to manage any downturns in house prices. In a stress test of the cover pool based on a 20% price drop in the market value of the mort-

gages' collateral, the weighted average LTV amounted to 69% (69) on 31 December 2025. No impaired loans are included in the cover pool.

Cover pool	31 Dec 2025	31 Dec 2024
Cover pool, SEK bn	342	319
OC ¹ , %	33	34
Weighted average max LTV, %	61	62
Collateral	Private homes	Private homes
Seasoning, months	75	74
Number of loans	476,707	461,212
Number of borrowers	207,041	200,697
Number of properties	205,819	199,141
Average commitment, SEK 000s	1,606	1,552
Average loan, SEK 000s	697	675
Interest rate type, variable, %	76	73
Interest rate type, fixed, %	24	27
Loans past due 60 days	None	None

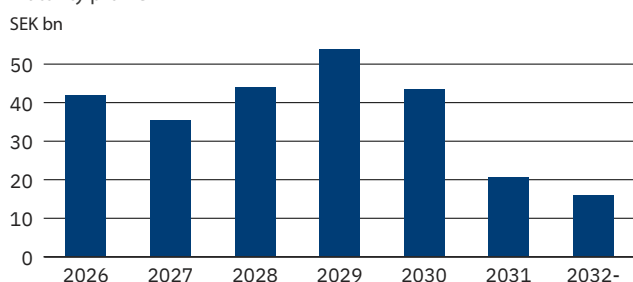
¹ OC is calculated using nominal values and excludes accrued interest rates. Debt securities in issue in other currencies than SEK are translated into SEK using the swap rate. Debt securities in issue include repurchase agreements.

Funding

Länsförsäkringar Hypotek continuously issues bonds to finance future growth in lending and current funding falling due. The funding structure remains favourable and the maturity profile is well diversified. Debt securities in issue increased 7% to a nominal SEK 255 billion (238). Issued covered bonds during the year totalled a nominal SEK 54.4 billion (41.6) and repurchases of a nominal SEK 18.2 billion (14.8) were executed. Matured covered bonds amounted to a nominal SEK 20.6 billion (23.3).

In 2025, Länsförsäkringar Hypotek issued a new seven-year Swedish covered bond (LFH525), which matures in September 2032 and a five-year Euro benchmark covered bond for a nominal EUR 500 M.

Maturity profile



■ Covered bonds

Liquidity

Liquidity remains healthy and holdings in liquid assets totalled SEK 9.3 billion (7.9) on 31 December 2025. The liquidity reserve comprised 100% (100) Swedish covered bonds with the credit rating of AAA/Aaa.

Rating

Länsförsäkringar Hypotek is one of three issuers in the Swedish market with the highest credit rating for covered bonds from both Standard & Poor's and Moody's. The Parent Company Länsförsäkringar Bank's credit rating is A+/Stable from Standard & Poor's and A1/Stable from Moody's.

Capital adequacy¹

On 31 December 2025, the total Risk Exposure Amount (REA) in Länsförsäkringar Hypotek was SEK 97,719 M (96,193). The Common Equity Tier 1 capital ratio amounted to 17.8% (18.4).

Länsförsäkringar Hypotek AB made a Group contribution of SEK 953 M to Länsförsäkringar Bank AB at year-end. In addition, a deduction of SEK 547 M was made from Common Equity Tier 1 capital at year-end for the expected, proposed dividend from Länsförsäkringar Hypotek AB to Länsförsäkringar Bank AB.

Länsförsäkringar Hypotek AB (SEK M)	31 Dec 2025	30 Jun 2025
IRB Approach	13,023	13,173
of which retail exposures	8,940	9,082
of which exposures to corporates	4,083	4,090
Standardised Approach	1,028	1,167
CVA	25	62
Operational risk (standardised)	5,138	5,138
Additional requirements (risk weight floor, Article 458 CRR)	78,504	76,653
Total REA	97,719	96,193
Common Equity Tier 1 capital	17,433	17,741
Tier 1 capital	17,433	17,741
Total capital	17,433	17,741
Common Equity Tier 1 capital ratio	17.8%	18.4%
Tier 1 ratio	17.8%	18.4%
Total capital ratio	17.8%	18.4%
Risk-based capital requirements		
Own funds requirements (Pillar I)	7,817	7,695
Pillar II Requirements (P2R)	1,700	1,125
Combined buffer requirement	4,397	4,329
Pillar II Guidance (P2G)	0	0
Overall adequate level of own funds and P2G	13,915	13,150
Risk-based capital requirements as a percentage of REA		
Own funds requirements (Pillar I)	8.0%	8.0%
Pillar II Requirements (P2R)	1.7%	1.2%
Combined buffer requirement	4.5%	4.5%
Pillar II Guidance (P2G)	0.0%	0.0%
Overall adequate level of own funds and P2G	14.2%	13.7%

For more information on capital adequacy, see note 12.

Rating

Company	Agency	Long-term rating	Short-term rating
Länsförsäkringar Hypotek [*]	Standard & Poor's	AAA/Stable	–
Länsförsäkringar Hypotek [*]	Moody's	Aaa	–
Länsförsäkringar Bank	Standard & Poor's	A+/Stable	A–1(K–1)
Länsförsäkringar Bank	Moody's	A1/Stable	P–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 Hypotek AB, and decided on a P2R of 1.7% (1.2) and a Pillar II Guidance (P2G) of 0.0% (0.0). Together, this means a total own funds requirement and P2G of 14.2% on 31 December 2025 compared with the total capital ratio of 17.8%. The process of updating the internal ratings-based

(IRB) models has been ongoing for some time. The work is extensive and approval has been received 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 1,954 M (2.0% of REA), while the capital conservation buffer amounted to SEK 2,443 M (2.5% of REA) on 31 December 2025.

For more information on capital adequacy, see note 12.

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 amounted to 4.5% (4.6) on 31 December 2025.

For more information on capital adequacy, see note 12.

¹The comparative period refers to 30 June 2025. Periodic information according to the FSA's regulations regarding prudential requirements and capital buffers, (FFFS 2014:12) and regarding management of liquidity risks in credit institutions and investment firms (FFFS 2010:7) is provided in this section, the sections on funding and liquidity and in note 12.

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 –156 M (SEK –157 M on 30 June 2025).

Risks and uncertainties

The operations are characterised by a low risk profile. Länsförsäkringar Hypotek is exposed to a number of risks, primarily credit risks, liquidity risks and market risks. The macroeconomic situation in Sweden is critical for credit risk, since all loans are granted in Sweden. Market risks primarily comprise interest-rate risks that are restricted through narrow limits. Credit losses remain low and the refinancing of business activities was highly satisfactory during the period.

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

Furthermore, fraud and money laundering have become an increasing problem in society, and the risks related to these areas also apply to the mortgage lending operations. The currently high geopolitical risks, which have further risen with recent developments in the Middle East, could also result in further macroeconomic consequences and increased cyber and other security risks. For more information about macroeconomic developments, refer to page 3. A more detailed description of risks is available in the 2024 Annual Report.

Second half of 2025 compared with first half of 2025

Operating profit declined 14% to SEK 824 M (954) due to a lower net interest income. Return on equity was 7.1% (8.5). Total operating income amounted to SEK 1,045 M (1,168).

Net interest income declined to SEK 1,067 M (1,223) due to a higher investment margin. Net commission income amounted to SEK –41 M (–56). Net gains from financial items amounted to SEK 20 M (1). Operating expenses amounted to SEK 75 M (77) and the cost/income ratio before credit losses and fees levied amounted to 0.07 (0.07). Credit losses amounted to SEK –0.1 M (3.4), net.

Income statement

SEK M	Note	July-Dec 2025	Jan-Jun 2025	Change	July-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Interest income		5,418.9	5,909.2	-8%	7,567.6	-28%	11,328.1	15,915.1	-29%
Interest expense		-4,352.3	-4,686.0	-7%	-6,081.8	-28%	-9,038.3	-13,056.9	-31%
Net interest income	3	1,066.6	1,223.2	-13%	1,485.8	-28%	2,289.8	2,858.2	-20%
Commission income		17.7	16.6	7%	16.8	5%	34.3	30.9	11%
Commission expense		-59.0	-72.9	-19%	-461.6	-87%	-131.9	-775.1	-83%
Net commission income	4	-41.3	-56.3	-27%	-444.8	-91%	-97.6	-744.2	-87%
Net gains/losses from financial items	5	19.5	1.2	-	9.9	97%	20.7	1.2	-
Total operating income		1,044.8	1,168.2	-11%	1,050.9	-1%	2,212.9	2,115.3	5%
Staff costs		-7.2	-8.6	-16%	-7.3	-1%	-15.7	-15.0	5%
Other administration expenses		-67.6	-68.3	-1%	-67.4	-	-136.0	-134.9	1%
Administration expenses		-74.8	-76.9	-3%	-74.7	-	-151.7	-150.0	1%
Depreciation and impairment of tangible assets		-0.1	-0.1	-	-0.1	-	-0.1	-0.1	-
Total operating expenses		-74.9	-77.0	-3%	-74.7	-	-151.8	-150.1	1%
Profit before credit losses		969.9	1,091.2	-11%	976.2	-1%	2,061.1	1,965.2	5%
Credit losses, net	6	0.1	-3.4	-	-0.7	-	-3.3	-2.3	43%
Imposed levies		-146.0	-133.7	9%	-127.8	14%	-279.7	-255.5	9%
Operating profit		824.0	954.0	-14%	847.7	-3%	1,778.1	1,707.4	4%
Appropriations		88.0	-	-	-78.0	-	88.0	-78.0	-
Tax		-190.6	-201.7	-6%	-167.2	14%	-392.2	-350.0	12%
Profit for the period		721.5	752.4	-4%	602.5	20%	1,473.8	1,279.4	15%

Statement of comprehensive income

SEK M	July-Dec 2025	Jan-Jun 2025	Change	July-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Profit for the period	721,5	752.4	-4%	602.5	20%	1 473,8	1,279.4	15%
Other comprehensive income								
Items that have been reclassified or may subsequently be reclassified to the income statement								
Cash-flow hedges	50,0	20.0	-	-56.1	-	69,9	-130.0	-
Change in fair value of debt instruments measured at FVOCI	7,3	9.3	-22%	-10.9	-	16,6	6.2	-
Tax attributable to items that have been transferred or can be transferred to profit for the period	-11,8	-6.0	97%	13.8	-	-17,8	25.5	-
Total other comprehensive income for the period, net after tax	45,5	23.2	96%	-53.2	-	68,7	-98.3	-
Total comprehensive income for the period	766,9	775.6	-1%	549.3	40%	1 542,5	1,181.1	31%

Balance sheet

SEK M	Note	31 December 2025	31 December 2024
Assets			
Loans to credit institutions	7	3,185.1	3,153.9
Loans to the public	8	356,814.0	335,727.4
Bonds and other interest-bearing securities		9,300.4	7,840.2
Derivatives	9	3,116.7	5,113.6
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		86.2	-125.4
Tangible assets		0.3	0.4
Deferred tax assets		25.3	39.7
Other assets		97.5	124.3
Prepaid expenses and accrued income		48.0	70.6
Total assets		372,673.4	351,944.7
Liabilities, provisions and equity			
Due to credit institutions	7	95,051.9	91,187.6
Debt securities in issue		254,446.0	237,914.8
Derivatives	9	3,393.7	4,595.0
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		-706.6	-2,080.5
Other liabilities		81.8	213.2
Accrued expenses and deferred income		1,957.0	2,166.4
Provisions		0.7	1.0
Total liabilities and provisions		354,224.5	333,997.5
Untaxed reserves		2,089.0	2,177.0
Equity			
Restricted equity			
Share capital		3,129.9	3,129.9
Statutory reserve		14.1	14.1
Total restricted equity		3,144.0	3,144.0
Non-restricted equity			
Fair value reserves		-77.4	-146.1
Retained earnings		11,819.5	11,492.9
Profit for the period		1,473.8	1,279.4
Total non-restricted equity		13,215.9	12,626.2
Total equity		16,359.9	15,770.1
Total liabilities, provisions and equity		372,673.4	351,944.7
Other notes			
Accounting policies	1		
Segment reporting	2		
Pledged assets, contingent liabilities and commitments	10		
Fair value valuation techniques	11		
Capital-adequacy analysis	12		
Disclosures on related parties	13		

Cash-flow statement in summary, indirect method

SEK M	Jan–Dec 2025	Jan–Dec 2024
Cash and cash equivalents, 1 January	1,871.3	3,455.5
Operating activities		
Operating profit	1,778.1	1,707.4
Adjustment of non-cash items	–292.1	51.9
Change in assets of operating activities		
Change in interest-bearing securities	–1,286.7	3,004.5
Change in loans to the public	–21,087.5	–21,483.7
Change in other assets	542.0	384.1
Change in liabilities of operating activities		
Change in debt securities in issue	17,495.1	5,960.1
Change in other liabilities	3,289.7	8,791.6
Cash flow from operating activities	438.6	–1,584.3
Investing activities		
Cash flow from investing activities	–	–
Financing activities		
Cash flow from financing activities	–	–
Net cash flow for the period	438.6	–1,584.3
Cash and cash equivalents, 31 December	2,309.9	1,871.3

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

SEK M	Restricted equity		Non-restricted equity				
	Share capital	Statutory reserve	Fair value reserve		Retained earnings	Profit for the period	Total
Opening balance, 1 January 2024	3,129.9	14.1	2.1	–49.9	10,895.2	1,113.8	15,105.2
Profit for the period	–	–	–	–	–	1,279.4	1,279.4
Other comprehensive income for the period	–	–	4.9	–103.2	–	–	–98.3
Comprehensive income for the period	–	–	4.9	–103.2	–	1,279.4	1,181.1
According to resolution by Annual General Meeting	–	–	–	–	1,113.8	–1,113.8	–
Group contributions paid	–	–	–	–	–650.0	–	–650.0
Tax on group contributions paid	–	–	–	–	133.9	–	133.9
Closing balance, 31 December 2024	3,129.9	14.1	7.0	–153.2	11,492.9	1,279.4	15,770.1
Opening balance 1 January 2025	3,129.9	14.1	7.0	–153.2	11,492.9	1 279,4	15 770,1
Profit for the period	–	–	–	–	–	1,473.8	1,473.8
Other comprehensive income for the period	–	–	13.2	55.5	–	–	68.7
Comprehensive income for the period	–	–	13.2	55.5	–	1,473.8	1,542,5
According to resolution by Annual General Meeting	–	–	–	–	1,279.4	–1,279.4	–
Group contributions paid	–	–	–	–	–1,200.0	–	–1,200.0
Tax on group contributions paid	–	–	–	–	247.2	–	247.2
Closing balance, 31 December 2025	3,129.9	14,1	20.2	–97.6	11,819.5	1,473.8	16,359.9

Notes

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

NOTE 1 ACCOUNTING POLICIES

STANDARDS AND LEGISLATION

Länsförsäkringar Hypotek AB (publ) prepares its accounts in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL), the Swedish Securities Market Act (2007:528) 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 issued pertaining to listed companies. The regulations in RFR 2 stipulate that the company, in the annual accounts for the legal entity, is to apply all IFRS adopted by the EU and statements to the extent that this is possible within the framework of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act, and with consideration to the relationship between accounting and taxation. The recommendation stipulates the permissible exceptions from and additions to IFRS. This interim report was prepared in accordance with IAS 34 Interim Financial Reporting. Disclosures in accordance with IAS 34 appear in the financial statements and their associated notes as well as other parts of the interim report.

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

AMENDED ACCOUNTING POLICIES APPLIED FROM 1 JANUARY 2025

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

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.

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 company, but will introduce new requirements for presentation and disclosure in the financial statements. The impact on the company's financial reports is currently being evaluated.

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 company'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 company's financial statements, capital requirements, own funds or other circumstances according to the applicable regulatory requirements.

NOTE 2 SEGMENT REPORTING

The business of the company represents one operating segment and reporting to the chief operating decision maker thus agrees with the interim report.

NOTE 3 NET INTEREST INCOME

SEK M	July-Dec 2025	Jan-Jun 2025	Change	July-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Interest income								
Loans to credit institutions	116.4	183.1	-36%	243.0	-52%	299.5	627.4	-52%
Loans to the public	5,233.4	5,522.9	-5%	6,575.9	-20%	10,756.3	13,319.7	-19%
Interest-bearing securities	110.2	92.1	20%	75.7	46%	202.3	145.0	40%
Derivatives	-45.1	114.6	-	672.4	-	69.5	1,822.4	-96%
Other interest income	3.9	-3.5	-	0.6	-	0.4	0.6	-33%
Total interest income according to the effective interest method	5,418.9	5,909.2	-8%	7,567.6	-28%	11,328.1	15,915.1	-29%
Interest expense								
Due to credit institutions	-1,104.4	-1,240.7	-11%	-1,627.2	-32%	-2,345.1	-3,584.4	-35%
Debt securities in issue	-2,893.3	-2,603.3	11%	-2,370.9	22%	-5,496.5	-4,565.9	20%
Derivatives	-350.7	-842.0	-58%	-2,083.7	-83%	-1,192.7	-4,905.0	-76%
Other interest expense	-3.9	-	-	-	-	-3.9	-1.6	-
Total interest expense according to the effective interest method	-4,352.3	-4,686.0	-7%	-6,081.8	-28%	-9,038.3	-13,056.9	-31%
Total net interest income	1,066.6	1,223.2	-13%	1,485.8	-28%	2,289.8	2,858.2	-20%

NOTE 4 NET COMMISSION INCOME

SEK M	July-Dec 2025	Jan-Jun 2025	Change	July-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Commission income								
Loans	17.7	16.6	7%	16.8	5%	34.3	30.9	11%
Total commission income	17.7	16.6	7%	16.8	5%	34.3	30.9	11%
Commission expense								
Remuneration to regional insurance companies	-58.9	-72.7	-19%	-461.4	-87%	-131.6	-774.7	-83%
Other commission	-0.1	-0.2	-50%	-0.2	-50%	-0.3	-0.4	-25%
Total commission expense	-59.0	-72.9	-19%	-461.6	-87%	-131.9	-775.1	-83%
Total net commission income	-41.3	-56.3	-27%	-444.8	-91%	-97.6	-744.2	-87%

NOTE 5 NET GAINS / LOSSES FROM FINANCIAL ITEMS

SEK M	July-Dec 2025	Jan-Jun 2025	Change	July-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Interest-bearing assets and liabilities and related derivatives	12.0	-5.7	-	3.2	-	6.2	-6.7	-
Other financial assets and liabilities	-	0.0	-	0.0	-	0.0	0.0	-
Interest compensation (refer to items measured at amortised cost)	7.5	6.9	9%	6.7	12%	14.5	7.9	84%
Total net gains / losses from financial items	19.5	1.2	-	9.9	97%	20.7	1.2	-

NOTE 6 CREDIT LOSSES

Net credit losses, SEK M	July-Dec 2025	Jan-Jun 2025	Change	July-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Change in loss allowance for loan receivables								
Stage 1 (not credit-impaired)	0.1	-1.1	-	-0.2	-	-1.0	-0.5	-
Stage 2 (not credit-impaired)	0.6	-0.3	-	-0.4	-	0.3	-1.0	-
Stage 3 (credit-impaired)	-0.0	-0.2	-	-1.2	-	-0.2	-1.7	-88%
Total change in loss allowance for loan receivables	0.7	-1.6	-	-1.8	-	-0.9	-3.2	-72%
Expense for confirmed credit losses	-1.5	-1.5	-	-0.6	-	-3.0	-1.9	58%
Payment received for prior confirmed credit losses	1.1	0.0	-	2.1	-48%	1.1	2.9	-62%
Net expense for the period for credit losses for loan receivables ¹⁾	0.3	-3.2	-	-0.3	-	-2.9	-2.2	32%
Change in loss allowance for commitments	0.0	-0.1	-	0.0	-	-0.1	0.0	-
Net expense for other credit losses for the period	-	-	-	-	-	-	0.5	-
Net expense of the modification result for the period	-0.2	-0.1	-	-0.4	-50%	-0.3	-0.6	-50%
Net expense for credit losses for the period	0.1	-3.4	-	-0.7	-	-3.3	-2.3	43%

¹⁾ A condition for full payment of the regional insurance companies' remuneration by Länsförsäkringar Hypotek AB is that the loans generated by each regional insurance company for Länsförsäkringar Hypotek 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. During the last six months of 2025, total credit losses amounted to SEK -2.1 M (-15.5), of which Länsförsäkringar Hypotek recognised credit losses amounted to SEK -0.1 M (-3.4) and the remainder of SEK -2.3 M (-12.1) 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 second 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 / DUE TO CREDIT INSTITUTIONS

On 31 December 2025, Loans to credit institutions amounted to SEK 3,185.1 M (3,153.9) and was included in Stage 1. Loss allowance for credit losses amounted to SEK 0.0 M (0.0). Loans to credit institutions include deposits with the Parent Company of SEK 2,563.1 M (2,317.6). Balances in the Parent Company's bank accounts pertaining to the covered bond operations are recognised as Loans to credit institutions. 604.3 M (0.0) 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.

Due to credit institutions amounted to SEK 95,051.9 M (91,187.6) on 31 December 2025. Due to credit institutions includes borrowings from the Parent Company of SEK 95,051.9 M (90,298.1).

NOTE 8 LOANS TO THE PUBLIC LOAN RECEIVABLES ARE GEOGRAPHICALLY ATTRIBUTABLE IN THEIR ENTIRETY TO SWEDEN

SEK M	31 December 2025	31 December 2024
Corporate sector	16,509.2	15,247.7
Retail sector	340,320.1	320,494.1
Loans to the public before loss allowance	356,829.3	335,741.8
Loss allowance	-15.3	-14.4
Loans to the public	356,814.0	335,727.4

Loans to the public Reconciliation of loss allowance SEK M	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Opening balance, 1 January 2025	-2.6	-5.0	-6.9	-14.4
Increase due to new or acquired loans	-1.4	-0.0	-0.1	-1.5
Change in loss allowance model or method	0.0	0.0	-	0.0
Decrease due to repayment	0.4	1.0	2.2	3.6
Change due to changed credit risk	-2.7	-0.2	-0.5	-3.5
Transfer between stages	2.7	-0.4	-2.3	-0.0
Other adjustments	-0.0	-0.0	-	-0.0
Decrease due to write-off	-	0.0	0.5	0.5
Closing balance, 31 December 2025	-3.6	-4.6	-7.1	-15.3

Allocation of loss allowance requirement	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Loans to the public before loss allowances	352,735.8	3,752.9	340.5	356,829.3
Credit reserve requirement	-17.7	-22.9	-35.5	-76.1
Withheld remuneration to the regional insurance companies	14.1	18.3	28.4	60.7
Recognised loss allowance	-3.6	-4.6	-7.1	-15.3
Loans to the public	352,732.3	3,748.3	333.4	356,814.0

Länsförsäkringar Hypotek's operations comprise one operating segment, which is why the table above shows information about loans to the public and credit reserve requirements per segment and stage.

Loans to the public Reconciliation of loss allowance SEK M	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Opening balance, 1 January 2024	-2.1	-4.0	-5.2	-11.3
Increase due to new or acquired loans	-0.7	-	0.0	-0.7
Change in loss allowance model or method	0.0	0.0	-0.1	-0.1
Decrease due to repayment	0.3	0.8	1.6	2.7
Change due to changed credit risk	-3.3	-1.0	-0.7	-5.0
Transfer between stages	3.2	-0.8	-3.0	-0.5
Other adjustments	0.0	0.0	-	0.0
Decrease due to write-off	-	-	0.5	0.5
Closing balance, 31 December 2024	-2.6	-5.0	-6.9	-14.4

Allocation of loss allowance requirement	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Loans to the public before loss allowances	332,265.5	3,088.5	387.8	335,741.8
Credit reserve requirement	-13.0	-24.6	-34.4	-71.9
Withheld remuneration to the regional insurance companies	10.4	19.6	27.5	57.5
Recognised loss allowance	-2.6	-5.0	-6.9	-14.4
Loans to the public	332,262.9	3,083.5	380.9	335,727.4

A condition for full payment of the regional insurance companies' remuneration by Länsförsäkringar Hypotek AB is that the loans generated by each regional insurance company for Länsförsäkringar Hypotek AB are of high quality. If this is not the case, up to 80% of any credit losses are off-set against the accrued remuneration to the regional insurance companies. This

model for settlement of credit losses is kept separate and is taken into consideration when the provisions are established. In the second half of 2025, there is no manual adjustments.

NOTE 9 DERIVAT

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	113,770.0	2,149.8	106,235.0	2,485.3
Currency-related	18,567.8	966.9	37,735.8	2,628.3
Total derivatives with positive values	132,337.8	3,116.7	143,970.8	5,113.6
Derivatives with negative values				
Derivatives in hedge accounting				
Interest-related	172,215.0	2,778.8	164,785.0	4,407.2
Currency-related	18,534.5	614.9	3,414.8	187.9
Total derivatives with negative values	190,749.5	3,393.7	168,199.8	4,595.0

Financial hedging agreements were signed to hedge against interest-rate risks and currency risks stemming from the Company'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	341,692.1	320,162.5
Commitments ¹⁾	18,652.6	15,793.5

¹⁾ On 31 December 2025 there are no commitments to related parties.

Commitments comprise approved but not disbursed loans. For additional information about provisions for credit losses on commitments, see note 6.

SEK M	31 December 2025		31 December 2024	
	Book value	Fair value	Book value	Fair value
Financial assets				
Loans to credit institutions	2,580.8	2,580.8	3,153.9	3,153.9
Loans to the public	356,814.0	357,146.8	335,727.4	336,071.6
Bonds and other interest-bearing securities	9,300.4	9,300.4	7,840.2	7,840.2
Derivatives	3,116.7	3,116.7	5,113.6	5,113.6
Other assets	–	–	–	–
Prepaid expenses and accrued income	45.4	45.4	56.9	56.9
Total	371,857.2	372,190.0	351,892.0	352,236.2
Financial liabilities				
Due to credit institutions	95,051.9	95,209.6	91,187.6	91,270.1
Debt securities in issue	254,446.0	257,011.1	237,914.8	237,444.1
Derivatives	3,393.7	3,393.7	4,595.0	4,595.0
Other liabilities	2.6	2.6	0.3	0.3
Accrued expenses and deferred income	1,754.2	1,754.2	1,428.4	1,428.4
Total	354,648.4	357,371.2	335,126.1	334,738.0

The carrying amount of 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.

Determination of fair value through published price quotations or valuation techniques where

Level 1 includes Instruments with published price quotations

Level 2 includes Valuation techniques based on observable market prices

Level 3 includes Valuation techniques based on unobservable market price

31 December 2025, SEK M	Level 1	Level 2	Level 3	Total
Assets				
Bonds and other interest-bearing securities	9,300.4	–	–	9,300.4
Derivatives	–	3,116.7	–	3,116.7
Liabilities				
Derivatives	–	3,393.7	–	3,393.7
31 December 2024, SEK M				
Assets				
Bonds and other interest-bearing securities	7,840.2	–	–	7,840.2
Derivatives	–	5,113.6	–	5,113.6
Liabilities				
Derivatives	–	4,595.0	–	4,595.0

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 5.

	31 Dec 2025	31 Dec 2024
Available own funds (amounts)		
Common Equity Tier 1 (CET1) capital	17,433.1	17,469.7
Tier 1 capital	17,433.1	17,469.7
Total capital	17,433.1	17,469.7
Risk-weighted exposure amounts		
Total risk-weighted exposure amount	97,718.7	92,081.7
Total risk exposure pre-floor	97,718.7	N/A
Capital ratios (as a percentage of risk-weighted exposure amount)		
Common Equity Tier 1 ratio (%)	17.8%	19.0%
Common Equity Tier 1 ratio considering unfloored TREA (%)	17.8%	N/A
Tier 1 ratio (%)	17.8%	19.0%
Tier 1 ratio considering unfloored TREA (%)	17.8%	N/A
Total capital ratio (%)	17.8%	19.0%
Total capital ratio considering unfloored TREA (%)	17.8%	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 (%)	1.7%	1.2%
of which: to be made up of CET1 capital (percentage points)	1.3%	0.7%
of which: to be made up of Tier 1 capital (percentage points)	1.0%	0.9%
Total SREP own funds requirements (%)	9.7%	9.2%
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 (%)	14.2%	13.7%
CET1 available after meeting the total SREP own funds requirements (%)	8.1%	9.8%
Leverage ratio		
Leverage ratio total exposure measure	383,259.9	355,935.2
Leverage ratio (%)	4.5%	4.9%
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)	0.3	0.3
Cash outflows – Total weighted value	18,089.3	16,324.0
Cash inflows – Total weighted value	12,955.5	13,642.4
Total net cash outflows (adjusted value)	9,883.2	9,132.0
Liquidity coverage ratio (%)	0%	0%
Net Stable Funding Ratio		
Total available stable funding	295,065.3	283,855.1
Total required stable funding	283,802.8	269,855.6
NSFR ratio (%)	104%	105%

	Risk weighted exposure amounts		Total own funds requirements	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Credit risk (excluding CCR)	92,527.9	89,260.3	7,402.2	7,140.8
Of which: the standardised approach	1,000.8	907.6	80.1	72.6
Of which: the foundation IRB (FIRB) approach	4,083.4	6,938.6	326.7	555.1
Of which: the advanced IRB (AIRB) approach	8,939.8	8,765.0	715.2	701.2
Of which: risk exposure amounts according to Article 458 CRR	78,503.9	72,649.2	6,280.3	5,811.9
Counterparty credit risk – CCR	27.2	95.0	2.2	7.6
Of which: the standardised approach	27.2	95.0	2.2	7.6
Credit valuation adjustment – CVA	25.3	49.0	2.0	3.9
Of which: the basic approach (R-BA)	25.3	–	2.0	–
Of which: other CCR	–	–	–	–
Operational risk	5,138.2	2,677.4	411.1	214.2
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	97,718.7	92,081.7	7,817.5	7,366.5

NOTE 13 DISCLOSURES ON RELATED PARTIES

Significant agreements for Länsförsäkringar Hypotek 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.

NOTE 14 SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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

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 operations, financial position and earnings and describes the significant risks and uncertainties to which the company is exposed.

Stockholm, 10 February 2026

Anders Larsson
President

Review report

TO THE BOARD OF DIRECTORS OF LÄNSFÖRSÄKRINGAR HYPOTEK AB (PUBL) CORP. ID. 556244-1781

Introduction

We have reviewed the attached condensed interim report of Länsförsäkringar Hypotek 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 attached 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 attached interim report based on our review.

Stockholm, 10 February 2026
Deloitte AB

Patrick Honeth
Authorized Public Accountant

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 attached interim report is not prepared, in all material respects, in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

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 (12-month average) in relation to their net cash outflow measured over a period of 30 days.

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.

Loan receivables

Comprises loans to the public and loans to credit institutions.

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

Credit-impaired loan receivables (stage 3) before 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

Interim report January–March Länsförsäkringar Bank	24 April 2026
Interim report January–June Länsförsäkringar Bank	22 July 2026
Interim report January–June för Länsförsäkringar Hypotek	22 July 2026
Interim report January–September för Länsförsäkringar Bank.....	23 October 2026

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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