

# Länsförsäkringar Bank

## Interim Report January–March 2026

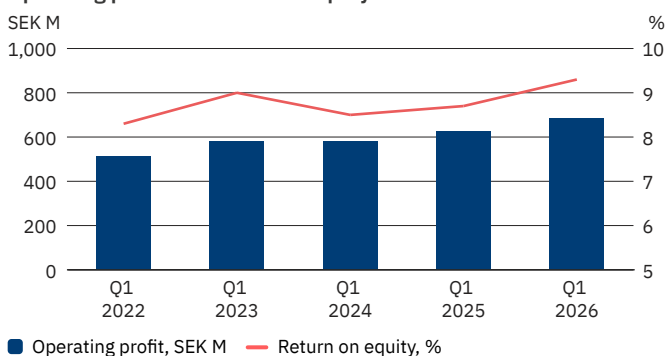
- Operating profit increased 9% to SEK 684 M (626).
- Return on equity was 9.3% (8.7).
- Net interest income declined 6% to SEK 1,416 M (1,504).
- Net commission income, excluding remuneration to the regional insurance companies, increased 12% to SEK 504 M (450).
- Operating income increased 3% to SEK 1,544 M (1,500).
- Operating expenses increased 19% to SEK 873 M (736), largely due to additional operations in the form of the incorporation of telephone banking and the acquisition of SAVR.
- Net credit losses were positive, mainly as a result of sales of credit-impaired loan receivables in LF Finans and amounted to SEK –100 M (33), corresponding to a credit loss level of –0.09% (0.02).

- Operating profit was impacted by fees levied of SEK 87 M (105) during the period, of which risk tax comprised SEK 48 M (69).
- Business volume increased 7% to SEK 1,071 billion (999).
- Lending increased 5% to SEK 428 billion<sup>1)</sup> (409).
- Deposits increased 5% to SEK 163 billion (155).
- Fund volumes increased 10% to SEK 481 billion (436).
- The Common Equity Tier 1 capital ratio for the Consolidated Situation amounted to 14.7% (14.6<sup>2)</sup>) on 31 March 2026.

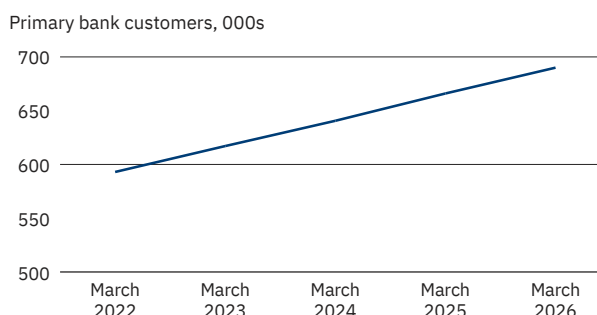
<sup>1)</sup> Loans to the public excluding deposits with the Swedish National Debt Office and similar items.

<sup>2)</sup> Pertains to 31 December 2025.

### Operating profit and return on equity



### Customer trend



## President’s comment

I am proud, as the new President of Länsförsäkringar Bank, to present the interim report for the first quarter of 2026. The quarter started with optimism and a strong trend in the financial market, but at end of the quarter was dominated by the sharp increase in geopolitical and macroeconomic uncertainty resulting from the war in Iran. However, the market reactions can currently be considered to be relatively minor and the impact on the bank and our customers is limited.

The mortgage market remains characterised by intense competition, and we continued to be successful at capturing market share. In savings, the underlying inflow into our funds remained healthy, although fund volumes were negatively impacted by weak equity markets during the quarter. We have a positive outlook on future opportunities in savings since our efforts to gradually integrate SAVR into Länsförsäkringar’s offering will enhance the customer experience and strengthen our market position. During the quarter, we continued our successful digitalisation journey for the mortgage process by adding simplicity for both our customers and employees. One benefit of this move is that we can provide customers with faster feedback, which has a

positive effect on the business.

We are delivering stable earnings for the first quarter with net interest income that is relatively unchanged compared with the preceding quarter, a cost trend in line with our plan and credit losses that were positively affected by the sale of credit-impaired loan receivables in LF Finans. Credit quality is high and our financial position is strong, which provides excellent conditions for Länsförsäkringar’s banking operations to continue to grow.

As the new President, it is inspiring for me to assume the responsibility of taking over a bank that is growing and that has high customer satisfaction and committed employees. I look forward to continuing to develop the bank together with all employees and I am convinced that Länsförsäkringar’s market position, distribution capabilities and complete offering will present many opportunities for us in the future. With our strong local profile, we play an important role in creating security and opportunities for our customers in an uncertain world.

**Sara Davidgård**  
President of Länsförsäkringar Bank



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**Sara Davidgård**  
President of  
Länsförsäkringar Bank

## Key figures

Group, %	Q1 2026	Q4 2025	Q1 2025	Jan–dec 2025
Return on equity, %	9.3	5.2	8.7	7.2
Return on total assets, %	0.41	0.24	0.39	0.33
Investment margin, %	1.08	1.11	1.19	1.13
Cost/income ratio before credit losses and fees levied	0.57	0.66	0.49	0.56
Common Equity Tier 1 capital ratio, consolidated situation, %	14.7	14.6	15.1	14.6
Tier 1 ratio, consolidated situation, %	16.7	16.7	17.0	16.7
Total capital ratio, consolidated situation, %	18.6	19.6	19.2	19.6
Share of credit-impaired loan receivables gross (stage 3), %	0.20	0.23	0.26	0.23
Reserve ratio for loan receivables stage 1, %	0.01	0.02	0.02	0.02
Reserve ratio for loan receivables stage 2, %	1.61	1.57	1.74	1.57
Reserve ratio for loan receivables stage 3, %	26.9	28.1	28.7	28.1
Reserve ratio for loan receivables stage 3, incl. withheld remuneration to regional insurance companies, %	34.9	35.9	36.2	35.9
Credit loss level, %	-0.09	0.03	0.02	0.03

## Income statement, quarterly

Group, SEK M	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net interest income	1,416.4	1,433.4	1,421.5	1,451.1	1,504.2
Net commission income	93.7	82.0	44.0	46.6	-22.0
Net gains/losses from financial items	-0.1	39.6	-30.6	11.8	-9.4
Other operating income	33.8	39.6	33.1	32.5	27.1
<b>Total operating income</b>	<b>1,543.8</b>	<b>1,595.4</b>	<b>1,468.0</b>	<b>1,542.1</b>	<b>1,499.9</b>
Staff costs	-316.2	-303.3	-264.5	-322.7	-270.6
Other expenses	-556.7	-750.8	-520.3	-516.3	-465.5
<b>Total operating expenses</b>	<b>-872.9</b>	<b>-1,054.1</b>	<b>-784.8</b>	<b>-839.0</b>	<b>-736.1</b>
<b>Profit before credit losses and fees levied</b>	<b>671.0</b>	<b>541.3</b>	<b>683.2</b>	<b>703.1</b>	<b>763.8</b>
Credit losses, net	99.6	-28.0	-29.1	-53.4	-32.9
Share of profit/loss of participating interests	0.1	0.3	0.3	0.4	0.3
Risk tax levied and resolution fee	-87.0	-125.6	-105.8	-105.7	-104.8
<b>Operating profit</b>	<b>683.7</b>	<b>388.0</b>	<b>548.6</b>	<b>544.4</b>	<b>626.4</b>

# Market commentary

The first quarter of 2026 began on a relatively positive note. Expectations of continuing strong global growth and additional interest rate cuts by the US Federal Reserve resulted in rising equity markets in most advanced economies. However, this rapidly changed at the end of the first quarter. The war in the Middle East pushed up oil prices and shifted the focus from optimism to uncertainty. Expectations of rate cuts were thus put on hold, market interest rates climbed sharply and the stock markets tumbled. The S&P 500 fell by about 4.3% for the first quarter as a whole. The MSCI All Country World Index (ACWI) fell 2.5%, while the Stockholm Stock Exchange was down 1.2%.

Performance in the US was mixed in the first quarter. The labour market held up better than expected, standing relatively strong, with 178,000 new jobs in March, but the overall picture was not unequivocally strong since new job figures for February were revised downwards. Meanwhile, household consumption remained subdued and did not provide any clear boost to growth during the quarter. Inflation was above the target of about 2% at the beginning of the quarter, but the subsequent rise in energy prices in March resulted in a marked rise in inflation, amounting to 3.3% in the same month. The Federal Reserve is expected to be more cautious as a result, putting further interest rate cuts on hold. Accordingly, the outlook at the end of the first quarter was that the US was still relatively strong, but that the path toward lower interest rates is now both longer and more uncertain.

In the eurozone, it was increasingly difficult to balance inflation and growth. In March, inflation rose to 2.5%, mainly due to higher energy prices, while core inflation fell to 2.3%. At the same time, economic activity slowed, with the Purchasing Managers' Index for the entire eurozone falling to 50.7, the lowest level for nine months. This put the ECB in a difficult position: the energy shock suggests the need for greater vigilance, although weak demand would argue against introducing austerity measures too quickly.

Sweden's starting point was comparatively favourable, with hopes of a solid recovery – at the beginning of the year, Riksbank had indicated an unchanged policy rate of 1.75% for a longer period of time. However, uncertainty increased here, too, as the war in the Middle East drove up energy prices and led to expectations in the market of possible interest rate hikes sometime in the future. Underlying inflationary pressure remained weak nonetheless, with the flash CPIF falling to 1.6% in March. The Swedish economy thus entered the second quarter with low inflation and a better outlook than many other European economies, but also with high sensitivity to new external shocks.

Interest on mortgage bonds rose in the first quarter in line with higher market interest rates and greater uncertainty, and the risk premium against government bonds increased significantly towards the end of the period. Five-year mortgage bonds ended March at about 61 basis points above the corresponding government bonds, compared with 46 basis points at the end of 2025. The three-month interbank rate also rose 23 basis points in the quarter, which led to higher financing costs for mortgages despite the policy rate remaining unchanged at 1.75%. House prices as measured by the HOX Price Index rose 4.1% in the quarter, although this increase was largely driven by normal seasonal patterns. Excluding seasonal effects, the increase in house prices was 0.6%.

## First quarter of 2026 compared with first quarter of 2025, Group

### Business volumes

Business volumes increased 7% to SEK 1,071 billion (999), driven by higher mortgage, fund and deposit volumes.

Total lending, excluding deposits with the Swedish National Debt Office and similar items, increased 5% or SEK 19 billion to SEK 428 billion (409) with continued high credit quality. Lending in Länsförsäkringar Hypotek increased 6%, or SEK 20 billion, to SEK 361 billion (341). Lending in LF Finans rose 1% to SEK 25.9 billion (25.8).

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

Fund volumes increased 10% or SEK 45 billion to SEK 481 billion (436) due to a favourable trend in market values.

### Customers

The number of customers with Länsförsäkringar as their primary bank rose 4% to approximately 690,000 (666,000). 90% of those customers who have the bank as their primary bank are also existing Länsförsäkringar insurance customers. The number of bank cards issued by Länsförsäkringar Bank rose 3% to approximately 889,000 (861,000).

### Earnings and profitability

Operating profit rose 9% to SEK 684 M (626), mainly due to the sale of credit-impaired loan receivables in LF Finans. Profit before credit losses and fees levied declined 12% to SEK 671 M (764).

The investment margin amounted to 1.08% (1.19). Return on equity was 9.3% (8.7).

### Income

Net interest income declined 6% to SEK 1,416 M (1,504) due to a lower investment margin driven by falling market interest

rates. The recognised net commission income including remuneration to the regional insurance companies amounted to SEK 94 M (–22). Underlying net commission income, excluding remuneration to the regional insurance companies, increased 12% to SEK 504 M (450), mainly due to higher net commission income from the card business. Net gains from financial items amounted to SEK 0 M (–9). Other operating income rose to SEK 34 M (27) for reasons including higher volumes of operating leases in LF Finans.

Total operating income increased 3% to SEK 1,544 M (1,500), driven by improved net commission income.

### Expenses

Operating expenses increased 19% to SEK 873 M (736). The increase in expenses was largely driven by additional operations: the incorporation of telephone banking with Länsförsäkringar Bank and the acquisition of SAVR, which jointly increased the number of employees by about 200.

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

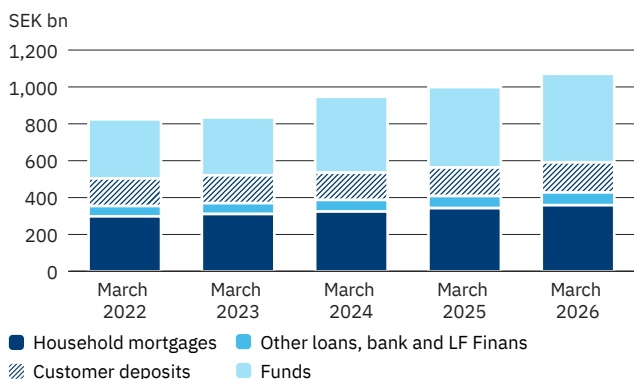
The cost/income ratio before credit losses and fees levied amounted to 0.57 (0.49). The cost/income ratio after credit losses and fees levied amounted to 0.56 (0.58).

### Credit losses

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

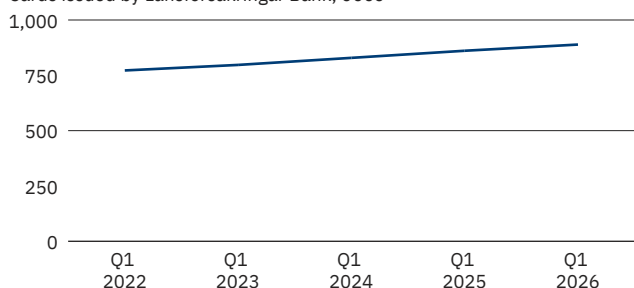
In the first quarter, LF Finans sold a volume of credit-im-

### Business volumes

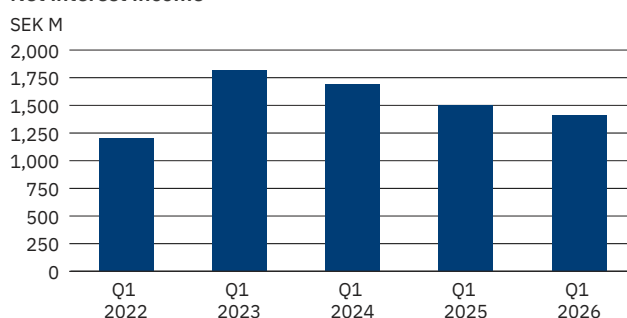


### Card trend

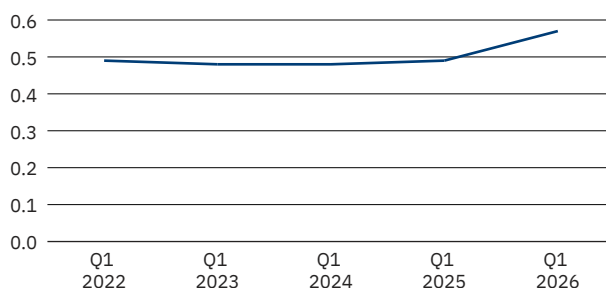
Cards issued by Länsförsäkringar Bank, 000s



### Net interest income



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



paired loan receivables, which had a positive impact of SEK 78 M. It meant that overall credit losses for the first quarter of 2026 were positive and amounted to SEK –100 M (33). This corresponded to a credit loss level of –0.09% (0.02).

The macroeconomic outcome, mainly GDP, for the fourth quarter of 2025 was stronger than forecast and had a positive effect on the first-quarter scenario calculation for expected future credit losses. The forward-looking macroeconomic forecasts underlying the calculation of future expected credit losses were updated at the end of the quarter on 31 March 2026 and did not have any significant impact. Furthermore, an assessment was performed of how the increased uncertainty related to the war in Iran, and the consequences of higher energy and oil prices, for example, could impact credit quality. The war has thus not been deemed to have a significant effect on the need for loss allowances that have not been identified by the model calculations. In total, loss allowances declined SEK 74 M in the first quarter.

Credit-impaired loan receivables (stage 3) before provisions amounted to SEK 900 M (1,075), corresponding to a share of credit-impaired loan receivables of 0.20% (0.23) gross. The loss allowance for credit-impaired loan receivables was SEK 242 M (309). The reserve ratio for credit-impaired loan receivables amounted to 26.9%. In addition, SEK 71 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 314 M (389). The reserve ratio for credit-impaired loan receivables, including withheld remuneration to the regional insurance companies, amounted to 34.9%.

Loan receivables (stage 2) before provisions amounted to SEK 6,988 M (8,069). The share of loan receivables (stage 2) remained at a low level. The loss allowance for loan receivables (stage 2) was SEK 113 M (140) excluding and SEK 140 M (178) including withheld remuneration to the regional insurance companies.

The total recognised loss allowance was SEK 525 M (648), of which SEK 116 M (137) pertained to withheld remuneration to the regional insurance companies\*.

Loss allowance, stage 3		
SEK M	31 Mar 2026	31 Mar 2025
Loans to the public	433,481	414,757
Credit-impaired loan receivables (stage 3)	900	1,075
Total loss allowance for credit-impaired loan receivables (stage 3), incl. withheld remuneration to regional insurance companies	313.7	388.9
of which loss allowance for credit-impaired loan receivables (stage 3)	242.2	308.7
of which withheld remuneration to regional insurance companies for credit-impaired loan receivables (stage 3)	71.5	80.3

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

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

## Deposits and savings

Compared with one year ago, deposits from the public increased 5%, or SEK 8 billion, to SEK 163 billion (155). Deposits from corporates amounted to SEK 14.6 billion (13.6). The total number of deposit accounts increased 4%. The mar-

ket share of household deposits was 5.1% (5.1) on 28 February 2026 compared with one year ago, according to Statistics Sweden. Just over 80% of deposits from the public comprise deposits that are covered by the government deposit insurance, and the maximum guarantee amount was also raised from the start of the year.

Year-on-year, the fund volume increased 10% or SEK 45 billion to SEK 481 billion (436), due to favourable trends for market values. The net inflow in the first quarter of 2026 amounted to SEK –4.0 billion (–2.4), as a result of procurement by the Swedish Fund Selection Agency.

## Lending

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

Loans to the public, excluding deposits with the Swedish National Debt Office and similar items of SEK 5 billion (7), improved 5% or SEK 19 billion to SEK 428 billion (409).

Lending in Länsförsäkringar Hypotek increased 6%, or SEK 20 billion, to SEK 361 billion (341). The percentage of household mortgages in relation to the total loan portfolio was 84%, including residential agriculture mortgages of 4 percentage points. On 28 February 2026, the market share of household mortgages increased to 7.9% (7.7) according to Statistics Sweden. The weighted average loan-to-value ratio (LTV) of the mortgage portfolio amounted to 63% (62).

Agricultural lending declined 1% to SEK 33.7 billion (34.2). Agricultural lending primarily comprises first-lien mortgages to family-owned agricultural operations, and the average loan commitment was low at SEK 2.6 M (2.5). First-lien mortgages for agricultural properties fell to SEK 33.1 billion (33.5), corresponding to 98% (98) of agricultural lending.

Lending in LF Finans rose 1% to SEK 25.9 billion (25.8).

### Loan portfolio, distribution in %\*

Lending segment, %	31 Mar 2026	31 Mar 2025
Household mortgages	80.3	79.8
Residential agriculture mortgages	3.5	4.0
Agriculture	4.4	4.3
Multi-family housing	3.8	3.7
Leasing and hire purchase	4.2	4.3
Unsecured loans	2.5	2.5
Other*	1.3	1.4
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

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

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

Capital receivable	Total	
	Volume, SEK M	%
Loan-to-value ratio		
0–50%	271,956	79.5
51–60%	32,357	9.3
61–70%	22,652	6.5
71–75%	7,653	2.2
76–80%	5,470	1.5
80%–	3,788	1.0
<b>TOTAL</b>	<b>343,875</b>	<b>100.0</b>

\*\* Refers to loans with single-family homes, tenant-owned apartments or vacation homes as collateral on 31 March 2026.

## Funding

The Group has a low refinancing risk and the maturity profile is well diversified. The volume of debt securities in issue outstanding increased 6% or SEK 18 billion to a nominal SEK 319 billion (301), of which covered bonds amounted to SEK 262 billion (247), senior long-term funding to SEK 57 billion (53) and short-term funding to SEK 0.1 billion (0.5). The average remaining term for long-term funding was 3.0 years (3.1) on 31 March 2026.

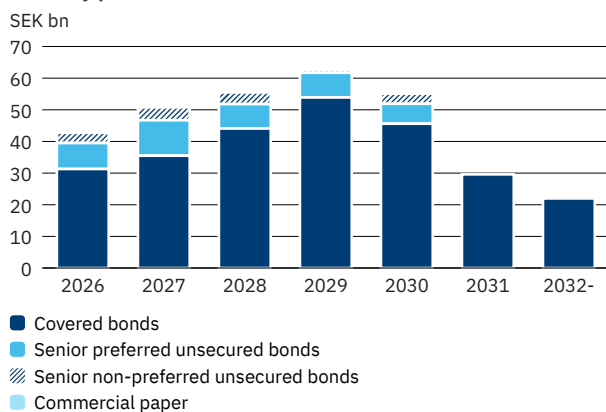
Covered bonds were issued during the period at a volume of a nominal SEK 17.2 billion (17.7). Repurchases of covered bonds amounted to a nominal SEK 5.4 billion (2.1) and matured covered bonds to a nominal SEK 5.1 billion (6.1). Länsförsäkringar Bank issued senior unsecured bonds of a nominal SEK 2.0 billion (7.9) during the period, while maturities amounted to a nominal SEK 2.4 billion (7.5). The total volume of senior non-preferred bonds outstanding, which also qualify for inclusion in subordinated MREL, amounted to SEK 12.0 billion (11.2) on 31 March 2026.

In the first quarter, Länsförsäkringar Bank launched its European Green Bond Factsheet, i.e. a new framework for issuance of European green bonds (EuGB), which are intended to be issued to finance the volume of green household mortgage loans in the banking group, which are also fully EU Taxonomy aligned.

## Liquidity

On 31 March 2026, the liquidity reserve totalled SEK 78 billion (73). About 20% of the liquidity reserve is invested in short-term deposits with the Riksbank and the Swedish National Debt Office, and the remainder is invested in securities with very high credit quality that are eligible for transactions with the Riksbank and, where appropriate, with the ECB. By utilising the liquidity reserve, contractual undertakings can be met for about one and a half years without needing to secure new funding in the capital market. The Liquidity Coverage Ratio (LCR) for the Consolidated Situation on 31 March 2026 amounted to 222% (328). The Net Stable Funding Ratio (NSFR) for the Consolidated Situation on 31 March 2026 was 124% (124).

### Maturity profile



## Rating

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

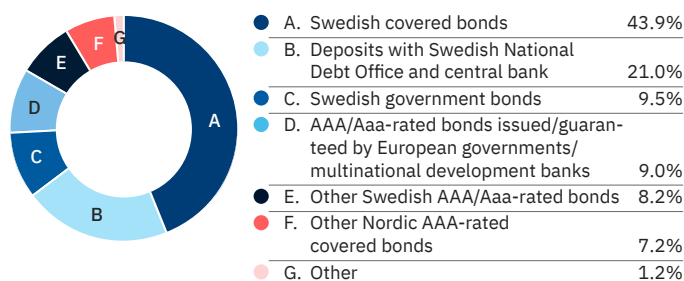
### Capital adequacy, Consolidated Situation<sup>1</sup>

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

Consolidated situation (SEK M)	31 Mar 2026	31 Dec 2025
IRB Approach	33,006	32,951
of which retail exposures	22,259	22,281
of which exposures to corporates	10,525	10,453
Standardised Approach	9,248	8,828
CVA	801	702
Operational risk	15,075	14,979
Additional requirements (risk weight floor, Article 458 CRR)	84,276	83,157
<b>Total REA</b>	<b>142,407</b>	<b>140,616</b>
Common Equity Tier 1 capital	20,890	20,581
Tier 1 capital	23,740	23,431
Total capital	26,431	27,617
Common Equity Tier 1 capital ratio	14.7%	14.6%
Tier 1 ratio	16.7%	16.7%
Total capital ratio	18.6%	19.6%
<b>Risk-based capital requirements:</b>		
Own funds requirements (Pillar I)	11,393	11,249
Pillar II Requirements (P2R)	2,791	2,756
Combined buffer requirement	6,408	6,328
Pillar II Guidance (P2G)	0	0
Overall adequate level of own funds	20,592	20,333
<b>Risk-based capital requirements as a percentage of REA:</b>		
Own funds requirements (Pillar I)	8.0%	8.0%
Pillar II Requirements (P2R)	2.0%	2.0%
Combined buffer requirement	4.5%	4.5%
Pillar II Guidance (P2G)	0.0%	0.0%
Overall adequate level of own funds and P2G	14.5%	14.5%

### Liquidity reserve

31 March 2026



On 31 March 2026, the Common Equity Tier 1 capital amounted to SEK 20,890 M (20,581).

The total Risk Exposure Amount (REA) was SEK 142,407 M (140,616) in the consolidated situation. Total REA rose SEK 1,791 M in the quarter, mainly due to volume growth. The Bank's risk exposure amount exceeds the current capital floor for risk-weighted assets. The credit quality of lending remained favourable.

The Common Equity Tier 1 capital ratio for Länsförsäkringar Bank's consolidated situation increased slightly to 14.7% (14.6).

Total own funds amounted to SEK 26,431 M (27,617) on 31 March 2026. The total capital ratio declined slightly to 18.6% (19.6) due to a lower volume of Tier 2 capital.

## Capital requirements and buffers

### Risk-based capital requirements

In the third quarter of 2025, the Swedish Financial Supervisory Authority (FSA) completed its Supervisory Review and Evaluation Process (SREP) regarding Pillar 2 Requirements (P2R) for Länsförsäkringar Bank in the Consolidated Situation, and decided on a P2R of 2.0%, which can be compared with the previous 2.1% and a Pillar II Guidance (P2G) of 0.0%. Together, this means a total own funds requirement and P2G of 14.5% on 31 March 2026 compared with the total capital ratio of 18.6%. The process of updating the internal ratings-based (IRB) models has been ongoing for some time. The work is extensive and the Bank has received approval for parts of the model review. In the event of a protracted process for the other parts, it cannot be ruled out that this may entail a risk of a temporary capital surcharge in the future.

The countercyclical capital buffer amounted to SEK 2,848 M (2.0% of REA), while the capital conservation buffer amounted to SEK 3,560 M (2.5% of REA) on 31 March 2026.

### Leverage ratio requirement

The FSA also decided on a P2G for the leverage ratio requirement at group level of 0.15% in addition to the minimum requirement for the leverage ratio of 3.0%, which means that the total leverage ratio requirement and P2G amount to 3.15%.

The leverage ratio for the consolidated situation was 4.3% (4.4) on 31 March 2026.

For more information on capital adequacy, see note 12.

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

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

Parent Company (SEK M)	31 Mar 2026	31 Dec 2025
IRB Approach	6,670	6,630
of which retail exposures	3,267	3,347
of which exposures to corporates	3,403	3,283
Standardised Approach	15,868	15,463
CVA	770	684
Operational risk	8,727	8,046
Additional requirements (risk weight floor, Article 458 CRR)	4,590	4,653
<b>Total REA</b>	<b>36,625</b>	<b>35,476</b>
Common Equity Tier 1 capital	6,264	6,485
Tier 1 capital	9,114	9,335
Total capital	11,806	13,522
Common Equity Tier 1 capital ratio	17.1%	18.3%
Tier 1 ratio	24.9%	26.3%
Total capital ratio	32.2%	38.1%
<b>Risk-based capital requirements:</b>		
Own funds requirements (Pillar I)	2,930	2,838
Pillar II Requirements (P2R)	1,073	1,039
Combined buffer requirement	1,648	1,596
Pillar II Guidance (P2G)	0	0
Overall adequate level of own funds and P2G	5,651	5,474
<b>Risk-based capital requirements as a percentage of REA:</b>		
Own funds requirements (Pillar I)	8.0%	8.0%
Pillar II Requirements (P2R)	2.9%	2.9%
Combined buffer requirement	4.5%	4.5%
Pillar II Guidance (P2G)	0.0%	0.0%
Overall adequate level of own funds and P2G	15.4%	15.4%

On 31 March 2026, the Common Equity Tier 1 capital ratio for the Parent Company totalled 17.1% (18.3). The total Risk Exposure Amount (REA) was SEK 36,625 M (35,476) in the Parent Company. The credit quality of lending remained favourable.

## Rating

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

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

## Capital requirements and buffers

### Risk-based capital requirements

The FSA completed its SREP regarding P2R for Länsförsäkringar Bank AB in the third quarter of 2025, and decided on a P2R of 2.9% and a P2G of 0.0%. Together, this means a total own funds requirement and P2G of 15.4% on 31 March 2026 compared with the total capital ratio of 32.2%

The countercyclical capital buffer amounted to SEK 732 M (2.0% of REA), while the capital conservation buffer amounted to SEK 916 M (2.5% of REA) on 31 March 2026.

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

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

### Interest-rate risk

On 31 March 2026, 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 -329 M (-370 on 31 December 2025).

### Risks and uncertainties

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

However, it can be stated that the macroeconomic trend is unusually uncertain due to such factors as the ongoing trade and tariff war and uncertainty surrounding monetary policy, which could have further negative effects for households and companies. In addition, it cannot be ruled out that future

declines in house prices could lead to negative effects for households and for the value of collateral in the bank's mortgage lending. The impact of market changes caused due to the international trade and tariff war is deemed to be direct mainly in the form of the risk of lower fund volumes resulting from changes in market values, and indirect given that a weaker economy could affect credit losses and could impact on volume growth, among other items.

Furthermore, fraud has become an increasing problem in society, which presents risks related to this area. The currently high geopolitical risks, which have further risen with developments in the Middle East, could also result in further macroeconomic consequences and increased cyber and other security risks. For more information about macroeconomic developments, refer to page 3. A more detailed description of risks is available in the 2025 Annual Report.

### First quarter of 2026 compared with fourth quarter of 2025

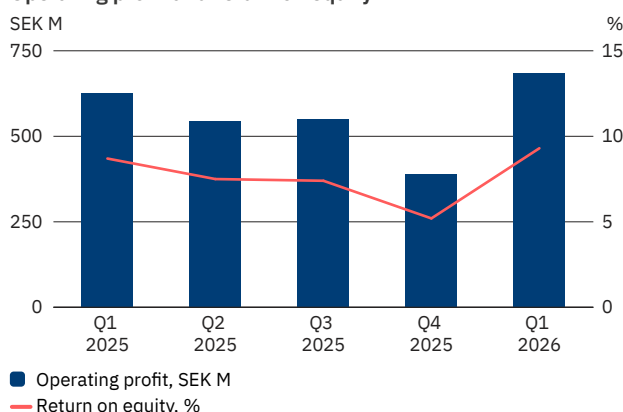
Operating profit rose 76% to SEK 684 M (388) and the return on equity amounted to 9.3% (5.2).

Operating income declined 3% to SEK 1,544 M (1,595), mainly driven by lower net interest income and net gains from financial items. Net interest income fell 1% to SEK 1,416 M (1,433) due to a slight decrease in the investment margin to 1.08% (1.11). Commission income amounted to SEK 687 M (657) and commission expense to SEK 594 M (575). Net commission income amounted to SEK 94 M (82). Net gains from financial items amounted to SEK 0 M (40).

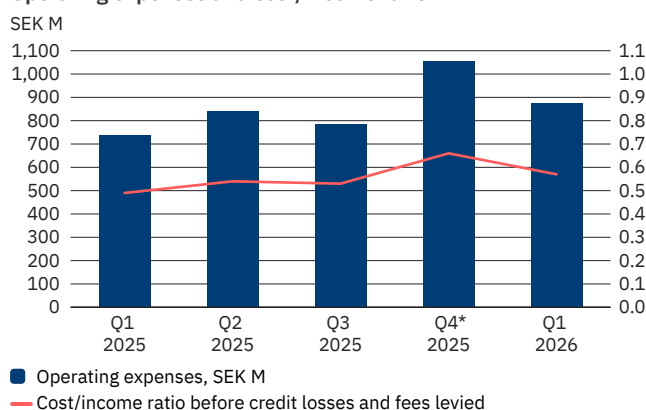
Operating expenses declined to SEK 873 M (1,054), mainly driven by an impairment of intangible assets of SEK 89 M in the fourth quarter of 2025. The cost/income ratio before credit losses and fees levied amounted to 0.57 (0.66). Credit losses were positive as a result of the gain from the sale of credit-impaired loan receivables in LF Finans and amounted to SEK -100 M (28), net. This corresponded to a credit loss level of -0.09% (0.03).

Business volumes declined 1%, or SEK 11 billion, to SEK 1,071 billion (1,082).

### Operating profit and return on equity



### Operating expenses and cost/income ratio



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

# Parent Company

## First quarter of 2026 compared with first quarter of 2025

Loans to the public, including deposits with the Swedish National Debt Office and similar items of SEK 5 billion (7), declined to SEK 47 billion (48). Deposits from the public increased to SEK 165 billion (156) compared with one year ago. Debt securities in issue increased 4% to a nominal SEK 56 billion (54).

Operating profit amounted to SEK 13 M (–58). Net interest income increased to SEK 656 M (638). Commission income increased to SEK 408 M (318). Commission expense declined to SEK 473 M (490), due to lower remuneration to the regional insurance companies, driven by lower net interest income. Total operating income increased 36% to SEK 672 M (493). Operating expenses increased 24% to SEK 634 (511). Credit

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

The Parent Company's risks and uncertainties are the same as those for the Bank Group as described on page 8.

SEK M	31 Mar 2026	31 Mar 2025
Total assets	254,211	249,917
Lending volume	47,010	48,378
Net interest income	656	638
Credit losses	–2	2
Operating profit/loss	13	–58

## Subsidiaries

### First quarter of 2026 compared with first quarter of 2025

#### Länsförsäkringar Hypotek

Lending in Länsförsäkringar Hypotek increased 6%, or SEK 20 billion, to SEK 361 billion (341). Operating profit fell 14% to SEK 421 M (490), mainly driven by lower net interest income.

Net interest income declined 20% to SEK 519 M (650) due to a lower investment margin. Net commission income amounted to SEK –40 M (–54) as a result of lower remuneration to the regional insurance companies, driven by lower net interest income. Operating expenses amounted to SEK 38 M (39). Credit losses amounted to SEK 0 M (3), net, corresponding to a credit loss level of 0.00% (0.00). The total number of customers was about 327,000.

SEK M	31 Mar 2026	31 Mar 2025
Total assets	386,597	369,508
Lending volume	361,241	341,095
Net interest income	519	650
Credit losses	0	3
Operating profit	421	490

#### Länsförsäkringar Finans

LF Finans's lending volumes increased 1% to SEK 25.9 billion (25.8). Operating profit amounted to SEK 174 M (79). The change was mainly due to the gain of SEK 78 M from the sale of credit-impaired loan receivables.

Net interest income amounted to SEK 199 M (205). Operating expenses increased to SEK 186 M (162). Net credit losses were positive as a result of the gain from the sale of credit-impaired loan receivables and amounted to SEK –98 M (28). The reserve ratio for credit-impaired loan receivables amounted to 67.8%, while the total reserve ratio was 1.5%.

SEK M	31 Mar 2026	31 Mar 2025
Total assets	26,682	26,644
Lending volume	25,892	25,752
Net interest income	199	205
Credit losses	–98	28
Operating profit	174	79

#### Länsförsäkringar Fondförvaltning

The fund volume under Länsförsäkringar's own brand rose 9%, or SEK 34 billion, to SEK 429 billion (395), due to a healthy trend in market values. The net inflow amounted to SEK –4.0 billion as a result of procurement by the Swedish Fund Selection Agency. Operating profit fell 4% to SEK 110 M (115). Total income fell 3% to SEK 176 M (182).

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

SEK M	31 Mar 2026	31 Mar 2025
Total assets	2,757	2,400
Fund volumes	428,815	394,734
Net inflow	–3,977	–2,425
Total income	176	182
Operating profit	110	115

## Income statement – Group

SEK M	Note	Q 1 2026	Q 4 2025	Change	Q 1 2025	Change	Full-Year 2025
Interest income		3,622.4	3,753.7	-3%	4,235.5	-14%	15,955.8
Interest expense		-2,206.0	-2,320.3	-5%	-2,731.3	-19%	-10,145.6
<b>Net interest income</b>	3	<b>1,416.4</b>	<b>1,433.4</b>	<b>-1%</b>	<b>1,504.2</b>	<b>-6%</b>	<b>5,810.2</b>
Dividends received		-	0.9		-		1.0
Commission income		687.4	657.4	5%	617.6	11%	2,527.3
Commission expense		-593.7	-575.4	3%	-639.6	-7%	-2,376.8
<b>Net commission income</b>	4	<b>93.7</b>	<b>82.0</b>	<b>14%</b>	<b>-22.0</b>		<b>150.6</b>
Net gains / losses from financial items	5	-0.1	39.6		-9.4	-99%	11.4
Other operating income		33.8	39.6	-15%	27.1	25%	132.3
<b>Total operating income</b>		<b>1,543.8</b>	<b>1,595.4</b>	<b>-3%</b>	<b>1,499.9</b>	<b>3%</b>	<b>6,105.5</b>
Staff costs		-316.2	-303.3	4%	-270.6	17%	-1,161.0
Other administration expenses		-469.2	-564.5	-17%	-390.9	20%	-1,826.6
<b>Total administration expenses</b>		<b>-785.4</b>	<b>-867.8</b>	<b>-9%</b>	<b>-661.5</b>	<b>19%</b>	<b>-2,987.7</b>
Depreciation / amortisation and impairment of property and equipment / intangible assets		-87.5	-186.3	-53%	-74.6	17%	-426.4
<b>Total operating expenses</b>		<b>-872.9</b>	<b>-1,054.1</b>	<b>-17%</b>	<b>-736.1</b>	<b>19%</b>	<b>-3,414.1</b>
<b>Profit before credit losses</b>		<b>671.0</b>	<b>541.3</b>	<b>24%</b>	<b>763.8</b>	<b>-12%</b>	<b>2,691.4</b>
Credit losses, net	6	99.6	-28.0		-32.9		-143.4
Share of profit/loss of participating interests		0.1	0.3	-67%	0.3	-67%	1.3
Imposed levies		-87.0	-125.6	-31%	-104.8	-17%	-441.8
<b>Operating profit</b>		<b>683.7</b>	<b>388.0</b>	<b>76%</b>	<b>626.4</b>	<b>9%</b>	<b>2,107.4</b>
Tax		-151.4	-74.9		-137.6	10%	-384.6
<b>Profit for the period</b>		<b>532.3</b>	<b>313.2</b>	<b>70%</b>	<b>488.8</b>	<b>9%</b>	<b>1,722.8</b>

## Statement of comprehensive income – Group

Mkr	Q 1 2026	Q 4 2025	Change	Q 1 2025	Change	Full-Year 2025
<b>Profit for the period</b>	<b>532.3</b>	<b>313.2</b>	<b>70%</b>	<b>488.8</b>	<b>9%</b>	<b>1,722.8</b>
<b>Other comprehensive income</b>						
<b>Items that are reclassified or may subsequently be reclassified to the income statement</b>						
Cash-flow hedges	-1.3	-27.7	-95%	13.7		76.3
Change in fair value of debt instruments measured at FVOCI	-0.6	32.6		60.9		108.2
Tax attributable to items that have been transferred or can be transferred to profit for the period	0.4	-1.0		-15.4		-38.0
<b>Total</b>	<b>-1.6</b>	<b>3.9</b>		<b>59.3</b>		<b>146.5</b>
<b>Items that cannot be transferred to profit and loss</b>						
Change in fair value of equity instruments measured at FVOCI	13.6	-0.4		-3.0		-4.5
Tax attributable to items that cannot be reversed to profit and loss	0.3	0.1		0.4	-25%	0.7
<b>Total</b>	<b>13.8</b>	<b>-0.3</b>		<b>-2.6</b>		<b>-3.8</b>
<b>Total other comprehensive income for the period, net after tax</b>	<b>12.3</b>	<b>3.6</b>		<b>56.6</b>	<b>-78%</b>	<b>142.8</b>
<b>Comprehensive income for the period</b>	<b>544.5</b>	<b>316.8</b>	<b>72%</b>	<b>545.5</b>		<b>1,865.6</b>

## Balance sheet – Group

SEK M	Note	31 Mar 2026	31 Dec 2025	31 Mar 2025
<b>Assets</b>				
Cash and balances with central banks		4,344.3	9,929.5	44.8
Treasury bills and other eligible bills		21,205.0	13,941.1	18,115.4
Loans to credit institutions	8	12,062.8	2,943.8	4,337.2
Loans to the public	7	433,480.9	428,557.9	414,756.6
Bonds and other interest-bearing securities		57,526.4	53,965.1	54,797.1
Shares and participations		200.1	193.2	198.1
Shares and participations in joint ventures		7.1	7.1	6.1
Derivatives	9	1,725.5	1,923.0	1,663.5
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		-224.1	67.7	-183.0
Intangible assets		1,717.7	1,723.2	1,503.5
Property and equipment		556.9	575.3	524.8
Deferred tax assets		124.2	118.3	54.2
Other assets		771.9	711.0	649.5
Prepaid expenses and accrued income		599.1	625.5	651.2
<b>Total assets</b>		<b>534,097.7</b>	<b>515,281.5</b>	<b>497,118.9</b>
<b>Liabilities and equity</b>				
Due to credit institutions		16,006.9	1,597.2	6,053.3
Deposits and borrowing from the public		162,727.8	163,035.3	154,542.3
Debt securities in issue		317,705.3	310,800.6	298,693.1
Derivatives	9	2,532.8	2,416.4	3,058.1
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		-2,659.9	-636.8	-2,315.9
Deferred tax liabilities		722.0	723.5	682.1
Other liabilities		1,789.8	2,093.4	1,522.8
Accrued expenses and deferred income		6,054.5	5,041.4	6,247.7
Provisions		29.1	33.6	46.4
Subordinated liabilities		2,694.7	4,194.0	3,095.8
<b>Total liabilities</b>		<b>507,603.0</b>	<b>489,298.6</b>	<b>471,625.8</b>
<b>Equity</b>				
Share capital		2,864.6	2,864.6	2,864.6
Other capital contributed		8,242.5	8,242.5	8,242.5
Reserves		-49.3	-61.6	-147.7
Additional Tier 1 instruments		2,850.0	2,850.0	2,550.0
Retained earnings		12,586.9	12,087.3	11,983.7
<b>Total equity</b>		<b>26,494.7</b>	<b>25,982.9</b>	<b>25,493.2</b>
<b>Total liabilities and equity</b>		<b>534,097.7</b>	<b>515,281.5</b>	<b>497,118.9</b>
<b>Notes</b>				
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## Cash-flow statement in summary, indirect method – Group

SEK M	Jan–Mar 2026	Jan–Mar 2025
Cash and cash equivalents, 1 January	10,658.6	588.6
Operating activities		
Operating profit	683.7	626.4
Adjustment of non-cash items	-781.0	-303.8
<b>Change in assets of operating activities</b>		
Change in interest-bearing securities	-11,031.7	-11,574.2
Change in loans to the public	-4,849.5	10,298.1
Change in other assets	-7,482.3	8,264.4
<b>Change in liabilities of operating activities</b>		
Change in deposits and funding from the public	-307.5	-838.8
Change in debt securities in issue	6,416.5	9,561.6
Change in other liabilities	13,417.7	-15,814.9
<b>Cash flow from operating activities</b>	<b>-3,934.1</b>	<b>218.9</b>
Investing activities		
Acquisition of intangible assets	-42.1	-43.9
Acquisition of property and equipment	-10.0	-63.2
<b>Cash flow from investing activities</b>	<b>-52.1</b>	<b>-107.1</b>
Financing activities		
Amortisation of lease liabilities	-4.6	-4.3
Repayment of subordinated liabilities	-1,495.1	-
Dividends on issued Additional Tier 1 instruments	-32.8	-38.4
<b>Cash flow from financing activities</b>	<b>-1,532.5</b>	<b>-42.7</b>
<b>Net cash flow for the period</b>	<b>-5,518.7</b>	<b>69.0</b>
Cash and cash equivalents, 31 March	5,139.9	657.7

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

## Statement of changes in shareholders' equity – Group

SEK M	Share capital	Other capital contributed	Additional Tier 1 instruments <sup>1)</sup>	Reserves		Retained earnings	Total
				Fair value reserve	Hedge reserve		
<b>Opening balance, 1 January 2025</b>	2,864.6	8,242.5	2,550.0	4.2	-208.6	11,533.3	24,986.1
Profit for the period						488.8	488.8
Other comprehensive income for the period				45.8	10.9		56.6
<b>Comprehensive income for the period</b>				<b>45.8</b>	<b>10.9</b>	<b>488.8</b>	<b>545.5</b>
Dividends etc., on Additional Tier 1 instruments						-38.4	-38.4
<b>Closing balance, 31 March 2025</b>	<b>2,864.6</b>	<b>8,242.5</b>	<b>2,550.0</b>	<b>50.0</b>	<b>-197.8</b>	<b>11,983.7</b>	<b>25,493.2</b>
<b>Opening balance, 1 April 2025</b>	<b>2,864.6</b>	<b>8,242.5</b>	<b>2,550.0</b>	<b>50.0</b>	<b>-197.8</b>	<b>11,983.7</b>	<b>25,493.2</b>
Profit for the period						1,234.0	1,234.0
Other comprehensive income for the period				36.4	49.7		86.1
<b>Comprehensive income for the period</b>				<b>36.4</b>	<b>49.7</b>	<b>1,234.0</b>	<b>1,320.1</b>
Dividend paid						-288.4	-288.4
Group contributions paid						-910.0	-910.0
Tax on group contributions paid						187.4	187.4
Dividends etc., on Additional Tier 1 instruments			300.0			-119.4	180.6
<b>Closing balance, 31 December 2025</b>	<b>2,864.6</b>	<b>8,242.5</b>	<b>2,850.0</b>	<b>86.4</b>	<b>-148.1</b>	<b>12,087.3</b>	<b>25,982.9</b>
<b>Opening balance, 1 January 2026</b>	<b>2,864.6</b>	<b>8,242.5</b>	<b>2,850.0</b>	<b>86.4</b>	<b>-148.1</b>	<b>12,087.3</b>	<b>25,982.9</b>
Profit for the period						532.3	532.3
Other comprehensive income for the period				13.3	-1.1		12.3
<b>Comprehensive income for the period</b>				<b>13.3</b>	<b>-1.1</b>	<b>532.3</b>	<b>544.5</b>
Dividends etc., on Additional Tier 1 instruments			0.0			-32.8	-32.8
<b>Closing balance, 31 March 2026</b>	<b>2,864.6</b>	<b>8,242.5</b>	<b>2,850.0</b>	<b>99.8</b>	<b>-149.1</b>	<b>12,586.9</b>	<b>26,494.7</b>

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

## Notes – Group

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

### NOTE 1 ACCOUNTING POLICIES

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

This note describes the areas in which changes have been made due to new or amended accounting policies compared with the 2025 Annual Report. For all other areas, the same accounting policies and calculation methods were applied.

#### AMENDED ACCOUNTING POLICIES APPLIED FROM 1 JANUARY 2026

New or amended standards and interpretations that come into effect for fiscal years beginning on or after 1 January 2026 are not deemed to have any material impact on the consolidated financial statements, capital requirements, own funds or other circumstances according to the applicable operating regulations.

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

New or amended standards and interpretations that come into effect for fiscal years beginning on or after 1 January 2027 were not applied in advance when this financial report 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 adopted 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 Group, but will introduce new requirements for presentation and disclosure in the financial statements. The impact of the standard on the Group's financial statements is currently being evaluated.

Other new or revised IFRS and interpretations that, as of the balance sheet date, have been adopted by the IASB but have not yet come into force are not expected to have any material effect on the Group's financial statements, capital requirements, capital base, or other conditions in accordance with applicable operating regulations.

**NOTE 2 SEGMENT REPORTING**

Income statement, Jan–Mar 2026 SEK M	Banking operations	Mortgage institution	Finance company	Mutual funds	SAVR	Eliminations / Adjustments	Total
Net interest income	656.1	549.9	199.0	10.3	1.5	-0.4	1,416.4
Dividends received	-	-	-	-	-	-	-
Commission income	408.2	8.3	42.8	297.0	4.0	-72.9	687.4
Commission expense	-473.1	-48.1	-12.1	-131.7	-1.6	72.9	-593.7
Net gain / loss from financial items	-8.8	8.6	-	-	0.1	-	-0.1
Intra-Group income	89.3	-	1.2	-	3.9	-93.5	0.9
Other income	-0.1	-	33.0	-	-	-	32.9
<b>Total operating income</b>	<b>671.6</b>	<b>518.7</b>	<b>263.9</b>	<b>175.6</b>	<b>7.9</b>	<b>-93.9</b>	<b>1,543.8</b>
Intra-Group expenses	-1.2	-29.6	-52.3	-6.5	-	89.6	-
Other administration expenses	-593.2	-8.8	-101.2	-58.7	-32.0	8.5	-785.4
Depreciation / amortisation and impairment	-40.1	-	-32.5	-0.1	-3.3	-11.5	-87.5
<b>Total operating expenses</b>	<b>-634.5</b>	<b>-38.4</b>	<b>-186.0</b>	<b>-65.3</b>	<b>-35.3</b>	<b>86.6</b>	<b>-872.9</b>
<b>Profit before credit losses</b>	<b>37.1</b>	<b>480.3</b>	<b>77.9</b>	<b>110.4</b>	<b>-27.4</b>	<b>-7.3</b>	<b>671.0</b>
Credit losses, net	2.0	0.5	97.4	-	-	-0.3	99.6
Share of profit/loss of participating interests	-	-	-	-	-	0.1	0.1
Imposed levies	-26.3	-59.5	-1.2	-	-	-	-87.0
<b>Operating profit / loss</b>	<b>12.8</b>	<b>421.3</b>	<b>174.1</b>	<b>110.4</b>	<b>-27.4</b>	<b>-7.5</b>	<b>683.7</b>

**Balance sheet 31 March 2026**

<b>Total assets</b>	<b>254,211.0</b>	<b>386,596.7</b>	<b>26,681.8</b>	<b>2,757.4</b>	<b>241.6</b>	<b>-136,390.8</b>	<b>534,097.7</b>
Liabilities	243,071.3	368,255.6	22,005.2	502.9	48.4	-126,280.3	507,603.0
Equity	11,139.7	18,341.1	4,676.6	2,254.5	193.2	-10,110.5	26,494.7
<b>Total liabilities and equity</b>	<b>254,211.0</b>	<b>386,596.7</b>	<b>26,681.8</b>	<b>2,757.4</b>	<b>241.6</b>	<b>-136,390.8</b>	<b>534,097.7</b>

Income statement, Jan–Mar 2025 SEK M	Banking operations	Mortgage institution	Finance company	Mutual funds	SAVR	Eliminations / Adjustments	Total
Net interest income	637.7	650.5	205.1	12.1	-	-1.2	1,504.2
Dividends received	-	-	-	-	-	-	-
Commission income	317.6	7.7	43.0	300.2	-	-50.8	617.7
Commission expense	-490.0	-61.6	-8.2	-130.6	-	50.8	-639.6
Net gain / loss from financial items	-10.5	1.1	-	-	-	-	-9.4
Intra-Group income	40.3	-	1.2	-	-	-41.5	0.0
Other income	-2.2	-	29.3	0.0	-	-	27.1
<b>Total operating income</b>	<b>492.9</b>	<b>597.7</b>	<b>270.4</b>	<b>181.7</b>	<b>-</b>	<b>-42.8</b>	<b>1,499.9</b>
Intra-Group expenses	-0.5	-29.6	-3.9	-7.5	-	41.5	0.0
Other administration expenses including fees levied	-464.3	-9.1	-133.5	-59.0	-	4.3	-661.5
Depreciation / amortisation and impairment	-46.4	-0.0	-24.9	-0.1	-	-3.2	-74.6
<b>Total operating expenses</b>	<b>-511.2</b>	<b>-38.7</b>	<b>-162.3</b>	<b>-66.6</b>	<b>-</b>	<b>42.7</b>	<b>-736.1</b>
<b>Profit / loss before loan losses</b>	<b>-18.3</b>	<b>559.0</b>	<b>108.0</b>	<b>115.1</b>	<b>-</b>	<b>-0.1</b>	<b>763.8</b>
Credit losses, net	-1.6	-2.9	-28.2	-	-	-0.2	-32.9
Share of profit/loss of participating interests	-	-	-	-	-	0.3	0.3
Imposed levies	-38.2	-66.0	-0.5	-	-	-	-104.8
<b>Operating profit / loss</b>	<b>-58.1</b>	<b>490.1</b>	<b>79.3</b>	<b>115.1</b>	<b>-</b>	<b>0.0</b>	<b>626.4</b>

**Balance sheet 31 March 2025**

<b>Total assets</b>	<b>249,916.8</b>	<b>369,508.2</b>	<b>26,644.0</b>	<b>2,399.8</b>	<b>-</b>	<b>-151,349.8</b>	<b>497,118.9</b>
Liabilities	238,821.0	351,602.4	22,259.1	362.5	-	-141,419.3	471,625.8
Equity	11,095.7	17,905.8	4,384.9	2,037.3	-	-9,930.5	25,493.2
<b>Total liabilities and equity</b>	<b>249,916.8</b>	<b>369,508.2</b>	<b>26,644.0</b>	<b>2,399.8</b>	<b>-</b>	<b>-151,349.8</b>	<b>497,118.9</b>

Income and assets are attributable in their entirety to Sweden. The segment distribution per legal entity reflects the internal reporting to the chief operating decision maker. The legal structure within Länsförsäkringar Bank Group is in line with the product offering to external

customers. The portion of assets and liabilities that is not distributed per segment comprises intra-Group eliminations within the Bank Group. For more information, see note 4 Net commission income.

### NOTE 3 NET INTEREST INCOME

SEK M	Q 1 2026	Q 4 2025	Q 1 2025	Full-Year 2025
<b>Interest income</b>				
Loans to credit institutions	62.8	53.4	63.3	257.3
Loans to the public	3,247.0	3,340.2	3,625.9	13,899.9
Interest-bearing securities <sup>1)</sup>	384.8	364.0	360.3	1,482.0
Derivatives	-72.3	-3.9	185.4	315.9
Other interest income	0.1	0.1	0.6	0.7
<b>Total interest income according to the effective interest method</b>	<b>3,622.4</b>	<b>3,753.7</b>	<b>4,235.5</b>	<b>15,955.8</b>
<b>Interest expense</b>				
Due to credit institutions	-9.3	-9.5	-36.2	-99.8
Deposits and borrowing from the public	-215.3	-236.6	-380.3	-1,245.0
Debt securities in issue <sup>2)</sup>	-2 005.8	-1,901.0	-1,659.5	-7,259.1
Subordinated liabilities	-35.2	-29.4	-29.5	-116.2
Derivatives	81.3	-146.5	-592.6	-1,338.1
Other interest expense	-21.7	2.8	-33.2	-87.3
<b>Total interest expense according to the effective interest method</b>	<b>-2,206.0</b>	<b>-2,320.3</b>	<b>-2,731.3</b>	<b>-10,145.6</b>
<b>Total net interest income</b>	<b>1,416.4</b>	<b>1,433.4</b>	<b>1,504.2</b>	<b>5,810.2</b>

<sup>1)</sup> Of which negative interest on Interest-bearing securities of SEK -1.3 M (-1.4).

<sup>2)</sup> Interest expenses on non-preferred senior debt amounts to SEK 127.0 M (125.0).

### NOTE 4 NET COMMISSION INCOME

SEK M	Q 1 2026	Q 4 2025	Q 1 2025	Full-Year 2025
<b>Commission income</b>				
Payment mediation	51.9	35.9	48.6	181.9
Loans	40.1	40.8	55.9	165.0
Deposits	0.9	0.5	0.7	2.1
Securities	378.2	378.5	374.0	1,450.9
Cards	137.0	124.5	95.1	487.1
Remuneration to regional insurance companies	78.5	76.4	39.8	231.8
Other commission	0.7	0.8	3.4	8.5
<b>Total commission income</b>	<b>687.4</b>	<b>657.4</b>	<b>617.6</b>	<b>2,527.3</b>
<b>Commission expense</b>				
Payment mediation	-37.0	-40.4	-34.4	-154.7
Securities	-63.1	-63.8	-53.9	-213.0
Cards	-54.7	-56.4	-50.6	-217.9
Remuneration to regional insurance companies	-410.6	-385.5	-472.1	-1,676.9
Management costs	-20.1	-19.2	-20.2	-80.9
Other commission	-8.1	-10.1	-8.3	-33.4
<b>Total commission expense</b>	<b>-593.7</b>	<b>-575.4</b>	<b>-639.6</b>	<b>-2,376.8</b>
<b>Total net commission income</b>	<b>93.7</b>	<b>82.0</b>	<b>-22.0</b>	<b>150.6</b>

There are no material uncertainties regarding income or cash flow in the table above since they are settled on an ongoing basis.

Outstanding remuneration to the regional insurance companies and securities commission are also settled on an ongoing basis. For more information, see note 2 Segment reporting.

## NOTE 5 NET GAINS / LOSSES FROM FINANCIAL ITEMS

SEK M	Q 1 2026	Q 4 2025	Q 1 2025	Full-Year 2025
Interest-bearing assets and liabilities and related derivatives	3.6	32.0	-13.8	-2.4
Other financial assets and liabilities	-6.7	3.4	0.6	-3.2
Interest compensation (refer to items measured at amortised cost)	3.0	4.2	3.9	17.0
<b>Total net gains / losses from financial items</b>	<b>-0.1</b>	<b>39.6</b>	<b>-9.4</b>	<b>11.4</b>

## NOTE 6 CREDIT LOSSES

Net credit losses, SEK M	Q 1 2026	Q 4 2025	Q 1 2025	Full-Year 2025
<b>Change in loss allowance for loan receivables</b>				
Stage 1 (not credit-impaired)	19.3	-2.7	-2.5	-13.4
Stage 2 (not credit-impaired)	18.1	8.1	-11.4	-1.9
Stage 3 (credit-impaired)	36.1	7.4	30.3	60.5
<b>Total change in loss allowance for loan receivables</b>	<b>73.5</b>	<b>12.9</b>	<b>16.3</b>	<b>45.2</b>
Expense for confirmed credit losses	-74.8	-61.5	-54.9	-239.8
Payment received for prior confirmed credit losses	96.9	14.0	15.8	51.6
<b>Net expense for the period for credit losses for loan receivables<sup>1)</sup></b>	<b>95.6</b>	<b>-34.6</b>	<b>-22.8</b>	<b>-143.0</b>
Change in loss allowance for commitments	4.5	7.2	-9.5	2.3
Net expense for other credit losses	-0.4	-0.4	-0.4	-2.3
Net expense of the modification result	-0.1	-0.1	-0.1	-0.4
<b>Net expense for credit losses</b>	<b>99.6</b>	<b>-28.0</b>	<b>-32.9</b>	<b>-143.4</b>

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

In the first quarter of 2026, total credit losses amounted to SEK 107.0 M (-24.7), of which the Bank Group's recognised credit losses amounted to SEK 99.6 M (-28.0) and the remainder of SEK 7.3 M (3.2) was settled against remuneration to the regional insurance companies.

The table below shows the forward-looking macroeconomic scenarios used for calculating the loss allowance. The macroeconomic sce-

narios applied in the model calculations were updated in the fourth quarter to reflect the current macroeconomic situation. Three potential macroeconomic scenarios are considered when calculating expected credit losses: a base scenario that is currently weighted at 60%, and a more positive scenario and a more negative scenario that are both weighted at 20%.

31 March 2026	Base scenario			Negative scenario			Positive scenario		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
Housing prices, annual change in %	4.6%	4.3%	4.0%	0.0%	2.2%	4.0%	9.4%	6.5%	4.0%
GDP, annual change in %	2.5%	2.6%	1.4%	1.9%	0.9%	1.8%	3.1%	3.7%	1.1%
Unemployment, level in %	8.4%	7.6%	7.1%	8.7%	8.2%	7.4%	8.1%	7.3%	7.1%

31 December 2025	Base scenario			Negative scenario			Positivt scenario		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
Housing prices, annual change in %	6.5%	4.3%	4.0%	0.2%	4.3%	4.0%	13.7%	4.3%	4.0%
GDP, annual change in %	2.2%	2.6%	1.7%	1.6%	1.3%	2.2%	2.8%	3.9%	1.2%
Unemployment, level in %	8.3%	7.6%	7.4%	8.7%	8.2%	7.6%	7.9%	7.4%	7.4%

31 Mars 2025	Base scenario			Negative scenario			Positive scenario		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Housing prices, annual change in %	5.6%	4.3%	4.0%	-1.1%	3.6%	4.0%	12.0%	4.0%	4.3%
GDP, annual change in %	2.1%	2.9%	1.9%	1.5%	1.7%	2.4%	2.7%	4.2%	1.4%
Unemployment, level in %	8.7%	8.0%	7.4%	9.0%	8.6%	7.7%	8.4%	7.4%	7.3%

**NOTE 7** LOANS TO THE PUBLIC, LOAN RECEIVABLES ARE GEOGRAPHICALLY ATTRIBUTABLE IN THEIR ENTIRETY TO SWEDEN

SEK M	31 March 2026	31 Dec 2025	31 March 2025
Public sector	5,172.2	5,181.6	5,954.1
Corporate sector	30,023.4	29,599.6	29,225.2
Retail sector	397,851.3	394,259.4	379,211.7
Other	843.2	–	877.2
<b>Loans to the public before reserves</b>	<b>433,890.1</b>	<b>429,040.6</b>	<b>415,268.2</b>
Loss allowance	–409.2	–482.7	–511.6
<b>Loans to the public</b>	<b>433,480.9</b>	<b>428,557.9</b>	<b>414,756.6</b>

**31 March 2026**

Allocation per stage, SEK M	Gross carrying amount				Loss allowances				Carrying net amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Loans to the public
Länsförsäkringar Hypotek AB	358,097.0	2,855.7	301.5	361,254.3	–3.1	–4.2	–6.0	–13.2	361,241.1
Länsförsäkringar Bank AB	45,514.5	1,083.8	268.1	46,866.4	–1.3	–2.8	–12.2	–16.3	46,850.1
Länsförsäkringar Finans AB	22,391.3	3,047.9	330.4	25,769.5	–50.1	–105.6	–224.1	–379.7	25,389.8
<b>Total</b>	<b>426,002.8</b>	<b>6,987.4</b>	<b>900.0</b>	<b>433,890.1</b>	<b>–54.4</b>	<b>–112.5</b>	<b>–242.2</b>	<b>–409.2</b>	<b>433,480.9</b>

**31 Dec 202**

Allocation per stage, SEK M	Gross carrying amount				Loss allowances				Carrying net amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Loans to the public
Länsförsäkringar Hypotek AB	352,735.8	3,752.9	340.5	356,829.3	–3.6	–4.6	–7.1	–15.3	356,814.0
Länsförsäkringar Bank AB	44,693.1	1,201.4	258.0	46,152.5	–1.7	–3.0	–12.4	–17.1	46,135.4
Länsförsäkringar Finans AB	22,305.7	3,362.6	390.5	26,058.8	–68.5	–122.9	–258.9	–450.3	25,608.5
<b>Total</b>	<b>419,734.7</b>	<b>8,317.0</b>	<b>989.0</b>	<b>429,040.6</b>	<b>–73.8</b>	<b>–130.6</b>	<b>–278.4</b>	<b>–482.7</b>	<b>428,557.9</b>

**31 March 2025**

Allocation per stage, SEK M	Gross carrying amount				Loss allowances				Carrying net amount
	Stage,1	Stage,2	Stage,3	Total	Stage,1	Stage,2	Stage,3	Total	Loans to the,public
Länsförsäkringar Hypotek AB	337,410.6	3,329.1	370.9	341,110.6	–3.2	–5.6	–6.7	–15.5	341,095.1
Länsförsäkringar Bank AB	46,827.4	1,278.4	291.7	48,397.5	–1.6	–3.8	–14.0	–19.3	48,378.2
Länsförsäkringar Finans AB	21,886.2	3,461.2	412.7	25,760.1	–58.0	–130.7	–288.0	–476.8	25,283.3
<b>Total</b>	<b>406,124.3</b>	<b>8,068.7</b>	<b>1,075.3</b>	<b>415,268.2</b>	<b>–62.8</b>	<b>–140.1</b>	<b>–308.7</b>	<b>–511.6</b>	<b>414,756.6</b>

**NOTE 7, CONT.** LOANS TO THE PUBLIC, LOAN RECEIVABLES ARE GEOGRAPHICALLY ATTRIBUTABLE IN THEIR ENTIRETY TO SWEDEN

Change of loss allowance, SEK M	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Opening balance, 1 January 2026	-73.8	-130.6	-278.4	-482.7
Increase due to new or acquired loans	-11.9	-1.0	-2.8	-15.7
Change in loss allowance model or method	-0.2	0.0	0.0	-0.2
Decrease due to repayment	7.1	11.9	36.6	55.6
Change due to changed credit risk	7.3	-4.1	-15.9	-12.7
Transfer between stages	16.3	7.3	-25.7	-2.1
Other adjustments	0.7	0.9	2.4	4.0
Sale	-	3.0	18.9	21.9
Decrease due to write-off	-	0.0	22.6	22.6
Closing balance, 31 March 2026	-54.4	-112.5	-242.2	-409.2

Allocation of loss allowance requirement	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Loans to the public before loss allowances	426,002.8	6,987.4	900.0	433,890.1
Credit reserve requirement	-71.4	-140.0	-313.7	-525.1
Withheld remuneration to the regional insurance companies	17.0	27.5	71.4	115.9
Recognised loss allowance	-54.4	-112.5	-242.2	-409.2
Loans to the public	425,948.4	6,874.8	657.7	433,480.9

Change of loss allowance, SEK M	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Opening balance, 1 January 2025	-60.3	-128.7	-338.5	-527.5
Increase due to new or acquired loans	-8.1	-0.1	-0.7	-8.9
Change in loss allowance model or method	-0.2	0.1	0.0	-0.2
Decrease due to repayment	4.5	9.5	39.2	53.2
Change due to changed credit risk	-19.6	-21.4	-26.6	-67.7
Transfer between stages	20.6	-4.6	-20.9	-4.9
Other adjustments	0.4	0.8	-0.1	1.1
Sale	-	4.3	14.7	19.0
Decrease due to write-off	-	-	24.2	24.2
Closing balance, 31 March 2025	-62.8	-140.1	-308.7	-511.6

Allocation of loss allowance requirement	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Loans to the public before loss allowances	406,124.3	8,068.7	1,075.3	415,268.2
Credit reserve requirement	-81.9	-177.5	-388.9	-648.3
Withheld remuneration to the regional insurance companies	19.1	37.4	80.3	136.7
Recognised loss allowance	-62.8	-140.1	-308.7	-511.6
Loans to the public	406,061.4	7,928.6	766.6	414,756.6

A condition for full payment of the regional insurance companies' remuneration by the Bank Group is that the loans generated by each regional insurance company for the Bank Group (excluding Länsförsäkringar Finans AB) are of high quality. If this is not the case, up to

80% of any credit losses are off-set against the accrued remuneration to the regional insurance companies. This model for settlement of credit losses is kept separate and is taken into consideration when the provisions are established.

## NOTE 8 LOANS TO CREDIT INSTITUTIONS

On 31 March 2026, Loans to credit institutions amounted to SEK 12 062.8 M (2,943.8) and was included in Stage 1. Loss allowance for

credit losses amounted to SEK 0.0 M (0.0). 1,331.9 (1,325.4) M of the item pertains to the Riksbank's right to require interest-free deposits.

## NOTE 9 DERIVATIVES

SEK M	31 March 2026		31 December 2025		31 March 2025	
	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
<b>Derivatives with positive values</b>						
<b>Derivatives in hedge accounting</b>						
Interest-related	153,506.0	2,337.3	147,138.0	2,673.3	151,661.0	3,406.4
Currency-related	24,341.5	1,353.1	28,085.8	1,406.4	22,421.6	1,093.9
<b>Other derivatives</b>						
Currency-related	28.6	0.2	–	–	–	–
<b>Total derivatives</b>	<b>177,876.1</b>	<b>3,690.7</b>	<b>175,223.8</b>	<b>4,079.7</b>	<b>174,082.6</b>	<b>4,500.3</b>
Offset derivatives with positive values	–95,396.0	–1,965.2	–112,503.0	–2,156.7	–102,251.0	–2,836.8
<b>Net amount after offset</b>	<b>82,480.1</b>	<b>1,725.5</b>	<b>62,720.8</b>	<b>1,923.0</b>	<b>71,831.6</b>	<b>1,663.5</b>
<b>Derivatives with negative values</b>						
<b>Derivatives in hedge accounting</b>						
Interest-related	217,582.0	3,076.3	203,817.0	3,214.8	201,790.0	4,444.2
Currency-related	43,410.8	1,421.7	43,876.0	1,357.5	43,328.5	1,410.6
<b>Other derivatives</b>						
Currency-related	–	–	27.7	0.8	484.3	40.2
<b>Total derivatives</b>	<b>260,992.8</b>	<b>4,498.0</b>	<b>247,720.7</b>	<b>4,573.2</b>	<b>245,602.8</b>	<b>5,894.9</b>
Offset derivatives with negative values	–95,396.0	–1,965.2	–112,503.0	–2,156.7	–102,251.0	–2,836.8
<b>Net amount after offset</b>	<b>165,596.8</b>	<b>2,532.8</b>	<b>135,217.7</b>	<b>2,416.4</b>	<b>143,351.8</b>	<b>3,058.1</b>

Financial hedging agreements were signed to hedge against interest-rate risks and currency risks stemming from the Group's operations. Hedge accounting is applied to funding, lending, deposits,

bonds and other securities. Hedging instruments primarily comprise interest and currency interest-rate swaps.

## NOTE 10 PLEDGED ASSETS, CONTINGENT LIABILITIES AND COMMITMENTS

SEK M	31 March 2026	31 Dec 2025	31 March 2025
For own liabilities, pledged assets	361,624.7	350,766.5	341,168.9
Contingent liabilities	48.5	45.0	38.7
Commitments <sup>1)</sup>	35,398.3	30,066.3	31,544.6

<sup>1)</sup> Commitments to related parties amounted to SEK 10.7 M (9.1) for the regional insurance companies, 20.0 M (20.0) for Länsförsäkringar AB and SEK 6.4 M (6.8) for other related parties.

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

card loans. For additional information about provisions for credit losses on commitments, see note 6.

**NOTE 11 FAIR VALUE VALUATION TECHNIQUES**

SEK M	31 March 2026		31 December 2025		31 March 2025-03-31	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
<b>Financial Assets</b>						
Cash and balances with central banks	4,344.3	4,344.3	9,929.5	9,929.5	44.8	44.8
Treasury bills and other eligible bills	21,205.0	21,205.0	13,941.1	13,941.1	18,115.4	18,115.4
Loans to credit institutions	10,730.8	10,730.8	1,618.4	1,618.4	4,337.2	4,337.2
Loans to the public	433,480.9	433,653.1	428,557.9	428,922.0	414,756.6	414,906.0
Bonds and other interest-bearing securities	57,526.4	57,526.4	53,965.1	53,965.1	54,797.1	54,797.1
Shares and participations	200.1	200.1	193.2	193.2	198.1	198.1
Derivatives	1,725.5	1,725.5	1,923.0	1,923.0	1,663.5	1,663.5
Other assets	297.8	297.8	211.9	211.9	262.6	262.6
Prepaid expenses and accrued income	288.1	288.1	305.6	305.6	294.7	294.7
<b>Total</b>	<b>529,798.9</b>	<b>529,971.0</b>	<b>510,645.6</b>	<b>511,009.7</b>	<b>494,469.8</b>	<b>494,619.3</b>
<b>Financial Liabilities</b>						
Due to credit institutions	16,006.9	16,006.9	1,597.2	1,597.2	6,053.3	6,053.3
Deposits and borrowing from the public	162,727.8	164,682.3	163,035.3	164,997.7	154,542.3	156,428.1
Debt securities in issue	317,705.3	320,067.3	310,800.6	314,617.0	298,693.1	300,137.2
Derivatives	2,532.8	2,532.8	2,416.4	2,416.4	3,058.1	3,058.1
Other liabilities	350.2	350.2	380.3	380.3	328.1	328.1
Subordinated liabilities	2,694.7	2,716.3	4,194.0	4,246.8	3,095.8	3,118.6
Accrued expenses and deferred income	3,956.4	3,956.4	3,050.2	3,050.2	3,467.0	3,467.0
<b>Total</b>	<b>505,974.1</b>	<b>510,312.2</b>	<b>485,474.1</b>	<b>491,305.6</b>	<b>469,237.7</b>	<b>472,590.4</b>

The carrying amount of cash and balances with central banks, loans to credit institutions, other assets, prepaid expenses and accrued income, due to credit institutions, other liabilities and accrued

expenses and deferred income comprises a reasonable approximation of the fair value based on the cost of the assets and liabilities, since these assets and liabilities have short terms.

## NOTE 11, CONT. FAIR VALUE VALUATION TECHNIQUES

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

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

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

Level 3 refers to prices based on own assumptions and judgements

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

31 March 2026, SEK M	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Treasury bills and other eligible bills	8,207.4	12,997.6		21,205.0
Bonds and other interest-bearing securities	57,526.4			57,526.4
Shares and participations	7.4	30.5	162.3	200.1
Derivatives		1,725.5		1,725.5
<b>Liabilities</b>				
Derivatives		2,532.8		2,532.8

### 31 December 2025, SEK M

<b>Assets</b>				
Treasury bills and other eligible bills	6,943.5	6,997.7		13,941.1
Bonds and other interest-bearing securities	53,965.1			53,965.1
Shares and participations	6.2	33.7	153.3	193.2
Derivatives		1,923.0		1,923.0
<b>Liabilities</b>				
Derivatives		2,416.4		2,416.4

### 31 March 2025, SEK M

<b>Assets</b>				
Treasury bills and other eligible bills	6,116.9	11,998.5		18,115.4
Bonds and other interest-bearing securities	54,797.1			54,797.1
Shares and participations	6.1	35.2	156.7	198.1
Derivatives		1,663.5		1,663.5
<b>Liabilities</b>				
Derivatives		3,058.1		3,058.1

Shares and participations and other assets in Level 3 are measured at fair value. Since there is no active market for these shares, the fair value cannot be calculated reliably based on such a listing. Instead, regular valuations are performed based on, for example, recent company reports and forecast results. The fair value of Level 2 shares and participations that pertain to unlisted Series B shares in

Mastercard Incorporated (MA) is measured based on the price of the Series A share on the balance-sheet date. Derivatives in Level 2 essentially refer to swaps for which fair value is calculated by discounting expected future cash flows. Holdings in Level 3 primarily comprise holdings of a strategic nature.

Change in level 3, SEK M	Shares and participations
Opening balance, 1 January 2026	153.3
Recognised through profit or loss	-6.6
Recognised in other comprehensive income	15.6
Closing balance, 31 March 2026	162.3
Opening balance, 1 January 2025	156.2
Recognised through profit or loss	-2.9
Recognised in other comprehensive income	0.0
Closing balance, 31 December 2025	153.3
Opening balance, 1 January 2025	156.2
Recognised through profit or loss	0.6
Recognised in other comprehensive income	0.0
Closing balance, 31 March 2025	156.7

## NOTE 12 CAPITAL-ADEQUACY ANALYSIS – KEY FIGURES

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

funds in accordance with the Swedish Financial Supervisory Authority's regulation and general guideline regarding prudential requirements and capital buffers (FFFS 2014:12) are found in the section Capital adequacy on page 6. Other information that is to be disclosed in accordance with Part Eight of the Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms is published on <https://www.lansforsakringar.se/stockholm/other-languages/>.

SEK M	Consolidated situation		
	31 Mar 2026	31 Dec 2025	31 Mar 2025
<b>Available own funds (amounts)</b>			
Common Equity Tier 1 (CET1) capital	20,889.6	20,580.8	20,849.2
Tier 1 capital	23,739.6	23,430.8	23,399.2
Total capital	26,431.1	27,617.4	26,489.2
<b>Risk-weighted exposure amounts</b>			
Total risk-weighted exposure amount	142,406.6	140,616.0	138,038.3
Total risk exposure pre-floor	142,406.6	140,616.0	138,038.3
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>			
Common Equity Tier 1 ratio (%)	14.7%	14.6%	15.1%
Common Equity Tier 1 ratio considering unfloored TREA (%)	14.7%	14.6%	15.1%
Tier 1 ratio (%)	16.7%	16.7%	17.0%
Tier 1 ratio considering unfloored TREA (%)	16.7%	16.7%	17.0%
Total capital ratio (%)	18.6%	19.6%	19.2%
Total capital ratio considering unfloored TREA (%)	18.6%	19.6%	19.2%
<b>Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)</b>			
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.0%	2.0%	2.1%
of which: to be made up of CET1 capital (percentage points)	1.1%	1.1%	1.2%
of which: to be made up of Tier 1 capital (percentage points)	1.5%	1.5%	1.6%
Total SREP own funds requirements (%)	10.0%	10.0%	10.1%
<b>Combined buffer requirement (as a percentage of risk-weighted exposure amount)</b>			
Capital conservation buffer (%)	2.5%	2.5%	2.5%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0%	0%	0%
Institution specific countercyclical capital buffer (%)	2%	2%	2%
Systemic risk buffer (%)	0%	0%	0%
Global Systemically Important Institution buffer (%)	0%	0%	0%
Other Systemically Important Institution buffer (%)	0%	0%	0%
Combined buffer requirement (%)	4.5%	4.5%	4.5%
Overall capital requirements (%)	14.5%	14.5%	14.6%
CET1 available after meeting the total SREP own funds requirements (%)	8.6%	9.0%	9.1%
<b>Leverage ratio</b>			
Leverage ratio total exposure measure	548,532.6	528,930.6	510,499.4
Leverage ratio (%)	4.3%	4.4%	4.6%
<b>Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)</b>			
Additional own funds requirements to address the risk of excessive leverage (%)	0%	0%	0%
of which: to be made up of CET1 capital (percentage points)	0%	0%	0%
Total SREP leverage ratio requirements (%)	3%	3%	3%

**NOTE 12, CONT. CAPITAL-ADEQUACY ANALYSIS – KEY FIGURES**

SEK M	Consolidated situation		
	31 Mar 2026	31 Dec 2025	31 Mar 2025
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>			
Leverage ratio buffer requirement (%)	0%	0%	0%
Overall leverage ratio requirements (%)	3%	3%	3%
<b>Liquidity Coverage Ratio (12 months average)</b>			
Total high-quality liquid assets (HQLA) (Weighted value – average)	71,104.9	70,992.0	65,765.6
Cash outflows – Total weighted value	35,275.4	35,000.6	32,254.3
Cash inflows – Total weighted value	7,292.8	8,029.7	10,223.1
Total net cash outflows (adjusted value)	27,982.5	26,970.9	22,031.2
Liquidity coverage ratio (%)	258.4%	269.4%	310.6%
<b>Net Stable Funding Ratio</b>			
Total available stable funding	442,630.3	446,504.4	425,327.9
Total required stable funding	358,198.3	350,783.0	343,418.5
NSFR ratio (%)	124%	127%	124%

**CAPITAL-ADEQUACY ANALYSIS – OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS**

SEK M	Consolidated situation					
	31 Mar 2026		31 Dec 2025		31 Mar 2025	
	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement
<b>Credit risk (excluding CCR)</b>	<b>125,903.8</b>	<b>10,072.3</b>	<b>124,422.1</b>	<b>9,953.8</b>	<b>121,687.9</b>	<b>9,735.0</b>
of which: the standardised approach	8,621.7	689.7	8,314.4	665.2	8,879.9	710.4
of which: the foundation IRB (FIRB) approach	10,525.0	842.0	10,453.3	836.3	10,968.4	877.5
of which: the advanced IRB (AIRB) approach	22,258.9	1,780.7	22,280.6	1,782.4	22,272.8	1,781.8
of which: risk exposure amounts according to Article 458 CRR	84,276.3	6,742.1	83,156.8	6,652.5	79,447.3	6,355.8
<b>Counterparty credit risk – CCR</b>	<b>626.6</b>	<b>50.1</b>	<b>513.1</b>	<b>41.0</b>	<b>519.0</b>	<b>41.5</b>
of which: the standardised approach	602.0	48.2	497.6	39.8	499.4	39.9
of which: exposures to a CCP	24.7	2.0	15.4	1.2	19.6	1.6
<b>Credit valuation adjustment – CVA</b>	<b>801.0</b>	<b>64.1</b>	<b>702.1</b>	<b>56.2</b>	<b>873.5</b>	<b>69.9</b>
of which: the basic approach (R-BA)	801.0	64.1	702.1	56.2	–	–
of which: other CCR	–	–	–	–	–	–
<b>Operational risk</b>	<b>15,075.1</b>	<b>1206.0</b>	<b>14,978.8</b>	<b>1,198.3</b>	<b>14,958.0</b>	<b>1,196.6</b>
Output floor applied (%)	55%	–	50%	–	50%	–
Floor adjustment (before application of transitional cap)	0	–	0	–	0	–
Floor adjustment (after application of transitional cap)	0	–	0	–	0	–
<b>Total</b>	<b>142,406.6</b>	<b>11,392.5</b>	<b>140,616.0</b>	<b>11,249.3</b>	<b>138,038.3</b>	<b>11,043.1</b>

**NOTE 13 DISCLOSURES ON RELATED PARTIES**

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

**NOTE 14 EVENTS AFTER THE END OF THE REPORTING PERIOD**

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

## Income statement – Parent Company

SEK M	Q 1 2026	Q 4 2025	Change	Q 1 2025	Change	Full-Year 2025
Interest income	1,431.0	1,452.8	-2%	1,700.1	-16%	6,351.4
Interest expense	-774.9	-777.1	-0%	-1,062.4	-27%	-3,711.5
<b>Net interest income</b>	<b>656.1</b>	<b>675.7</b>	<b>-3%</b>	<b>637.7</b>	<b>3%</b>	<b>2,640.0</b>
Dividends received	-	1,360.9		-		1,361.0
Commission income	408.2	366.9	11%	317.5	29%	1,372.3
Commission expense	-473.1	-464.8	2%	-490.0	-3%	-1,916.6
<b>Net commission</b>	<b>-64.9</b>	<b>-97.9</b>	<b>-34%</b>	<b>-172.5</b>	<b>-62%</b>	<b>-544.3</b>
Net gain / loss from financial items	-8.8	-14.2	-38%	-10.5	-16%	-9.2
Other operating income	89.2	61.5	45%	38.1		202.1
<b>Total operating income</b>	<b>671.6</b>	<b>1,986.0</b>	<b>-66%</b>	<b>492.8</b>	<b>36%</b>	<b>3,649.6</b>
Staff costs	-211.7	-200.1	6%	-161.2	31%	-749.3
Other administration expenses	-382.7	-445.5	-14%	-303.6	26%	-1,445.2
<b>Total administration expenses</b>	<b>-594.4</b>	<b>-645.6</b>	<b>-8%</b>	<b>-464.8</b>	<b>28%</b>	<b>-2,194.5</b>
Depreciation/amortisation and impairment of property and equipment/ intangible assets	-40.1	-118.1	-66%	-46.4	-14%	-263.7
<b>Other operating expenses including fees levied</b>	<b>-634.5</b>	<b>-763.6</b>	<b>-17%</b>	<b>-511.2</b>	<b>24%</b>	<b>-2,458.2</b>
<b>Total operating expenses</b>	<b>37.1</b>	<b>1,222.3</b>	<b>-97%</b>	<b>-18.4</b>		<b>1,191.4</b>
Credit losses, net	2.0	2.5	-20%	-1.6		-2.0
Imposed levies	-26.3	-46.8	-44%	-38.2	-31%	-157.9
<b>Operating profit / loss</b>	<b>12.7</b>	<b>1,177.9</b>	<b>-99%</b>	<b>-58.2</b>		<b>1,031.5</b>
Appropriations	-	-37.0		-		-37.0
Tax	-10.4	-243.4	-96%	5.6		-233.9
<b>Profit / loss for the period</b>	<b>2.4</b>	<b>897.6</b>		<b>-52.6</b>		<b>760.6</b>

## Statement of comprehensive income – Parent Company

SEK M	Q 1 2026	Q 4 2025	Change	Q 1 2025	Change	Full-Year 2025
<b>Profit for the period</b>	<b>2.4</b>	<b>897.6</b>		<b>-52.6</b>		<b>760.6</b>
<b>Other comprehensive income</b>						
<b>Items that are reclassified or may subsequently be reclassified to the income statement</b>						
Cash-flow hedges	3.4	-36.2		-9.4		6.4
Change in fair value of debt instruments measured at FVOCI	2.4	29.7	-92%	51.7	-95%	91.6
Tax attributable to items that are transferred or can be transferred as income for the period	-1.2	1.3		-8.7	-86%	-20.2
<b>Total</b>	<b>4.7</b>	<b>-5.2</b>		<b>33.5</b>	<b>-86%</b>	<b>77.8</b>
<b>Items that cannot be transferred to profit and loss</b>						
Change in fair value of equity instruments measured at FVOCI	13.6	-0.4		-3.0		-4.5
Tax attributable to items that cannot be reversed to profit and loss	0.3	0.1		0.4	-25%	0.7
<b>Total</b>	<b>13.8</b>	<b>-0.3</b>		<b>-2.6</b>		<b>-3.8</b>
<b>Total other comprehensive income for the period, net after tax</b>	<b>18.5</b>	<b>-5.5</b>		<b>30.9</b>	<b>-40%</b>	<b>74.1</b>
<b>Comprehensive income for the period</b>	<b>20.8</b>	<b>892.1</b>	<b>-98%</b>	<b>-21.6</b>		<b>834.7</b>

## Balance sheet – Parent Company

SEK M	Note	31 Mar 2026	31 Dec 2025	31 Mar 2025
<b>Assets</b>				
Cash and balances with central banks		4,344.3	9,929.5	44.8
Treasury bills and other eligible bills		21,205.0	13,941.1	18,115.4
Loans to credit institutions	4	116,806.9	118,733.2	121,597.2
Loans to the public	3	47,010.1	46,135.4	48,378.2
Bonds and other interest-bearing securities		48,264.5	44,664.8	44,945.7
Shares and participations		200.1	193.2	198.1
Shares and participations in joint ventures		5.5	5.5	5.5
Shares and participations within the Group		10,355.1	10,355.1	9,962.5
Derivatives		4,068.9	4,016.5	4,718.0
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		-27.3	-18.5	-61.9
Intangible assets		1,341.7	1,341.5	1,424.1
Property and equipment		1.2	1.3	2.5
Deferred tax assets		14.9	15.6	17.9
Other assets		352.6	351.6	309.1
Prepaid expenses and accrued income		267.6	224.5	259.8
<b>Total assets</b>		<b>254,211.0</b>	<b>249,890.3</b>	<b>249,916.8</b>
<b>Liabilities, provisions and equity</b>				
Due to credit institutions		11,248.6	4,367.4	17,195.7
Deposits and borrowing from the public		164,890.2	165,144.0	156,491.5
Debt securities in issue		56,251.0	56,354.6	53,211.6
Derivatives		4,262.7	4,232.9	5,023.7
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		9.5	69.8	35.7
Deferred tax liabilities		-	-	-
Other liabilities		1,414.5	1,756.7	1,087.4
Accrued expenses and deferred income		2,240.9	2,560.2	2,629.9
Provisions		17.1	17.2	14.8
Subordinated liabilities		2,694.7	4,194.0	3,095.8
<b>Total liabilities and provisions</b>		<b>243,029.3</b>	<b>238,696.7</b>	<b>238,786.1</b>
<b>Untaxed reserves</b>		<b>202.0</b>	<b>202.0</b>	<b>165.0</b>
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital		2,864.6	2,864.6	2,864.6
Statutory reserve		18.4	18.4	18.4
Development Expenditures Fund		1,336.6	1,341.5	1,424.1
<b>Total restricted equity</b>		<b>4,219.6</b>	<b>4,224.5</b>	<b>4,307.0</b>
<b>Non-restricted equity</b>				
Additional Tier 1 instruments		2,850.0	2,850.0	2,550.0
Fair value reserves		34.4	15.9	-27.2
Retained earnings		3,873.4	3,140.6	4,188.4
Profit for the period		2.4	760.6	-52.6
<b>Total non-restricted equity</b>		<b>6,760.2</b>	<b>6,767.1</b>	<b>6,658.6</b>
<b>Total equity</b>		<b>10,979.7</b>	<b>10,991.6</b>	<b>10,965.7</b>
<b>Total liabilities, provisions and equity</b>		<b>254,211.0</b>	<b>249,890.3</b>	<b>249,916.8</b>
<b>Notes</b>				
Accounting policies	1			
Capital-adequacy	2			
Disclosures on related parties	5			
Pledged assets, contingent liabilities and commitments	6			

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

SEK M	Jan–Mar 2026	Jan–Mar 2025
Cash and cash equivalents, 1 January	10,234.0	295.9
<b>Operating activities</b>		
Operating profit	12.7	–58.2
Adjustment of non-cash items	442.9	457.1
<b>Change in assets of operating activities</b>		
Change in interest-bearing securities	–11,012.2	–9,600.6
Change in loans to the public	–873.1	15,324.7
Change in other assets	1,864.6	–9,004.0
<b>Change in liabilities of operating activities</b>		
Change in deposits and funding from the public	–253.8	–730.7
Change in debt securities in issue	–425.1	–118.0
Change in other liabilities	6,209.4	3,827.2
<b>Cash flow from operating activities</b>	<b>–4,034.6</b>	<b>97.6</b>
<b>Investing activities</b>		
Acquisition of intangible assets	–40.1	–38.2
<b>Cash flow from investing activities</b>	<b>–40.1</b>	<b>–38.2</b>
<b>Financing activities</b>		
Repayment of subordinated liabilities	–1,495.1	–
Dividends on issued Additional Tier 1 instruments	–32.8	–38.4
<b>Cash flow from financing activities</b>	<b>–1,527.9</b>	<b>–38.4</b>
<b>Net cash flow for the period</b>	<b>–5,602.6</b>	<b>21.1</b>
Cash and cash equivalents, 31 March	4,631.4	317.0

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

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

Mkr	Restricted equity			Non-restricted equity				period Total	Total
	Share capital	Develop-ment Expenditu-res Fund	Statutory Reserve	Additional Tier 1 instru-ments <sup>1)</sup>	Fair value reserve		Retained earnings		
					Fair value reserve	Hedge reserve			
<b>Opening balance, 1 January 2025</b>	2,864.6	1,432.1	18.4	2,550.0	-2.8	-55.4	3,990.6	228.2	11,025.7
Profit for the period								-52.6	-52.6
Other comprehensive income for the period					38.4	-7.5			30.9
<b>Comprehensive income for the period</b>					<b>38.4</b>	<b>-7.5</b>		<b>-52.6</b>	<b>-21.6</b>
According to resolution by Annual General Meeting							228.2	-228.2	-
Dividends etc., on Additional Tier 1 instruments								-38.4	-38.4
Capitalised proprietary development expenditures		-8.0						8.0	-
<b>Closing balance, 31 March 2025</b>	<b>2,864.6</b>	<b>1,424.1</b>	<b>18.4</b>	<b>2,550.0</b>	<b>35.6</b>	<b>-62.8</b>	<b>4,188.4</b>	<b>-52.6</b>	<b>10,965.7</b>
<b>Opening balance, 1 April 2025</b>	<b>2,864.6</b>	<b>1,424.1</b>	<b>18.4</b>	<b>2,550.0</b>	<b>35.6</b>	<b>-62.8</b>	<b>4,188.4</b>	<b>-52.6</b>	<b>10,965.7</b>
Profit for the period								813.2	813.2
Other comprehensive income for the period					30.6	12.5			43.1
<b>Summa periodens totalresultat</b>					<b>30.6</b>	<b>12.5</b>		<b>813.2</b>	<b>856.3</b>
Dividends paid								-288.4	-288.4
Group contributions paid								-910.0	-910.0
Tax on group contributions paid								187.5	187.5
Dividends etc., on Additional Tier 1 instruments				300.0				-119.4	180.6
Capitalised proprietary development expenditures		-82.5						82.5	-
<b>Closing balance, 31 December 2025</b>	<b>2,864.6</b>	<b>1,341.5</b>	<b>18.4</b>	<b>2,850.0</b>	<b>66.2</b>	<b>-50.3</b>	<b>3,140.6</b>	<b>760.6</b>	<b>10,991.6</b>
<b>Opening balance, 1 January 2026</b>	<b>2,864.6</b>	<b>1,341.5</b>	<b>18.4</b>	<b>2,850.0</b>	<b>66.2</b>	<b>-50.3</b>	<b>3,140.6</b>	<b>760.6</b>	<b>10,991.6</b>
Profit for the period								2.4	2.4
Other comprehensive income for the period					15.7	2.7			18.5
<b>Comprehensive income for the period</b>					<b>15.7</b>	<b>2.7</b>		<b>2.4</b>	<b>20.8</b>
According to resolution by Annual General Meeting							760.6	-760.6	-
Dividends etc., on Additional Tier 1 instruments								-32.8	-32.8
Capitalised proprietary development expenditures		-5.0						5.0	-
<b>Closing balance, 31 March 2026</b>	<b>2,864.6</b>	<b>1,336.6</b>	<b>18.4</b>	<b>2,850.0</b>	<b>81.9</b>	<b>-47.6</b>	<b>3,873.4</b>	<b>2.4</b>	<b>10,979.7</b>

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

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

## Notes – Parent Company

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

### NOTE 1 ACCOUNTING POLICIES

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

The Parent Company applies the same accounting policies as the Group, except for deviations resulting from the limited possibility to apply IFRS in the Parent Company due to the Annual Accounts Act for Credit Institutions and Securities Companies, the Pension Obligations Vesting Act, and, in certain cases, for tax reasons. The deviations are described in the 2025 Annual Report.

#### CHANGES THAT IMPACTED THE FINANCIAL STATEMENTS IN 2026

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

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

On 9 April 2024, the IASB published IFRS 18 Presentation and Disclosure in Financial Statements that will replace IAS 1 Presentation of Financial Statements on 1 January 2027. The standard has been adopted 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 will introduce new requirements for presentation and disclosure in the financial statements. The impact of the standard on the company's financial statements is currently being evaluated.

In all other respects, the interim report has been prepared in accordance with the same accounting policies and calculation methods applied in the 2025 Annual Report.

## NOTE 2 CAPITAL-ADEQUACY ANALYSIS – KEY METRICS

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

accordance with Article 438 d of the Capital Requirements Regulation. The Group's disclosures on its total own funds requirements and its own funds in accordance with the Swedish Financial Supervisory Authority's regulation and general guideline regarding prudential requirements and capital buffers (FFFS 2014:12) are found in the section Capital adequacy on page 6.

SEK M	31 Mar 2026	31 Dec 2025	31 Mar 2025
<b>Available own funds (amounts)</b>			
Common Equity Tier 1 (CET1) capital	6,246.3	6,485.2	6,817.8
Tier 1 capital	9,114.3	9,335.2	9,367.8
Total capital	11,805.7	13,521.8	12,457.7
<b>Risk-weighted exposure amounts</b>			
Total risk-weighted exposure amount	36,624.5	35,476.4	35,711.1
Total risk exposure pre-floor	36,624.5	35,476.4	35,711.1
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>			
Common Equity Tier 1 ratio (%)	17.1%	18.3%	19.1%
Common Equity Tier 1 ratio considering unfloored TREA (%)	17.1%	18.3%	19.1%
Tier 1 ratio (%)	24.9%	26.3%	26.2%
Tier 1 ratio considering unfloored TREA (%)	24.9%	26.3%	26.2%
Total capital ratio (%)	32.2%	38.1%	34.9%
Total capital ratio considering unfloored TREA (%)	32.2%	38.1%	34.9%
<b>Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)</b>			
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.9%	2.9%	2.9%
of which: to be made up of CET1 capital (percentage points)	1.6%	1.6%	1.6%
of which: to be made up of Tier 1 capital (percentage points)	2.2%	2.2%	2.2%
Total SREP own funds requirements (%)	10.9%	10.9%	10.9%
<b>Combined buffer requirement (as a percentage of risk-weighted exposure amount)</b>			
Capital conservation buffer (%)	2.5%	2.5%	2.5%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0%	0%	0%
Institution specific countercyclical capital buffer (%)	2%	2%	2%
Systemic risk buffer (%)	0%	0%	0%
Global Systemically Important Institution buffer (%)	0%	0%	0%
Other Systemically Important Institution buffer	0%	0%	0%
Combined buffer requirement (%)	4.5%	4.5%	4.5%
Overall capital requirements (%)	15.4%	15.4%	15.4%
CET1 available after meeting the total SREP own funds requirements (%)	10.9%	12.1%	13.0%
<b>Leverage ratio</b>			
Leverage ratio total exposure measure	143,183.6	137,615.6	133,520.5
Leverage ratio (%)	6.4%	6.8%	7.0%
<b>Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)</b>			
Additional own funds requirements to address the risk of excessive leverage (%)	0%	0%	0%
of which: to be made up of CET1 capital (percentage points)	0%	0%	0%
Total SREP leverage ratio requirements (%)	3%	3%	3%
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>			
Leverage ratio buffer requirement (%)	0%	0%	0%
Overall leverage ratio requirements (%)	3%	3%	3%
<b>Liquidity Coverage Ratio (12 months average)</b>			
Total high-quality liquid assets (HQLA) (Weighted value – average)	62,882.4	62,598.1	58,044.0
Cash outflows – Total weighted value	59,127.7	56,859.2	54,982.9
Cash inflows – Total weighted value	14,528.4	15,130.3	11,809.0
Total net cash outflows (adjusted value)	48,366.1	47,495.7	43,173.9
Liquidity coverage ratio (%)	152.8%	153.9%	160.5%
<b>Net Stable Funding Ratio</b>			
Total available stable funding	195,441.0	201,484.8	193,489.8
Total required stable funding	84,377.9	110,788.7	87,175.8
NSFR ratio (%)	232%	182%	222%

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

SEK M	Risk weighted exposure amounts			Total own funds requirements		
	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Dec 2025	31 Mar 2025
<b>Credit risk (excluding CCR)</b>	<b>26,583.8</b>	<b>26,260.0</b>	<b>26,397.5</b>	<b>2 126,7</b>	<b>2,100.8</b>	<b>2,111.8</b>
of which: the standardised approach	15,323.4	14,976.8	14,955.2	1 225,9	1,198.1	1,196.4
of which: the foundation IRB (FIRB) approach	3,403.4	3,283.2	3,443.7	272,3	262.7	275.5
of which: the advanced IRB (AIRB) approach	3,266.9	3,347.1	3,293.2	261,4	267.8	263.5
of which: risk exposure amounts according to Article 458 CRR	4,590.0	4,652.9	4,705.4	367,2	372.2	376.4
<b>Counterparty credit risk – CCR</b>	<b>544.3</b>	<b>485.9</b>	<b>443.4</b>	<b>43,5</b>	<b>38.9</b>	<b>35.5</b>
of which: the standardised approach	519.6	470.4	423.4	41,6	37.6	33.9
of which: exposures to a CCP	24.7	15.4	19.6	2,0	1.2	1.6
<b>Credit valuation adjustment – CVA</b>	<b>769.6</b>	<b>684.1</b>	<b>824.2</b>	<b>61,6</b>	<b>54.7</b>	<b>65.9</b>
of which: the basic approach (R-BA)	769.6	684.1	824.2	61,6	54.7	65.9
of which: other CCR	–	–	–	–	–	–
<b>Foreign-currency risk</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Operational risk</b>	<b>8 726.9</b>	<b>8,046.4</b>	<b>8,046.4</b>	<b>698,2</b>	<b>643.7</b>	<b>643.7</b>
Output floor applied (%)	55%	50%	50%	–	–	–
Floor adjustment (before application of transitional cap)	0	0	0	–	–	–
Floor adjustment (after application of transitional cap)	0	0	0	–	–	–
<b>Total</b>	<b>36,624.5</b>	<b>35,476.4</b>	<b>35,711.1</b>	<b>2 930,0</b>	<b>2,838.1</b>	<b>2,856.9</b>

## NOTE 3 LOANS TO THE PUBLIC

A condition for full payment of the regional insurance companies' remuneration by Länsförsäkringar Bank AB is that the loans generated by each regional insurance company for Länsförsäkringar Bank AB are of high quality. If this is not the case, up to 80% of any credit losses are off-set against the accrued remuneration to the regional insurance companies. This model for settlement of credit losses is kept separate and is taken into consideration when the provisions are established. On 31 March 2026, the total credit reserve requirement for loan receivables amounted to SEK 80.0 M (84.2) of which Länsförsäkringar Bank's recognised loss allowance for loan receivables accounted for SEK 16.3 M (17.1) and the remainder of SEK 63.7 M (67.1) was settled against the remuneration to the regional insurance companies.

## NOTE 4 LOANS TO CREDIT INSTITUTIONS

On 31 March 2026, Loans to credit institutions amounted to SEK 116,806.9 M (118,733.2) and was included in Stage 1. Loss allowance for credit losses amounted to SEK 22.8 M (23.6). 724.7 (721.1) M of the item pertains to the Riksbank's right to require interest-free deposits.

## NOTE 5 DISCLOSURES ON RELATED PARTIES

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

## NOTE 6 PLEDGED ASSETS, CONTINGENT LIABILITIES AND COMMITMENTS

SEK M	31 Mar 2026	31 Dec 2025	31 Dec 2025
For own liabilities, pledged assets	10,522.5	9,074.4	12,140.3
Contingent liabilities	48.5	45.0	38.7
Commitments <sup>1)</sup>	66,774.4	64,663.7	49,526.2

<sup>1)</sup> Commitments to related parties amounted to SEK 61,118.1 M (57,210.0) for companies within the Bank Group, SEK 20.0 M (20.0) for Länsförsäkringar AB, SEK 1.0 M (1.0) for the regional insurance companies and SEK 6.4 M (6.4) for other related parties.

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

## NOTE 7 EVENTS AFTER THE END OF THE REPORTING PERIOD

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

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

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

Stockholm, 24 April 2026

**Sara Davidgård**  
President

## Review report

To the Board of Directors of Länsförsäkringar Bank AB (publ)  
Corp. id. 516401-9878

### Introduction

We have reviewed the condensed interim financial information (interim report) of Länsförsäkringar Bank AB (publ) as of 31 March 2026 and the three-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

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

Stockholm, 24 April 2026  
Deloitte AB

### Patrick Honeth

Authorized Public Accountant

# Definitions

## Glossary

### Return on total assets

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

### Own funds

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

### Credit-impaired loan receivables

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

### Common Equity Tier 1 capital

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

### Common Equity Tier 1 capital ratio

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

### Liquidity Coverage ratio

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

### Loan receivables

Comprises loans to the public and loans to credit institutions.

### Tier 1 capital

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

### Tier 1 ratio

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

### Risk Exposure Amount (REA)

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

### Fixed-interest period

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

### Tier 2 capital

Primarily comprises fixed-term subordinated debt.

### Total capital ratio

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

### Net stable funding ratio

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

## Alternative performance measures

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

### Share of credit-impaired loan receivables, gross

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

### Credit loss level

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

### Investment margin

Net interest income in relation to average total assets.

### Reserve ratio for loan receivables

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

### Return on equity

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

## Financial calendar

Interim report January–June 2026 for Länsförsäkringar Bank and for Länsförsäkringar Hypotek.....	<b>22 July 2026</b>
Interim report January–September 2026 for Länsförsäkringar Bank.....	<b>23 October 2026</b>
Year-end report 2026 for Länsförsäkringar Bank and for Länsförsäkringar Hypotek.....	<b>11 February 2027</b>
Annual reports 2026 to be published.....	<b>Week of 22–26 March (25 March) 2027</b>
Interim report January–March 2027 for Länsförsäkringar Bank.....	<b>26 April 2027</b>
Interim report January–June 2027 for Länsförsäkringar Bank and for Länsförsäkringar Hypotek.....	<b>22 July 2027</b>

This report contains such information that Länsförsäkringar Bank AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on 24 April 2026 at 12:00 p.m. CEST.

### FOR FURTHER INFORMATION, PLEASE CONTACT:

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