



2025

Annual Report

Länsförsäkringar Hypotek



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Note that the original version of the Annual Report has been prepared in the European Single Electronic Format (ESEF) and is published on <https://www.lansforsakringar.se/stockholm/other-languages/english/about-lansforsakringar/financial-reports/lansforsakringar-hypotek/>



Introduction

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One of Sweden's largest mortgage institutions

Länsförsäkringar Hypotek is one of Sweden's leading mortgage institutions with loans of SEK 357 billion and about 325,000 customers.

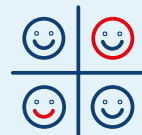
Länsförsäkringar Hypotek's strategy is to offer attractive mortgages to the Länsförsäkringar Alliance's 4 million customers. Close customer relationships are created during personal meetings at 117 regional insurance companies' branches throughout Sweden and via digital services and telephone. Loans are granted solely in SEK in Sweden and have very high credit quality. The aim is to always have the most satisfied customers, to ensure continued profitable growth based on low risk, and to increase the share of household mortgage customers who have both banking and insurance with Länsförsäkringar.



LÄNSFÖRSÄKRINGAR IN BRIEF

Länsförsäkringar, or LF, is a federation of 23 local, customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB and its subsidiaries. Customers are provided with a complete offering of banking, insurance, pension and real-estate brokerage services through the regional insurance companies. The regional insurance companies are owned by the insurance customers. There are no external shareholders, and meeting customer needs and requirements is always the primary task. The Länsförsäkringar Alliance has 4.5 million customers and 10,200 employees.

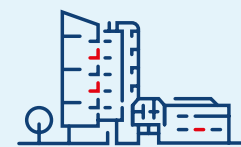
4.5
MILLION
CUSTOMERS



23
LOCAL REGIONAL
INSURANCE COMPANIES



LÄNSFÖRSÄKRINGAR AB



LÄNSFÖRSÄKRINGAR
BANK AB



LÄNSFÖRSÄKRINGAR HYPOTEK AB

Household mortgages.

LÄNSFÖRSÄKRINGAR FINANS AB

(formerly Wasa Kredit AB)
Leasing, hire purchase and unsecured loans.

LÄNSFÖRSÄKRINGAR FOND Förvaltning AB

Mutual funds.

SAVR AB

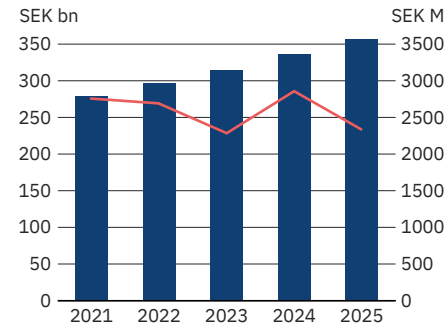
Digital fund and share trading platform.

The 2025 fiscal year

Earnings 2025 (figures in parentheses pertain to 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 paid to Länsförsäkringar Bank for 2025. The Board also proposes a dividend for 2025 of SEK 547 M.
- The Common Equity Tier 1 capital ratio amounted to 17.8% (19.0) on 31 December 2025.

Loans and net interest income



■ Loans, SEK bn
 — Net interest income, SEK M

Loans have increased an average of 7 percent over the past five years. The market position is continuously strengthened.

Source: Länsförsäkringar and Statistics Sweden

KEY FIGURES

SEK M	2025	2024	2023	2022	2021
Return on equity, %	7.8	7.8	7.9	7.5	8.1
Return on total assets, %	0.37	0.38	0.38	0.34	0.39
Investment margin, %	0.61	0.80	0.68	0.87	0.96
Cost/income ratio before credit losses	0.07	0.07	0.07	0.08	0.08
Common Equity Tier 1 capital ratio, %	17.8	19.0	19.2	18.9	17.8
Total capital ratio, %	17.8	19.0	19.2	18.9	17.8
Share of credit-impaired loan receivables (stage 3), %	0.09	0.11	0.10	0.05	0.07
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	0.11	0.04
Reserve ratio for loan receivables stage 3, %	2.08	1.77	1.59	1.50	0.69
Reserve ratio for loan receivables stage 3, incl. withheld remuneration to regional insurance companies, %	10.42	8.86	7.95	7.52	3.44
Credit loss level, %	0.00	0.00	0.00	0.00	0.00



2025 in brief



Top-rate customer satisfaction continues – closeness to customers extra important in difficult times

Länsförsäkringar focuses on low risks, diverse business and a strong, local profile close to customers with roots in non-life insurance. We could continue to stand strong in what was often a tough year for our customers and direct our full attention to supporting our customers with financial services and advice in order to create sustainable financial security and opportunities. Länsförsäkringar was again at the top of the Swedish Quality Index's SQI Bank customer satisfaction survey, coming in second place in mortgages. This can be seen as confirmation of our customer-centric profile



Launch of fully digitalised mortgage processes

An important area for enhancing efficiency and improving the customer experience is digitalisation. Digitalising the loan process continued in 2025, concentrating on mortgage processes, for which fully digital document flows were launched to further enhance value for our customers.

Continued focus on sustainability

Länsförsäkringar offers green mortgages and energy efficiency loans to its mortgage borrowers. At the same time, Länsförsäkringar is issuing green bonds under its green bond framework.

[Read more on page 18](#)



The bank with the second highest net growth in 2025

Länsförsäkringar had the second largest share of new lending in the mortgage market in 2025, and its market share increased to 7.9% during the year.

Launch of fully digital mortgage processes and continued healthy growth

STATEMENT BY THE PRESIDENT

2025 was without a doubt an eventful year and was marked by great uncertainty in the world, fickle US trade policy and geopolitical tension. The economy in Europe remains weak, although in Sweden the outlook is starting to appear brighter. Meanwhile, the US economy remained strong. 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.

Financial markets saw considerable turbulence, largely driven by geopolitics. Inflation in Sweden essentially remained stable during the year and interest rate cuts by the Riksbank continued to a low level. Households remain impacted by the weaker economy, but we can state that our customers are continuing to show good resilience. Recovery in the housing and mortgage markets has continued, and activity and the volume trend have increased slightly, while prices have risen marginally.

Second highest growth in mortgage market

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 was 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. Länsförsäkringar remained competitive and again this year captured a larger share of growth than our market share.

Very high credit quality

The very high credit quality is made possible by the credit granting process in which we above all ensure that customers are able to pay their loans and other costs even when conditions in the world change. Our financial tools in the form of the Internet bank and app provide further assistance in handling and assessing custom-

ers' private finances. Our private financial advisors are also doing their utmost to make it easier to understand the impact of global circumstances on our customers and the economy. Based on our meticulous reviews and assessments of customer finances when applying for loans, we can help to create financial security and make it possible for customers to overcome tough times. Our credit assessments test the customer's resilience to interest-rate increases that take into account various costs and mortgage repayments. With our strong local profile, we aim to do new mortgage business.

Launch of fully digital mortgage processes

During the year, the development and digitalisation of mortgage processes were completed with the launch of the fully digital mortgage process. This will make handling loans considerably easier for customers when they apply for new mortgages and make changes to existing mortgages. After Länsförsäkringar Bank's core banking system was renewed and replaced a couple of years ago, focus was directed to developing customer-centric systems and simplifying everyday life for customers with our banking services.

Strong financial position and strong earnings

Länsförsäkringar Hypotek's earnings remained strong in 2025, with healthy growth in mortgage lending. Credit quality remained very high and we maintained very low credit losses.



Länsförsäkringar Hypotek's strong financial position remained 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 thus see volumes grow.

Stockholm, March 2026

Anders Larsson
President of Länsförsäkringar Hypotek

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With our strong local profile, we aim to do new mortgage business with more and more of Länsförsäkringar's customers.

Anders Larsson
President of Länsförsäkringar Hypotek

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One of the leading companies in the mortgage market

STRATEGY, OFFERING AND FINANCIAL POSITION

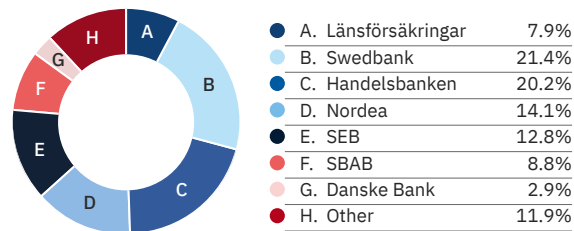
Länsförsäkringar Hypotek continued to strengthen its position in the mortgage market during the year and held a market share of 7.9% at year-end. Lending is growing stably with sustained low risk and very high credit quality in the mortgage portfolio. The goal is to have the most satisfied customers on the market and stable growth with continued favourable profitability.

Strategy and goals

Länsförsäkringar Hypotek was founded in 2001 and is now one of Sweden's largest mortgage institutions with a market share of 7.9%. The strategy is to offer mortgages, within the context of banking operations, to the Länsförsäkringar Alliance's large customer base of 4.5 million customers, of whom 3.3 million are retail customers and an additional 200,000 are agricultural customers. The 23 customer-owned regional insurance companies are responsible for customer relationships and provide household mortgages through

Household mortgages

Source: Statistics Sweden



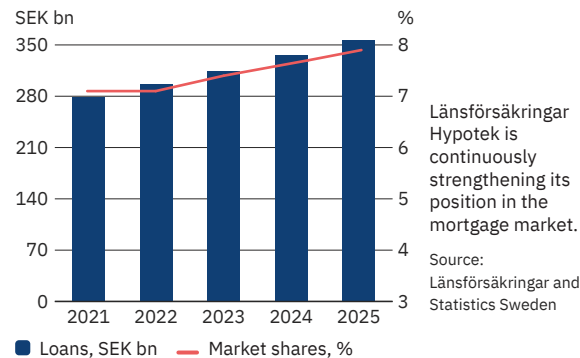
The market position in mortgages amounted to 7.9%.

Länsförsäkringar Hypotek. Close customer relationships are created during personal meetings at one of the regional insurance companies' local branches and via digital services and telephone. The goal is to always have the most satisfied customers, and continued stable growth while maintaining favourable profitability. Länsförsäkringar Hypotek has a low risk tolerance. Loans are granted with low risk, providing high credit quality. The local customer and market knowledge of the regional insurance companies, combined with a conservative view of risk, results in a loan portfolio with very low credit risks.

Household mortgages

The offering primarily comprises mortgages for private individuals. Mortgages with a loan-to-value ratio of up to 85% are offered by Länsförsäkringar Hypotek. The offering also includes first-lien mortgages for multi-family housing. Mortgages are an integral part of the banking offering and the vast majority of household mortgage customers are also Länsförsäkringar insurance and bank customers. 85% of mortgage customers have Länsförsäkringar as their primary bank.

Loans and market share



Customer ownership

The Länsförsäkringar Alliance comprises 23 local and customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB, which is the Bank Group's Parent Company. This means that principles of customer ownership also apply to the banking and household mortgage operations.

Customer meetings and local market knowledge

The banking and household mortgage operations have a local presence through the customer-owned regional insurance companies that manage all customer contact. Business decisions are made locally and the regional insurance companies' local commitment and networks provide broad and in-depth customer and market knowledge. Personal customer meetings are a high priority at Länsförsäkringar and they create trust and long-term relationships. Combined with a wide range of digital services, this enables flexible and efficient management of all mortgages.

MARKET SHARE

7.9%
PERCENTAGE OF MARKET GROWTH
16.4%

Länsförsäkringar is continuously strengthening its position in the household mortgage market and over the past five years has captured a larger portion of market growth in relation to its market share.



Financial market turmoil but a highly resilient global economy

ECONOMIC ENVIRONMENT AND MARKET

2025 began with significant turmoil in financial markets after the US President announced new tariffs on Liberation Day. However, the global economy showed its resilience, and growth forecasts for several large economies were revised upwards during the year. Stock markets rose despite heightened concerns about the US labour market and fears related to the high valuations of the tech sector.

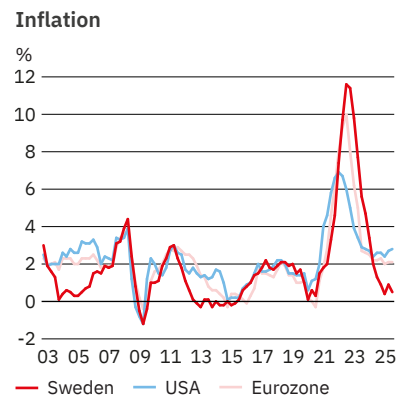
In the eurozone, interest rates rose on the back of high issuance activity as more and more countries invested their spending on defence.

The macroeconomic outlook in the US was dominated by trade policy and a more tangible slowdown in the labour market later in the year. The economy initially showed resilience and inflation remained stable, yet still slightly

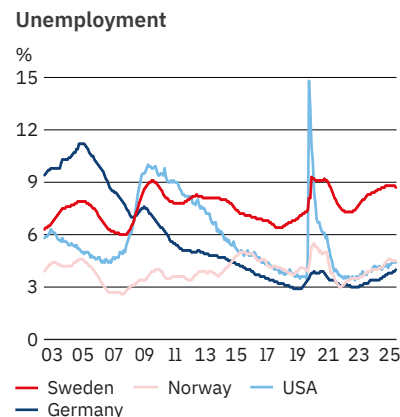
above the target of about 3%. Later in the year, statistics showed a drop in employment growth, which was the most important factor underpinning changes in monetary policy expectations. Uncertainty was further enhanced by the lack of official statistics due to the shutdown of the federal government, which made it difficult to assess both the inflation rate and labour market conditions. In light of this,



GDP growth recovered slightly in 2025. A slight increase in GDP is expected in Sweden and other countries for the year ahead.



Inflation has fallen to favourable levels in Sweden, as well as in the eurozone, while in the US it remains higher.



Unemployment in Sweden increased slightly in 2025 but largely remained at normal levels for Sweden.



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 year. S&P 500 was up about 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.

Overall growth in the eurozone 2025 presented a 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 at the end of the year. There are distinct differences between the Member States. Germany is continuing 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 at 2% and sees no clear need for adjustments to its monetary policy in the near future.

The Swedish economy started the year with lower optimism and weak growth. This sluggishness, combined with inflation still at about 3%, led the Riksbank to resume its interest rate cuts even though the inflation target had not yet been met. Uncertainty was also attributable to a weak international economic environment and concerns about global trade policy.

However, there was a clear change in the second half of the year. The global economy proved more resilient than expected to US tariffs, while the effects of a more expansionary monetary policy gradually could start to be seen in the economy. Growth was surprisingly strong and inflation approached the target level. A more stable global environ-

ment, combined with lower interest rates and the continuation of highly expansionary fiscal policies, led to a marked increase in optimism among households and businesses.

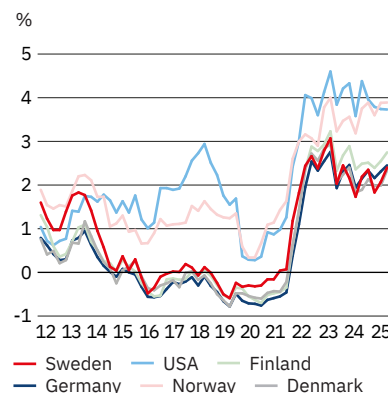
The growth outlook for 2026 is deemed to be very good, with Sweden expected to be among the fastest growing developed economies. Against this background, the Riksbank has communicated that the intention is for the current interest rate level of 1.75% to remain unchanged for a longer period to come.

Fixed-income markets fluctuated. Rates fell in the US due to the cuts in the key interest rate by the central bank and greater concern about a weaker labour market. However, interest rates rose in Europe driven by high issuance volumes as more and more countries increased the spending on defence. The ten-year government bond rate in Sweden rose 32 basis points to 2.7% at the end of the year. The spread between five-year mortgage bonds and government bonds of similar maturity narrowed and amounted to 46 basis points, down from 79 basis points at the end of 2024.

The housing market followed the general economic trend, with a decline in the first half of the year and a recovery in the second half. Demand, however, remained subdued and the HOX Price Index reported a total increase of 0.3% for the year. Lower mortgage rates, a very expansionary fiscal policy and easing of mortgage rules are expected to contribute to a stronger housing market in 2026.



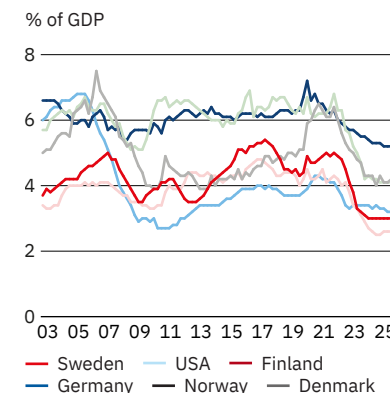
Government bond rates (five-year)



Due to rapid and substantial rises in key interest rates by central banks to curb inflation, market interest rates have risen and remained high in 2025, even though a downturn has started to be seen.

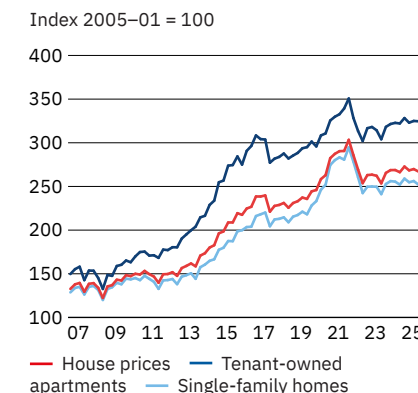
Source: Macrobond

Housing construction



Housing construction remained low during the year, partly as a result of the trend in house prices. However, the shortage of housing in the large cities remains significant due to high population growth and many years of low new housing development.

Housing-price trend



House prices were generally unchanged in 2025. The turnover rate in the market is low and uncertainty about the trend in house price is continuing.

Loan portfolio with high credit quality

LOANS AND CREDIT QUALITY

Lending in Länsförsäkringar Hypotek is primarily targeted towards household mortgages for private individuals. All loans are granted in Sweden, in SEK and have a well-diversified geographic distribution. The risk profile is conservative and the loan portfolio maintains high credit quality and a very low credit loss level.

Lending

All loans are granted in Sweden, in SEK and have a well-diversified geographic distribution. Lending is primarily targeted towards household mortgages for private individuals. Loans are based on standardised credit regulations and most credit decisions are made locally. The business model has strong incentives to maintain excellent credit quality.

The high credit quality of the loan portfolio is the result of the low risk profile, credit regulations combined with the credit evaluation process and local customer and market knowledge. The credit framework impose strict requirements on customers' repayment capacity and the quality of collateral. In connection with the credit process, the repayment capacity of borrowers is tested using "left to live on" calculations. These calculations apply a higher interest rate than the actual rate. Both the loan portfolio and value of the collateral are continuously monitored and quality assured.

Household mortgages

Costs for households and household indebtedness remain heavily in focus, which is why it is essential to maintain high credit quality in the mortgage portfolio. Mortgage repayments are a key tool in ensuring that households have stable and secure finances. Länsförsäkringar also encourages customers who do not fall under the repayment requirements to make repayments on their mortgage to ensure a healthy balance in their private finances.

Lending in Länsförsäkringar Hypotek amounted to SEK 357 billion (336). Mortgages for private individuals' housing comprises 95% of Länsförsäkringar Hypotek's loan portfolio, with collateral in single-family homes, and tenant-owned apartments. An additional approximately 4% comprises first-lien mortgages for multi-family housing and less than 1% industrial and office properties.

Market-value analyses of the collateral in household mortgages are performed continuously and a market-value update is performed at least once per year.

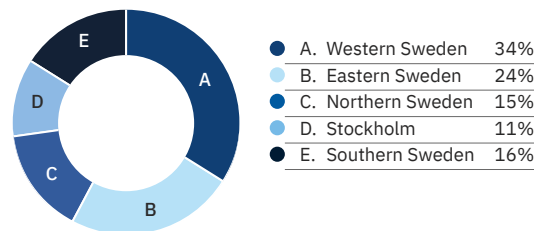
Cover pool

The cover pool, which forms the basis of issuance of covered bonds, contains SEK 333 billion (311) in mortgages, corresponding to 93% of the loan portfolio. The collateral comprises only private homes, of which 73% are single-family homes, 25% tenant-owned apartments and 2% vacation homes. The geographic spread throughout Sweden is favourable and the average loan commitment is low at SEK 1.61 M. 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 mortgages' collateral, the weighted average LTV amounted to 69% (69) on 31 December 2025. No impaired loans are included in the cover pool.

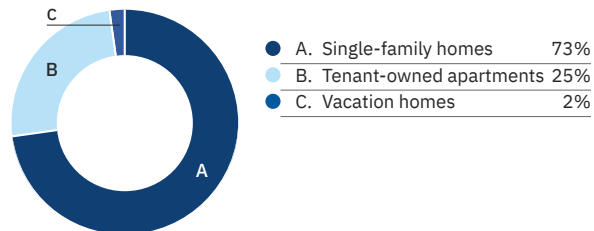


Cover pool by geography



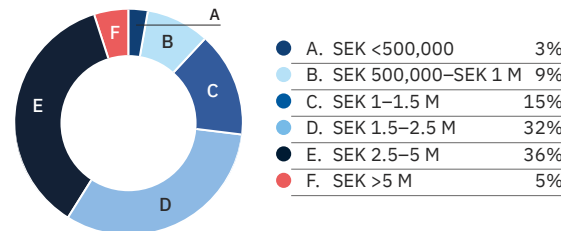
The cover pool is highly diversified throughout Sweden and is not exposed to concentration risk.

Cover pool by collateral



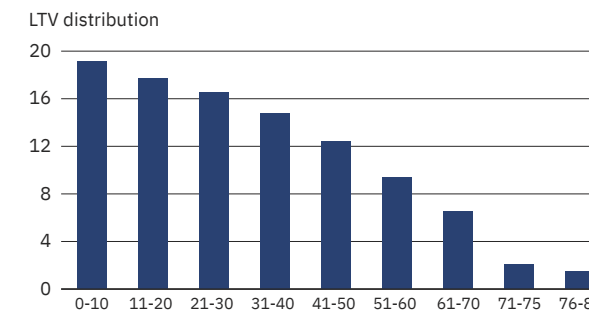
The collateral in the cover pool exclusively comprises private homes, and predominantly single-family homes.

Cover pool by commitment



Commitments with a maximum loan amount of SEK 2.5 M account for 59%. Only 5% of the loans have a loan amount of more than SEK 5 M.

Cover pool by LTV ratio, %



The weighted average maximum LTV of the cover pool amounted to 61% on 31 December 2025.

Cover pool	31 Dec 2025	31 Dec 2024
Total volume, SEK billion	342	319
Swedish mortgages, SEK billion	333	311
Liquid assets, SEK billion	9	8
Collateral	Private homes	Private homes
Weighted average LTV, %	61.1	61.9
OC ¹⁾ , %	33	34
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
Impaired loans	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.

Standard for greater transparency

To increase transparency, Länsförsäkringar Hypotek publishes information in accordance with the European Covered Bond Council's (ECBC) Covered Bond Label Harmonised Transparency Template.

This is a joint standard for greater transparency in the European covered bond market. Länsförsäkringar Hypotek's website is updated every quarter in accordance with harmonised reporting templates and with additional information about the cover pool.

Credit losses and credit-impaired loan receivables

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 M (388), corresponding to a share of credit-impaired loan receivables of 0.09% (0.11). The loss allowance for credit-impaired loan receivables was SEK 7.1 M (6.9). 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 for credit-impaired loan receivables was withheld in accordance with the settlement model for credit losses related to the regional insurance companies' commitments for generated business. 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 pertained to withheld remuneration to regional insurance companies in accordance with the settlement model for credit losses related to the regional insurance companies' commitments for generated business.

For more information concerning credit risks and credit quality, see the section on Credit losses in the Board of Directors' Report on page 17 and note 3 Risks and capital adequacy. For more information on lending, information on the effect of IFRS 9 as well as credit losses and credit-impaired loan receivables, refer to note 2 Accounting policies.



Stable financing with covered bonds

FUNDING AND LIQUIDITY

Länsförsäkringar Hypotek's main source of financing is funding through covered bonds. These still have the highest credit ratings: Aaa from Moody's and AAA/Stable from Standard & Poor's.

Targets

The aim of the funding operations is to ensure that Länsförsäkringar Hypotek has a sufficiently strong liquidity reserve to manage turbulent periods in capital markets, when funding opportunities are limited or prevailing circumstances render funding impossible. The liquidity risk is controlled and limited on the basis of a survival horizon, meaning how long all known cash flows can be met without access to financing in the capital market.

Financing sources

Länsförsäkringar Hypotek's financing primarily comprises funding through covered bonds. These have the highest credit ratings: Aaa from Moody's and AAA/Stable from Standard & Poor's. Capital market funding is conducted under a number of funding programmes. The single most

important source of financing is the Swedish covered bond market, where Länsförsäkringar Hypotek has a number of outstanding liquid benchmark bonds. At year-end, Länsförsäkringar Hypotek had seven outstanding benchmark loans with maturities until 2031.

The Swedish covered bond market is one of Europe's largest and most liquid, which secures excellent access to long-term financing.

Diversification

Since all assets in the balance sheet are in SEK, Länsförsäkringar Hypotek has no structural need for financing in foreign currency. However, a certain portion of the capital market funding is conducted in international markets to diversify and broaden the investor base. Funding takes place regularly by issuing Euro Benchmark Covered Bonds,

which increases diversification and strengthens the brand in both the Swedish and European capital markets. On 31 December 2025, Länsförsäkringar Hypotek had six Euro benchmark covered bonds outstanding, each a nominal EUR 500 M. In addition, diversification takes place through issuances of bonds, primarily in the currencies of CHF, NOK, GBP and USD. The international markets were primarily used for long maturities.

Refinancing and liquidity risk management

Länsförsäkringar Hypotek works proactively with its outstanding liabilities by repurchasing bonds with short remaining terms against issuance of long-term liabilities as a means of managing and minimising the liquidity and refinancing risk.

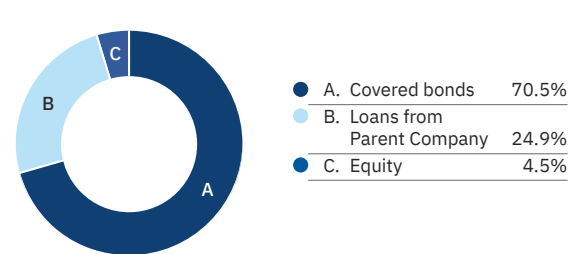
The market risks that arise in the lending and funding operations are managed through derivative instruments.

Funding during the year

Funding through covered bonds functioned well during the year and demand from investors was high.

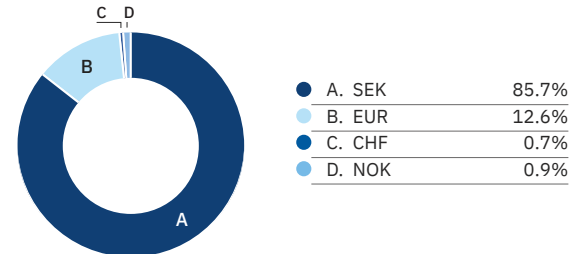
Länsförsäkringar Hypotek continuously issues bonds to refinance future new loans and current funding falling due. The funding structure is favourable and the maturity profile is well diversified. Debt securities in issue outstanding increased 7% to SEK 255 billion (238) during the year. During the year, Länsförsäkringar Hypotek issued a new Swedish covered bond (LFH525) that matures in September 2032 and a five-year Euro benchmark covered bond for a nominal EUR 500 M. As in previous years, Länsförsäkringar Hypotek was active in the repurchase of own debt, and SEK 18 billion (15) was repurchased in 2025.

Financing sources



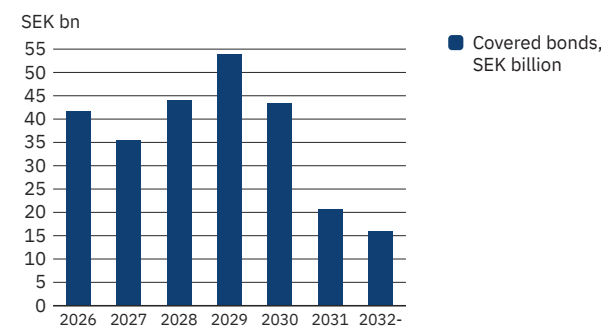
Lending is primarily financed by covered bonds, comprising 71% of financing.

Funding by currency



Funding primarily takes place in SEK, which amounted to about 86% of funding by currency at year-end.

Funding programme by maturity



Liquidity

The management of liquidity and financing is characterised by effective long-term planning and a high level of control. A satisfactory liquidity reserve is in place to ensure that sufficient liquidity is always available. The management and investment of the liquidity reserve are conservative. On 31 December 2025, the liquid assets amounted to SEK 9.3 billion (7.9), comprising 100% Swedish covered bonds with an AAA/Aaa credit rating. The liquidity situation thus remains healthy and contractual undertakings can be met for just under two years without needing to secure new funding in the capital market.

Rating

Länsförsäkringar Hypotek's covered bonds maintained the highest credit rating of Aaa from Moody's, and AAA/Stable from Standard & Poor's. Länsförsäkringar Hypotek is thus one of three issuers in the Swedish market for covered bonds with the highest rating from both Standard & Poor's and Moody's. Länsförsäkringar Bank's long-term credit rating is A+/Stable from Standard & Poor's and A1/Stable from Moody's. The short-term credit ratings are A-1 from Standard & Poor's and P-1 from Moody's.

Swedish covered bonds

Loans	Date of maturity	Outstanding, 31 Dec 2025, SEK bn	Coupon, %
519	16 Sep 2026	33.2	1.50
520	15 Sep 2027	27.8	1.00
521	20 Sep 2028	37.0	0.50
522	19 Sep 2029	40.4	3.00
523	30 Sep 2030	32.0	3.75
524	10 Sep 2031	16.7	3.50
525	23 Sep 2032	16.0	3.00
Total		188.1	

Euro benchmark covered bonds

Loans	Date of maturity	Coupon, %
EUR 500 M	29 Jan 2026	0.625
EUR 500 M	31 May 2027	1.375
EUR 500 M	27 Sep 2028	0.01
EUR 500 M	4 May 2029	3.25
EUR 500 M	3 May 2030	3.125
EUR 500 M	25 Mar 2030	2.75

Funding programme	Limit, Nom, SEK bn	Issued in 2025, Nom, SEK bn	Issued in 2024, Nom, SEK bn	Outstanding, 31 Dec 2025, Nom, SEK bn	Outstanding, 31 Dec 2024, Nom, SEK bn	Remaining average maturity, 31 Dec 2025	Remaining average maturity, 31 Dec 2024
Swedish covered SEK Benchmark	Unlimited	44.3	32.6	202.9	188.1	3.3	3.3
MTCN	SEK 30	4.6	3.3	15.8	12.3	3.1	3.3
EMTCN	EUR 6	5.5	5.8	36.5	37.2	2.8	3.0
Total		54.4	41.6	255.3	237.7	3.2	3.2



Regulatory development

Länsförsäkringar Hypotek

REGULATORY DEVELOPMENT

The development of new financial regulations is expected to continue at a rapid pace and will have a major impact on banks moving forward.

Capital adequacy rules

In October 2021, the European Commission published its legislative proposal on finalising the implementation of the Basel III regulations. The purpose of the proposal is to ensure that EU banks become more resilient to potential future economic shocks, while contributing to Europe's recovery from the pandemic and the transition to climate neutrality. The proposal includes restrictions on the use of internal models, changes to the Standardised Approach for both credit and operational risk as well as the introduction of a capital floor of 72.5%. The capital floor entails that the risk-weighted assets for a bank that applied internal models may not, in total, be lower than 72.5% of the risk-weighted amount calculated according to the revised Standardised Approaches. The majority of the changes to the Capital Requirements Regulation will come into effect on 1 January 2025 with a phase-in period of five years.

In December 2023, the FSA decided to extend the current risk weight floor for Swedish mortgages by two years from 31 December 2023 until 30 December 2025. The FSA stated that in 2025 it will start work on extending the risk weight floor for banks' mortgages at least until 2027. In December 2024, the FSA announced its decision to leave the countercyclical capital buffer rate unchanged. The buffer rate of 2% which started to apply on 22 June 2023, will continue to apply.

The European Banking Authority (EBA) has prepared new guidelines on banks' internal ratings-based approaches. Swedish banks need to adapt to these new regulatory changes, which will result in significant changes to models. The bank is in the process of updating the internal ratings-based (IRB) models.

New EU rules on covered bonds

In November 2019, the EU decided on new regulations regarding covered bonds. The aim of the regulations is to create standardised rules for covered bonds within the EU. In October 2021, the Swedish government decided on the new rules. The new regulations include introducing a special requirement on a cover pool liquidity buffer. A higher match funding requirement is also proposed, meaning the degree to which the value of the cover pool is to exceed the nominal value of the covered bonds. The new regulations came into effect on 8 July 2022.

New rules for mortgages in Sweden

On 1 April 2026, the mortgage cap will be raised to 90% from the previous 85%. At the same time, the repayment rules for mortgages and mortgage customers are being changed to somewhat lower mandatory repayment requirements.



Board of Directors' Report

The Board of Directors and the President of Länsförsäkringar Hypotek AB (publ) hereby submit the Annual Report for 2025.

Ownership structure

Länsförsäkringar Hypotek AB (publ) is part of the Länsförsäkringar Alliance, which comprises 23 local, independent and customer-owned regional insurance companies that jointly own Länsförsäkringar AB (publ) and its subsidiaries. Länsförsäkringar AB (publ) is responsible for conducting joint business activities, strategic development activities and providing service. The aim is to establish the conditions for the regional insurance companies to continue to grow and be successful in their respective markets. Länsförsäkringar Hypotek AB (publ) (556244-1781) is a subsidiary of Länsförsäkringar Bank AB (publ) (516401-9878), which is the Parent Company of the Bank Group and a subsidiary of Länsförsäkringar AB (publ) (502010-9681). The Bank Group includes Länsförsäkringar Hypotek AB (publ), Länsförsäkringar Fondförvaltning AB (publ) (556364-2783), Länsförsäkringar Finans AB (formerly named Wasa Kredit AB) (556311-9204) and SAVR AB (559084-1093). Parts of Länsförsäkringar Hypotek's operations are outsourced to companies in the Länsförsäkringar AB Group under an outsourcing agreement.

Focus of operations

Länsförsäkringar Hypotek conducts mortgage operations involving the origination of loans against collateral in the form of single-family homes, tenant-owned apartments and vacation homes and, to some extent, multi-family housing and industrial and office properties. Lending, which is provided to private individuals and homeowners, is conducted at 117 branches of the regional insurance companies throughout Sweden and via digital services and telephone. Sales and certain administration of banking and mortgage services are carried out in the branches of the regional insurance companies. The regional insurance companies are reimbursed for sales and administration

through a reimbursement system based on volumes managed. Another part of the full-service offering is the 190 branches of Länsförsäkringar Fastighetsförmedling throughout Sweden.

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 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 lower net interest 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).

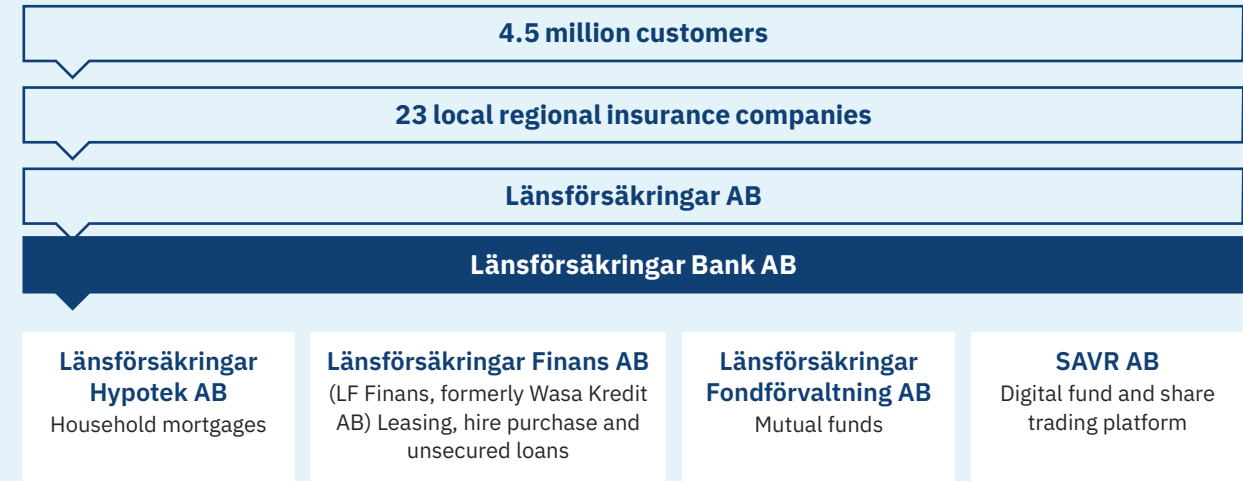
Income

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) due to higher net commission 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).

Länsförsäkringar Hypotek – part of the Länsförsäkringar Alliance



Credit losses

Credit losses amounted to SEK 3 M (2), net, corresponding to a credit loss level of 0.00% (0.00). The repayment capacity and resilience of customers remains strong and the credit quality of the loan portfolio is very high. The impact of the macroeconomic trend on credit quality and the loss allowance has been limited. However, it cannot be ruled out that developments may lead to higher loss allowances in the future.

Credit-impaired loan receivables (stage 3) before provisions amounted to SEK 340 M (388), corresponding to a share of credit-impaired loan receivables of 0.09% (0.11). 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 companies¹⁾.

¹⁾ In accordance with the settlement model for the regional insurance companies' credit-risk commitments for generated business.

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 the 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 2 and 11.

Loans

All loans are granted in Sweden, in SEK and have a well-diversified geographic distribution. 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. As of 31 December 2025, the market share of household mortgages had 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 (311.5), 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 mortgages' collateral, the weighted

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

Funding

Länsförsäkringar Hypotek continuously issues bonds to refinance future new loans and current funding falling due. The funding structure remains favourable and the maturity profile is well diversified. Outstanding debt securities in issue increased 3% 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). During the year, Länsförsäkringar Hypotek issued a new Swedish covered bond (LFH525) that matures in September 2032 and a five-year Euro benchmark covered bond for a nominal EUR 500 M.

Liquidity

On 31 December 2025, liquid assets totalled SEK 9.3 billion (7.9). Liquidity remains healthy and contractual undertakings can be met for about two years without needing to secure new funding in the capital market. Liquid assets were 100% (100) comprised of Swedish covered bonds with the credit rating of AAA/Aaa.

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 (-143).

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 adequacy

The Swedish Financial Supervisory Authority (FSA) completed its Supervisory Review and Evaluation Process (SREP) of Länsförsäkringar Hypotek AB in 2025, and

decided on a P2R of 1.7% (1.2) and a Pillar II Guidance (P2G) of 0.0% (0.0). This means a total own funds requirement of 14.2% on 31 December 2025.

The total Risk Exposure Amount (REA) was SEK 97,719 M (92,082). Continued growth in lending, primarily to households in the form of mortgages, led to an increase in REA. The Common Equity Tier 1 capital ratio amounted to 17.8% (19.0) and the total capital ratio to 17.8% (19.0). For more information on capital adequacy, see note 3.

Employees

As part of the Bank Group, Länsförsäkringar Hypotek is included in the Länsförsäkringar AB Group and HR work is conducted jointly. Länsförsäkringar Hypotek's HR work is based on the Group's core values, leader and employee profiles, personnel policy, Code of Conduct and the equality and diversity plan.

Sustainability

The Länsförsäkringar AB Group's sustainability work is based on the vision of "Together we create security and opportunities" and the long-term objective is to be climate neutral by 2045. Länsförsäkringar Hypotek can reduce its

sustainability risks, increase customer value and also contribute to the positive development of society and create business value by taking economic, social and environmental aspects into consideration in its business development and business decisions. For more information about sustainability at the Länsförsäkringar Bank Group, see the Sustainability report, page 29 in Länsförsäkringar Bank's 2025 Annual Report. Länsförsäkringar is a signatory to the principles of the UN Global Compact and works to contribute to the UN Sustainable Development Goals (SDGs). Länsförsäkringar Hypotek's statutory sustainability report is included in the Länsförsäkringar AB Group's sustainability report, based on Chapter 6, Section 11a of the Swedish Annual Accounts Act. The Parent Company Länsförsäkringar AB (publ) with its registered offices in Stockholm, Sweden, applies the rules for sustainability reporting under the European Sustainability Reporting Standards (ESRS) in accordance with amendments to the Swedish Annual Accounts Act. The Sustainability Report has been reviewed by Deloitte, and the review report can be found in Länsförsäkringar Bank AB's Annual Report.

lansforsakringar.se/annualreport2025



Risks and uncertainties

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. The operations are characterised by a low risk profile. 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 fiscal austerity, for example, which could have further negative effects for households. In addition, it cannot be ruled out that continuing steep declines in house prices could lead to negative effects for households and for the value of collateral in the mortgage lending. The currently high geopolitical risks, which have further risen with recent developments in the Middle East, could also result in significant macroeconomic

consequences and increased cyber and other security risks. For more information about macroeconomic developments, refer to page 10–11. For information about the risks in the operations, risk and capital management and the principles for risk governance, see note 3.

Expectations regarding future development

Länsförsäkringar Hypotek intends to follow the strategic direction of the Bank Group, which involves profitable growth with high credit quality and maintaining a favourable level of capitalisation. Growth in lending will take place in line with the market strategy primarily via existing customers in the regional insurance companies by paying close attention to changes in the business environment, the financial situation and the prevailing circumstances in the capital market. A healthy liquidity situation and strong capitalisation will continue to be maintained going forward. The year ahead is expected to continue to be dominated

by a certain level of continued uncertainty regarding the weaker economy, geopolitical and macroeconomic issues and, to a certain extent, interest rates, which could affect customers and could impact growth, while slightly higher credit losses cannot be ruled out. Länsförsäkringar Hypotek's and the Bank Group's strong financial position creates excellent conditions for continuing to grow and support customers.

Proposed appropriation of profit

The following profit is at the disposal of the Annual General Meeting:

SEK	
Fair value reserve	-77,433,990
Retained earnings	11,819,507,550
Net profit for the year	1,473,823,952
Total	13,215,897,512
The Board of Directors proposes that SEK 7,779.90 per share (0.00) of the unappropriated earnings in Länsförsäkringar Hypotek AB be paid to the owners:	547,199,267
To be carried forward	12,668,698,245
Total	13,215,897,512

The dividend is calculated on 70,335 shares.

The dividend proposal was made taking into consideration the regulations on buffers, restricting risk and transparency in accordance with the Swedish Banking and Financing Business Act and the prudence rule of Chapter 17, Section 3 of the Swedish Companies Act.

The applicable rules on capital adequacy and large exposures entail that at any point in time a company is to have own funds that as a minimum correspond to the total capital requirements for credit risks, market risks and operational risks and capital buffers and also the calculation capital requirement for additionally identified risks in the operations in accordance with the company's internal capital adequacy assessment process. The company's own funds after the proposed appropriation of profits amount to SEK 17,433 M (17,470), and the overall capital requirement for credit risks, operational risks and buffer amount to SEK 13,915 M (12,588). For the consolidated situation, own funds after the proposed dividend amount to SEK

27,617 M (26,143), and the overall capital requirement for credit risks, operational risks and buffer amount to SEK 20,333 M (19,573).

The Board's assessment is that the proposed dividend will not prevent the company and other companies included in the Group from fulfilling their short or long-term commitments. The proposed dividend is also not deemed to restrict the company's planned investments or expected liquidity requirements. Accordingly, the Board's overall assessment is that the proposed dividend is justified taking into consideration the demands on the amount of equity in the company and the Group imposed by the nature, scope and risks associated with the operations, and the company's and the Group's capital requirements, liquidity and financial position.

Of total equity, SEK 189 M (859) of the company and SEK -449 M (2,869) of the Bank Group are attributable to assets and liabilities being measured at fair value according to Chapter 4, Section 14a of the Swedish Annual Accounts Act (1995:1554).

For more information on the company's earnings and financial position, refer the following income statement and balance sheet with accompanying notes to the accounts.

Rating

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

¹⁾ Pertains to the company's covered bonds.

For more information on the company's recognised earnings, financial position and average number of employees, see the following income statement, balance sheet, cash-flow statement, changes in equity and notes on pages 25–60. See page 20 for the five-year summary. All figures in the Annual Report are reported in SEK M unless otherwise specified.



Five-year summary

SEK M	2025	2024	2023	2022	2021
INCOME STATEMENT					
Net interest income	2,289.8	2,858.2	2,284.8	2,691.8	2,795.6 ¹⁾
Net commission income	-97.6	-744.2	-250.1	-883.7	-1,175.8
Net gains/losses from financial items	20.7	1.2	-22.6	-25.5	40.1
Other operating income	-	-	-	-	-
Total operating income	2,212.9	2,115.3	2,012.0	1,782.6	1,660.0
Staff costs	-15.7	-15.0	-14.3	-15.5	-13.8
Other administration expenses	-136.0	-134.9	-127.1	-126.8	-116.9
Depreciation and impairment of property and equipment	-0.1	-0.1	-0.1	-0.1	-0.2
Total operating expenses	-151.8	-150.1	-141.6	-142.4	-130.8
Profit before credit losses and fees levied	2,061.1	1,965.2	1,870.5	1,640.3	1,529.2
Credit losses, net	-3.3	-2.3	-2.0	-4.1	4.2
Risk tax levied and resolution fees	-279.7	-255.5	-239.7	-213.5	-100 ¹⁾
Operating profit	1,778.1	1,707.4	1,628.8	1,422.7	1,433.4
Appropriations	88.0	-78.0	-213.9	-169.0	-275.7
Tax on net profit for the year	-392.2	-350.0	-301.1	-261.7	-241.1
Net profit for the year	1,473.8	1,279.4	1,113.8	992.0	916.6
BALANCE SHEET					
Assets					
Loans to credit institutions	3,185.1	3,153.9	5,262.6	5,951.3	4,272.6
Loans to the public	356,814.0	335,727.4	314,246.8	296,894.5	278,522.8
Bonds and other interest-bearing securities	9,300.4	7,840.2	10,497.0	9,869.7	9,968.6
Derivatives	3,116.7	5,113.6	6,661.3	7,873.0	4,166.0
Other assets	257.2	109.6	-1,252.5	-4,259.3	716.1
Total assets	372,673.4	351,944.7	335,415.1	316,329.2	297,646.1
Liabilities and equity					
Due to credit institutions	95,051.9	91,187.6	82,997.5	77,341.9	58,632.3
Debt securities in issue	254,446.0	237,914.8	230,720.8	220,754.4	220,591.8
Derivatives	3,393.7	4,595.0	7,015.6	11,915.5	1,350.3
Subordinated liabilities	-	-	-	-	-
Other liabilities	1,332.9	300.1	-2,523.0	-9,779.5	2,239.0
Equity and untaxed reserves	18,448.9	17,947.1	17,204.2	16,096.9	14,832.6
Total liabilities, untaxed reserves and equity	372,673.4	351,944.7	335,415.1	316,329.2	297,646.1

SEK M	2025	2024	2023	2022	2021
KEY FIGURES					
Return on equity, %	7.8	7.8	7.9	7.5	8.1
Return on total assets, %	0.37	0.38	0.38	0.34	0.39
Investment margin, %	0.61	0.80	0.68	0.87	0.96 ¹⁾
Cost/income ratio before credit losses and fees levied	0.07	0.07	0.07	0.08	0.08
Common Equity Tier 1 capital ratio, %	17.8	19.0	19.2	18.9	17.8
Total capital ratio, %	17.8	19.0	19.2	18.9	17.8
Share of credit-impaired loan receivables (stage 3), %	0.09	0.11	0.10	0.05	0.07
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	0.11	0.04
Reserve ratio for loan receivables stage 3, %	2.08	1.77	1.59	1.50	0.69
Reserve ratio for loan receivables stage 3, incl. withheld remuneration to regional insurance companies, %	10.42	8.86	7.95	7.52	3.44
Credit loss level, %	0.00	0.00	0.00	0.00	0.00

¹⁾ Comparative figures have been adjusted since the Resolution fee has been reclassified from Interest expense to Risk tax levied and resolution fee.

Corporate Governance Report

The governance of Länsförsäkringar Hypotek AB (publ) is to be based on customer needs, a long-term approach and sustainability. The operations are to be conducted by following a conscious risk-taking approach, high long-term profitability and respect for the company's customers. Sustainability is to be an integrated part of the company's endeavour for sustainable, long-term value creation for customers, employees, investors and society as a whole. Sound and responsible corporate governance that promotes good risk management, compliance and internal control must therefore be incorporated throughout the entire business.

Corporate governance

Länsförsäkringar Hypotek AB (publ) (Länsförsäkringar Hypotek) is a wholly owned subsidiary of Länsförsäkringar Bank AB (publ), which in turn is a wholly owned subsidiary of Länsförsäkringar AB (publ). Länsförsäkringar AB and its subsidiaries and owners, jointly comprise the Länsförsäkringar Alliance.

Länsförsäkringar Hypotek is a public limited liability company whose bonds are listed on Nasdaq Stockholm, Luxembourg Stock Exchange and SIX Swiss Exchange and is subject to the supervision of the Swedish Financial Supervisory Authority (FSA).

As members of the Länsförsäkringar AB Group, Länsförsäkringar Hypotek, with Länsförsäkringar Bank AB (publ) as its Parent Company, and the fellow subsidiaries Länsförsäkringar Fondförvaltning AB (publ), Länsförsäkringar Finans AB (formerly named Wasa Kredit AB) and SAVR AB, must follow the principles that Länsförsäkringar AB had established for the Group.

Based on the Länsförsäkringar Alliance's strategies, owner directive and established principles, Länsförsäkringar Hypotek has established a structure that enables sound and responsible governance and a high level of control of the operations in accordance with applicable regulations. The risk-based performance management represents the basis of governance. The foundation of the

business is risk-taking. Governance is based on risk and the operations must be conducted following a conscious risk-taking approach.

Risk and internal control organisation

The operations have been organised according to the principle of three lines of defence in order to ensure a sound risk culture and a high level of internal control. The first line of defence is the business operations. As the risk owner, the first line of defence bears the responsibility for identifying, valuing, managing and controlling risk in the operations. The responsibility of the first line of defence is also to monitor and report risks, the outcome of controls, manage shortcomings and deviations and to continuously ensure compliance with external and internal regulations.

The risk and compliance control functions comprise the second line of defence. These control functions are standalone and independent of the operations, and provide support for the operations in establishing structures for a high level of risk control and effective risk management. The company's data protection officer and the central anti-money laundering and terrorist financing officer also comprise part of the second line of defence. The functions in the second line of defence control and monitor risks in their areas of responsibility and report regularly to the President and the Board.

The Internal Audit function serves as the third line of defence. Internal Audit is an independent function that reports directly to the Board. The function's audit and evaluation of the effectiveness of the company's governance, risk management, internal control and management processes encompass both the first and second lines of defence.

Shareholders and General Meeting

Shareholders exercise their voting rights at the Annual General Meeting, which is the highest decision-making body. A general meeting is normally held once per year, the Annual General Meeting. Länsförsäkringar Bank AB

(publ) owns 100% of the share capital and voting rights, and votes at the Meeting using the full number of shares owned. Decisions are made at the Annual General Meeting regarding the Annual Report, the election of members of the Board and auditors, fees and other remuneration to Board members and auditors, and other important matters to be addressed in accordance with laws or the Articles of Association.

Nomination process

The President of the Parent Company, Länsförsäkringar Bank AB, in consultation with the CEO of Länsförsäkringar AB, submits proposals regarding the Board of Directors and auditors of Länsförsäkringar Hypotek, and fees to these members and auditors. A suitability ("fit and proper") assessment of the proposed Board members is conducted according to the applicable policy for assessing the suitability of Board members of Länsförsäkringar Bank AB's subsidiaries is applied, as well as specific process and procedure descriptions.

The Board is to have a sufficient number of Board members taking into account the size and degree of complexity of the company, and the nature and scope of the operations, and that also enables an efficient structure for working. Furthermore, the Board must have a suitable composition, with respect to the operations, stage of development, future scope and other conditions of the company, that ensures that the overall competencies necessary for the company are in place. In order to promote diversity and combat discrimination, the appointment of Board members must also take into account age, gender and ethnic origin, as well as other factors that risk discriminating against certain groups or individuals. The aim when appointing Board members shall be to achieve, as far as possible, balanced gender representation on the Board.

External auditors

The Annual General Meeting appoints the external auditors. In accordance with the Articles of Association, Läns-

försäkringar Hypotek is to have between one and three auditors and between zero and three deputy auditors. The registered audit firm Deloitte AB was elected the auditor of the company at the 2022 Annual General Meeting, with Patrick Honeth as auditor in charge. The auditor was appointed for the period up to the 2026 Annual General Meeting.

The auditor examines Länsförsäkringar Hypotek's Annual Report, including the corporate governance report, as well as the administration of the Board and the President. The auditor reviews Länsförsäkringar Hypotek's half-yearly report.

Board of Directors

The Board of Directors of Länsförsäkringar Hypotek is elected by the General Meeting and, in accordance with the Articles of Association, is to comprise between five and ten Board regular members elected by the General Meeting, with no more than three deputies. Board members are elected for a mandate period of two years. The President is not a member of the Board. Länsförsäkringar Hypotek has no time limit for the length of time a member may sit on the Board and no upper age limit for Board members. The Chairman of the Board is appointed by the Annual General Meeting.

The Board was comprised of five regular members in 2025. The Chairman of the Board is the President of Länsförsäkringar Bank AB. A presentation of the Board members can be found on page 66.

Board responsibilities and allocation of duties

The Board is responsible for the organisation and administration of the company and for handling and making all decisions concerning issues of material significance and of an overall nature relating to the company's operations. The Board appoints, evaluates and, if necessary, dismisses the President, adopts an appropriate executive organisation and the overall goals and strategies of the operations, and ensures that efficient systems are in place for internal gov-

ernance and control, and a satisfactory level of risk management and regulatory compliance. Every year, the Board adopts a formal work plan.

The Board is to continuously remain informed about the performance of the company to be able to continuously assess the company's financial situation and position. Through its formal work plan and a reporting manual, the Board has established that financial reporting is to take place regularly at Board meetings. The Board must also regularly manage and evaluate the company's risk development and risk management. During the year, the Board regularly monitors the earnings, business volumes, financial position and risk trends, etc. in relation to the business plan and forecasts. The Board receives regular reports from, for example, the company's Sustainability Manager, compliance function, Risk Control and Internal Audit and central head of function (CFA) as well as in relation to the business plan and forecasts.

The Chairman of the Board is to lead the Board's work and ensure that the Board discharges its duties. The Chairman is also to ensure that the Board meets as required, that Board members are provided with the opportunity to participate in meetings and receive satisfactory information and documentation for decision-making, and that the Board's working methodology is appropriate. On the basis of ongoing contact with the President even between Board meetings, the Chairman is also to keep himself informed of significant events and developments in Länsförsäkringar Hypotek, and support the President in his work.

The Board has decided not to establish an audit committee. Instead, the Board as a whole addresses the issues that otherwise are the responsibility of an audit committee, including monitoring and evaluating the audit process, quality assurance of the company's financial reporting, assessing reports from the external auditor and examining the independence of the auditor in relation to the company including the scope of any non-audit related assignments that the auditor performs for the company.

The Board has established a Remuneration Committee to prepare matters regarding remuneration of the President and other members of corporate management and employees with overall responsibility for any of the company's

control functions, and to prepare decisions on measures to monitor application of the remuneration policy.

The Board is to continuously update and deepen its knowledge about the company and its operations and otherwise to the extent required for the Board assignment. For this reason, the Board adopts an annual training plan.

President and corporate management

The President is to manage the day-to-day operations in accordance with the Board's guidelines and instructions. The Board has adopted a separate instruction for the President. The President's tasks include ensuring that the objectives and strategies set by the Board are met and that the company's corporate governance with its organisation, governance and internal control, risk management and regulatory compliance, information, communication and reporting are satisfactory and meet the requirements established by the Board. The President reports regularly to the Board.

Anders Larsson is the President of the company. A more detailed presentation of Anders Larsson can be found on page 67. The President, Head of Staff and Head of Risk Control are the members of corporate management.

The company's organisation and outsourced operations

Länsförsäkringar Hypotek's own organisation conducts operations in front office, which is responsible for the company's funding, liquidity management and managing financial risks. Other parts of Länsförsäkringar Hypotek's operations are outsourced to companies in the Länsförsäkringar AB Group under a special outsourcing agreement, including IT, accounting, product development and credit management as well as the control functions of Internal Audit and Compliance.

The company has employees who are responsible for monitoring and controlling outsourced operations and functions. The Board regularly receives information about significant events in outsourced operations and also receives an annual report on the scope of the company's outsourced operations and the combined risks inherent in these operations.

Control functions

Internal Audit

Internal Audit is an independent review function that supports the Board in the evaluation of corporate governance, including the organisation's risk management, governance and controls. Based on its reviews, Internal Audit is to evaluate and assure that the operations' overall internal governance and control systems are conducted in an efficient manner and that the overall reporting to the Board provides a true and fair view of the operations, that the operations are conducted in accordance with applicable internal and external regulations, and in compliance with the Board's decisions. The Board has adopted a separate instruction for the Internal Audit function. The Internal Audit function reports to the Board of Directors.

Compliance function

The compliance function is an independent control function responsible for monitoring and controlling compliance in the licensable operations. The function is to identify and report on risks that may arise as a result of non-compliance with regulations and present recommendation for action. The compliance function is also to provide support and advice to the operations on compliance risks.

Risk Control

Risk Control provides support to the Board, President, management and the rest of the operations for fulfilling their responsibility of ensuring that proper risk management and risk control have been carried out for all operations and for assessing whether risks are managed in line with the established risk framework. Risk Control is to carry out its activities separately and independently from the business activities. Risks and actions taken are reported continuously to the President and the Board of Directors of Länsförsäkringar Hypotek.

Fit and proper assessment of Board and President

A suitability ("fit and proper") assessment is conducted in conjunction with the appointment of Board members and the President. An assessment is also conducted annually, and when necessary, to ensure that the individuals in the

above-mentioned positions are, at any given time, suitable for their assignments. The suitability assessment is conducted following established guidelines and takes into consideration the person's knowledge, skills and experience (fit), good repute, honesty and integrity (proper), as well as any conflicts of interest and the ability to commit sufficient time for the assignment.

The assessment of the Board members is carried out by the President of the Parent Company Länsförsäkringar Bank AB in consultation with the CEO of Länsförsäkringar AB, while the assessment of the President is performed by the Board. The suitability assessment is based on, for example, material collected by available registers and received from the person to whom the fit and proper assessment pertains. Based on Länsförsäkringar Hypotek's operations, stage of development and other circumstances, the assessment also considers relevant training and experience, as well as professional experience in senior positions. As regards the Board, in addition to the performance and skills of individual members, the Board's performance as a whole is assessed, based on, for example, the Board's evaluation of its work and whether the Board possesses the skills required for leading and managing the company.

A person not considered suitable according to this assessment will not be appointed or employed. If an already appointed person is considered no longer suitable for his or her duties according to a suitability assessment, Länsförsäkringar Hypotek is to adopt measures to ensure that the person in question either meets the suitability requirements or is replaced.

The assessment is that all Board members and the President fully satisfy the fit and proper criteria. Information about their education, previous experience and other Board appointments is presented on pages 66.

Internal control over financial reporting

The Board's responsibility is to ensure that efficient systems are in place to monitor and control the company's operations and financial position. Internal control over financial reporting (ICFR) is a framework for providing reasonable assurance of the reliability of the financial reporting to management and Board. The ICFR is performed in an annual cycle as shown in the model.

2. VALIDATE THE DESIGN OF KEY CONTROLS

The ICFR includes company-wide controls, processes and IT controls. The purpose of these different types of key controls is to manage the risk of material misstatement in the financial reporting. The control structure is based on the processes of the business and is validated every year, together with the responsible control and process owners, to ensure the appropriateness of the controls for managing the risks identified.

3. PLAN ACTIVITIES FOR MONITORING AND AUDITS

A general plan for the quarterly self-assessments of the controls for the operations is prepared. The plan sets out when this will take place and the controls that will be assessed. The plan also establishes the controls that are to be tested for operational efficiency during the year. The plan is communicated to internal and external audit.

1. PERFORM RISK ASSESSMENTS AND DEFINE LIMITATIONS/SCOPE

Risk assessments are performed annually at both Group and legal unit level to identify the risk of material misstatement in financial reporting. The risk assessment provides the basis for determining the legal entities and processes that are to be covered by the ICFR framework. The conclusions from this work are compiled in a report that describes the risk assessment and boundaries for the coming year and is presented for decision-making by the Board.

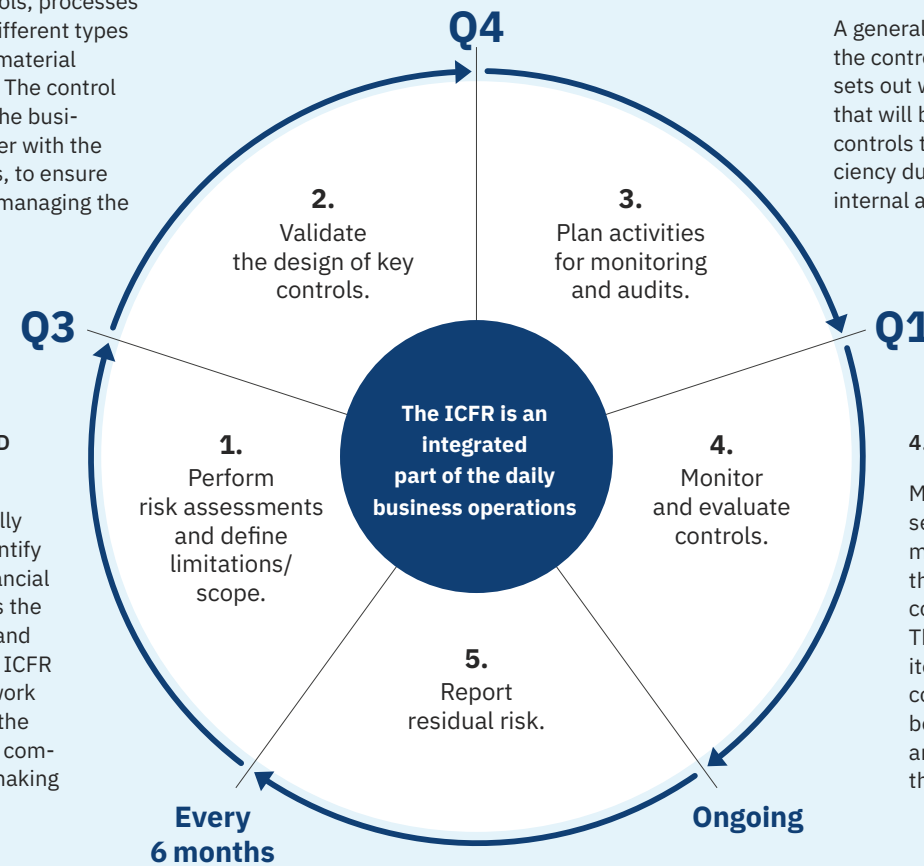
4. MONITOR AND EVALUATE CONTROLS

Monitoring includes, for example, quarterly self-assessment of the completed controls. The monitoring process can identify weaknesses in the ICFR framework, implement compensating controls and introduce improvement measures. The objective is for the Group to reach a monitored level, which entails that standardised controls for managing the risks identified have been implemented with compliance monitored and the results reported to management and the Board.

5. REPORT RESIDUAL RISK

The results of the self-assessments are compiled, aggregated and analysed to determine the risk of material misstatement in financial reporting. These are summarised in a report to the CFO and the Audit Committee. The report describes the residual risk after the controls have been performed together with any compensating controls or other measures adopted to reduce risk in the financial reporting.

In addition to the above, Internal Audit also performs an independent review of selected ICFR risks and controls, in accordance with the plan adopted by the Audit Committee. The results of Internal Audit's review, and recommendations, are reported regularly to the Audit Committee.



Board of Directors



Martin Rydin

Chairman. Acting President and CFO of Länsförsäkringar Bank AB. Elected 2022.

Born
1968.

Education
Legal studies, Stockholm University.

Previous experience
Head of Treasury Länsförsäkringar Bank AB, Head of Long Term Funding Swedbank.

Other Board appointments:
Chairman of LF Finans AB and SAVR AB. Board member of Länsförsäkringar Fondförvaltning AB and Finance Sweden.

Previous experience
Head of Treasury Länsförsäkringar Bank AB, Head of Long-Term Funding Swedbank.



Susanne Calner

Head of President's staff Länsförsäkringar Bank AB. Elected 2022.

Born
1969.

Education
M.Sc. in Business and Economics, Stockholm University.

Other Board appointments:
Board member SAVR AB.

Previous experience
Head of Credit Länsförsäkringar Bank AB, Branch Manager at SEB, auditor and management consultant Andersen.



Jonas Ekegren

CFO and Head of Finance Länsförsäkringar AB. Elected 2022.

Born
1971.

Education
M.Sc. in Business and Economics, Örebro University.

Other Board appointments
Chairman of LF Sak Fastighets AB. Board member of Länsförsäkringar Hypotek, SAVR AB, SOS International and Länsförsäkringar Liv.

Previous experience
Head of Business and Capital Planning at Länsförsäkringar AB, 15 years in various positions at Nordea, 5 years at Handelsbanken.



Marie Scherstein

Head of Operations in Länsförsäkringar Bank AB. Elected 2025.

Born
1979.

Education
University Engineer Production Technology at Lund Institute of Technology, LTH.

Other Board appointments
Suppleant Östen Malmberg Fastighets AB.

Previous experience
Unit Head Domestic Payments at Cerdo Bankpartner. 22 years of experience within Banking and Finance.



Tobias Ternstedt

Head of Product, Process, Operations & IT Länsförsäkringar Bank AB. Elected 2022.

Born
1972.

Education
M.Sc. in Computer and Information Science, Faculty of Engineering Lund Institute of Technology, LTH, at Lund University.

Other Board appointments
Board member of SAVR AB, Finansiell ID-Teknik BID AB and Swedsec Licensiering AB.

Previous experience
20 years' experience from IT, mainly in banking and finance.

Corporate management



Anders Larsson

President. Employed in 1997.

Born
1965.

Education
M.Sc. in Business and Economics.

Previous experience
Head of Staff at Länsförsäkringar Hypotek AB. Head of Treasury, Head of Finance and Finance Manager Länsförsäkringar Bank.



Maria Edsparr

Head of Staff. Employed in 1999.

Born
1971.

Education
Business and Economics, Stockholm University.

Previous experience
Head of Finance at Länsförsäkringar Bank AB, Financial Director and compliance officer at Länsförsäkringar AB.



Anneli von Lode

Head of Risk Control. Employed in 2020.

Born
1962.

Education
M.Sc. in Business and Economics, Uppsala University.

Previous experience
20 years of experience in senior positions in finance, risk and auditing at Skandia and Danske Bank.

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Income statement

SEK M	Note	2025	2024
Interest income	5	11,328.1	15,915.1
Interest expense	5	-9,038.3	-13,056.9
Net interest income		2,289.8	2,858.2
Commission income	6	34.3	30.9
Commission expense	6	-131.9	-775.1
Net commission		-97.6	-744.2
Net gains/losses from financial items	7	20.7	1.2
Total operating income		2,212.9	2 115.3
Staff costs	8	-15.7	-15.0
Other administration expenses	9, 10	-136.0	-134.9
Total administration expenses		-151.7	-150.0
Depreciation and impairment of property and equipment		-0.1	-0.1
Total operating expenses		-151.8	-150.1
Profit before credit losses		2,061.1	1,965.2
Credit losses, net	11	-3.3	-2.3
Imposed levies	12	-279.7	-255.5
Operating profit		1,778.1	1,707.4
Appropriations	26	88.0	-78.0
Tax	13	-392.2	-350.0
Net profit for the year		1,473.8	1,279.4

Statement of comprehensive income

SEK M	2025	2024
Net profit for the year	1,473.8	1,279.4
Other comprehensive income		
Items that have been transferred or can be transferred to profit or loss		
Cash-flow hedges		
of which change in value for the period	489.3	2,675.2
of which reclassification to profit or loss	-419.4	-2,805.2
Change in fair value of debt instruments measured at FVOCI		
of which change in value for the period	16.6	6.2
of which reclassification of realised securities to profit or loss	-	-
Tax attributable to items that have been transferred or can be transferred to profit or loss	-17.8	25.5
Total other comprehensive income for the year, net after tax	68.7	-98.3
Comprehensive income for the year	1,542.5	1,181.1

Balance sheet

SEK M	Note	2025-12-31	2024-12-31
ASSETS			
Loans to credit institutions	14	3,185.1	3,153.9
Loans to the public	15	356,814.0	335,727.4
Bonds and other interest-bearing securities	16	9,300.4	7,840.2
Derivatives	17	3,116.7	5,113.6
Fair value changes of interest-rate risk hedged items in portfolio hedge	18	86.2	-125.4
Property and equipment	19	0.3	0.4
Deferred tax assets		25.3	39.7
Other assets		97.5	124.3
Prepaid expenses and accrued income	20	48.0	70.6
TOTAL ASSETS		372,673.4	351,944.7
LIABILITIES, PROVISIONS AND EQUITY			
Due to credit institutions	21	95,051.9	91,187.6
Debt securities in issue	22	254,446.0	237,914.8
Derivatives	17	3,393.7	4,595.0
Fair value changes of interest-rate risk hedged items in portfolio hedge	18	-706.6	-2,080.5
Other liabilities	23	81.8	213.2
Accrued expenses and deferred income	24	1,957.0	2,166.4
Provisions	25	0.7	1.0
Total liabilities and provisions		354,224.5	333,997.5
Untaxed reserves	26	2,089.0	2,177.0
Equity	27		
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 reserve		-77.4	-146.1
Retained earnings		11,819.5	11,492.9
Net profit for the year		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

Cash-flow statement, indirect method

SEK M	Note	2025	2024
Cash and cash equivalents, 1 January		1,871.3	3,455.5
Operating activities			
Operating profit before tax		1,778.1	1,707.4
Adjustment of non-cash items	33	-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			
Net changes 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
Cash flow from investing activities		-	-
Cash flow from financing activities		-	-
Net cash flow for the year		438.6	-1,584.3
Cash and cash equivalents, 31 December	33	2,309.9	1,871.3

Cash and cash equivalents are defined as loans to credit institutions and payable on demand.

Statement of changes in shareholders' equity

SEK M	Restricted equity		Non-restricted equity				Total
	Share capital	Statutory reserve	Fair value reserve		Retained earnings	Profit for the period	
			Fair value reserve	Hedge reserve			
Opening balance, 1 January 2024	3,129.9	14.1	2.1	-49.9	10,895.2	1,113.8	15,105.2
Net profit for the year						1,279.4	1,279.4
Other comprehensive income for the year			4.9	-103.2			-98.3
Comprehensive income for the year			4.9	-103.2		1,279.4	1,181.1
Resolution by Annual General Meeting					1,113.8	-1,113.8	-
Group contribution paid					-650.0		-650.0
Tax on group contribution 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
Net profit for the year						1,473.8	1,473.8
Other comprehensive income for the year			13.2	55.5			68.7
Comprehensive income for the year			13.2	55.5		1,473.8	1,542.5
Resolution by Annual General Meeting					1,279.4	-1,279.4	-
Group contribution paid					-1,200.0		-1,200.0
Tax on group contribution 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 to the company's financial statements

All figures in SEK M unless otherwise stated.

NOTE 1 COMPANY INFORMATION

The Annual Report for Länsförsäkringar Hypotek AB (publ) (Corp. Reg. No. 556244-1781) was presented on 31 December 2025. Länsförsäkringar Hypotek AB (publ) is a mortgage institute registered in Sweden, with its registered office in Stockholm. The address of the head office is Tegeluddsvägen 11-13, Stockholm, Sweden. The company is a wholly owned subsidiary of Länsförsäkringar Bank AB (publ) (Corp. Reg. No. 516401-9878) with its registered office in Stockholm. Länsförsäkringar Bank AB prepares the consolidated financial statements for the smallest Group in which Länsförsäkringar Hypotek AB (publ) is included as a subsidiary. Länsförsäkringar Hypotek AB (publ) is part of the Group for which Länsförsäkringar AB (publ) (Corp. Reg No. 502010-9681) with its registered office in Stockholm, prepares the consolidated financial statements for the largest Group in which the company is included.

NOTE 2 ACCOUNTING POLICIES

COMPLIANCE WITH STANDARDS AND LEGISLATION

Länsförsäkringar Hypotek's Annual Report has been prepared accounts in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) (1995:1559), Finansinspektionen's (the Swedish Financial Supervisory Authority, FSA) regulations and general guidelines regarding annual accounts for credit institutions and securities companies (FFFS 2008:25) and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The company applies legally restricted IFRS pertaining to standards adopted for application with the restrictions stipulated by RFR 2 and FFFS 2008:25. This means that all IFRS and interpretations adopted by the EU are applied, unless otherwise stated, as far as possible within the framework of the Swedish Annual Accounts Act and taking into consideration the connection between accounting and taxation.

CONDITIONS RELATING TO THE PREPARATION OF THE COMPANY'S FINANCIAL STATEMENTS

The company's functional currency is Swedish kronor (SEK), which is also the presentation currency. The functional currency is the currency in the primary financial environments in which the company conducts its operations, which means that the financial statements are presented in Swedish kronor. All amounts, unless otherwise stated, are rounded to the nearest million (SEK M). The reporting is based on historical cost. Financial assets and liabilities

are recognised at amortised cost, except for certain financial assets and liabilities that are measured at fair value, refer to note Fair value valuation techniques, or when fair value hedge accounting is applied. The accounting policies stated below have been applied to all periods presented in the financial statements, unless otherwise stated.

ESTIMATES AND JUDGEMENTS IN THE FINANCIAL STATEMENTS

The preparation of accounts in accordance with legally restricted IFRS requires that management make estimates and judgements, and make assumptions that affect the application of the accounting policies and the carrying amounts of the income, expenses, assets, liabilities and contingent liabilities and provisions presented in the accounts. These estimates and judgements are based on historical experiences and the best information available on the balance-sheet date. The actual outcome may deviate from these estimates and judgements. The estimates and judgements are reviewed regularly.

Important judgements made in the application and selection of accounting policies are primarily related to:

- Assessment of business models and cash flows for financial instruments. These are described in the section on financial assets and liabilities.
- The primary hedging instrument used when the company applies cash flow hedging are cross-currency interest rate swaps that are always measured at fair value. The currency component of these swaps is handled as a cash flow hedge of the currency risk and the interest component as a fair value hedge of the interest-rate risk. The hypothetical derivative method is used to measure the effectiveness of these cash flow hedges, which entails that the change in a perfect hypothetical swap is deemed to correspond to the present value of the accumulated change in the expected cash flows for the hedged transaction (the currency component). Critical judgements are required to determine the characteristics of the perfect hypothetical swap. For a more detailed description, refer to note Risks and capital adequacy.
- Method for calculating expected allowance for expected credit losses. This is described below in the section Expected credit losses.
- Recognition of current tax due to the Länsförsäkringar AB Group becoming subject to the law on top-up tax for companies in large groups (the "Top-up Tax Act"). The company intends to

apply the simplification rules, which means that no current tax is recognised for the 2024–2026 fiscal years. For a more detailed description of the company's exposure to paying top-up tax, refer to note Tax.

Significant sources of estimation uncertainty are primarily related to:

- Valuation of expected credit losses. These valuations are based on complex models and assessments, such as identifying significant increases in credit risk, considering forward-looking information and selecting macroeconomic scenarios. For a more detailed description of expected credit losses, refer to the section Expected credit losses and the subsection Model and definitions.

NEW OR AMENDED ACCOUNTING POLICIES APPLIED FROM 1 JANUARY 2025

New or amended standards and interpretations that are effective for fiscal years beginning on or after 1 January 2025 are not expected to have a material impact on the consolidated financial statements or the company's capital requirements, own funds or other circumstances under the applicable regulatory requirements.

Accounting policy due to the Riksbank's right to demand interest-free deposits

The Riksbank has decided, on the basis of an amendment to the Sveriges Riksbank Act, to receive interest-free deposits from Swedish banks and other credit institutions operating in Sweden. The amount that the institutions are to deposit with the Riksbank corresponds to a percentage of the institutions' so-called deposit base. Accordingly, the amounts deposited are thus proportional to the size of the institutions. The amount of the total deposits 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 an instrument. Lending is measured and classified as follows:

- Classified as loans to credit institutions.
- Lending is initially measured at fair value plus directly attributable transaction costs. The difference between the initial carrying amount and paid amount is recognised as a cost on the line Fees levied in profit or loss.
- Lending is measured at amortised cost in subsequent periods.

NEW IFRSS 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 been endorsed by the EU. 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 could result in new requirements for presentation and disclosure in the financial statements. The impact on the company's financial statements 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 amendment are not expected to have a material impact on the company's financial statements.

DESCRIPTION OF SIGNIFICANT ACCOUNTING POLICIES

General policies

Transactions in foreign currency

Transactions in foreign currency are translated to the functional currency at the exchange rate on the date of the transaction. Monetary assets and liabilities in foreign currency are translated to the functional currency at the exchange rate that applies on the balance-sheet date. Non-monetary assets and liabilities are translated to the rate in effect on the date of the transaction. Exchange-rate differences arising due to the translation of balance-sheet items in foreign currency are recognised in profit or loss as exchange-rate gains or losses.

Principles for items in profit or loss***Interest income and interest expense***

Interest income and interest expense for financial instruments calculated in accordance with the effective interest method are recognised under net interest income. The effective interest rate includes fees that are deemed to be an integrated part of the effective interest rate for a financial instrument (usually fees that are received as compensation for risk). The effective interest rate corresponds to the rate used to discount contractual future cash flows to the carrying amount of the financial asset or liability. Interest on derivatives that hedge interest-rate and foreign-currency risk and are included in formal hedging relationships is recognised as interest income if the derivative hedges an asset and as interest expense if the derivative hedges a liability. Interest compensation for early redemption of fixed-rate lending is recognised under Net gains/losses from financial items. For assets in stage 3 (credit-impaired assets), the interest income is calculated and recognised based on the net carrying amount, meaning after deductions for expected credit losses. For assets in stage 1 and 2, the interest income is calculated and recognised based on the gross carrying amount. See also Expected credit losses. Negative interest on asset items is recognised as a decrease in interest income. Negative interest on liability items is recognised as a decrease in interest expense. See also note Net interest income.

Net gains/losses from financial items

The item Net gains/losses from financial items contains the realised and unrealised changes in value that occurred as a result of financial transactions. Capital gains/losses on the divestment of financial assets and liabilities, including assets measured at amortised cost (interest compensation received when customers pay loans prematurely), are recognised in this item as well as the result of premiums or discounts on repurchases of own funding. This item also includes realised and unrealised changes in the value of derivative instruments that are financial hedging instruments, but for which hedge accounting is not applied, and unrealised changes in the fair value of derivatives to which fair value hedge accounting is applied, and unrealised changes in the fair value of hedged items with regard to hedged risk in the fair value hedge. The ineffective portion of hedging instruments and exchange-rate changes is also recognised as Net gains/losses from financial items. Net gains/losses on transactions measured at fair value through profit or loss does not include interest or dividends. Realised gains or losses are calculated as the difference between the purchase consideration received and the cost of the asset.

Credit losses, net

Credit losses comprise changes in expected credit losses, confirmed credit losses and recoveries of credit losses previously recognised as confirmed credit losses. Confirmed credit losses could refer to the entire receivable or parts of it when there is no realistic

possibility of recovery. A confirmed credit loss is recognised as a write-off of the gross carrying amount and an add-back of the portion of the allowance for expected credit losses that pertains to a written-off loan or portions of a loan. Recoveries comprise payments of loans that were previously recognised as confirmed credit losses.

Taxes

Income tax comprises current tax and deferred tax. Income tax is recognised in profit or loss, except when the underlying transaction is recognised in other comprehensive income, whereby the related tax effect is recognised in other comprehensive income, or when the underlying transaction is recognised directly against equity with the related tax effect recognised in equity. Current tax is tax that is to be paid or received in the current year, with application of the tax rates that are decided or decided in practice on the balance-sheet date. This also includes adjustments of current tax attributable to prior periods. Deferred tax is calculated in accordance with the balance-sheet method, based on temporary differences between carrying amounts and tax bases of assets and liabilities. The valuation of deferred tax is based on how the carrying amounts of assets and liabilities are expected to be realised or settled. Deferred tax is calculated with application of the tax rates and tax rules established or decided in practice on the balance-sheet date. Deferred tax assets on deductible temporary differences and tax loss carryforwards are only recognised to the extent that it is likely that it will be possible to utilise these. The value of the deferred tax assets is reduced when it is no longer considered likely that they can be utilised.

**PRINCIPLES FOR BALANCE-SHEET ITEMS
Financial assets and liabilities**

Financial assets recognised in the balance sheet include loan receivables, interest-bearing securities, derivatives with positive market value, accounts receivable, lease receivables and shares and participations. Financial liabilities include debt securities in issue, derivatives with negative market value, deposits, other liabilities (accounts payable) and subordinated liabilities.

Recognition and derecognition in the balance sheet

A financial asset or financial liability is recognised in the balance sheet when the company becomes party to the contract in accordance with the instrument's contractual conditions. A financial asset is derecognised from the balance sheet when the rights in the contract are realised, expire or – when the assets are transferred – the company no longer has any significant risks or benefits from the assets and loses control of them. Derecognition also takes place if a financial asset's or liability's contractual terms have been significantly modified (refer also to the separate section on modified loans below). In cases in which a modification is made to the contractual cash flows as a direct consequence of a reform

of a reference rate and the new contractual terms are economically equivalent to the original, no derecognition takes place and the original effective interest rate will be adjusted to reflect the new cash flows.

In genuine repurchase transactions (a sale of interest-bearing securities with an agreement for repurchase at a predetermined price), the asset continues to be recognised in the balance sheet and payment received is recognised as a liability in the balance sheet under the item Due to credit institutions. Sold securities are recognised as pledged assets. For a reversed repurchase transaction (a purchase of interest-bearing securities with an agreement for resale at a predetermined price), the securities are not recognised in the balance sheet. The payment received is recognised instead in the item Loans to credit institutions.

A financial liability is derecognised from the balance sheet when the obligation in the contract is met or extinguished in another manner.

Business transactions in the monetary, bond and equity markets that taken place on demand are recognised in the balance sheet on the trade date, which is the time when the significant risks and rights are transferred between the parties. Lending transactions are recognised on the settlement date. Loan commitments are not recognised in the balance sheet and are instead recognised as commitments; see note Pledged assets, contingent liabilities and commitments. Financial assets and liabilities are initially measured at fair value plus directly attributable transaction costs, except for assets and liabilities measured at fair value through profit or loss, which are initially measured at fair value.

Offsetting financial assets and liabilities

A financial asset and a financial liability are offset and recognised as a net amount in the balance sheet only when a legal right exists to offset the amounts and the intention is present to settle the item in a net amount or simultaneously realise the asset and settle the liability.

Classification and measurement

Financial assets and liabilities are measured at fair value through profit or loss on initial recognition in the balance sheet. Subsequent measurement and recognition of changes in value take place depending on the measurement category to which the financial instrument belongs. The company's financial assets comprise:

- Debt instruments
- Derivative instruments

Debt instruments

The company's financial assets that are debt instruments comprise loan receivables, interest-bearing securities and other financial assets. The business model used to manage a debt instrument and its contractual cash flow characteristics determines the measurement of a debt instrument. A requirement for a financial asset

to be measured at amortised cost or fair value through other comprehensive income is that the contractual cash flows solely comprise outstanding payment of the principal and interest on the principal. Debt instruments that do not meet the requirement are measured at fair value through profit or loss regardless of the business model to which the asset is attributable. All debt instruments held in the company meet these cash flow characteristics. The company regularly checks that cash flows for the debt instruments measured at amortised cost and fair value through other comprehensive income meet the requirements.

Amortised cost

The company manages accounts receivable and other financial receivables in a business model whose objective is to realise the assets' cash flows by receiving contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are therefore measured at amortised cost. Amortised costs refers to the discounted present value of all future payments attributable to the instrument with the discount rate comprising the effective interest rate of the asset on the acquisition date.

Fair value through other comprehensive income

The company manages its holdings of treasury bills and other eligible bills and bonds and other interest-bearing securities in a business model whose objective is to realise the assets by both receiving contractual cash flows and through sales. These assets are therefore measured at FVOCI. This recognition means that the assets are continuously measured at fair value through other comprehensive income with the accumulated unrealised changes in values recognised in the fair value reserve. Interest income is recognised in net interest income in profit or loss. If an asset in this category is sold, the previous unrealised gain/loss is reclassified from other comprehensive income to profit or loss and is recognised on the line item net gains/losses from financial items.

Derivative instruments

Derivative instruments are measured at fair value through profit or loss unless they are subject to the rules on hedge accounting. Derivatives with positive values are recognised as assets in the company's balance sheet and derivatives with negative values are recognised as liabilities. All of the company's derivatives are used as hedging instruments, and accordingly the company does not have any derivatives classified as held for trading.

Financial liabilities

The company's financial liabilities are presented in note Classification of financial assets and liabilities. The company measures all financial liabilities that are not derivatives at amortised cost.

Hedge accounting

The company's derivatives, which comprise interest-rate and cross-currency swaps, have been acquired in their entirety to hedge the risks of interest and exchange-rate exposure arising during the course of operations. The origin and management of these risks are described in the section Interest-rate risk and currency risk in note Risks and capital adequacy. The company has decided to continue to apply the rules in IAS 39 (including EU carve-out) for all hedging relationships. All derivatives are measured at fair value in the balance sheet. Changes in value are recognised depending on whether the derivative is designated as a hedging instrument and, if this is the case, the type of hedging relationship that the derivative is included in. The company applies both cash flow hedges and fair value hedges. Hedge accounting is applied only when there is a clear relationship with the hedged item. In addition, it is required that the hedge effectively protects the hedged item, that hedge documentation is prepared and that the effectiveness can be measured reliably. Hedge accounting can only be applied if the hedging relationship can be expected to be highly effective, which means that the ratio between the change in fair value for the hedged risk in the hedged item and the derivative must be in the interval of 80–125%. In the event that the conditions for hedge accounting are no longer met, the derivative is measured at fair value with the change in value through profit or loss, and the hedged item is no longer subject to remeasurement for cases in which hedging at fair value were previously applied. The effectiveness of hedging relationships are evaluated monthly. Each identified hedging relationship is expected to be effective over the entire lifetime of the relationship. Effectiveness is tested by applying a forward-looking (prospective) assessment and a retrospective evaluation. Ineffectiveness is recognised in profit or loss.

Cash flow hedges

The aim of cash flow hedges is to protect the company from variations in future cash flows attributable to recognised assets and liabilities due to changed market factors. Interest and cross-currency interest rate swaps that are hedging instruments in cash flow hedging are measured at fair value. The change in value is recognised in other comprehensive income and in the cash flow hedge reserve in equity to the extent that the change in the value of the swap is effective and corresponds to future cash flows attributable to the hedged item. Ineffectiveness is recognised in profit or loss in the item Net gains/losses from financial items. Gains or losses recognised in the cash flow hedge reserve under equity through other comprehensive income are reclassified and recognised in profit or loss in the same period as the hedged item affects profit or loss.

Fair value hedges

The aim of fair value hedges is to protect the company from undesirable earnings effects caused by exposure to changes in the interest-rate risk associated with recognised assets or liabilities. When applying fair value hedges, the hedged item is measured at fair value regarding its hedged risk. The changes in value that arise are recognised in profit or loss and offset the changes in value arising on the derivative (the hedging instrument). The company applies the fair value hedge method to specific portfolios of either funding, deposits or loans bearing fixed interest rates. The company also applies the fair value hedge method to individual assets in the liquidity portfolio that are classified in the measurement category of fair value through other comprehensive income. The change in the value of the derivative is recognised in profit or loss together with the change in the value of the hedged item regarding the hedged risk under Net gains/losses from financial items. Interest, both paid and unpaid, are recognised as interest income if the hedged item is an asset or portfolio of assets, or as interest expense if the hedged item is a liability or portfolio of liabilities.

Expected credit losses

Reserves for expected credit losses ("loss allowance") are recognised for financial assets measured at amortised cost, finance lease assets, debt instruments measured at fair value through other comprehensive income, and loan commitments. Estimation uncertainty arises since the valuation of expected credit losses is based on complex models and assessments. The estimate of expected credit losses is primarily based on models, but an individual assessment is performed for cases in which material information is available that is not incorporated in these models. The initial loss allowance is calculated and recognised on initial recognition and is subsequently continuously adjusted over the lifetime of the financial asset. Initial recognition is defined in the company as the time of origination of the financial instrument, meaning when the original loan terms were set. In the calculation of loss allowance under IFRS 9, the company takes into consideration several different future scenarios, including macro factors. Expected credit losses are to be estimated in a manner that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The estimate is based on an assessment of whether the credit risk has increased significantly and includes information about past events, current conditions and forecasts of future economic conditions.

Model and definitions

The expected loss impairment model is based on dividing the financial assets into three different stages.

- Stage 1 comprises assets for which the credit risk has not increased significantly since initial recognition.

- Stage 2 comprises assets for which the credit risk has increased significantly since initial recognition, but the asset is not credit-impaired.
- Stage 3 comprises credit-impaired assets or assets that were credit-impaired on initial recognition.

The company's method for assessing whether there has been a significant increase in credit risk for financial assets measured at amortised cost, and loan commitments, is to compare probability of default (PD) on the reporting date in question with PD from the initial reporting date. In addition, a credit risk is deemed to have increased significantly for assets that are more than 30 days past due. For further information about the assessment of credit risk, refer to the section on sensitivity in calculation of loss allowances in note Risks and capital adequacy. The company's method for assessing whether there has been a significant increase in credit risk for loans to credit institutions, and debt instruments measured at fair value through other comprehensive income, is to compare PD based on an external rating on the reporting date in question with PD based on an external rating on the initial reporting date. When there is no longer any significant increase in credit risk since the initial reporting date, the financial asset is transferred back to stage 1. One of the main areas in which important assessments are to be made is the identification of a significant increase in credit risk. An increase in loans in stage 2 entails an increase in the estimated reserves for credit losses ("loss allowances"), while a reduction in loans in stage 2 would have the opposite effect.

The definition of credit-impaired is consistent with the company's regulatory definition of default. A counterparty is considered to be in default if a payment is more than 90 days past due. A counterparty is also considered to be in default if there are other reasons to expect that the counterparty cannot meet its undertakings. The definition of default includes a trial period of at least three months from the date on which no default indicators are active any more. During this trial period, a credit remains in default and in stage 3. After the trial period, the credit returns to stage 2 or 1 when no longer in default.

The loss allowance is achieved by estimating the expected credit loss for the assets' contractual cash flows. The calculations are based on existing, internal ratings-based model and the present value of the expected credit loss is calculated for every date in each cash flow by multiplying the remaining exposure with the probability of default (PD) and the loss given default (LGD). For stage 1, the loss allowance is estimated as the present value of the 12-month ECL, while the credit loss for stages 2 and 3 is estimated as the present value of the full lifetime expected credit losses.

All estimates of the loss allowance including estimates of exposure, PD and LGD take into account forward-looking information and are based on a weighting of at least three different possible

macroeconomic scenarios: a base scenario, a more positive scenario and a more negative scenario. The choice of macroeconomic scenarios and the consideration of forward-looking information are areas that involve significant judgements. The forward-looking information used to estimate expected credit losses is based on the Bank Group's internal macroeconomic forecasts. These macroeconomic forecasts take into account both internal and external information and correspond to the forward-looking information used for other purposes, such as forecasts and financial planning. A number of statistical macro models have been developed to determine how each macroeconomic scenario will affect the expected future exposure, PD and LGD. A deterioration in the forecast macro variables in each scenario or an increase in the probability of a negative scenario would generally entail an increase in the estimated loss allowance. An improvement in the forecast macro variables or an increase in the probability of a positive scenario would instead have the opposite effect on the estimated loss allowance. The regional insurance companies' share of the allowance for expected credit losses is not taken into account when determining LGD. The regional insurance companies' share is first considered after determining the total loss allowance for Länsförsäkringar Hypotek. The assessments used for accounting purposes are in line with those used in the company's credit risk management. For accounts receivable, the company uses the simplified method, which entails that a loss allowance is always measured at an amount corresponding to the full lifetime of the expected credit losses.

Recognition of expected credit losses

Only the company's share of expected and confirmed credit losses are recognised. The regional insurance companies' share of expected and confirmed credit losses is settled against a buffer of accrued remuneration to the regional insurance companies. A condition for the regional insurance companies to receive full payment of the remuneration is that the loans generated by each company for the company 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 settlement account is kept separate and is taken into consideration when the provisions are established. The reserve for financial assets measured at amortised cost is recognised as a reduction of the recognised gross carrying amount of the asset. For loan commitments, the reserve is recognised as a provision. The reserve for debt instruments measured at fair value through other comprehensive income is recognised as the fair value reserve in equity and does not impact the carrying amount of the asset. Derecognition reduces the recognised gross amount of the financial asset. Loss allowance and derecognition of confirmed credit losses are presented in the income statement as credit losses, net.

Modified loans

Modified loans are defined as loans for which the contractual terms have been changed and the change in terms impacts the time and/or the amount of the contractual cash flows of the receivable. Modified loans are derecognised from the balance sheet if the terms of an existing contract have materially changed. A new loan with the new contractual terms is then recognised in the balance sheet. Gains or losses arising on a modification are calculated as the difference between the present value of the outstanding cash flows calculated under the changed terms and discounted by the original effective interest rate and the discounted present value of the outstanding original cash flows. The corresponding principles are applied to the recognition of modifications of the company's financial liabilities.

Confirmed losses

Confirmed credit losses are those losses whose amount is finally established through acceptance of a composition proposal, through other claim remissions or through bankruptcy and after all of the collateral has been realised and where the assessment is that the possibility of receiving additional payments is very small. The receivable is then derecognised from the balance sheet and recognised as a confirmed loss in profit or loss on this date.

Shareholders' and Group contributions

Shareholders' contributions received are recognised directly in equity.

Group contributions are recognised in accordance with the main rule in RFR 2, meaning that Group contributions paid or received from the Parent Company are recognised in equity after deductions for current tax effects.

Principles for off-balance-sheet items*Loan commitments*

A loan commitment can be:

- A unilateral commitment by the company to issue a loan with predetermined terms and conditions in which borrowers can choose whether they want to accept the loan or not, or
- A loan agreement in which both the company and the borrower are subject to terms and conditions for a loan that begins at a certain point in the future.

Loan commitments are not recognised in the balance sheet. Issued irrevocable loan commitments are valid for three months and recognised as a commitment under memorandum items. The right to cancel the loan commitment is retained if the customer's credit rating has diminished on the date of payment.

NOTE 3 RISKS AND CAPITAL ADEQUACY

Länsförsäkringar Hypotek manages the risks that the operations are or could be expected to be exposed to in accordance with the framework for risk appetite and risk limits set by the Board. Follow-up of the risks defined under this framework comprises a natural part of the ongoing work in the operations and is monitored by the company's independent risk control function, which is called Risk Management. Accordingly, duality in risk management is achieved and risk awareness is prevalent in all day-to-day business decisions. The risks to which the company is primarily exposed are defined below.

Credit risk	Credit risk pertains to the risk of losses arising due to counterparties being unable to fulfil their undertakings and of any collateral provided not covering the receivable, leading to a loss. Credit risk encompasses lending risk, issuer risk, counterparty risk, settlement risk and creditworthiness risk.
Market risk	Market risk pertains to the risk of loss arising that is directly or indirectly caused by changes in the level or volatility in the market price of assets, liabilities and financial instruments, including losses caused by shortcomings in the matching between assets and liabilities. Market risk includes interest-rate risk, currency risk, credit-spread risk, option risk and pension risk.
Liquidity risk	Liquidity risk is defined as the risk that payment commitments cannot be fulfilled due to insufficient cash funds. Liquidity risk includes structural liquidity risk, financing risk, rollover risk and intraday liquidity risk.
Operational risk	Operational risk refers to the risk of losses arising due to inadequate or failed internal processes, human error, systems or external events, but is not limited to legal risks, model risks and ICT risks and excludes strategic risks and reputation risks. Operational risk includes product and process risk, personnel risk, security risk, legal risk, conduct risk, ICT risk and model risk.
Business risk	Business risk pertains to the risk of lower earnings, higher expenses or loss of confidence from customers or other stakeholders. Business risk encompasses strategic risk and reputation risk.
Sustainability-related risks	Sustainability-related risks refers to environmental-, social- or governance-related events or circumstances that, if they were to occur, could have an actual or potential negative impact on the company's operations or financial position. Sustainability-related risks include climate risk.

Risk-management and internal-control system

The risk-management system consists of strategies, processes, procedures, internal rules, limits, controls and reporting procedures needed to ensure that the company is able to continuously identify, measure, govern, report and have control over the risks to which they are, or could become, exposed to. Länsförsäkringar Hypotek manages its risk exposure on the basis of:

- Clear and documented descriptions of processes and procedures.
- Clearly defined and documented responsibilities and authorities.
- Risk-measurement methods and system support that are customised to the requirements, complexity and size of the operations.
- Regular incident reporting of the operations according to documented procedures and processes.
- Sufficient resources and expertise for attaining the desired level of quality in both the business and the control activities.
- Documented and communicated business contingency and continuity plans.
- Clear instructions for each respective risk area and a documented process for approving new or considerably amended products, services, markets, processes and IT systems, as well as exceptional transactions and major changes to operations and organisation.

Division of roles and responsibilities

The company's risk management follows the division of roles and responsibilities according to the three lines of defence:

The first line of defence pertains to all risk-management activities performed in the business operations. The operations that are exposed to risk also own the risk, which means that they are responsible for identifying, assessing, controlling and managing the risk under the framework of the operations. The operations are also responsible for ensuring that control processes for monitoring are in place, implemented and reported. All employees assume individual responsibility for working towards a well-functioning risk culture by complying with the established risk-management guidelines and framework.

The second line of defence pertains to the independent Risk Management and Compliance control functions, including the DSO and CFA, which establish principles and frameworks for risk management and regulatory compliance. The role of compliance is to provide support and control to ensure that the operations comply with regulatory requirements. Risk Management controls and monitors arising risks and ensures that risk awareness is being applied and correct and consistent risk management takes place on a daily basis. Risk Management also assists the operations when intro-

ducing the procedures, systems and tools required for maintaining this continuous risk management. Risk Management is charged with the operational responsibility for the independent risk control and must thus objectively manage and report risks in the operations. Accordingly, duality in risk management and risk control, risk culture and risk awareness is prevalent in all day-to-day business decisions. An independent Chief Risk Officer (CRO) is responsible for the Bank Group's Risk Management, whose areas of responsibility are defined and documented in the guidelines adopted by the Board of the bank. Länsförsäkringar Hypotek has a Risk Control function.

The third line of defence is Internal Audit, which comprises the Board's support for quality assurance and evaluation of the organisation's risk management, governance and internal controls. Internal Audit performs independent and regular audits to control, evaluate and ensure, for example, the procedures and processes for financial reporting, the operation and management of information systems and the operations' risk-management system.

The Board is responsible for ensuring that an efficient risk-management system is in place and that it is customised to the company's risk appetite and risk limits through the adoption of relevant governance documents. The Board approves all significant elements of the internal models used within the operations and is also responsible for ensuring that regulatory compliance and risks are managed in a satisfactory manner through the company's control functions of Compliance, Risk Management and Internal Audit.

The CEO is responsible for ensuring that daily management takes place in accordance with the strategies, guidelines and governance documents established by the Board. The CEO also ensures that the methods, models, systems and processes that form the internal measurement and control of identified risks work in the manner intended and decided by the Board. The CEO is to continuously ensure relevant reporting from each unit, including Risk Management, to the Board.

Credit risk

Credit risk is defined as the risk of losses arising due to a counterparty not being able to fulfil its commitments to the company and the risk that the counterparty's pledged collateral will not cover the company's receivables, leading to a loss. Länsförsäkringar Hypotek calculates credit risks for loans to the public in accordance with the Internal Ratings-based Approach (IRB).

The loan portfolio largely comprises mortgages, mainly with single-family homes as collateral. All lending takes place in Sweden. Most exposures are relatively small, with a good geographic spread, meaning that there is no significant concentration risks in lending.

Credit process

The banking operations impose strict requirements in terms of customer selection, customers' repayment capacity and the quality of collateral. Länsförsäkringar Hypotek is responsible for ensuring that loan origination is conducted according to uniform procedures based on the Board's adopted guidelines, which forms a foundation for a shared view on lending in the Länsförsäkringar Alliance. Together with the Länsförsäkringar Bank Group, Länsförsäkringar Hypotek continuously monitors and reviews the quality of the loan portfolio, borrowers' repayment capacity, standardised operating figures and "left to live on" amounts in its calculations. Combined with system support for risk classification, this leads to balanced and consistent lending. The adopted credit regulations form the foundation of all lending. The size of the loan and level of risk determine the decision level, where the highest instance is the Board of Länsförsäkringar Bank and the lowest instance a decision by an advisor. Decision-making mandates for each decision-making instance are set out in the credit policy framework.

The credit regulations also set out minimum requirements for underlying documentation for credit-granting decisions. Compliance with the credit regulations is followed up by the regional insurance companies and by Länsförsäkringar Bank and its subsidiaries. The credit regulations and credit process, combined with local customer and market knowledge, create a loan portfolio that maintains high credit quality.

IRB system

The IRB system is a core component of the credit process and consists of methods, models, processes, controls and IT systems to support and further develop the quantification of credit risks. Specifically, the IRB system is used in conjunction with:

- Credit process for risk assessment and credit-granting decisions
- Calculation of loss allowances
- Monitoring and reporting to management and the Board
- Calculation of capital requirement
- Risk-adjusted pricing

Some of the core concepts in the IRB system are described below. The probability of default (PD) is the probability that a counterparty is unable to meet its undertaking to the bank. A PD with a 12-month horizon is initially calculated for each counterparty and is then adjusted to reflect the average proportion of default over a longer time period. The counterparties are ranked and grouped according to a PD scale comprising 11 risk classes (grades) for non-defaulted counterparties and one risk category for defaulted counterparties. A loss given default (LGD) is the portion of an exposure that is expected to be lost in the event of default. Exposure at default (EAD) is the exposure amount that the counterparty is expected to have utilised upon default. For off balance-sheet commitments, EAD is calculated by multiplying the counterparty's total granted amount by a conversion factor (CF). The size of the CF is based on internal product information.

Collateral management

Various collateral is used to protect Länsförsäkringar Hypotek's loan receivables, depending on the type of credit. The collateral in Länsförsäkringar Hypotek largely comprises mortgages in residential properties as security for household lending. For companies, the collateral in Länsförsäkringar Hypotek primarily comprises mortgages in commercial properties, industrial properties and multi-family housing. Collateral is valued on the lending date and regularly updated over the lifetime of the credit, either individually or based on indices. The method and interval of valuations vary depending on the type of collateral, the value of the collateral and the customer's repayment capacity. Market values were updated twice in 2025. Länsförsäkringar Hypotek makes use of both internal and external valuers and statistical valuations.

Credit quality

Loans to the public increased to SEK 357 billion (336). Essentially all lending qualifies for inclusion in the covered-bond operations, which are regulated by the Swedish Covered Bonds (Issuance) Act (2003:1223). The term covered bonds refers to bonds with preferential rights in the sections of the issuing institution's assets that are approved by legislation (cover pool). The remaining lending pertains partly to multi-family housing that qualifies for inclusion in the cover pool but that Länsförsäkringar Hypotek has chosen to exclude. A specification of Länsförsäkringar Hypotek's credit risk exposure is presented in the following tables.

Credit risk exposure, SEK M	31 Dec 2025	31 Dec 2024
Credit risk exposure for items recognised in the balance sheet		
Cash and balances with central banks		
Loans to credit institutions	3,185.1	3,153.9
of which collateral in repurchase agreements	0.0	770.3
Loans to the public	356,829.3	335,741.8
Bonds and other interest-bearing securities	9,300.4	7,840.2
Derivative instruments	3,116.7	5,113.6
Other assets	97.5	124.3
Credit risk exposure for memorandum items		
Guarantees		
Loan commitments and other credit commitments	18,652.6	15,793.5
Total	391,181.6	367,767.2

The table below shows the credit quality of bonds and other interest-bearing securities.

Covered bonds, SEK M	31 Dec 2025	31 Dec 2024
AAA/Aaa	9,300.4	7,910.0
Total	9,300.4	7,910.0

The tables below show the credit quality of loans to the public and loan commitments and other credit commitments based on the

IRB Approach and per stage according to the Bank Group's expected loss impairment model. See note 2 Accounting policies.

Credit risk exposure by internal risk classification, SEK M

31 Dec 2025

	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
	Gross carrying amount	Gross carrying amount	Gross carrying amount	
Loans to the public				Gross carrying amount
Internal rating 1–3	304,189.2	1,233.4	11.3	305,433.9
Internal rating 4–6	42,500.1	224.0	3.1	42,727.2
Internal rating 7–9	5,983.9	1,170.4	2.8	7,157.1
Internal rating 10–11	62.6	1,125.1	0.3	1,188.0
Defaulted	–	–	323.0	323.0
Not risk classified	–	–	–	–
Total	352,735.8	3,752.9	340.5	356,829.2

Credit risk exposure by internal risk classification, SEK M

31 Dec 2025

	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
	Credit risk exposure	Credit risk exposure	Exposure	
Loan commitments and other credit commitments				Gross carrying amount
Internal rating 1–3	10,186.1	–	–	10,186.1
Internal rating 4–6	8,179.5	17.7	–	8,197.2
Internal rating 7–9	258.6	–	–	258.6
Internal rating 10–11	2.2	–	–	2.2
Defaulted	–	–	8.5	8.5
Not risk classified	–	–	–	–
Total	18,626.4	17.7	8.5	18,652.6

Credit risk exposure by internal risk classification, SEK M

31 Dec 2024

	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
	Gross carrying amount	Gross carrying amount	Gross carrying amount	
Loans to the public				Gross carrying amount
Internal rating 1–3	286,317.0	309.3	11.8	286,638.0
Internal rating 4–6	38,817.9	141.5	4.0	38,963.4
Internal rating 7–9	7,070.3	1,288.7	0.8	8,359.8
Internal rating 10–11	60.4	1,349.1	1.9	1,411.3
Defaulted	–	–	369.2	369.2
Not risk classified	–	–	–	–
Total	332,265.5	3,088.5	387.8	335,741.8

Credit risk exposure by internal risk classification, SEK M

31 Dec 2024

	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
	Credit risk exposure	Credit risk exposure	Exposure	
Loan commitments and other credit commitments				Gross carrying amount
Internal rating 1–3	8,598.1	–	–	8,598.1
Internal rating 4–6	6,991.8	–	3.1	6,995.0
Internal rating 7–9	197.0	–	–	197.0
Internal rating 10–11	3.4	–	–	3.4
Defaulted	–	–	–	–
Not risk classified	–	–	–	–
Total	15,790.3	–	3.1	15,793.5

The tables below present loans to the public and loan commitments and credit commitments by region and stage.

Credit risk exposure by region, SEK M

	31 Dec 2025			
	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Loans to the public	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount
Western Sweden	88,260.7	921.6	95.5	89,277.8
Eastern Central Sweden	73,481.4	792.8	64.5	74,338.7
Stockholm	36,613.1	436.8	54.3	37,104.2
Southern Sweden	54,823.4	535.7	48.4	55,407.5
Northern Central Sweden	30,910.0	359.4	21.7	31,291.1
Småland and islands	38,025.0	371.9	27.3	38,424.2
Northern Norrland	19,042.1	150.2	12.2	19,204.5
Central Norrland	11,580.1	184.5	16.6	11,781.2
Total	352,735.8	3,752.9	340.5	356,829.2

Credit risk exposure by region, SEK M

	31 Dec 2025			
	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Loan commitments and other credit commitments	Credit risk exposure	Credit risk exposure	Credit risk exposure	Credit risk exposure
Western Sweden	4,195.4	4.6	–	4,200.0
Eastern Central Sweden	3,428.2	6.7	–	3,434.9
Stockholm	3,668.1	1.7	–	3,669.8
Southern Sweden	3,393.0	4.7	8.5	3,406.2
Northern Central Sweden	1,203.9	–	–	1,203.9
Småland and islands	1,476.0	–	–	1,476.0
Northern Norrland	809.1	–	–	809.1
Central Norrland	452.7	–	–	452.7
Total	18,626.4	17.7	8.5	18,652.6

Credit risk exposure by region, SEK M

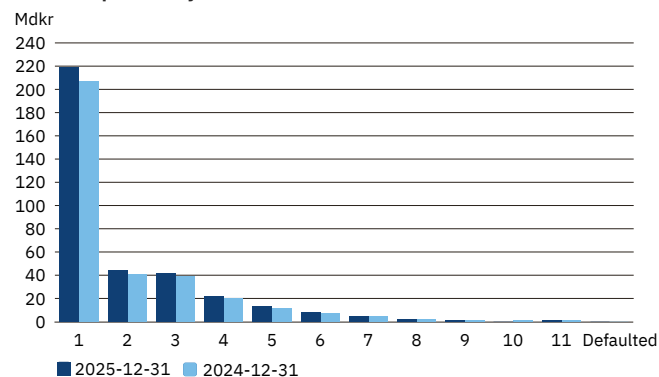
	31 Dec 2024			
	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Loans to the public	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount
Western Sweden	82,374.7	721.9	96.5	83,193.1
Eastern Central Sweden	69,697.1	645.5	98.5	70,441.0
Stockholm	35,683.4	358.5	50.1	36,091.9
Southern Sweden	51,968.1	492.6	46.5	52,507.3
Northern Central Sweden	29,140.3	292.9	30.9	29,464.1
Småland and islands	34,833.6	342.4	39.4	35,215.4
Northern Norrland	17,856.0	96.9	7.3	17,960.2
Central Norrland	10,712.3	137.8	18.7	10,868.8
Total	332,265.5	3,088.5	387.8	335,741.8

Credit risk exposure by region, SEK M

	31 Dec 2024			
	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Loan commitments and other credit commitments	Credit risk exposure	Credit risk exposure	Credit risk exposure	Credit risk exposure
Western Sweden	3,921.3	–	–	3,921.3
Eastern Central Sweden	2,732.0	–	–	2,732.0
Stockholm	3,262.4	–	–	3,262.4
Southern Sweden	2,734.8	–	–	2,734.8
Northern Central Sweden	979.0	–	3.1	982.1
Småland and islands	1,183.8	–	–	1,183.8
Northern Norrland	619.3	–	–	619.3
Central Norrland	357.6	–	–	357.6
Total	15,790.3	–	3.1	15,793.5

The company's credit exposure according to risk class is presented in the diagram below. The results show a distribution of exposure, with 92% (91) of exposure found in the best grades 1–4.

Credit exposure by risk class



The table below shows loans to the public. Collateral is provided in mortgage deeds for single-family homes, multi-family housing and industrial properties.

Loan portfolio by collateral

Collateral	31 Dec 2025		31 Dec 2024	
	SEK M	%	SEK M	%
Single-family homes	254,301.3	71.3	237,687.8	70.8
Tenant-owned apartments	82,524.2	23.1	79,627.0	23.7
Multi-family housing	16,059.5	4.5	14,671.6	4.4
Industrial properties	3,307.1	0.9	3,105.0	0.9
Other	622.0	0.2	650.4	0.2
Loans to the public, gross	356,814.1	100	335,741.8	100
Reserves	15.2		-14.4	
Total	356,829.3		335,727.4	

Credit-impaired loan receivables (stage 3) by type of collateral are presented below. Collateral for credit-impaired loan receivables comprises residential properties and commercial properties.

Credit-impaired loan receivables by collateral, SEK M	31 Dec 2025	31 Dec 2024
Residential properties, including tenant-owned apartments	256.6	367.4
Commercial immovable property	83.9	20.4
Total credit-impaired loan receivables	340.5	387.8

Cover pool

On 31 December 2025, the cover pool had a volume of SEK 342 billion (319). The geographic distribution in Sweden is well-diversified and collateral comprises only private homes. Credit quality remained high. The weighted average loan-to-value (LTV) ratio was 61% (62) and the average commitment per property was SEK 1.6 M (1.6). The market value of all single-family homes and tenant-owned apartments in the loan portfolio was updated twice during the year.

Cover pool	31 Dec 2025	31 Dec 2024
Cover pool, SEK bn	341.7	319.4
of which, Swedish mortgages, SEK bn	332.5	311.5
of which, liquidity buffer, SEK bn	9.2	7.9
Collateral	Private homes	Private homes
Weighted average LTV, %	61.1	61.9
Seasoning, months	74.7	73.5
Number of loans	476,707	461,212
Number of properties	205,819	199,141
Average commitment, SEK 000s	1,615.4	1,552.0
Average loan, SEK 000s	697.5	675.4
Interest rate type, 3 month, %	88	81
Interest rate type, fixed, %	12	19
OC ¹⁾ , %	33	34
Impaired loans	None	None

¹⁾ OC is calculated using nominal values and excludes accrued interest rates.

Cover pool by geography %¹⁾

Region	31 Dec 2025	31 Dec 2024
Stockholm	10.7	11.1
Gothenburg	9.9	9.9
Malmö	3.9	3.9
Southern Sweden	11.7	11.8
Western Sweden	24.5	24.4
Eastern Sweden	23.9	23.7
Northern Sweden	15.3	15.2
Total	100	100

¹⁾ Distribution in accordance with the Association of Swedish Covered Bond Issuers' reporting for National Templates.

Cover pool by LTV	31 Dec 2025		31 Dec 2024	
	SEK M	%	SEK M	%
LTV interval, %				
0–10	62,864.3	18.9	59,185.7	19.0
11–20	59,210.2	17.8	55,785.0	17.9
21–30	54,744.3	16.5	51,531.1	16.5
31–40	49,227.4	14.8	46,219.0	14.8
41–50	41,363.4	12.4	38,830.4	12.5
51–60	31,299.1	9.4	29,250.6	9.4
61–70	21,555.7	6.5	19,642.1	6.3
71–75	7,140.9	2.1	6,445.2	2.1
76–80	5,076.8	1.5	4,593.3	1.5
Total	332,482.1	100.0	311,482.3	100

Cover pool by collateral	31 Dec 2025		31 Dec 2024	
	SEK M	%	SEK M	%
Collateral				
Single-family homes	251,241.1	75.6	233,757.7	75.0
Tenant-owned apartments	81,241.0	24.4	77,724.6	25.0
Total	332,482.1	100	311,482.3	100

Stress test of the cover pool

A stress test of the cover pool based on a 20% price drop in the market value in the loan portfolio resulted in the weighted average LTV amounting to 69% (69) compared with a current weighted average LTV of 61% (62) on 31 December 2025.

Credit losses and non-performing loan receivables

A non-performing loan receivable has a non-performing payment that is more than nine days past due and that is not classified as credit-impaired according to the Bank Group's expected loss impairment model. The table below shows non-performing receivables grouped by the number of days past due.

Non-performing loan receivables that are not credit-impaired, SEK M	31 Dec 2025	31 Dec 2024
Receivables 10–30 days past due	–	–
Receivables 31–60 days past due	119.5	153.3
Receivables 61–90 days past due	46.1	47.8
Receivables >90 days past due	23.2	57.0
Total	188.8	258.1

A condition for the regional insurance companies' remuneration is that the loans generated by each company for Länsförsäkringar Hypotek AB are of high quality. If this is not the case, up to 80% of any credit losses is off-set against the accrued remuneration to the regional insurance companies. This settlement account is kept separate and is taken into consideration when the provisions are established. On 31 December 2025, the total loss allowance requirement for loans to the public and commitments amounted to SEK 77 M (72), of which Länsförsäkringar Hypotek AB's recognised loss allowance accounted for SEK 15 M (15); the remaining SEK 62 M (58) was settled against the regional insurance companies' withheld funds, according to the model described above. For more information on loss allowances, refer to note 2 Accounting policies, note 14 Loans to the public and note 27 Pledged assets, contingent liabilities and commitments. Credit losses amounted to SEK 3 M (2), corresponding to a credit loss level of 0.00% (0.00). Credit losses continued to account for a minor percentage of total loans. For more information on credit losses, see note 11 Credit losses.

Sensitivity in calculation of loss allowances

The assessment of what constitutes a significant increase in credit risk is an important factor in calculating the loss allowance. Länsförsäkringar Hypotek's assessment is based on the default risk between the reporting date compared with the initial reporting date. A relative threshold of 200% combined with an absolute threshold of 100 basis points for 12-month PD is applied to credits granted before February 2023. The corresponding thresholds for credits granted after February 2023 are 300% and 200 basis points for PD lifetime, respectively. An absolute, independent threshold of 500 basis points is applied to all credits regardless of the granting date. In addition, a credit risk is deemed to have increased significantly for assets that are more than 30 days past due. If the relative thresholds had declined by 50 percentage points, the loss allowance would increase by 0.1%, and if the relative thresholds had instead been 50 percentage points higher, the loss allowance would reduce by 0.2%. The sensitivity analysis includes loss allowance for loans to the public and commitments,

although the liquidity portfolio and loans to credit institutions are not included since loss allowances for these portfolios are deemed to fall below the materiality threshold for this purpose.

Expected credit losses are to be estimated in a manner that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The estimate is to include information about past events, current conditions and forecasts of future economic conditions. The forward-looking information used to estimate expected credit losses is based on the Bank Group's internal macroeconomic forecasts. These macroeconomic forecasts take into account both internal and external information and correspond to the forward-looking information used for other purposes, such as forecasts and financial planning. 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%.

Macro variables in each scenario

SEK M	Base scenario				Negative scenario				Positive scenario			
	2026	2027	2028	2029	2026	2027	2028	2029	2026	2027	2028	2029
House prices, annual change in %	5.72%	4.03%	4.03%	4.03%	-0.43%	3.41%	4.03%	4.03%	12.21%	4.66%	4.03%	4.03%
GDP, annual change in %	3.03%	2.27%	1.86%	1.61%	2.02%	0.99%	2.53%	2.83%	4.04%	3.18%	1.10%	0.74%
Unemployment, level in %	8.52%	7.83%	7.16%	7.02%	8.95%	8.43%	7.39%	7.02%	8.08%	7.50%	7.13%	7.02%

A deterioration in the forecast macro variables in each scenario or an increase in the probability of a negative scenario would generally entail an increase in the estimated loss allowance. An improvement in the forecast macro variables or an increase in the probability of a positive scenario would instead have the opposite effect on the estimated loss allowance.

The table below shows the loss allowances that would have been recognised on 31 December 2025 if a positive or a negative macroeconomic scenario assigned a probability of 100% had been used. The sensitivity analysis includes loss allowance for loans to the public and commitments.

Sensitivity analysis of loss allowance in a 100% weight positive and negative scenario

Recognised probability-weighted loss allowance, SEK M	Scenario	Loss allowance according to sensitivity analysis, SEK M	Change compared with probability-weighted loss allowance, %
15.6	Positive scenario	14.6	-6.1%
	Negative scenario	16.7	6.8%

Counterparty risk

Counterparty risk is defined as the risk that Länsförsäkringar Hypotek could suffer losses pertaining to investments in other credit institutions, bank funds or derivative transactions due to counterparties not fulfilling their commitments. Repurchase agreements are included in counterparty risk.

Risk in derivative transactions is managed by the company having a number of swap counterparties, all with high ratings and established ISDA agreements. ISDA agreements allow net accounting of positive and negative derivatives, which reduces the risk to the net position per counterpart. For the covered-bond operations, ISDA agreements are in place, as well as accompanying unilateral CSA agreements. CSA agreements involve commitments concerning delivery and receipt of collateral in the event of changes to the included derivatives' market values. Each counterparty is also assigned a maximum exposure amount.

The following table presents only the counterparties with positive exposure and the amounts include collateral.

Credit risk exposure for derivatives regarding collateral received and other forms of credit enhancement

SEK M	31 Dec 2025				Net exposure	31 Dec 2024
	Collateral					
	Maximum credit risk exposure	Cash and cash equivalents	Securities	Other		
AAA-AA	255.8	-	-	-	0.3	0.0
A	41.6	-	-	-	-	2.1
Total	297.3	-	-	-	0.3	2.1

Market risks

The overall framework for the financial operations is adopted by the Board in the Risk Policy. The Board also adopts the risk appetite and limits for market risk, and Länsförsäkringar Hypotek generally has a low risk appetite for market risks that are to be minimised as far as reasonably possible. The primary market risks are interest-rate risk and currency risk, which are measured and monitored on a daily basis. The company applies a number of supplementary risk measures to market risk, such as Value-At-Risk and sensitivity measures.

Interest-rate risk

Interest-rate risk arises when assets, liabilities and derivatives do not have matching fixed-interest periods and this is to be minimised as far as reasonably possible; firstly, fixed-interest periods are matched and secondly interest-rate swaps are used. Interest-rate risk is managed by the bank's Treasury unit. On 31 December 2025, an upward parallel shift of 100 basis points in the yield curve would have changed the value of interest-bearing assets and liabilities, including derivatives, by SEK -156.4 M (-143.2).

Impact of interest-rate risk, SEK M	31 Dec 2025	31 Dec 2024
Interest-rate risk	-156.4	-143.2
Impacts profit	0.0	0.0
Impacts equity	2.2	3.3
Impacts own funds	-3.5	0.0

Interest-rate risk by currency, SEK M	31 Dec 2025	31 Dec 2024
EUR	0.0	0.0
CHF	-0.1	-0.1
NOK	-0.1	-0.1
USD	0.0	0.0
SEK	-156.1	-142.9

The table below presents the two scenarios for changes in market interest rates and their impact on net interest income over the next year. In 2025, the calculation of net interest income risk was updated as a result of new regulatory requirements.

Net interest income risk, SEK M	31 Dec 2025	31 Dec 2024
Parallel shift, up 100 bp	22.4	42.9
Parallel shift, down 100 bp	-49.8	-47.1

Currency risk

Exposure to foreign-currency risk arises when Länsförsäkringar Hypotek invests or issues bonds in foreign currency. The company's policy is not to have any net exposure to foreign-currency risk, which is why risk that arises is managed using currency and cross-currency interest rate swaps. A sensitivity analysis of the currency risk is not presented since the currency risk is deemed to fall below the materiality threshold.

Other market risks

In addition to interest-rate and currency risk, the bank has a currency-basis spread risk and a credit-spread risk. Both of these risks affect only other comprehensive income. The currency-basis spread risk arises in foreign funding when currency is swapped to SEK and credit-spread risks arise in the substitute collateral in the cover pool.

Hedge accounting – Hypotek

SEK M	Derivatives		Assets		Liabilities		Hedge accounting			
	Nominal amount		Carrying amount		Carrying amount		Change in value for the year		Accumulated changes in value	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	2025	2024	31 Dec 2025	31 Dec 2024
FAIR VALUE HEDGES										
Interest-rate contracts										
Hedged items²⁾										
– Treasury bills and other eligible bills										
– Bonds and other interest-bearing securities			9,407.1	7,840.2			52.8	214.9	47.0	–22.3
– Debt securities in issue										
Hedging instruments										
– Interest-rate swaps	9,210.0	7,910.0	20.0	82.8	93.5	74.5	–52.7	–214.9		
Ineffectiveness ¹⁾							0.1	0.0		
Currency contracts										
Hedged items²⁾										
– Treasury bills and other eligible bills										
– Bonds and other interest-bearing securities										
– Debt securities in issue					37,259.5	40,144.5	–160.0	–749.3	–233.6	–393.6
Hedging instruments										
– Cross-currency interest rate swaps	37,102.3	40,177.7	537.9	607.5	390.9	696.9	158.6	747.4		
Ineffectiveness ¹⁾							–1.4	–1.9		
PORTFOLIO OF FAIR VALUE HEDGES										
Interest-rate contracts										
Hedged items										
– Loans to the public			74,341.2	79,389.6			211.6	1,195.7	86.2	–125.4
– Deposits and funding from the public										
– Debt securities in issue					198,763.4	179,664.5	–1,373.9	–2,005.1	706.6	–2,080.5
Hedging instruments										
– Interest-rate swaps	276,775.0	263,110.0	2,129.8	2,402.5	2,685.3	4,332.7	1,169.7	815.2		
Ineffectiveness ¹⁾							7.3	5.8		
CASH FLOW HEDGE⁵⁾										
Currency contracts										
Hedged items³⁾							85.3	–144.1		
Hedging instruments										
– Cross-currency interest rate swaps ⁴⁾	37,102.3	40,177.7	1,305.1	2,975.4	1,100.1	445.6	–85.3	144.1		
Ineffectiveness ¹⁾										
Total hedged item			83,748.3	87,229.8	236,022.9	219,809.0	–1,184.3	–1,487.9	606.2	–2,621.8
Total hedging instruments	360,189.6	351,375.4	3,992.8	6,068.2	4,269.8	5,549.7	1,192.3	1,491.8		
Total ineffectiveness							6.0	3.9		

- ¹⁾ The ineffectiveness of all hedging relationships is recognised in the line item “Net gains/losses from financial items” in profit or loss.
- ²⁾ For terminated fair value hedges and cash flow hedges, no accumulated changes in value remain in the balance sheet.
- ³⁾ The change in value of the hedged item pertains to a perfectly effective hypothetical hedging instrument. Such an instrument is used to determine the effective portion of the hedging instrument, which is recognised in other comprehensive income, and the ineffective portion, which is recognised in the line item “Net gains/losses from financial items” in profit or loss.
- ⁴⁾ Of changes in value for the year, SEK –419.4 M pertains to amounts reclassified to profit or loss. Amounts reclassified to profit or loss for terminated hedging relationships amounted to SEK 0 M.
- ⁵⁾ Amounts recognised in the hedging reserve are presented in the “Statement of changes in equity.” Amounts pertaining to cash flow hedges recognised through other comprehensive income are presented in the “Statement of comprehensive income.”

Hedging instruments with positive fair values are recognised in the balance sheet as assets on the line item “derivatives” and hedging instruments with negative fair values are recognised in the balance sheet as liabilities on the line item “derivatives.” The average fixed interest on derivatives outstanding on 31 December 2025 was 2.3% (2.0).

The fixed-interest periods of hedging instrument are presented in the table Fixed-interest periods for assets and liabilities – interest-rate exposure. The maturity dates of the instruments are presented in the section on Liquidity risk.

Maturity profile for hedging instruments

(SEK M)	31 Dec 2025		
	Remaining contractual term		
	<1 year	1–5 years	>5 years
Currency risk			
Nominal amount	7,740.8	27,067.5	2,294.0
Fair value	838.0	-328.4	-212.1

(SEK M)	31 Dec 2024		
	Remaining contractual term		
	<1 year	1–5 years	>5 years
Currency risk			
Nominal amount	5,720.7	25,321.5	8,162.7
Fair value	680.7	1,833.2	5.6

Risks and hedging instruments

The risks hedged and for which hedge accounting is applied are:

- Interest-rate risk, excluding credit-spread risk
- Currency risk

The hedged items are hedged in their entirety for the above risk components. The company’s derivatives, which comprise interest and cross-currency interest rate swaps, have been acquired in their entirety to hedge the risks of interest and exchange-rate exposure arising during the course of operations. Interest-rate swaps are used to swap fixed interest in SEK to variable interest in SEK. Cross-currency interest rate swaps are used to swap foreign currencies to SEK and fixed foreign interest to variable interest in SEK.

Determination of economic relationship

Fair value hedges of interest-rate risk

The company applies the fair value hedge method to specific portfolios of funding, deposits and loans that carry fixed interest rates. The company also applies the fair value hedge method to assets in

the liquidity portfolio that are recognised in the category of Fair value through other comprehensive income. The following terms have been identified as critical in a fair value hedge of interest-rate risk:

- Nominal amount
- Currency
- Maturity date
- Coupon rate of interest

If the terms correspond, an economic relationship is deemed to exist between the hedged item and the hedging instrument, meaning that the hedging instrument and the hedged item have values that normally develop in opposite directions due to the same risk, which is the hedged risk. Effectiveness is assessed by comparing the change in value of the swap with the change in value of the hedged item.

For hedging relationships to which portfolio hedging is applied, each portfolio and the hedging instruments that hedge the portfolio are divided into time brackets. The volume in the hedged item (the portfolio) and the volume in the hedging instrument are compared in each time bracket. If the current volume of the hedged item is less than the volume of the hedging instrument, the difference is removed from the hedging relationship. If the current volume of the hedged item exceeds the volume of the hedging instrument, the surplus portion is not included in the hedging relationship and thus is not remeasured. Hedging relationships are reconciled monthly.

For hedging relationships whereby a one-to-one hedge is applied, the volume in the hedged item always corresponds to the volume in the hedging instrument. The hedge ratio (the ratio in a nominal amount between the hedged item and the hedging instrument) is 1:1 and corresponds to the actual risk management.

The derivative counterparties all have a high credit rating (normally AA) and, as long as this does not change, the credit risk is not deemed to dominate the change in the value of the hedging instrument.

Cash flow hedging of currency risk

The company applies cash flow hedges for hedging currency risk in the company’s debt securities in issue in foreign currency. The following terms have been identified as critical in a cash flow hedge of currency risk:

- Nominal amount
- Maturity date
- Benchmark interest rate
- Interest reset date
- The swap exchanges the hedged item’s currency flows to the company’s functional currency.

If the terms correspond, an economic relationship is expected to exist between the hedged item and the hedging instrument.

The nominal amount of the hypothetical derivative and the hedging instrument are to be the same (a hedge ratio of 1:1). The hedge ratio corresponds to the actual risk management.

The derivative counterparties all have a high credit rating (normally AA) and, as long as this does not change, the credit risk is not deemed to dominate the change in the value.

Sources of ineffectiveness

The ineffectiveness arising in a hedging relationship is recognised in profit or loss. Sources of ineffectiveness in the company’s hedging relationships are described below.

Fair value hedges of interest-rate risk:

The variable leg of the swap does not have a counterpart in the hedged item.

Cash flow hedging of currency risk:

Ineffectiveness arises if the terms of the hypothetical derivative deviate from the hedging instrument at the same time as the change in the value of the hedging instrument exceeds the change in the value of the hypothetical derivative.

Liquidity risk

Liquidity risk is defined as the risk that payment commitments cannot be fulfilled due to insufficient cash funds, or are only able to be fulfilled by funding at a significantly higher cost than normal or by divesting assets at a substantial deficit price.

The company’s risk appetite for liquidity risk is low. Liquidity risk is minimised and prevented by forecasting future liquidity requirements, high access to funds, explicit functional definitions and a high level of control. The Board establishes the risk appetite, liquidity risk limits and the direction of liquidity risk management.

Liquidity and financing strategy

The company’s liquidity risk is governed based on the liquidity and financing strategy to comply with the Board’s low risk tolerance. The strategy is determined annually and is updated whenever necessary. The liquidity strategy is specified in a financing plan decided by the Board and contains key figures and targets for fulfilment of the established objectives, which are monitored at every management and Board meeting.

Liquidity risk management

The objective of liquidity management is that the company, at any given time, is to have sufficient cash and cash equivalents with which to fulfil its commitments under both normal and stressed market conditions when access to funding is limited or non-existent. Liquidity risk is managed by the Treasury unit and is

quantified using daily liquidity forecasts based on all contracted cash flows and expected business volumes. The Treasury unit is also responsible for meeting the limits for liquidity risk set by the Board.

The central measure in the management of liquidity risk comprises the company’s “survival horizon,” meaning the period of time during which the company is able to meet its commitments without requiring access to new financing. The liquidity limit for the survival horizon has been set at 6 months. A contingency plan group has been appointed to manage disruptions and action plans are kept up-to-date and approved.

To comprehensively analyse the liquidity risk, a number of quantitative risk measures are in place, including a minimum requirement for unutilised amount in the cover pool for the issuance of covered bonds. To generate liquidity during periods of financial stress, the company can utilise issues of covered bonds and activate other liquidity-generating measures.

Liquidity reserve

The company’s liquidity reserve comprises securities of very high liquidity and credit quality. Most of the securities holdings are eligible as collateral at the Riksbank and, where appropriate, with the ECB or the Federal Reserve, and can be quickly converted to liquid assets in order to ensure that sufficient liquidity always remains available.

Funding

Funding takes place in a manner that creates a sound maturity profile without maturity concentrations, and is broadly diversified in terms of investors and markets. Funding takes place primarily through covered bonds, and mainly in the currencies of SEK and EUR, since the majority of the lending comprises Swedish mortgages. Certain funding also takes place in CHF and NOK.

In its funding operations, the company is to act predictably and actively in the market and aim at achieving as high liquidity as possible in outstanding debt to build up long-term confidence among investors. The company endeavours to regularly launch issuances to achieve healthy diversification and maintain investors’ interests and credit limits. Regular meetings are held with both Swedish and international investors to ensure that these investors have a clear overview of the company’s operations, low risk profile and high-quality risk management.

Fixed-interest periods for assets and liabilities – interest-rate exposure (nominal values, non-interest-bearing assets and liabilities have been excluded)

31 Dec 2025, SEK M	Up to 3 months	3–12 months	1–5 years	More than 5 years	Total
Loans	300,684.8	30,792.1	27,359.3	1,162.8	359,999.0
Bonds, etc.	500.0	3,250.0	5,460.0	0.0	9,210.0
Total	301,184.8	34,042.1	32,819.3	1,162.8	369,209.0
Due to credit institutions	95,051.9	0	0	0	95,051.9
Debt securities in issue	17,413.5	36,252.3	166,757.6	35,212.9	255,636.2
Total	112,465.4	36,252.3	166,757.6	35,212.9	350,688.1
Difference assets and liabilities	188,719.4	-2,210.2	-133,938.2	-34,050.1	-
Interest-rate derivatives, nominal values, net	-169,664.4	-877.7	135,852.6	34,902.9	-
Net exposure	19,055.0	-3,087.9	1,914.3	852.8	-

31 Dec 2024, SEK M	Up to 3 months	3–12 months	1–5 years	More than 5 years	Total
Loans	271,608.1	38,201.5	28,399.1	625.2	338,833.8
Bonds, etc.	0.0	3,400.0	4,410.0	100.0	7,910.0
Total	271,608.1	41,601.5	32,809.1	725.2	346,743.8
Due to credit institutions	83,719.1	-	-	-	83,719.1
Debt securities in issue	15,191.2	27,287.0	163,575.3	34,133.7	240,187.1
Total	98,910.3	27,287.0	163,575.3	34,133.7	323,906.2
Difference assets and liabilities	172,697.8	14,314.5	-130,766.2	-33,408.4	-
Interest-rate derivatives, nominal values, net	-146,300.5	-15,665.0	130,600.3	33,753.7	-
Net exposure	26,397.3	-1,350.5	-165.9	345.2	-

Liquidity exposure, financial instruments – remaining term of contract (undiscounted values)

31 Dec 2025, SEK M	On demand	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Without maturity	Total nominal cash flows	Carrying amount	Of which, expected recovery period of >12 months
Assets									
Treasury bills and other eligible bills	-	-	-	-	-	-	-	-	-
Loans to credit institutions	3,185.1	-	-	-	-	-	3,185.1	3,185.1	-
Loans to the public	-	1,684.5	4,990.8	25,189.0	324,949.7	-	356,814.0	356,814.0	350,138.7
Bonds and other interest-bearing securities	-	500.0	3,250.0	5,460.0	-	-	9,210.0	9,300.4	5,460.0
Other assets	-	43.4	-	-	-	-	43.4	43.4	-
Total assets	3,185.1	2,227.8	8,240.8	30,649.0	324,949.7	-	369,252.4	369,342.7	355,598.7
Liabilities									
Due to credit institutions	-	1.9	-	82,851.9	-	-	82,853.8	95,051.9	82,851.9
Debt securities in issue	-	5,413.5	37,227.2	176,757.6	36,444.0	-	255,842.3	254,446.0	213,201.5
Other liabilities	-	196.5	1,558.5	-	-	-	1,754.9	1,754.9	-
Subordinated liabilities	-	-	-	-	-	-	-	-	-
Total liabilities	-	5,611.9	38,785.7	259,609.4	36,444.0	-	340,451.0	351,252.8	296,053.4
Difference assets and liabilities	3,185.1	-3,384.0	-30,544.9	-228,960.4	288,505.7	-	28,801.4	18,089.9	59,545.3
Loan commitments and other credit commitments, financial guarantees	-	18,652.6	-	-	-	-	18,652.6	-	-

31 Dec 2024, SEK M	On demand	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Without maturity	Total nominal cash flows	Carrying amount	Of which, expected recovery period of >12 months
Assets									
Treasury bills and other eligible bills	-	-	-	-	-	-	-	-	-
Loans to credit institutions	2,383.6	770.3	-	-	-	-	3,153.9	3,153.9	-
Loans to the public	-	1,551.8	4,658.4	23,422.3	306,094.8	-	335,727.4	335,727.4	329,517.1
Bonds and other interest-bearing securities	-	-	3,400.0	4,410.0	100.0	-	7,910.0	7,840.2	4,510.0
Other assets	-	56.9	-	-	-	-	56.9	56.9	-
Total assets	2,383.6	2,379.1	8,058.4	27,832.3	306,194.8	-	346,848.2	346,778.4	334,027.1
Liabilities									
Due to credit institutions	-	873.4	-	80,648.1	-	-	81,521.6	91,187.6	80,648.1
Debt securities in issue	-	6,643.0	27,387.0	172,561.5	34,012.7	-	240,604.1	237,914.8	206,574.1
Other liabilities	-	143.9	1,281.9	-	-	-	1,425.8	1,425.8	-
Subordinated liabilities	-	-	-	-	-	-	-	-	-
Total liabilities	-	7,660.3	28,668.9	253,209.6	34,012.7	-	323,551.5	330,528.1	287,222.3
Difference assets and liabilities	2,383.6	-5,281.2	-20,610.5	-225,377.2	272,182.1	-	23,296.7	16,250.2	46,804.9

Liquidity exposure, derivatives

31 Dec 2025, SEK M	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Total nominal cash flows
Derivatives at fair value in profit or loss					
– Currency	–	–	–	–	–
– Interest	–	–	–	–	–
Derivatives in hedge accounting					
– Currency	248.9	1,071.8	1,980.1	–74.6	3,226.2
– Interest	–1,270.1	2,991.7	10,680.2	1,210.6	13,612.4
Total difference derivatives	–1,021.2	4,063.6	12,660.3	1,136.0	16,838.7

Liquidity exposure, derivatives

31 Dec 2024, SEK M	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Total nominal cash flows
Derivatives at fair value in profit or loss					
– Currency	–	–	–	–	–
– Interest	–	–	–	–	–
Derivatives in hedge accounting					
– Currency	291.1	546.0	4,461.5	253.1	5,551.7
– Interest	–1,098.9	1,742.1	8,778.8	859.7	10,281.8
Total difference derivatives	–807.8	2,288.1	13,240.3	1,112.9	15,833.5

Operational risk

Operational risk is defined as the risk of losses arising due to inadequate or failed internal processes, human error, systems or external events, but is not limited to legal risks, model risks and ICT risks and excludes strategic risks and reputation risks. Operational risk encompasses the entire banking operations, including outsourced operations.

Länsförsäkringar Hypotek is to base its assessments of operational risk on products, services, functions, processes and IT systems. The risk assessment is to be followed up against risk outcome (incident reporting).

Risk categories

Länsförsäkringar Hypotek categorises operational risk into the following risk categories:

- Product and process risks
- Personnel risks
- Legal risks
- ICT risks
- Security risks
- Model risks
- Conduct risks

Risk management process

The process for managing operational risk comprise continuous identification, assessment (measurement), management, monitoring and reporting operational risks. The main stages are described below:

Risk evaluation and monitoring controls for assessing operational risk

Risk evaluation is one of the tools used to identify and assess operational risks that could impact the business and to plan risk-limiting activities and controls that the operations introduce to business processes to management risks. These analyses are part of the operations' overall risk assessment.

Assessment of identified operational risk is based on a model that is applied throughout the operations. Each identified risk is assessed on the following basis:

- Probability – expected number of risk outcomes per year.
- Consequence – expected cost each time risks actually materialise.

The assessment of both probability and consequence including considering any existing controls for reducing the risk, meaning the net risk. The combination of probability and consequence

provides a quantitative risk assessment of operational risk. Each manager is responsible for identifying, measuring, monitoring and managing operational risk in their area of responsibility. The process owner is responsible for documenting the process and its controls and for identifying, measuring, monitoring and managing operational risk for the process, including its products and services.

The risk methods are regularly evaluated with the aim of minimising the risk of these methods themselves giving rise to significant misjudgements of operational risks.

Approval process

Länsförsäkringar Hypotek has a process for approving new or significantly changed products, services, markets, processes, ICT support, changes in the operations and organisation as well as exceptional transactions. The process also includes outsourced operations, ICT services provided by suppliers and resolution relevant services provided by suppliers. The purpose of the approval process is to achieve efficient and appropriate management of the risks that may arise in connection with change work, impact capital, to ensure that products and changes that are approved are compatible with risk strategy and risk appetite and to create customer value.

Incident reporting

The Bank Group has system support for reporting incidents. This system enables all employees to report any incidents. Risk Management periodically prepares a summary of the incidents in its reports. Incident management is an important part of the Bank Group's operational risk management. Incident statistics contribute to the assessment and forecast of operational risk, and enables the company to quickly identify critical problems and act upon these. The responsibility for analysing incidents and taking measures lies with the head of the process or operations.

Follow-up of incidents

Review of incidents that have occurred. Particular emphasis in these reviews is attached to incidents of a more serious nature.

Continuity management

Continuity management involves measures to be taken to manage serious and extensive plan business interruptions, disruptions or crises, how the operations are to be maintained in such cases and the operations' priorities and procedures when returning to normal operations after an interruption or major business disruption. Länsförsäkringar Hypotek works constructively to prevent and improve the management of this type of incident. Business contingency, continuity and recovery plans have been produced in the operations to support employees and managers in a crisis and if a

serious event were to occur. Exercises are conducted at least once annually to ensure that the plans are suitable.

Capital requirement for operational risk

Länsförsäkringar Hypotek calculates the capital requirement for operational risk in accordance with Articles 312–315 of CRR III. The capital requirement for operational risk is stated in the table Capital-adequacy analysis – overview of total risk exposure amounts.

Business risk

Business risk primarily comprises earnings risk. Earnings risk is defined as volatility in earnings that creates a risk of lower income due to an unexpected decrease in income as a result of such factors as competition or volume reductions. Earnings risk is associated with all of the products and portfolios. The company's business has a low level of volatility and thus a low earnings risk.

Climate risk

Climate risk refers to the risks that the negative consequences of climate change may have on the company's financial position. Climate risks can materialise either through physical risks, such as more cases of extreme weather and gradually rising sea levels, or through transition risks, such as regulatory, political and market changes related to the transition to a low-carbon society. Climate risk is part of sustainability-related risks, which in turn impact and feed into the other risk categories. Accordingly, the management of climate risk and risk-reduction measures mostly take place in the other risk categories.

Capital and capital adequacy

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.

Own funds

Own funds is the total of Tier 1 capital and Tier 2 capital, less items indicated in the capital adequacy rules. Tier 1 capital comprises the institution's Common Equity Tier 1 capital and Additional Tier 1 instruments. Common Equity Tier 1 capital comprises equity according to applicable accounting standards after deductions for certain items as defined in the capital adequacy rules. Tier 2 capital comprises perpetual and dated loans with subordinated preferential rights. There is no current or foreseen material

Capital-adequacy analysis – key figures	31 Dec 2025	31 Dec 2024
Available own funds (amounts)		
Common Equity Tier 1 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 amount		
Total risk 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 capital 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 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 to address risks other than the risk of excessive leverage (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 Common Equity Tier 1 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 and overall capital 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%
Common Equity Tier 1 capital available after meeting the total SREP own funds requirements (%)	8.1%	9.8%
Leverage ratio		
Total exposure measure	383,259.9	355,935.2
Leverage ratio (%)	4.5%	4.9%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)		
Additional Common Equity Tier 1 capital to address the risk of excessive leverage (%)	0%	0%
of which: to be made up of Common Equity Tier 1 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%

Capital-adequacy analysis – key figures	31 Dec 2025	31 Dec 2024
Liquidity Coverage Ratio		
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 (%)	104.0%	105.2%

practical or legal impediment for transferring funds from own funds or repayment of liabilities between Länsförsäkringar Hypotek and the Parent Company Länsförsäkringar Bank.

Common Equity Tier 1 capital

Equity in Länsförsäkringar Hypotek comprises share capital, capital contributed, reserves and net profit for the year. During the period, equity included in the Common Equity Tier 1 capital increased net, primarily due to generated profit. Changes in equity attributable to cash flow hedges may not be included in own funds, which is why this effect is excluded. Common Equity Tier 1 capital is also adjusted due to the regulatory requirements regarding prudent valuation of items measured at fair value and

IRB shortfall. Common Equity Tier 1 capital after applicable deductions amounted to SEK 17,433 M (17,470). There are no outstanding Additional Tier 1 capital, which means that the amounts for Common Equity Tier 1 capital and Tier 1 capital were the same on 31 December 2025.

Tier 2 capital

Tier 2 capital must be subordinate to other claims of all nonsubordinated creditors, except for equity instruments and Additional Tier 1 capital. Fixed-term subordinated debt that is included may not be covered or guaranteed in any form by an issuing institution. On 31 December 2025, Länsförsäkringar Hypotek's Tier 2 capital amounted to SEK 0 M (0).

Capital-adequacy analysis – overview of total risk exposure amounts

	Total risk exposure amounts (TREA)		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 (F-IRB) Approach	4,083.4	6,938.6	326.7	555.1
of which the Advanced IRB (A-IRB) Approach	8,939.8	8,765.0	715.2	701.2
of which risk weight floor 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	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

Capital requirements are divided into Pillar I Requirements, which are general minimum requirements for all institutions, and Pillar II Requirements that are based on individual assessments performed by each institution. Alongside these capital requirements, there are additional capital requirements in the form of a combined buffer.

Minimum capital requirements

The minimum capital requirement under Pillar I is expressed as a percentage of the Risk Exposure Amount (REA). On 31 December 2025, the total Risk Exposure Amount (REA) was SEK 97,719 M (92,082). The increase in REA was mainly attributable continued growth in lending, primarily to households in the form of mortgages, which also increases REA in accordance with the FSA's macroprudential measures under the framework of Article 458 of CRR. The EU's second banking package (Basel III) was introduced during the year, which included new calculation methods for the risk exposure amount for operational risks, which resulted in higher capital requirements for these.

Buffer requirement

Länsförsäkringar Hypotek is subject to requirements on maintaining a capital conservation buffer and a countercyclical capital buffer. The countercyclical capital buffer has currently been decided at 2% of REA, which corresponded to SEK 1,954 M (1,842) on 31 December 2025. The capital conservation buffer is set at 2.5% of

REA, which corresponded to SEK 2,443 M (2,302) on 31 December 2025. Both buffers are to be covered by Common Equity Tier 1 capital.

Capital management and Internal Capital Adequacy Assessment Process (ICAAP)

The internal capital adequacy assessment process (ICAAP) is designed based on the Pillar II Requirements, the requirements established by the Board of Directors for the operations and the internal demands. The purpose of the process is to assess the capital required for covering all of the risks that Länsförsäkringar Hypotek is, or could be, exposed to. The process reviews the risks in the operations and evaluates the methods and models used for quantifying them. The process is to be carried out annually and the prerequisites for stress tests are to be reviewed by the Board at least once annually, which are to guide future work.

Risk-based capital requirements

In the third quarter of 2025, the FSA completed its most recent Supervisory Review and Evaluation Process regarding Pillar 2 Requirements (P2R) for Länsförsäkringar Hypotek on an individual level. The FSA decided on a P2R of 1.7% and a Pillar II Guidance (P2G) of 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%.

Risk-based capital requirements	31 Dec 2025		31 Dec 2024	
	SEK M	% of REA	SEK M	% of REA
Pillar I	7,817.5	8.0%	7,366.5	8.0%
Pillar II Requirements (P2R)	1,700.3	1.7%	1,077.4	1.2%
Combined buffer requirement	4,397.3	4.5%	4,143.7	4.5%
Pillar II Guidance (P2G)	0.0	0.0%	0.0	0.0%
Total	13,915.1	14.2%	12,587.6	13.7%

Leverage ratio

The leverage ratio is a non-risk-based metric that establishes a floor for how low the capital requirement can fall in relation to a bank's gross assets.

In the third quarter of 2025, the FSA decided that no additional requirements (P2R and P2G) other than the minimum requirement of 3.0% for the leverage ratio were to apply to Länsförsäkringar Hypotek. The leverage ratio for Länsförsäkringar Hypotek was 4.5% (4.9) on 31 December 2025.

NEW AND AMENDED REGULATIONS

Capital adequacy rules

Impending changes to capital adequacy rules

The EU's Banking Package 2021, which was published in the Official Journal of the EU in June 2024, means that the final elements of Basel III have now been introduced in the EU. The Package includes changes to the Capital Requirements Regulation and the Capital Requirements Directive, with the aim of strengthening banks' resilience to future economic shocks while supporting the climate transition. The changes include restrictions on the use of internal models, revised standardised approaches for credit and operational risk, and the introduction of a capital floor of 72.5%. The capital floor entails that the risk-weighted assets for a bank that applied internal models may not, in total, be lower than 72.5% of the risk-weighted amount calculated according to the revised Standardised Approaches. The majority of the changes to the Capital Requirements Regulation will come into effect on 1 January 2025 with a phase-in period of five years. The Capital Requirements Directive will be implemented in Swedish law by 10 January 2026. The structure and application of capital requirements for Swedish banks will be reviewed by the FSA.

The European Banking Authority (EBA) has prepared new guidelines on banks' internal ratings-based approaches. The purpose of the EBA's regulations is to reduce unwanted variability in capital requirements when using internal models for calculating the capital requirements for credit risk. The banks need to make adjustments to these regulatory changes and apply for significant

changes to internal ratings-based approaches (IRB). Länsförsäkringar Hypotek is in the process of updating the internal ratings-based (IRB) models. The company has received approval from the FSA for certain parts of the model review. A protracted review process for the other parts could entail a risk of additional capital surcharges. In December 2025, the FSA announced its decision to leave the countercyclical capital buffer rate unchanged. The buffer rate of 2% which started to apply on 22 June 2023, will continue to apply. Länsförsäkringar Hypotek is following regulatory developments and is highly prepared and well capitalised for impending changes, even if it is unclear at this stage what the effects of a capital requirement will be.

Crisis management

The Swedish Resolution Act (2015:1016) came into effect on 1 February 2016. These rules are based on the Crisis Management Directive. The new Resolution Act came into effect in July 2021 and is based on the requirements introduced through the EU's revisions to the Bank Recovery and Resolution Directive (BRRD II). The key aim is to prevent banks' problems from becoming a burden for the tax payer. The rules establish a special procedure for handling a failing institution without putting it into bankruptcy. This procedure is called resolution. It means that the government, through the National Debt Office, can take control of the failing bank. The Debt Office has a number of tools available to reconstruct or discontinue banks in a structured manner. To facilitate efficient resolution, the Debt Office has prepared resolution plans for the institutions that it considers have critical operations for the financial system. As part of its work, the Debt Office will determine minimum requirements for own funds and eligible liabilities (MREL) that can be used to cover losses in a failing institution.

The requirements are based on Länsförsäkringar Hypotek's capital requirement and comprise a risk-weight and a non-risk-weight requirement. In December 2025, the Debt Office announced its decision on MRELS according to the new rules for Swedish subsidiaries of the institutions that conduct operations that the Debt Office deems to be critical, which includes Länsförsäkringar Hypotek. For Länsförsäkringar Hypotek, the risk-weighted requirement is 22.0% of REA, and the non-risk-weighted requirement is 6.0% of the exposure amount for the leverage ratio.

NOTE 4 SEGMENT REPORTING

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

NOTE 5 NET INTEREST INCOME

SEK M	2025	2024
Interest income		
Loans to credit institutions	299.5	627.4
Loans to the public	10,756.3	13,319.7
Interest-bearing securities	202.3	145.0
Derivatives	69.5	1 822.4
Other interest income	0.4	0.6
Total interest income according to the effective interest method	11,328.1	15,915.1
Interest expense		
Due to credit institutions	-2,345.1	-3,584.4
Interest-bearing securities	-5,496.5	-4,565.9
Derivatives	-1,192.7	-4,905.0
Other interest expense	-3.9	-1.6
Total interest expense according to the effective interest method	-9,038.3	-13,056.9
Total net interest income	2,289.8	2,858.2

NOTE 6 NET COMMISSION

SEK M	2025	2024
Commission income		
Loans	34.3	30.9
Total commission income¹⁾	34.3	30.9
Commission expense		
Remuneration to regional insurance companies	-131.6	-774.7
Other commission	-0.3	-0.4
Total commission expense	-131.9	-775.1
Total net commission	-97.6	-744.2

¹⁾ Refers to revenue from contracts with customers.

NOTE 7 NET GAINS/LOSSES FROM FINANCIAL ITEMS

SEK M	2025	2024
Interest-bearing assets and liabilities and related derivatives	6.2	-6.7
Other financial assets and liabilities	0.0	0.0
Interest compensation (refers to items measured at amortised cost)	14.5	7.9
Total net gains/losses from financial items	20.7	1.2
SEK M		
Profit/loss by measurement category		
Financial assets measured at FVPL	0.0	0.0
Financial assets measured at amortised cost	14.5	7.9
Financial liabilities measured at amortised cost	1.2	-11.0
Financial assets measured at FVOCI	0.0	0.0
Hedge accounting at fair value	6.0	3.9
Exchange-rate effect	-0.9	0.4
Total	20.7	1.2

NOTE 8 EMPLOYEES, STAFF COSTS AND REMUNERATION OF SENIOR

Average number of employees. Sweden	2025	2024
Men	4	5
Women	4	3
Total number of employees	8	8

Salaries and other remuneration, as well as social security expenses, other employees SEK M	2025	2024
Salaries and remuneration	-4.7	-4.4
– of which, variable remuneration	–	–
Social security expenses	-2.8	-2.5
– of which, pension costs	-1.0	-0.9
Total	-7.5	-6.9

Board of Directors and other senior executives, 3 (3) SEK M	2025	2024
Salaries and remuneration	-4.2	-4.0
– of which, fixed salary to the President and Executive Vice President	-2.1	-2.0
– of which, fixed salary to other senior executives	-2.1	-2.0
Social security expenses	-3.8	-3.8
– of which, pension costs	-2.0	-2.0
Total	-8.0	-7.8

Total salaries, other remuneration and social security expenses SEK M	2025	2024
Salaries and remuneration	-8.9	-8.5
– of which, variable remuneration	–	–
Social security expenses	-6.6	-6.2
– of which, pension costs	-3.0	-2.8
Total	-15.5	-14.7

Remuneration of the Board

Directors' fees are payable to the Chairman and members of the Board in accordance with a decision of the Annual General Meeting. No fee is payable to employee representatives and to Board members from the Länsförsäkringar AB Group.

Remuneration of senior executives

Remuneration of the President and other senior executives comprises basic salary and other benefits. Pension benefits and other benefits paid to the President and other senior executives are included as part of total remuneration. Senior executives are the individuals who, together with the President, comprise corporate management.

Remuneration of and other benefits for senior executives

SEK M	Basic salary	Other benefits	Pension costs	Total	Pension costs as a percentage of pensionable salary, % Defined-contribution
2025					
Anders Larsson, President	2.1	–	1.5	3.6	68
Other senior executives (2 persons)	2.1	–	0.5	2.6	24
Total	4.2	–	2.0	6.2	
Anders Larsson, President	2.0	–	1.4	3.4	69
Other senior executives (2 persons)	2.0	–	0.5	2.5	26
Total	4.0	–	1.9	5.9	

Pension costs pertain to the impact on net profit for the year.

Pensions

The retirement age for the President is 65, with the terms complying with the collective agreements between the Swedish Insurance Employers' Association (FAO), Forena and SACO. In addition to this, a pension premium corresponding to one full price base amount per year is paid. The retirement age for other members of the corporate management is 65 or 66. The terms comply with the collective agreements between the Swedish Insurance Employers' Association (FAO), Forena and SACO. Furthermore, an additional pension premium corresponding to a half price base amount per year is paid every year.

Severance pay

A mutual period of notice of six months applies to the President. If termination of employment is issued by the company, severance pay corresponding to twelve months' salary will be paid, in addition to the period of notice. For other senior executives, the period of notice follows applicable collective agreements between the Swedish Insurance Employers' Association (FAO), Forena and the Swedish Confederation of Professional Associations (SACO).

Preparation and decision-making process applied in relation to the issue of remuneration of senior executives

A Remuneration Policy for the Länsförsäkringar AB Group regulates the preparation and decision-making process for remuneration of senior executives. The Remuneration Committee prepares important remuneration decisions and decisions on measures for following up the application of the Remuneration Policy. The Board decides on remuneration of and other terms of employment for senior executives and employees with overall responsibility for any of the company's control functions. In consideration of the size of the Board, the Chairman of the Board has been appointed to take over the tasks of the Remuneration Committee and is responsible for preparing the Board's decisions on remuneration matters.

Policies for remuneration of senior executives

Senior executives in the Länsförsäkringar AB Group are to have market-based employment terms and conditions. Total remuneration is to be in line with the industry standard. The structure and level of remuneration should correspond to the company's values, meaning that it should be reasonable, moderate and well-balanced, and also contribute to good ethics and organisational culture, characterised by openness and transparency.

Fixed remuneration

Fixed remuneration is paid according to the general policy above.

Pensions

Pensions should comply with the terms of the pension agreements between the Swedish Insurance Employers' Association (FAO), the Swedish Union of Insurance Employees (FORENA) and the Swedish Confederation of Professional Associations (SACO).

Other benefits

In addition to the above benefits, a company car is offered to the President, individual health care insurance and other benefits offered to all employees.

Number of women among senior executives, %	31-Dec-25	31-Dec-24
Board members	40	20
Other senior executives	67	67

Since the preceding balance sheet date, the proportion of female Board members has increased by 100%.

SEK M	Länsförsäkringar Hypotek		Länsförsäkringar AB koncernen	
	2025	2024	2025	2024
Loans to senior executives				
Board members	7.6	–	64.3	124.7
of which, loans from Länsförsäkringar Bank	0.2	–	8.6	17.2
of which, loans from Länsförsäkringar Hypotek	7.4	–	55.7	107.5
of which, loans from Wasa Kredit	–	–	–	–
President and Executive Vice Presidents	–	–	11.2	46.3
of which, loans from Länsförsäkringar Bank	–	–	–	1.1
of which, loans from Länsförsäkringar Hypotek	–	–	11.2	45.2
of which, loans from Wasa Kredit	–	–	–	–
Senior executives	4.5	4.5	54.5	64.4
of which, loans from Länsförsäkringar Bank	–	–	0.2	0.2
of which, loans from Länsförsäkringar Hypotek	4.5	4.5	54.3	64.2
of which, loans from Wasa Kredit	–	–	0.0	0.0

Loans granted comprise personnel mortgages and unsecured loans. Personnel mortgages and unsecured loans carry terms comparable to what applies for other customers. The interest rate for personnel mortgages is based on the best customer rate in LF, but is also adjusted to current market rates. The interest for unsecured loans is the government funding rate on 30 November last year, plus 1.5 percent. The Group has not pledged assets, other collateral or assumed any liability undertaking for the benefit of any senior executive.

Remuneration Policy

In accordance with the regulations and general advice of the Swedish Financial Supervisory Authority (FFFS 2011:1) regarding remuneration policies in credit institutions, investment firms and fund management companies with license for discretionary portfolio management, the Board is to adopt a Remuneration Policy. It is intended that a statement of remuneration in the company be published on the company's website when the Annual Report is published.

NOTE 9 OTHER ADMINISTRATION EXPENSES

SEK M	2025	2024
Management costs	-15.1	-12.9
Other administration expenses	-120.9	-122.0
Total administration expenses	-136.0	-134.9

The item Other administration expenses largely comprises administration services purchased from the Parent Company.

NOTE 10 REMUNERATION OF AUDITORS

SEK M	2025	2024
Deloitte AB, audit assignment	-1.6	-2.0
Deloitte AB, audit activities in addition to the audit assignment	-0.3	-0.3
Total fees and remunerations of auditors	-1.9	-2.3

Audit assignment pertains to a statutory review of the Annual Report and accounts, as well as the administration by the Board of Directors and President. Audit activities other than audit assignment pertain to various types of quality-assurance services, such as reviews of the administration, Articles of Association, regulations or agreements that result in reports or certificates.

NOTE 11 CREDIT LOSSES, NET

SEK M	2025	2024
Change in loss allowance for loan receivables		
Stage 1 (not credit-impaired)	-1.0	-0.5
Stage 2 (not credit-impaired)	0.3	-1.0
Stage 3 (credit-impaired)	-0.2	-1.7
Total change in loss allowance for loan receivables	-0.9	-3.2
Expense for confirmed credit losses	-3.0	-1.9
Payment received for prior confirmed credit losses	1.1	2.9
Net expense for the period for credit losses for loan receivables	-2.9	-2.2
Change in loss allowance for commitments	-0.1	0.0
Net expense for other credit losses	-	0.5
Net expense of the modification result for the period	-0.3	-0.6
Net expense for credit losses for the period	-3.3	-2.3

A condition for full payment of the regional insurance companies' distribution 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 percent 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 2025, total credit losses amounted to SEK -14.3 M (-19.4), of which Länsförsäkringar Hypotek's recognised credit losses amounted to SEK -3.3 M (-2.3) and the remainder of SEK -17.6 M (-17.1) was settled against remuneration to the regional insurance companies.

Loss allowance	2025-12-31	2024-12-31
SEK M		
Financial assets measured at amortised cost		
Loans to credit institutions	-	-
Loans to the public	15.3	14.4
Other assets	-	-
Financial assets measured at FVOCI		
Bonds and other interest-bearing securities	0.1	0.1
Provisions		
Commitments	0.3	0.1
Total loss allowance	15.7	14.6

All exposures are in stage 1 except for loans to the public and commitments which have exposure in all three stages. For more information about the change in loss allowance for loans to the public and commitments, refer to notes 15 and 28.

NOTE 12 IMPOSED LEVIES

SEK M	2025	2024
Resolution fees	126.6	116.5
Risk tax	144.1	139.0
Interest-fee lending to the Riksbank	9.0	-
Total imposed levies	279.7	255.5

NOTE 13 SKATT

SEK M	2025	2024
Current tax		
Current tax expense	-392.2	-350.3
Adjustment of tax expense pertaining to prior years	-	0.3
Total current tax	-392.2	-350.0
Total recognised tax expense	-392.2	-350.0
Reconciliation of effective tax rate		
Profit before tax	1,866.1	1,629.4
Tax at applicable tax rate	-384.4	-335.7
Tax on non-deductible income	4.2	0.1
Tax on non-deductible costs	-9.4	-11.4
Tax attributable to changed tax rates	-2.7	-3.4
Tax attributable to prior years	-	0.3
Total tax on net profit for the year	-392.2	-350.0
Applicable tax rate	20.6%	20.6%
Effective tax rate	21.0%	21.5%
Tax items recognised in other comprehensive income		
Tax on financial assets measured at fair value through other comprehensive income	-3.4	-1.3
Tax on cash flow hedges	-14.4	26.8
Total tax attributable to other comprehensive income	-17.8	25.5

Law on top-up tax for companies in large groups

The Länsförsäkringar AB Group is subject to the Act on Top-up Tax for Companies in Large Groups (the "Top-up Tax Act"), which entered into force on 1 January 2024. This legislation means that companies within the Länsförsäkringar AB Group may be required to pay a top-up tax for the difference between a minimum tax rate of 15 percent and the effective tax rate calculated for each country in which the Group operates, in accordance with the Top-up Tax Act. Länsförsäkringar Fondliv assesses that the criteria for being classified as a pension fund will be met for 2025 and, in such case, will be exempt from the rules. As of 31 December 2025, the Länsförsäkringar AB Group has a corporate tax rate exceeding 15 percent in all countries of operation, except in Ireland, where Capstone Financial Services Ltd (merged into Försäkringsaktiebolaget Agria on 28 February 2025) and Agria's Irish branch both have a corporate tax rate of 12.5 percent. A corporate tax rate lower than the minimum rate of 15 percent is an indicator that operations may be subject to top-up tax. Countries of operation with a nominal corporate tax rate of at least 15 percent may still be subject to top-up tax, as the calculation of the effective tax rate per country depends

on specific adjustments. The legislation is complex and the OECD has not yet completed its work on how the rules should be applied and interpreted. The assessment is that the Länsförsäkringar AB Bank Group will be able to apply the temporary simplification rules, which means that no top-up tax will be payable for the 2025 financial year. The Bank Group also applies the mandatory exemption in IAS 12 Income Taxes in its annual and consolidated financial statements regarding the recognition and disclosure of deferred taxes that may arise as a result of the Top-up Tax Act.

NOTE 14 LOANS TO CREDIT INSTITUTIONS

SEK M	2025-12-31	2024-12-31
Loans to credit institutions	2,580.8	3,153.9
Interest-free lending to the Riksbank	604.3	-
Total loans to credit institutions	3,185.1	3,153.9

Loans to credit institutions includes investments of SEK 2,563.1 (2,317.6) in the Parent Company. For loss allowance, see note 11.

NOTE 15 LOANS TO THE PUBLIC

Loan receivables are geographically attributable in their entirety to Sweden.

SEK M	2025-12-31	2024-12-31
Loans to the public before reserves		
Corporate sector	16,509.2	15,247.7
Retail sector	340,320.1	320,494.1
Total	356,829.3	335,741.8
Reserves	-15.3	-14.4
Loans to the public	356,814.0	335,727.4
Remaining term of not more than 3 months	107,867.3	95,079.9
Remaining term of more than 3 months but not more than 1 year	209,909.4	197,884.1
Remaining term of more than 1 year but not more than 5 years	38,306.9	41,994.0
Remaining term of more than 5 years	730.3	769.4
Total loans to the public	356,814.0	335,727.4

Remaining term is defined as the remaining fixed-interest period if the loan has periodically restricted conditions.

Reconciliation of gross carrying amount and loss allowance

Mkr	Note Credit-impaired				Credit-impaired			Total	
	Stage 1		Stage 2		Stage 3			Gross carrying amount	Loss allowance
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Loss allowance		
Opening balance 1 Jan 2024	311,495.9	-2.1	2,435.1	-4.0	327.1	-5.2	314,258.1	-11.3	
New loans	60,631.3	-0.7	0.0	0.0	0.6	0.0	60,631.9	-0.7	
Changes:									
Change in loss allowance model or method	-	0.0	-	0.0	-	-0.1	-	-0.1	
Repayment	-38,576.7	0.3	-463.4	0.8	-100.7	1.6	-39,140.8	2.7	
Change in risk parameters	-	-3.3	-	-1.0	-	-0.7	-	-5.0	
Other	-	0.0	-	0.0	-	0.0	-	0.0	
Transfer between stages:									
Transfer from stage 1 to stage 2	-2,172.4	1.4	2,172.4	-2.9	-	-	-	-1.5	
Transfer from stage 2 to stage 1	973.0	0.0	-973.0	0.2	-	-	-	0.2	
Transfer to stage 3	-116.2	1.9	-114.8	2.0	231.0	-3.9	-	-0.1	
Transfer from stage 3	30.7	0.0	32.2	-0.1	-62.9	1.0	-	0.9	
Write-off	-	-	-	-	-7.4	0.5	-7.4	0.5	
Closing balance 31 Dec 2024	332,265.5	-2.6	3,088.5	-5.0	387.8	-6.9	335,741.8	-14.4	
Opening balance 1 Jan 2025	332,265.5	-2.6	3,088.5	-5.0	387.8	-6.9	335,741.8	-14.4	
New loans	65,580.9	-1.4	0.0	-0.0	0.0	-0.1	65,581.0	-1.5	
Changes:									
Change in loss allowance model or method	-	0.0	-	0.0	-	0.0	-	0.0	
Repayment	-43,778.0	0.4	-571.7	1.0	-139.8	2.2	-44,489.5	3.6	
Change in risk parameters	-	-2.7	-	-0.2	-	-0.5	-	-3.5	
Other	-	-0.0	-	-0.0	-	-0.0	-	-0.0	
Transfer between stages:									
Transfer from stage 1 to stage 2	-2,455.5	1.1	2,455.5	-2.2	-	0.0	-	-1.0	
Transfer from stage 2 to stage 1	1,170.1	-0.1	-1,170.1	0.3	-	0.0	-	0.2	
Transfer to stage 3	-71.2	1.6	-84.5	1.5	155.6	-3.2	-	-0.0	
Transfer from stage 3	23.9	-0.0	35.3	-0.1	-59.2	0.9	-	0.8	
Write-off	-	0.0	-	0.0	-3.9	0.5	-3.9	0.5	
Closing balance 31 Dec 2025	352,735.8	-3.6	3,752.9	-4.6	340.5	-7.1	356,829.3	-15.3	

A condition for full payment of the regional insurance companies' distribution 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 percent 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 76.1 M (71.9) of which the company's recognised loss allowance for loan receivables accounted for SEK 15.3 M (14.4) and the remainder of SEK 60.7 M (57.5) was settled against the remuneration to the regional insurance companies. The loss allowance increased SEK 0.9 M (3.1) during the year. This was mainly due to the negative change in risk parameters and the migration of credits from stage 1 to stage 2. The contractual amounts outstanding for financial assets that were written off during the year and that are still encompassed by compliance measures amount to SEK 1.7 M (8.8) as per 31 December 2025.

Modified loan receivables in loans to the public

SEK M	31-Dec-2025	31-Dec-2024
Loan receivables modified during the period that were in stages 2 and 3 when they were modified	-	-
Amortised cost before modification	53,3	92,3
Modification gain/loss	-0,3	-0,6
Gross carrying amount for loan receivables that have been modified since initial recognition and on the modification date were in stage 2 or 3 and that were transferred to stage 1 during the period	47,8	14,0

NOTE 16 BONDS AND OTHER INTEREST-BEARING SECURITIES

SEK M	31-Dec-25	31-Dec-24
Carrying amount		
Swedish mortgage institutions	9,300.4	7,840.2
Total bonds and other interest-bearing securities	9,300.4	7,840.2
Fair value	9,300.4	7,840.2
Amortised cost	9,193.7	7,834.3
Nominal value	9,210.0	7,910.0
Market status		
Securities listed	9,300.4	7,840.2

For loss allowance, see note 11.

NOTE 17 DERIVATIVES

SEK M	31-Dec-25		31-Dec-24	
	Nominal value	Fair value	Nominal value	Fair value
Derivatives with positive values				
Derivatives in hedge accounting				
Interest	113,770.0	2,149.8	106,235.0	2,485.3
Currency	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	172,215.0	2,778.8	164,785.0	4,407.2
Currency	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 Group's operations. Hedge accounting is applied to funding, lending, deposits, bonds and other interest bearing securities. Hedging instruments primarily comprise interest and currency interest-rate swaps.

NOTE 18 FAIR VALUE CHANGES OF INTEREST-RATE RISK HEDGED ITEMS IN PORTFOLIO HEDGE

SEK M	31-Dec-25	31-Dec-24
Assets		
Carrying amount at beginning of year	-125.4	-1,321.1
Changes during the year pertaining to lending	211.6	1,195.7
Carrying amount at year-end	86.2	-125.4
Liabilities		
Carrying amount at beginning of year	-2,080.5	-4,085.6
Changes during the year pertaining to funding	1,373.9	2,005.1
Carrying amount at year-end	-706.6	-2,080.5

NOTE 19 PROPERTY AND EQUIPMENT

SEK M	31-Dec-25	31-Dec-24
Equipment		
Opening cost	0.6	0.6
Purchases	-	-
Sales / disposals	-	-
Closing cost	0.6	0.6
Opening depreciation	-0.2	-0.1
Sales / disposals	-	-
Depreciation for the year	-0.1	-0.1
Closing accumulated depreciation	-0.3	-0.2
Total property and equipment	0.3	0.4

NOTE 20 PREPAID EXPENSES AND ACCRUED INCOME

SEK M	31-Dec-25	31-Dec-24
Accrued interest income	45.4	56.9
Other accrued income	0.1	0.1
Prepaid expenses	2.5	13.6
Total prepaid expenses and accrued income	48.0	70.6

NOTE 21 DUE TO CREDIT INSTITUTIONS

SEK M	31-Dec-25	31-Dec-24
Swedish credit institutions	95,051.9	91,086.9
Margin collateral	-	100.7
Total liabilities due to credit institutions	95,051.9	91,187.6
Credit granted in Länsförsäkringar Bank amounts to	125.0 Mdkr	115.0 Mdkr

Liabilities to credit institutions include funding of SEK 95,051.9 M (90,298.1) from the Parent Company. Genuine repurchase transactions amounted to SEK 0.0 M (770.2) of which SEK 0.0 M (0.0) with Group companies.

NOTE 22 DEBT SECURITIES IN ISSUE

SEK M	31-Dec-25	31-Dec-24
Bond loans	254,446.0	237,914.8
Total debt securities in issue	254,446.0	237,914.8

All securities are covered bonds.

NOTE 23 OTHER LIABILITIES

SEK M	31-Dec-25	31-Dec-24
Accounts payable	2.6	0.3
Tax liabilities	-	165.4
Other liabilities	79.2	47.5
Total other liabilities	81.8	213.2

NOTE 24 ACCRUED EXPENSES AND DEFERRED INCOME

SEK M	31-Dec-25	31-Dec-24
Accrued interest expense	1,754.2	1,428.4
Accrued remuneration of regional insurance companies	101.9	513.7
Other accrued expenses	100.9	224.3
Total accrued expenses and deferred income	1,957.0	2,166.4

NOTE 25 PROVISIONS

SEK M	31-Dec-24	31-Dec-24
Loss allowance for commitments	0.2	0.1
Other provisions	0.5	0.9
Total	0.7	1.0

For the change in loss allowance for commitments, refer to note 28.

Defined-contribution pension plans

Defined-contribution pension plans are plans according to which the company pays fixed contributions to a separate legal entity and does not have a legal or informal obligation to pay additional contributions. The company's payments to defined-contribution plans are recognised as expenses during the period in which the employee performed the services to which the contributions refer. Primarily, contributions to the Insurance Industry's Pension Fund (FPK) are recognised here. This plan includes all company employees except for a few employees who have individual solutions. The pension agreement for the insurance industry, the FTP plan, through insurance with FPK, is a multi-employer defined-benefit pension plan. According to IAS 19 Employee Benefits, this pension plan entails that, as a rule, a company is to recognise its proportional share of the defined-benefit pension commitment and the plan assets and expenses associated with the pension commitment. Disclosure is also to be presented in the accounts according to the requirements for defined-benefit pension plans. FPK is unable to provide the necessary information on this, which is why the pension plans above are recognised as a defined-contribution plan in accordance with item 34 of IAS 19. Nor is any information available on future surpluses and deficits in the plan or whether these surpluses and deficits would then affect the contributions for the plan in future years. The company's expected fees in 2026 for the FTP plan amount to SEK 0.6 M.

SEK M	2025	2024
Expenses for defined-contribution plans	2.8	2.6

NOTE 26 UNTAXED RESERVES

SEK M	31-Dec-25	31-Dec-24
Tax allocation reserve	2,089.0	2,177.0
Total tax allocation reserve	2,089.0	2,177.0

NOTE 27 EQUITY

SEK M	31-Dec-25	31-Dec-24
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 reserve	-77.4	-146.2
Retained earnings	11,819.5	11,492.9
Net profit for the year	1,473.8	1,279.4
Total non-restricted equity	13,215.9	12,626.1
Total equity	16,359.9	15,770.1

Reserves refer to the fair value reserve and the hedging reserve. The fair value reserve comprises the accumulated net change in financial assets measured at fair value through other comprehensive income until the asset is derecognised from the balance sheet. The hedging reserve comprises hedging of currency risk in future cash flows for the company's debt securities in issue in foreign currency.

The other changes in equity for the period are presented in the Statement of changes in equity.

Share capital comprises 70,335 (70,335) shares with a quotient value of SEK 44,487 (44,487).

Proposed appropriation of profit

The following profit is at the disposal of the Annual General Meeting:

SEK	31-Dec-25	31-Dec-24
Other reserves	-77,433,990	-146,134,416
Retained earnings	11,819,507,550	11,492,908,455
Net profit for the year	1,473,823,952	1,279,399,095
Profit to be appropriated	13,215,897,512	12,626,173,134

The Board of Directors proposes the following appropriation:

SEK 7 779,90 (0,00) per share to be paid to the shareholders	547,199,267	-
To be carried forward	12,668,698,245	12,626,173,134
Total	13,215,897,512	12,626,173,134

The dividend is calculated on 70,335 shares.

The dividend proposal was made taking into consideration the regulations on buffers, restricting risk and transparency in accordance with the Swedish Banking and Financing Business Act and the prudence rule of Chapter 17, Section 3 of the Swedish Companies Act.

The applicable rules on capital adequacy and large exposures entail that at any point in time a company is to have own funds that as a minimum correspond to the total capital requirements for credit risks, market risks and operational risks and capital buffers and also the calculation capital requirement for additionally identified risks in the operations in accordance with the company's internal capital adequacy assessment process. The company's own funds after the proposed appropriation of profits amount to SEK 17,433 M (17,470), and the overall capital requirement for credit risks, operational risks and buffer amount to SEK 13,915 M (12,588). For the consolidated situation, own funds after the proposed dividend amount to SEK 27,617 M (26,143), and the overall capital requirement for credit risks, operational risks and buffer amount to SEK 20,333 M (19,573).

The Board's assessment is that the proposed dividend will not prevent the company and other companies included in the Group from fulfilling their short or long-term commitments. The proposed dividend is also not deemed to restrict the company's planned investments or expected liquidity requirements. Accordingly, the Board's overall assessment is that the proposed dividend is justified taking into consideration the demands on the amount of equity in the company and the Group imposed by the nature, scope and risks associated with the operations, and the company's and the Group's capital requirements, liquidity and financial position.

Of total equity, SEK 189 M (859) of the company and SEK -449 M (2,869) of the Bank Group are attributable to assets and liabilities being measured at fair value according to Chapter 4, Section 14a of the Swedish Annual Accounts Act (1995:1554).

For more information on the company's earnings and financial position, refer the following income statement and balance sheet with accompanying notes to the accounts.

NOTE 28 PLEDGED ASSETS, CONTINGENT LIABILITIES AND COMMITMENTS

SEK M	31-Dec-2025	31-Dec-2024
For own liabilities, pledged assets		
Collateral paid due to repurchase agreement	–	770.2
Loan receivables, covered bonds	332,482.1	311,482.3
Loan receivables, substitute collateral	9,210.0	7,910.0
Total for own liabilities, pledged assets	341,692.1	320,162.5
Commitments		
Loans approved but not disbursed	18,652.6	15,793.5
Total	18,652.6	15,793.5

Loans to the public were provided as collateral for issuance of covered bonds and mortgage bonds. In the event of the company's insolvency, bond holders have preferential rights to the assets that are registered as cover pool in accordance with the Swedish Covered Bonds (Issuance) Act (2003:1223). Other pledged securities will be transferred to the pledgee in the event of bankruptcy.

Reconciliation of gross carrying amount and loss allowance for commitments

SEK M	Note credit-impaired		Credit impaired				Total	
	Stadie 1		Stadie 2		Stadie 3		Credit risk exposure	Loss allowance
	Credit risk exposure	Loss allowance	Credit risk exposure	Loss allowance	Credit risk exposure	Loss allowance		
Opening Balance 1 Jan 2024	12,486.2	-0.1	0.5	–	–	–	12,486.7	-0.1
New loan commitments and increase in existing loan commitments	67,416.2	-0.4	–	–	3.1	-0.1	67,419.4	-0.4
Changes:								
Change in loss allowance model or method	–	–	–	–	–	–	–	–
Net change in existing loan commitments and credit commitments (utilised and repaid)	-11,801.9	–	–	–	–	–	-11,801.9	0.0
Change in risk parameters	–	–	–	–	–	0.1	–	0.0
Transfer of loan commitments and credit commitments:								
Transfer from stage 1 to stage 2	-10.5	–	10.5	–	–	–	–	–
Transfer from stage 2 to stage 1	–	–	–	–	–	–	–	–
Transfer to stage 3	–	–	–	–	–	–	–	–
Transfer from stage 3	–	–	–	–	–	–	–	–
Expired loan commitments	-52,299.8	0.3	-11.0	–	–	–	-52,310.7	0.3
Closing balance 31 Dec 2024	15,790.3	-0.1	0.0	–	3.1	0.0	15,793.5	-0.1
Opening Balance 1 Jan 2025	15,790.3	-0.1	0.0	–	3.1	0.0	15,793.5	-0.1
New loan commitments and increase in existing loan commitments	70,213.7	-0.7	–	–	11.3	-0.1	70,225.0	-0.8
Changes:								
Change in loss allowance model or method	–	–	–	–	–	–	–	–
Net change in existing loan commitments and credit commitments (utilised and repaid)	-13,616.9	0.1	–	–	–	0.0	-13,616.9	0.1
Change in risk parameters	–	0.0	–	–	–	–	–	0.0
Transfer of loan commitments and credit commitments:								
Transfer from stage 1 to stage 2	-32.4	0.0	32.4	0.0	–	–	0.0	–
Transfer from stage 2 to stage 1	–	–	–	–	–	–	–	–
Transfer to stage 3	–	–	–	–	–	–	–	–
Transfer from stage 3	–	–	–	–	–	–	–	–
Expired loan commitments	-53,728.2	0.5	-14.8	0.0	-5.9	0.0	-53,748.9	0.6
Closing balance 31 Dec 2025	18,626.4	-0.2	17.7	0.0	8.5	0.0	18,652.6	-0.2

The loss allowance increased by SEK 0.1 M (0.0) during the year. The increase was mainly due to higher volumes of new loan commitments. On 31 December 2025, the total loss allowance for commitments amounted to SEK 1.3 M (0.5), of which the company's recognised loss allowance amounted to SEK 0.3 M (0.1) and

the remainder of SEK 1.0 M (0.4) was settled against remuneration to the regional insurance companies. For more information on the distribution remuneration model, refer to note 15, Loans to the Public.

NOTE 29 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

31-Dec-25, SEK M	Financial assets measured at FVPL		Financial assets measured at FVOCI		Total carrying amount	Fair value
	Derivatives used in hedge accounting	Financial assets measured at amortised cost	Debt instruments measured at FVOCI	Equity instruments		
Assets						
Loans to credit institutions		2,580.8			2,580.8	2 580,8
Loans to the public		356,814.0			356,814.0	357 146,8
Bonds and other interest-bearing securities			9,300.4		9,300.4	9 300,4
Derivatives	3,116.7				3,116.7	3 116,7
Other assets		–			–	–
Prepaid expenses and accrued income		45.4			45.4	45,4
Total assets	3,116.7	359,440.1	9,300.4		371,857.2	372 190,0

31-Dec-25, SEK M	Financial liabilities measured at FVPL		Total carrying amount	Fair value
	Derivatives used in hedge accounting	Financial liabilities measured at amortised cost		
Liabilities				
Due to credit institutions		95,051.9	95,051.9	95, 209.6
Debt securities in issue		254,446.0	254,446.0	257,011.1
Derivatives	3,393.7		3,393.7	3,393.7
Other liabilities		2.6	2.6	2.6
Accrued expenses and deferred income		1,754.2	1,754.2	1,754.2
Total liabilities	3,393.7	351,254.7	354,648.4	357,371.2

NOTE 29, CONT. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

31-Dec-24, SEK M	Financial assets measured at FVPL		Financial assets measured at FVOCI		Total carrying amount	Fair value
	Derivatives used in hedge accounting	Financial assets measured at amortised cost	Debt instruments measured at FVOCI	Equity instruments		
Assets						
Loans to credit institutions		3,153.9			3,153.9	3,153.9
Loans to the public		335,727.4			335,727.4	336,071.6
Bonds and other interest-bearing securities			7,840.2		7,840.2	7,840.2
Derivatives	5,113.6				5,113.6	5,113.6
Other assets		–			–	–
Prepaid expenses and accrued income		56.9			56.9	56.9
Total assets	5,113.6	338,938.2	7,840.2		351,892.0	352,236.2

31-Dec-24, SEK M	Financial liabilities measured at FVPL		Total carrying amount	Fair value
	Derivatives used in hedge accounting	Financial liabilities measured at amortised cost		
Liabilities				
Due to credit institutions		91,187.6	91,187.6	91,270.1
Debt securities in issue		237,914.8	237,914.8	237,444.1
Derivatives	4,595.0		4,595.0	4,595.0
Other liabilities		0.3	0.3	0.3
Accrued expenses and deferred income		1,428.4	1,428.4	1,428.4
Total liabilities	4,595.0	330,531.1	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 since these assets and liabilities

have short terms. Gains and losses are recognised in profit or loss under "net gains/losses from financial items". The only result arising on the derecognition of assets recognised at amortised cost in interest compensation receiver. For more information, refer to note 7.

NOTE 30 FAIR VALUE VALUATION TECHNIQUES

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.

Financial instruments measured at fair value in the balance sheet

31-Dec-25 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-Dec-24 SEK M	Level 1	Level 2	Level 3	Total
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

Derivatives in level 2 essentially refer to swaps for which fair value is calculated by discounting expected future cash flows. In 2025 and 2024, there have been no significant transfers between level 1 and 2. Nor have there been any transfers from level 3 during the years.

31-Dec-25 SEK M	Level 1	Level 2	Level 3	Total
Assets				
Loans to the public			357,146.8	357,146.8
Liabilities				
Debt securities in issue		257,011.1		257,011.1

31-Dec-24 SEK M	Level 1	Level 2	Level 3	Total
Assets				
Loans to the public			336,071.6	336,071.6
Liabilities				
Debt securities in issue		237,444.1		237,444.1

Fair values of loans to the public (Level 3) have been calculated using discounted expected cash flows where the discount rates applied are the current lending rates (including discounts). No other significant transfers took place in 2025 or 2024.

Fair value for debt securities in issue and subordinated liabilities (level 2) is determined based on quoted prices. Parts of debt securities in issue that are considered to be illiquid are adjusted based on expected current issue prices.

For further information about how the fair value was determined for financial instruments measured at fair value, and about valuation techniques and inputs, see also note 2 Accounting policies.

NOTE 31 INFORMATION ABOUT OFFSETTING

The table below contains financial assets and liabilities covered by a legally binding framework netting agreement or a similar agreement but that is not offset in the balance sheet. The company has ISDA and CSA agreements with all derivative counterparties and corresponding netting agreements for repurchase agreements,

which means that all exposures are covered by both types of agreements. The framework netting agreement entails that parties are to settle their exposures net (meaning that receivables are offset against liabilities) in the event of a serious credit incident.

SEK M 31-Dec-25	Financial assets and liabilities that are offset or subject to netting agreements					
	Gross amount	Offset in balance sheet	Net amount in balance sheet	Netting framework agreement	Related amounts not offset in the balance sheet	Net amount
Assets						
Derivatives	3,116.7	–	3,116.7	–2,390.8	–	725.9
Reversed repurchase agreements	–	–	–	–	–	–
Liabilities						
Derivatives	–3,393.7	–	–3,393.7	2,390.8	–	–1,002.9
Repurchase agreements	–	–	–	–	–	–
Total	–277.0	–	–277.0	–	–	–277.0

SEK M 31-Dec-24	Financial assets and liabilities that are offset or subject to netting agreements					
	Gross amount	Offset in balance sheet	Net amount in balance sheet	Netting framework agreement	Related amounts not offset in the balance sheet	Net amount
Assets						
Derivatives	7,873.00	–	7,873.0	–3,255.4	–4,617.6	0.0
Reversed repurchase agreements	153.50	–	153.5	–	–153.5	0.0
Liabilities						
Derivatives	–11,915.50	–	–11,915.5	3,255.4	–	–8,660.1
Repurchase agreements	–153.50	–	–153.5	–	153.5	0.0
Total	–4,042.5	–	–4,042.5	–	–4,617.6	–8,660.1

NOTE 32 DISCLOSURES ON RELATED PARTIES, PRICING AND AGREEMENTS

Related parties

Related legal entities to Länsförsäkringar Hypotek include companies within the Länsförsäkringar AB Group and companies within the Länsförsäkringar Liv Group. In addition, the company makes a broader interpretation of those considered to be related legal entities than the definition of related parties stipulated in the regulations. The assessment of whether a close relationship exists or not is based on the financial significance of the relationship and not only the share of ownership in a company. Accordingly, the 23 regional insurance companies, with their subsidiaries, and the 14 local insurance companies are defined as related parties since they jointly own 100 percent of the Parent Company Länsförsäkringar AB. Related key persons are Board members, senior executives and close family members of these individuals.

Agreements

Significant agreements for the company are primarily assignment agreements with the 23 regional insurance companies and assignment agreements with Länsförsäkringar AB regarding development, service, financial services and IT. The company has agreements with the other companies in the Bank Group for Group-wide services.

Pricing, process and decisions

The price level of the goods and services that Länsförsäkringar Hypotek AB purchases and sells within the Länsförsäkringar Alliance is determined by Länsförsäkringar AB's corporate management once a year in conjunction with the adoption of the business plan.

Transactions

SEK M	Receivables		Liabilities		Income		Expenses	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	2025	2024	2025	2024
Länsförsäkringar Bank AB (Parent Company)	5,382.4	6,786.7	97,444.6	93,789.0	504.4	1,925.0	3,669.1	8,401.4
Other companies in the Bank Group	1.5	1.4	–	–	–	–	0.1	0.1
Other companies in the Länsförsäkringar AB Group	–	–	0.1	0.2	–	–	1.7	1.7
Länsförsäkringar Liv- Group	–	–	0.1	0.1	–	–	–	–
Regional insurance companies	–	–	101.9	513.7	–	–	131.6	774.7

For information regarding remuneration of related key persons such as members of the Board of Directors and senior executives, see note 8 Employees, staff costs and remuneration of senior executives. In all other respects, no transactions took place between these individuals and their family members apart from normal customer transactions.

NOTE 33 SUPPLEMENTARY INFORMATION TO STATEMENT OF CASH FLOWS

SEK M	2025	2024
Interest and dividends		
Interest received	11 301,8	15,730.8
Interest paid	–8 553,9	–12,686.4
Adjustments for non-cash items		
Unrealised portion of net gains/losses from financial items	–292,9	48.9
Credit losses, excluding recoveries	0,9	3.2
Other	–0,1	–0.2
Total non-cash items	–292,1	51.9
Cash and cash equivalents		
Loans to credit institutions	2 309,9	1,871.3
Total cash and cash equivalents	2 309,9	1,871.3

NOTE 34 EVENTS AFTER BALANCE-SHEET DATE

No significant events took place after the balance-sheet date.

Statement from the Board

The Board of Directors and President affirm that this Annual Report was prepared in accordance with generally accepted accounting policies in Sweden and that the accounts were prepared in accordance with legally restric-

ted IFRSs, meaning in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and the Council issued on July 19, 2002 on the application of international

accounting standards, with the limitations stipulated by the Swedish Annual Accounts Act and regulations. The Annual Report gives a true and fair view of the company's position and earnings. The Board of Directors' Report provides a

true and fair overview of the company's operations, financial position and earnings, and describes the significant risks and uncertainties to which the company is exposed.

The Annual Report was approved for publication by the Board of Directors on 24 March 2026.

The company's statements of income, comprehensive income and financial position are subject to approval by the Annual General Meeting to be held on 25 May 2026.
Stockholm on 25 March 2026

Martin Rydin
Chairman

Susanne Calner
Board member

Jonas Ekegren
Board member

Marie Scherstein
Board member

Tobias Ternstedt
Board member

Anders Larsson
President

Our audit report was submitted on 25 March 2026.

Deloitte AB

Patrick Honeth
Authorised Public Accountant

Auditor's Report

To the general meeting of the shareholders of Länsförsäkringar Hypotek AB (publ) corporate identity number 556244-1781

Opinions

We have audited the annual accounts of Länsförsäkringar Hypotek AB (publ) for the financial year 2025-01-01–2025-12-31 except for the corporate governance statement on page 21–25. The annual accounts of the company are included on pages 17–56 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the corporate governance statement on pages 21–25. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Our opinions in this report on the annual accounts are consistent with the content of the additional report that has been submitted to the company's Board of Directors in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions
We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Länsförsäkringar Hypotek AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Länsförsäkringar Hypotek AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts as a whole, but we do not provide a separate opinion on these matters.

PROVISIONS FOR EXPECTED CREDIT LOSSES

Description of risk

Accounting and valuation of financial instruments according to IFRS 9 is an area that largely affects Länsförsäkringar Hypoteks financial reporting. IFRS 9 requires significant assessments to determine the size of the provisions for expected credit losses.

Key areas of judgment include:

- The interpretation of the requirements for determining the size of the provision for expected losses, which are reflected in the bank's model for calculating expected credit losses
- Identification of exposures with a significant deterioration in credit quality
- Assumptions that are applied in the model for calculating expected credit losses, such as the counterparty's financial position, expected future cash flows and forward-looking macroeconomic factors.

As of December 31, 2025, lending to the public amounted to SEK 356 829 million, with provisions for expected loan losses of SEK 15 million, after taking into account the off-set against accrued remuneration to the regional insurance companies according to the distribution model.

Given the significant share of the total assets, the impact that the inherent uncertainty and subjectivity involved in the assessment of the need for provisions, and since the disclosure requirements are significant, we consider this to be a key audit matter for our audit

The description of accounting principles for provisions for expected credit losses are included in note 2. Other related information on credit risk are included in note 3 and detailed information in note 11 and 15 in the annual report.

Our audit procedures

Our audit procedures included, but were not limited to:

- We have evaluated that relevant controls within the lending process have been appropriately designed, including controls for credit decision, credit review and identification and determination of the loans to be provisioned for. We have also evaluated general IT-controls.
- We have evaluated the modelling techniques and model methods against the requirements of IFRS 9. We have examined the appropriateness of the models developed for the calculation of the reserve for expected credit losses. We have involved our specialists in credit risk modeling in assessing whether credit risk modeling decisions are consistent with the requirements of IFRS 9. We have evaluated material assumptions and calculation methods and ensured the completeness of input data to the models.
- We examined a selection of credit commitments in detail and designed measures to evaluate whether credit commitments with a significant deterioration in credit quality are identified in time, and for significant commitments within stage 3 evaluated management assessment of the recoverable amount.
- We assessed the completeness and reliability of the disclosures relating to provisions for expected credit losses to assess compliance with disclosure requirements included in IFRS.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 1–16, 21–25 and 61–64. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the annual accounts is located at the Swedish Inspectorate of Auditors website: <https://www.revisorsinspektionen.se/revisornsansvar>. This description forms part of the auditor's report.

**Report on other legal and regulatory requirements
Opinions**

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Länsförsäkringar Hypotek AB (publ) for the financial year 2025-01-01–2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the company in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: <https://www.revisorsinspektionen.se/revisornsansvar>. This description forms part of the auditor's report.

**The auditor's examination of the Esef report
Opinion**

In addition to our audit of the annual accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Länsförsäkringar Hypotek AB (publ) for the financial year 2025-01-01–2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Länsförsäkringar Hypotek AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards

in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion

on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts.

The Auditor's Examination of the Corporate Governance Statement

The Board of Directors is responsible for that the corporate governance statement on pages 21–24 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR 's standard Rev 16 The auditor 's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and are in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

Deloitte AB, was appointed auditor of Länsförsäkringar Hypotek AB (publ) by the general meeting of the shareholders on the 2022-05-02 and has been the company's auditor since 2022-05-02.

Stockholm on 25 March 2026
Deloitte AB

Patrick Honeth

Authorised public accountant

Other information

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Definitions

GLOSSARY

Return on total assets

Profit for the year 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

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.

Small businesses

Companies with basic business requirements (loans, savings and payments).

Tier 2 capital

Primarily comprises fixed-term subordinated debt.

Total capital ratio

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

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. Business volumes, cost/income ratio, 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 provisions 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.

Business volumes

The total volume of internally and externally managed funds, agricultural loans, mortgages and other loans in Länsförsäkringar Bank and LF Finans and deposits from the public.

Share of credit-impaired loan receivables

Credit-impaired loan receivables (stage 3) before provisions in relation to loans to the public and credit institutions before provisions.

Return on total capital

Operating profit in relation to average total assets.

Loan-to-value ratio

Refers to loans with single-family homes, tenant-owned apartments or vacation homes as collateral.

Cost/income ratio

Total expenses in relation to total income. The cost/income ratio is calculated before and after credit losses.

Credit loss level

Credit losses, net, for loan receivables (on an annual basis) in relation to loans to the public and credit institutions after provisions at the end of the period.

Investment margin

Net interest income in relation to average total assets.

Reserve ratio for loan receivables

Recognised provisions for loan receivables in relation to loan receivables before deductions for provisions.

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.

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2026 GENERAL MEETING

General Meeting 25 May 2026.

FINANCIAL CALENDAR

Interim report

January–June 2026 22 July 2026

Year-end report

January–December 2026 11 February 2027

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