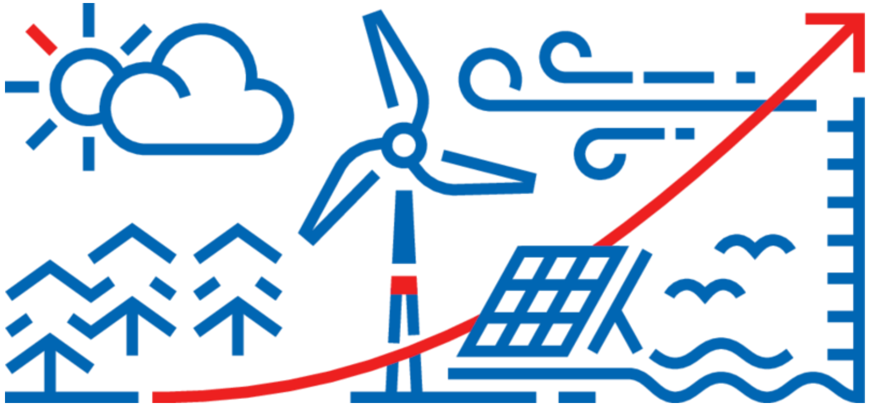
Länsförsäkringar Bank

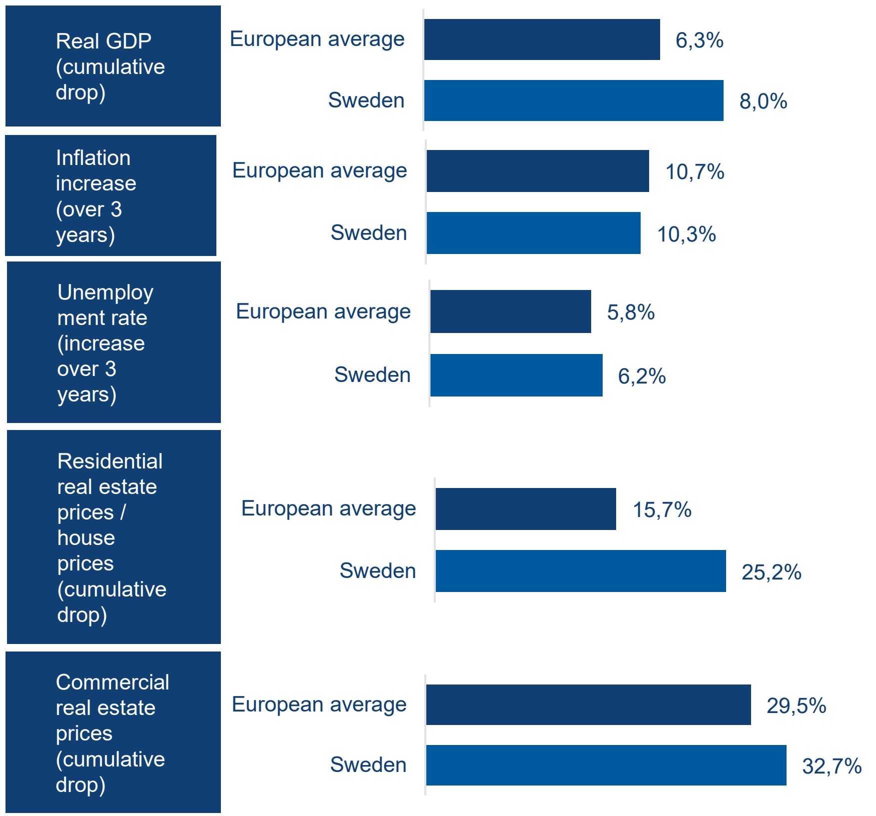
Q2 2026 presentation

Content



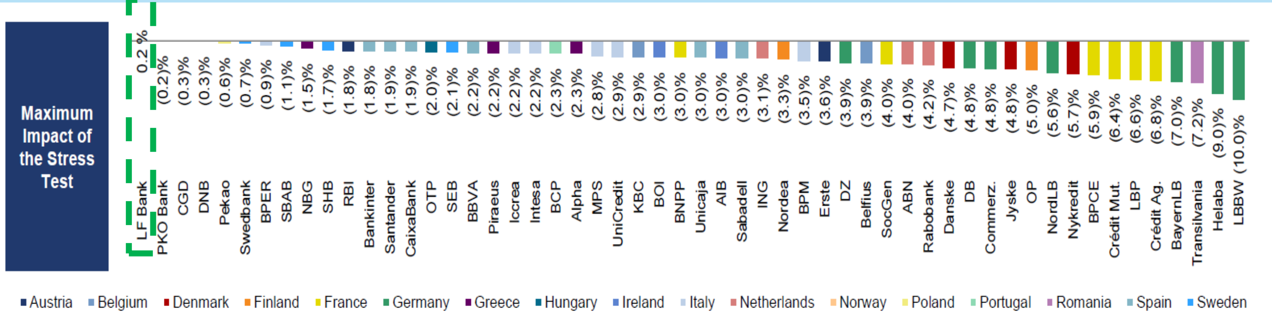
LF Bank consistently demonstrates strong resilience, once again recording “best in class” with the lowest CET1 ratio impact among all 64 banks in the EBA stress test

Harsh adverse macro scenario applied for Sweden (over 3 years)



- Low-risk loan portfolio dominated by household mortgages
- Strong capitalisation
- 25% risk-weight floor for mortgage lending
- 80% loan loss coverage from regional insurance companies

Maximum CET1 ratio impact in the adverse scenario, transitional CET1 (%-points)



Source: EBA, 2025 EU-Wide Stress Test – Results, 01-Aug-2025

LF Bank – Länsförsäkringar Bank in short (Q2 2026)

Fifth largest full-service retail bank in Sweden
Local presence and a strong digital bank –
117 branches across Sweden

Market leading customer satisfaction – Strong track record for retail customers

Low-risk focus/entirely Swedish
84% household mortgages
Almost no commercial real estate
100% residential cover pool

	Growth YoY	Market share
Lending: SEK **434**bn	*5%*	**8.0%** (mortgages)
Deposits: SEK **167**bn	*1%*	**5.0%**
Fund volumes: SEK **548**bn **Net inflow:** SEK **1.5**bn	*21%* *Net inflow rate: 1% (underlying 3%)*	**4.9%**

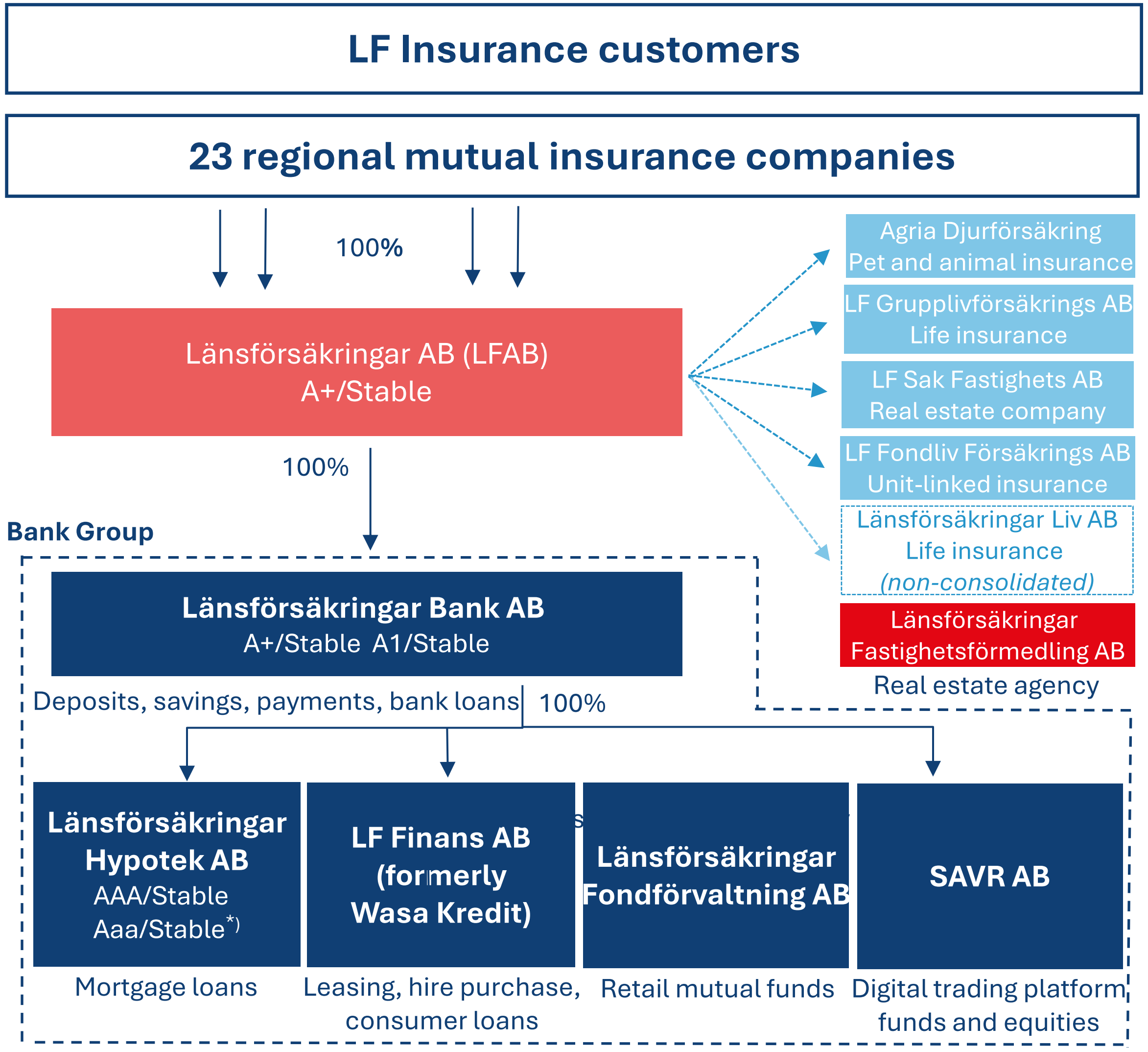
Strong financial position and low risk

ROE:	**8.1**%
CET1 ratio:	**14.1**%
LCR:	**257**%
NSFR:	**129**%
Credit loss level	-**0.02**% / net reversals (Q2: 0.04%)

Ratings	**S&P**	**Moody's**
Senior preferred	**A+**	**A1**
Counterparty risk rating		Aa3
Covered bonds	AAA	Aaa
Senior non-preferred	A	A3
Tier 2	A-	
AT1	BBB	
Short-term	A-1/K-1	P-1
Outlook	Stable	Stable

Ticker: **LFBANK** EUR issuance: Covered bonds, Senior preferred bonds, potentially SNP bonds

LF – Largest insurance group in Sweden, 30% market share



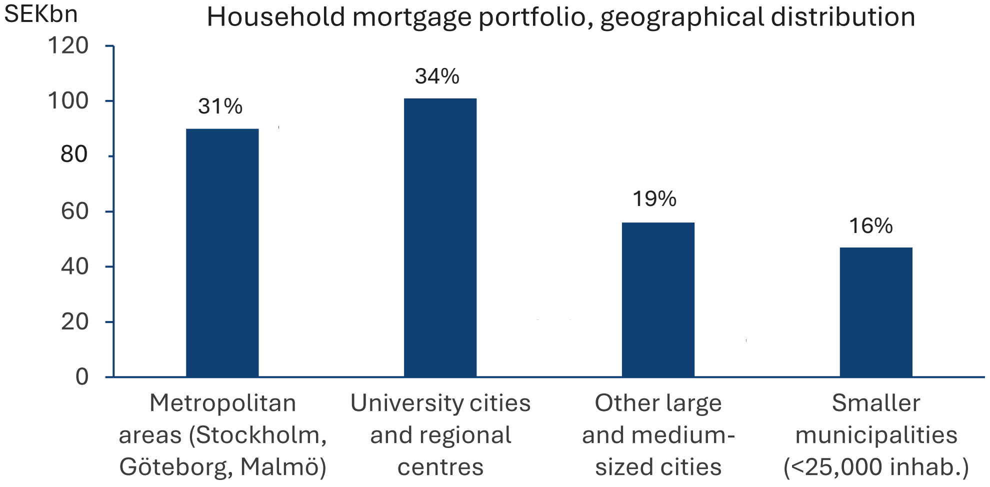
*) Refers to the credit ratings of the covered bonds

LF Insurance Group – 23 regional mutual insurance companies – a strong and supportive owner of LF Bank

- Founded in 1801 – over 200 years of stability and expertise
- Robust customer franchise and trusted market reputation
- Strong capital support capacity for LF Bank
- Extensive regional presence in major cities across Sweden

LF Bank started 1996

- Fifth largest retail bank in Sweden
- Market shares 5-8%
- Growth driven by strong support from the LF Insurance Group



Diversified and resilient business model

1. Strong brand, unique distribution model with over 4.5 million insurance customers

Over 200 years of trust and local presence in combination with advanced digital banking

2. Integrated product offering

Significant mortgage growth potential, driven by market-leading insurance position. Effective cross-selling also expands cards, deposits, payments and mutual funds

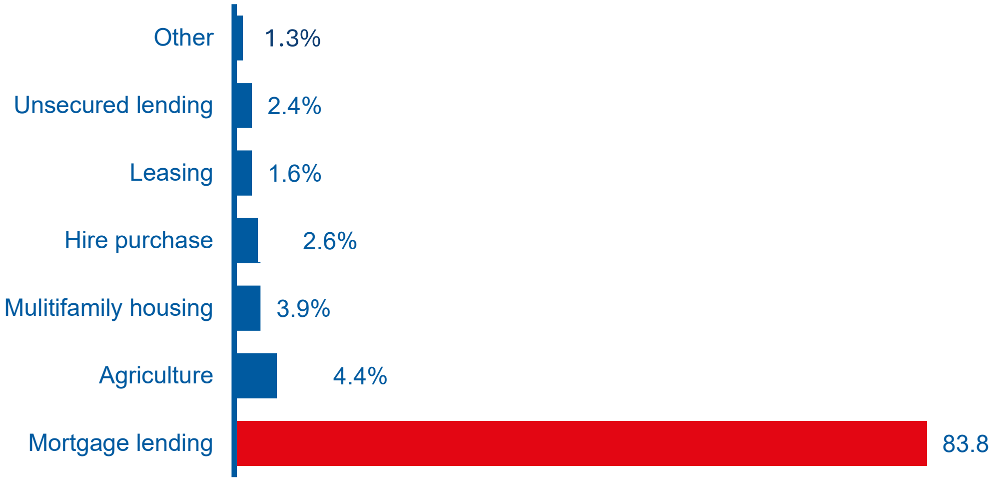
3. Robust risk management

Regional companies cover 80% of credit losses on their business. Strong incentive for high credit quality

→ **Sustainable growth, low risk, and high customer loyalty**

Loan portfolio characterised by low risk

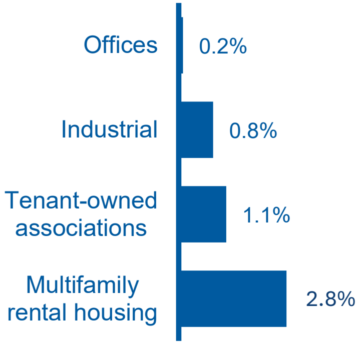
Loan portfolio distribution (%)



Low risk loan portfolio

- 84% of loan portfolio in household mortgage lending
- 93% of lending covered by loan loss agreement with the regional insurance companies
- 100% of lending in Sweden and in SEK
- 97% of lending secured (93% collateralised by real estate)
- 6.6% of lending in LF Finans

Real estate sector lending (%)

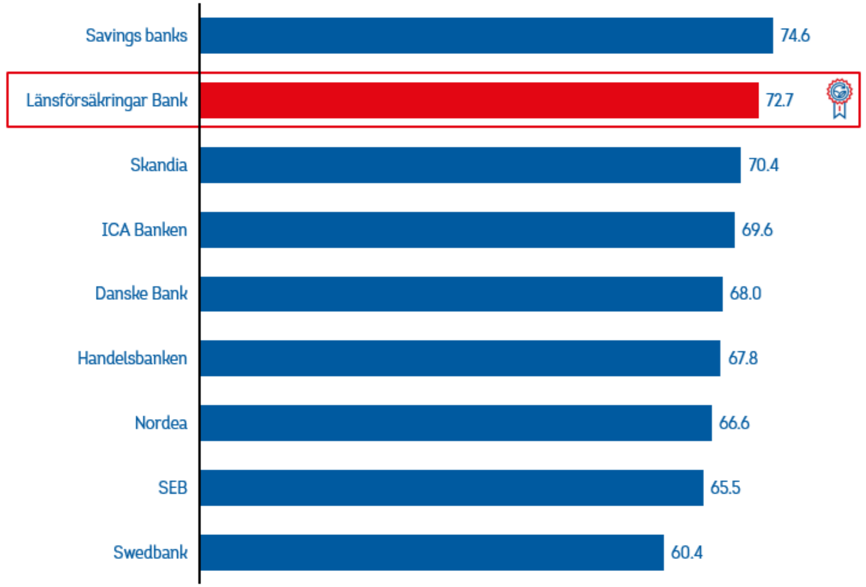


Very limited exposure to commercial real estate

- Lending to real estate sector 4.8% of total lending (including residential real estate)
- Dominated by multifamily housing and tenant-owned associations
- Local companies with LF insurance relations
- CRE, commercial real estate, lending 0.9% of total lending

Strong customer satisfaction ranking

Customer satisfaction ranking, household customers, SKI 2025



SKI, Swedish Quality Index – Customer satisfaction index from household customers

Strong local presence

Strong retail funds platform

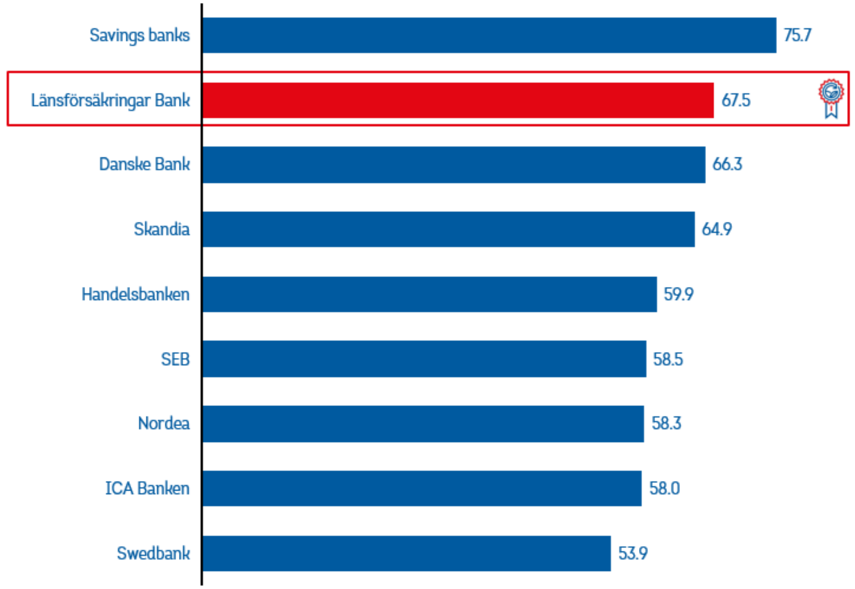
Full-range retail banking offering

Further development of digital channels

Customer advisory that supports the customer in all phases of life

Suppoting customers in all phases of life

Sustainability ranking, household customers, SKI 2025

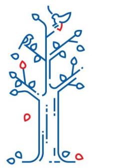


SKI, Swedish Quality Index – Sustainability index from household customers

Sustainability database

Green loan offering

Digitalisation to reduce use of paper and transport



100% of mutual funds article 8 or 9 compliant

Strong commitment to local society

Credit cards made of recycled plastic

Strong brand recognisation

Länsförsäkringar ranks as the 6th strongest brand in Sweden, according to the Reputation & Trust Analytics 2025 report.

The study, conducted in Sweden from May to June 2025, is based on 10,314 organisational evaluations from 4,272 Swedish respondents.

While IKEA once again tops the ranking, Länsförsäkringar stands out as one of the country's most trusted and reputable brands, highlighting its important role in the Swedish market.

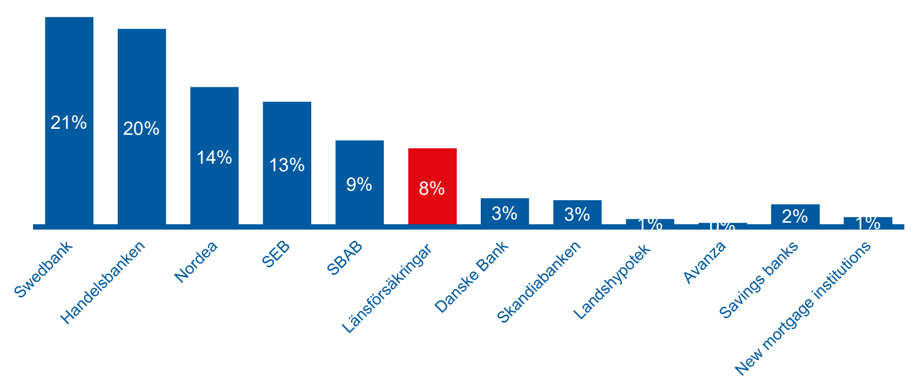
ORGANISATION	REPUTATION	CHANGE 2024
Ikea	4.05	-0.01
Systembolaget	3.96	0.16
Volvo	3.87	0.18
Scania	3.84	0.04
Saab	3.80	0.01
Länsförsäkringar	3.79	0.12
ABB	3.78	NEW!
SKF	3.78	NEW!
SBAB	3.75	NEW!
Apoteket	3.74	-0.05

Source: Reputation & Trust Analytics 2025 / Dagens Opinion.se 26/11 2025

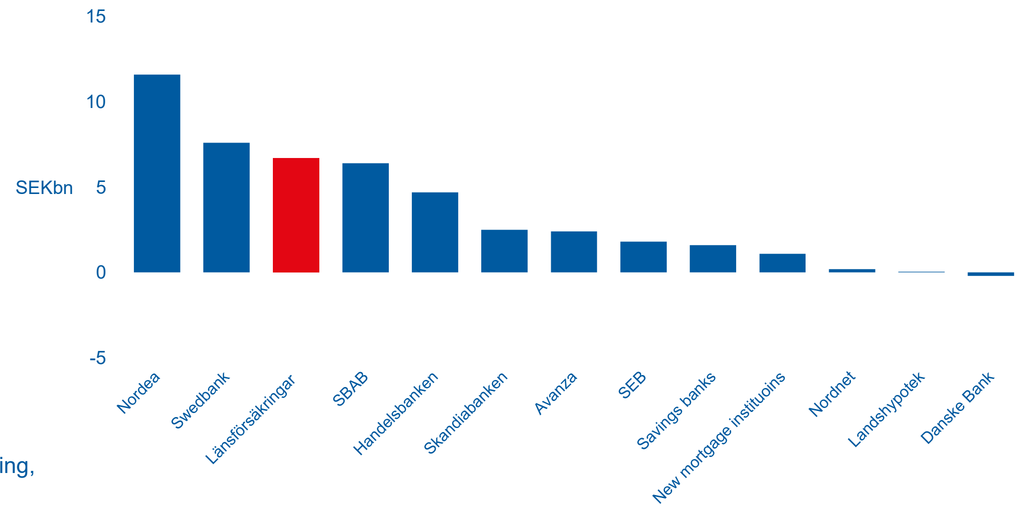
Mortgage market position – 8.0% market share

LF Bank has successfully increased its market share despite a slowdown in mortgage market growth and ongoing intense competition.

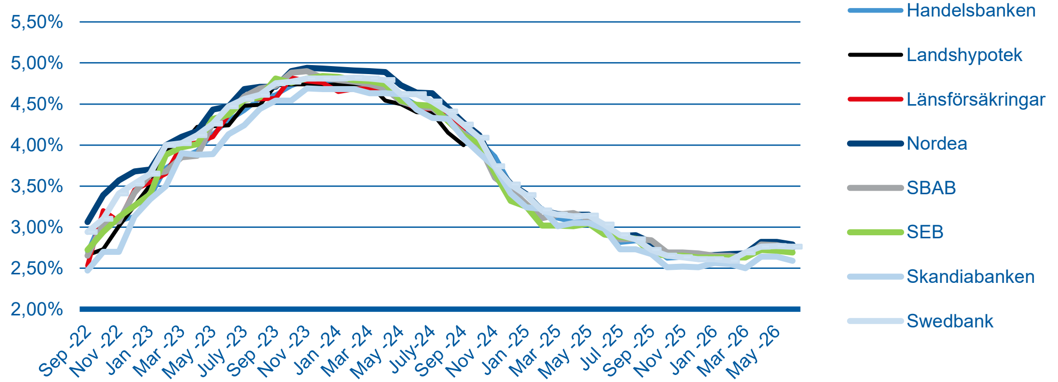
Market shares Swedish mortgage lending, stock, May 2026



Mortgage volume growth, January-May 2026



Development average mortgage rates new lending, 3-month floating rates



Sources: SCB Market shares May 2026, Individual banks' mortgage rate information

European Green Bond Factsheet, March 2026

- Enables issuance of European green bonds to finance and refinance the green household mortgage loan portfolio, which is fully EU Taxonomy aligned
- Mortgage lending (84%) drives high green eligibility
- Robust process to ensure EU Taxonomy alignment
- Taxonomy alignment increased further to 100% (2025) from 95% (2024)
- Existing ICMA-reporting enables smooth transition to EuGBS reporting
- Improves investor comparability
- Factsheet aligned with EuGBS / EU Regulations and transactions also aligned with ICMA Green bond principles
- Pre-issuance review and European Green bond assessment from Sustainable Fitch

The green asset register

- Green household mortgage loans, which are fully EU Taxonomy aligned
- Systematic assessment of TSC and DNSH criteria
- Same assets support ICMA and EuGBS bonds
- Future impact reporting will align with both standards
- Future issuances (green buildings) will be under EuGBS
- Volume of green assets SEK 36bn (31 Dec 2025), current green bonds outstanding equivalent to SEK 24bn

Sustainable Fitch
a FitchSolutions Company

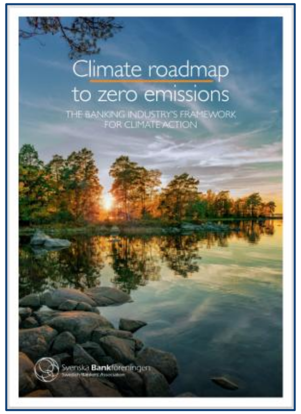
ICMA Alignment Key Drivers

Pillar	Alignment
Use of Proceeds	Excellent
Use of Proceeds – Other Information	Good
Evaluation and Selection	Excellent
Management of Proceeds	Excellent
Reporting and Transparency	Excellent

ESG alignment to goals, regulations and standards

SDGs with assigned priority

Our journey towards sustainability



Regulation guiding our transition

Our key climate commitment

- Signed the Principles for Responsible Banking in 2021
- Strong and detailed green bond framework established in 2022
- EU – climate neutral in 2050
- Swedish government – climate neutral in 2045
- Swedish bankers' roadmap – climate neutral in 2045
- *Länsförsäkringar AB including Länsförsäkringar Bank – net climate neutral in 2045*

Sustainability rating

Q2 2026 – Executive summary

Continued growth, stable results and maintained strong financial position

Macro
- ✓ Continued high geopolitical and economical uncertainty
- ✓ Resilient financial markets and strong equity market development during the quarter
- ✓ Increased mortgage market activity during the quarter and continued strong competition

Volumes
- ✓ LF Bank continues to take market shares in mortgage lending – June was the stongest month ytd in terms of mortgage growth
- ✓ Strong equity market development has affected fund volumes under management
- ✓ Total business volumes SEK 1,149bn

Results
- ✓ Stable results
- ✓ NII development has stablised and net commisson income has a strong increase
- ✓ Cost increase driven by additional operations and IT investments – costs a focus area going forward

Low risk
- ✓ Continued solid asset quality
- ✓ Divestment of portfolio of credit-impaired loans in LF Finans – which had a positive impact of 78 MSEK
- ✓ Strong financial position – capital and liquidity

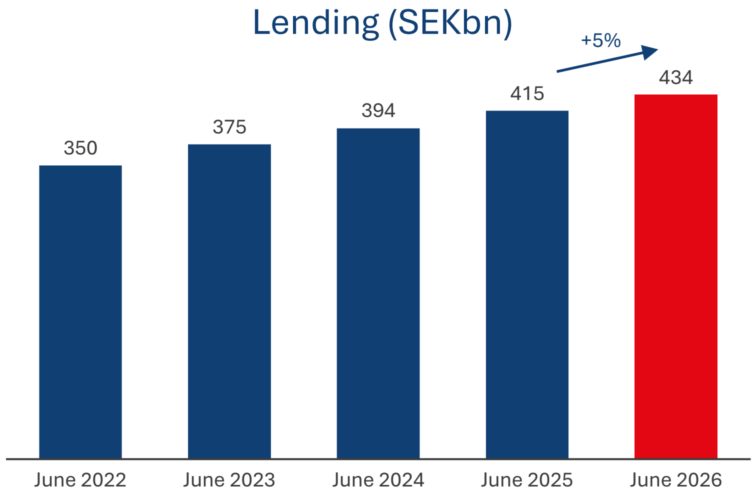
Other
- ✓ Continued high IT development pace
- ✓ Project to integrate SAVR platform in LF's savings offering ongoing and at the same time continue to develop new functionality in the SAVR platform
- ✓ Proactive use of strong funding markets and the first green bond issue by a Swedish bank in the European green bond format

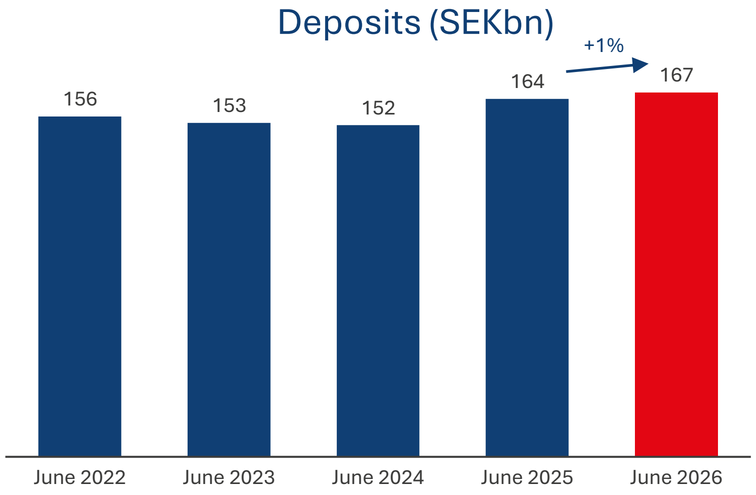
Q2 2026 update

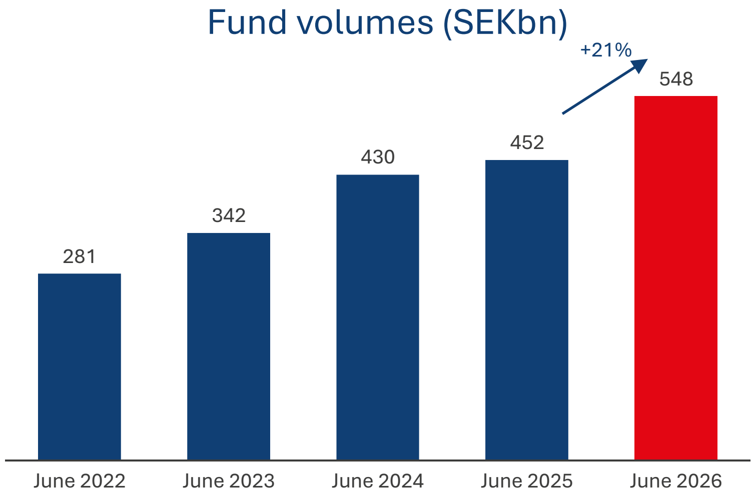
Business volume development

Total business volumes increased 11% y/y to SEK 1,149bn, driven by growth in lending, fund volumes and deposits

- Lending growth in total 5% y/y, mainly driven by household mortgage lending growth
- Deposit volumes up 1% y/y
  More than 80% of deposits are retail deposits and around 80% are covered by the deposit guarantee scheme
- Fund volumes up 21% y/y, due to good market value development







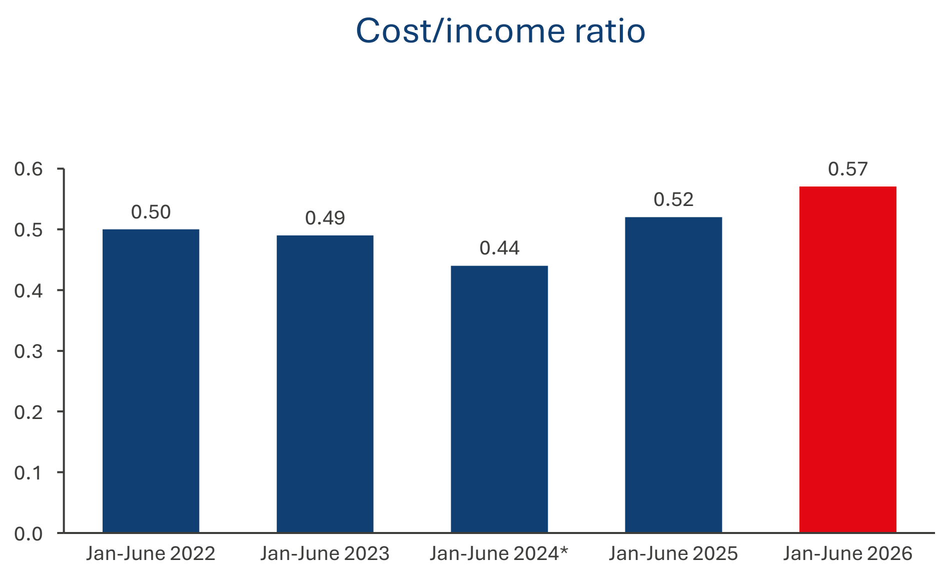
Income statement

MSEK	Jan-June 2026	Jan-June 2025	Change
Net interest income	2,883	2,955	-2%
Underlying net commissions	1,030	883	17
Commissions to the regional insurance companies	-796	-859	-
Net commission income	234	25	-
Net gains/losses	-8	2	-
Other income	73	60	-
Total operating income	**3,181**	**3,042**	**5%**
Staff costs	-669	-593	13%
Other expenses	-974	-826	18%
Depreciation/amortisation	-176	-156	12%
Total operating expenses	**-1,818**	**-1,575**	**15%**
Profit before loan losses	**1,363**	**1,467**	**-7%**
Credit losses, net	+48	-86	-
Imposed levies (risk tax + resolution fee)	-213	-210	-
Operating profit	**1,198**	**1,171**	**2%**

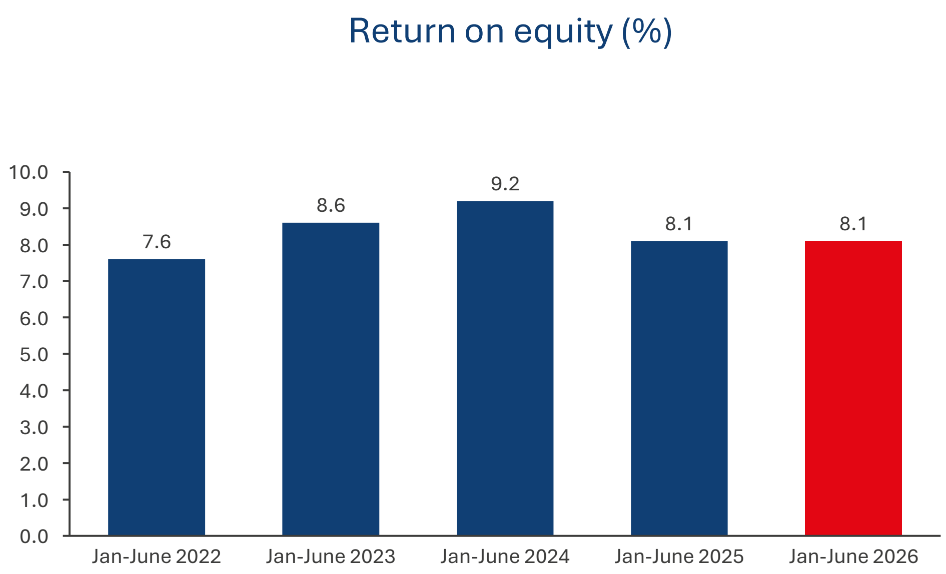
- NII down 2% y/y and up 4 % q/q
- Strong increase in underlying net commissions – up 17% y/y
- Costs increased by 15% mainly driven by additional operations (SAVR and Telephone bank)
- Continued strong asset quality with credit losses amounting to +48 MSEK

  Credit losses affected by a divestment of a portfolio of credit-impaired loans in LF Finans in Q1, which had a positive impact of 78 MSEK
- Operating profit 1,198 MSEK, up 2% y/y

Stable cost/income ratio and return on equity



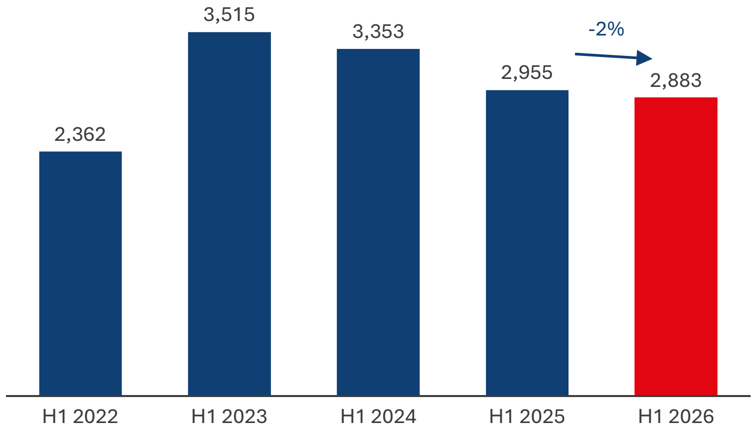
*) Cost/income ratio H1 2024 excluding VAT recovery of MSEK 176 was 0.51



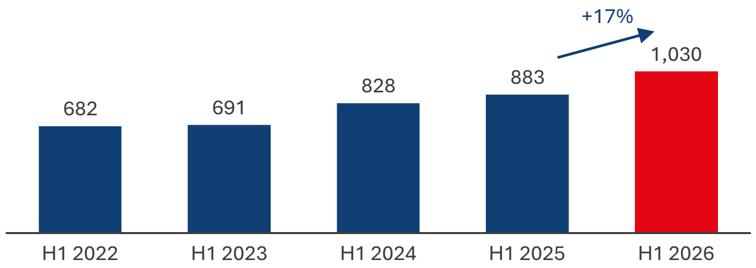
Income growth now more driven by commissions

- NII down 2% y/y due to lower net interest margin following lower market rates
    - NII has started to flatten out and was up 4% q/q
- Underlying net commission income up 17%, driven by strong development of fund volumes and strong impact from cards business as well as more services provided to the regional insurance companies
    - Commissions to regional insurance companies down 7% y/y
- Total income up 5% y/y, driven by commission income

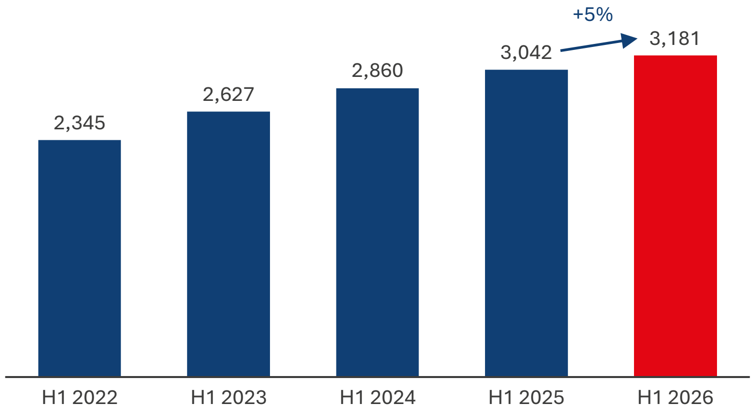
Net interest income (SEKbn)



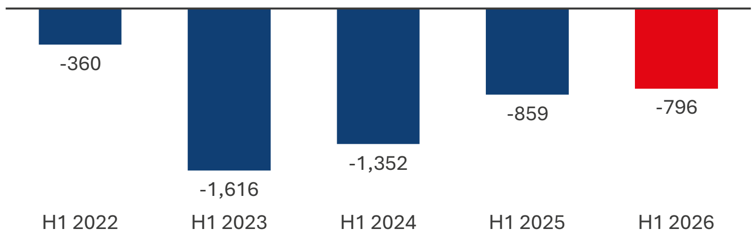
Underlying commission income (SEKbn)



Total operating income (SEKbn)

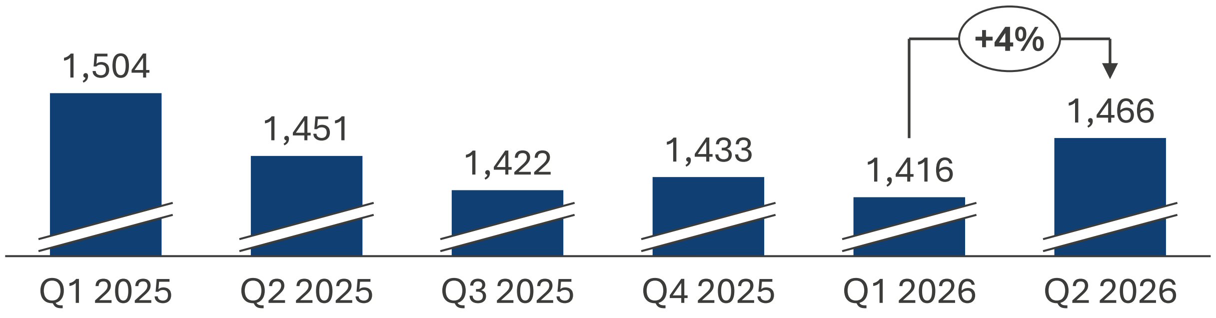


Commission expenses to regional insurance companies (SEKbn)

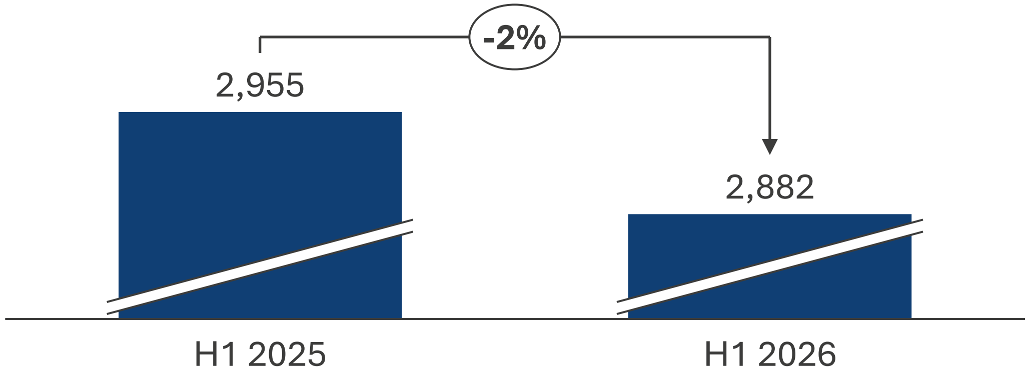


Net interest income development

NII development q/q



NII development y/y



NII decreased by 2% y/y

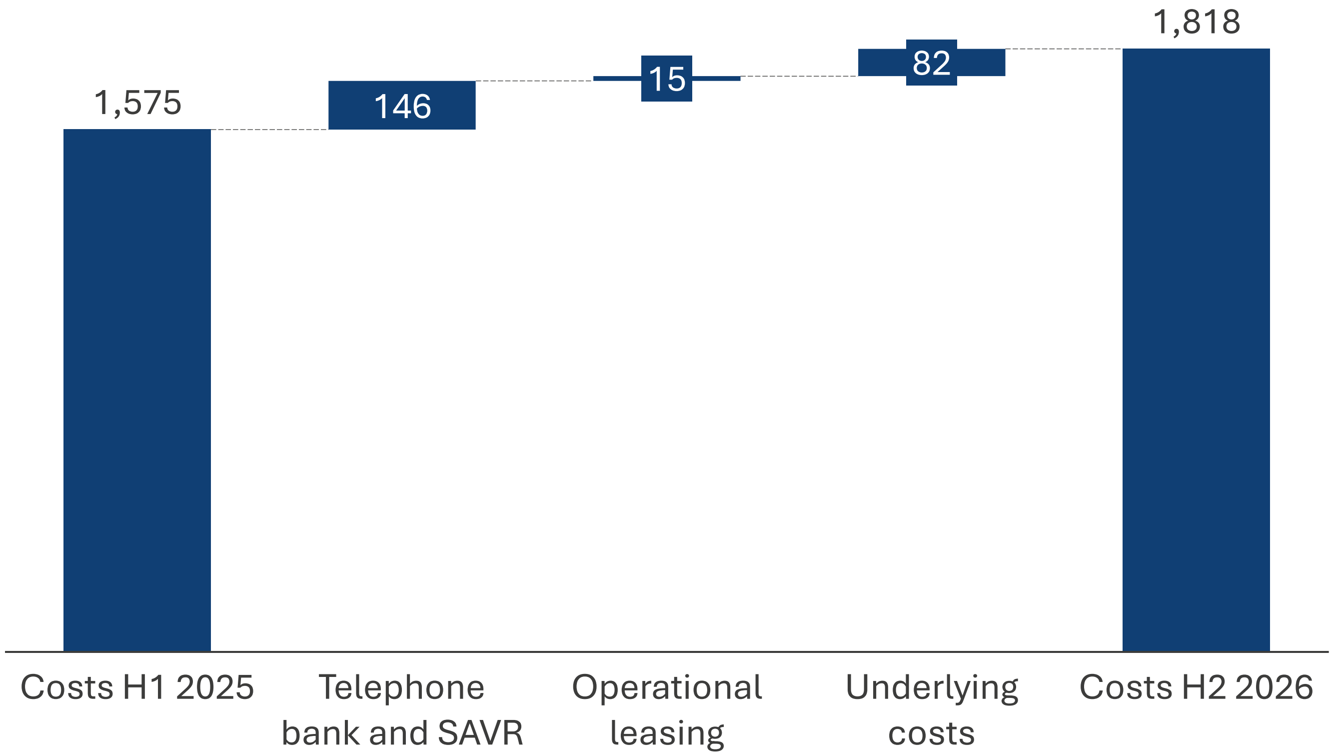
Pressure from lower interest rates has leveled off and NII has been relatively stable since Q2 2025

Somewhat stronger development q/q with NII increasing by 4%

Cost development y/y

Cost increase mainly driven by additional operations

Cost development year-over-year, MSEK



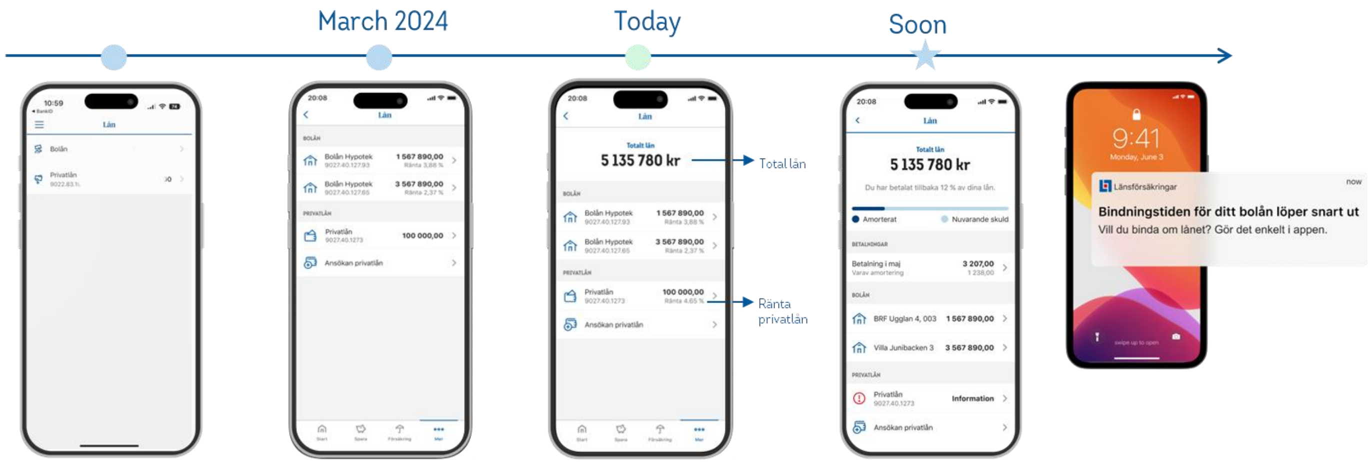
Costs affected by additional operations, SAVR and LF’s Telephone bank, adding 146 MSEK y/y

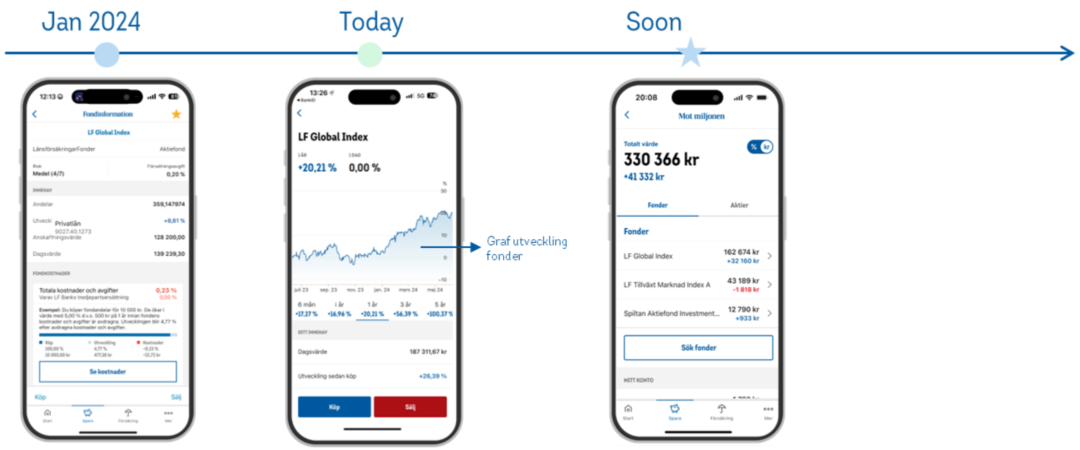
Underlying costs increased by 82 MSEK or 5%

IT development is the main driver of the increase in underlying costs

Continued IT development

Customer interface, infrastructure and regulatory requirements driving IT investments



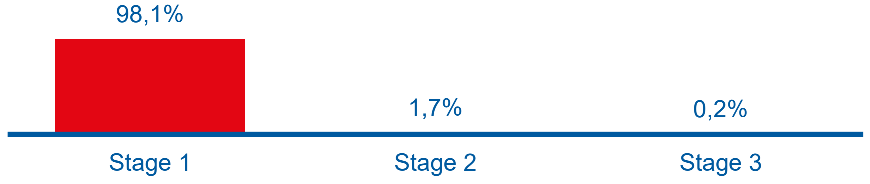


Significant IT development initiatives

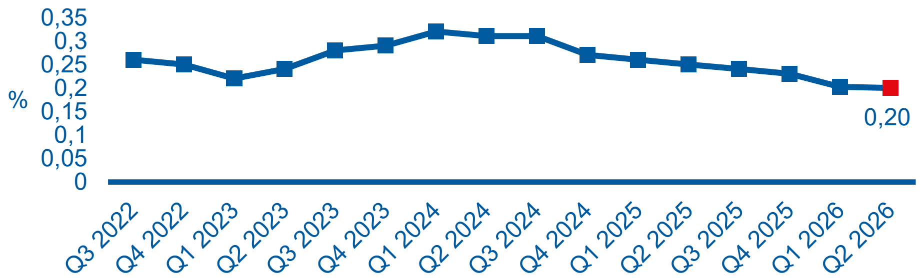
- Implementation of new lending platform – fully digitalised lending process
- Adjustments to on-going changes in the payment area
- Implementation of new AML system
- Fraud prevention
- Banking package, IRRB, PCAF and ESG data

Credit quality remains strong

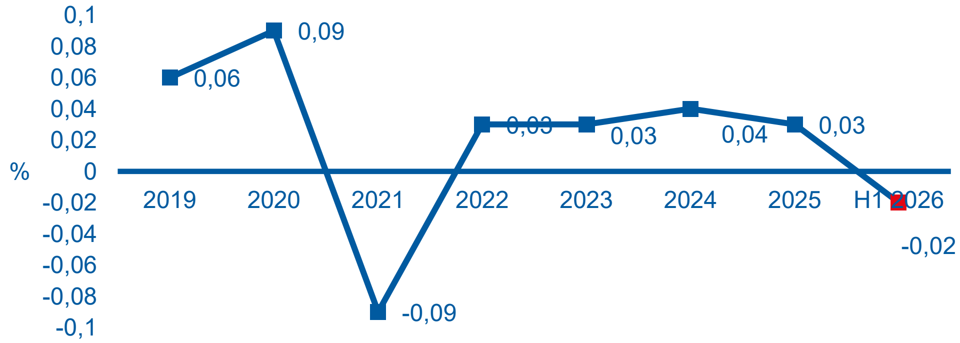
99.7% of exposures in stage 1 and 2



Stable development of share of exposures in stage 3 gross



Credit loss level remains low

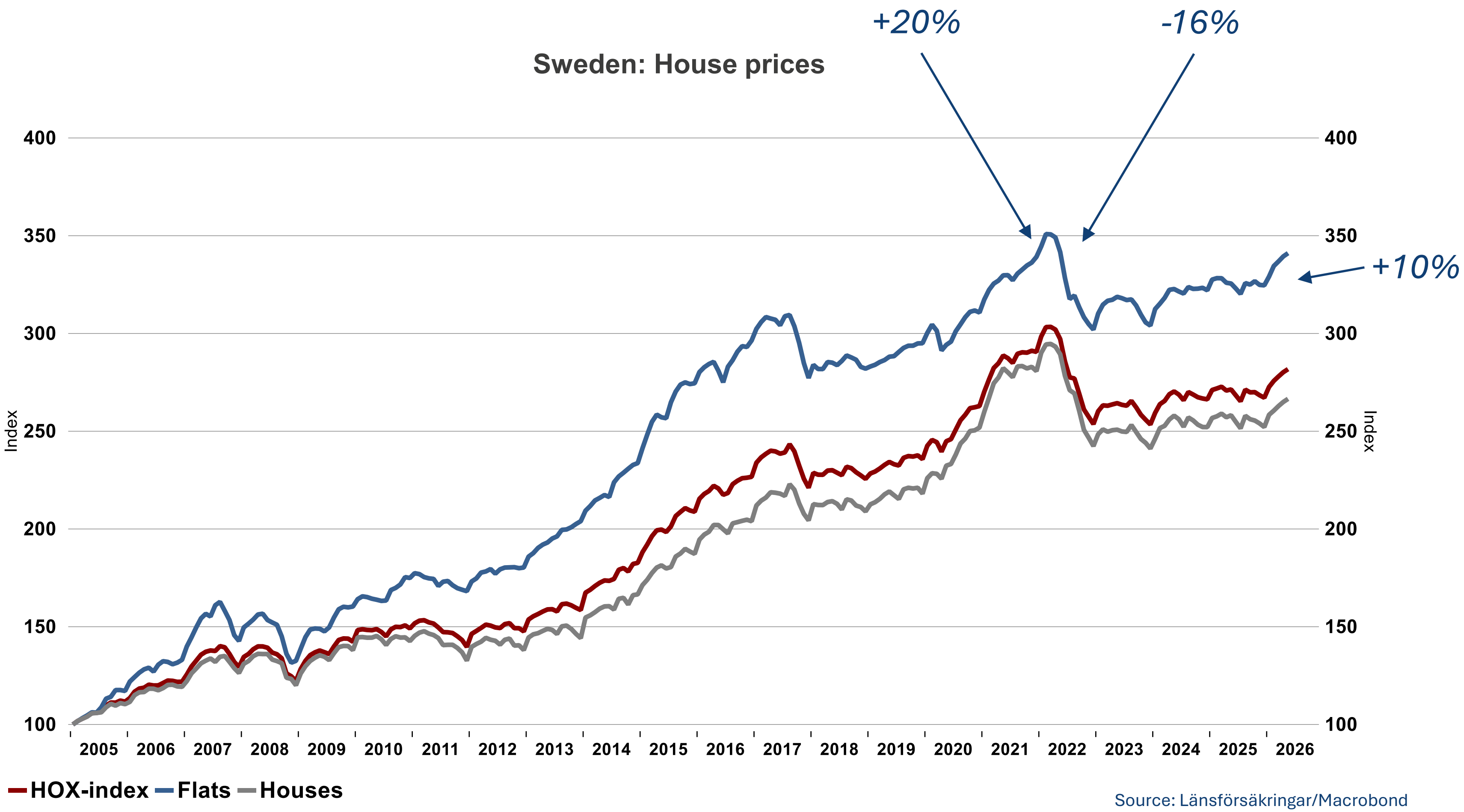


- Asset quality remains strong
- 99.8% of loan exposures in stage 1 and 2
- Household mortgage portfolio resilient towards increased interest rates
- Gross stage 2 exposures decreased y/y and are at a low level
- Share of stage 3 exposures down y/y and q/q
- Divestment of a portfolio of credit-impaired loans in LF Finans, which had a positive impact of SEK 78m on net credit losses
- Credit loss level in Q2 2026 0.04% and in H1-0.02% (0.04%)

Sweden – macroeconomy

The house market has stabilised and slightly up this year

High volatility in and after the pandemic



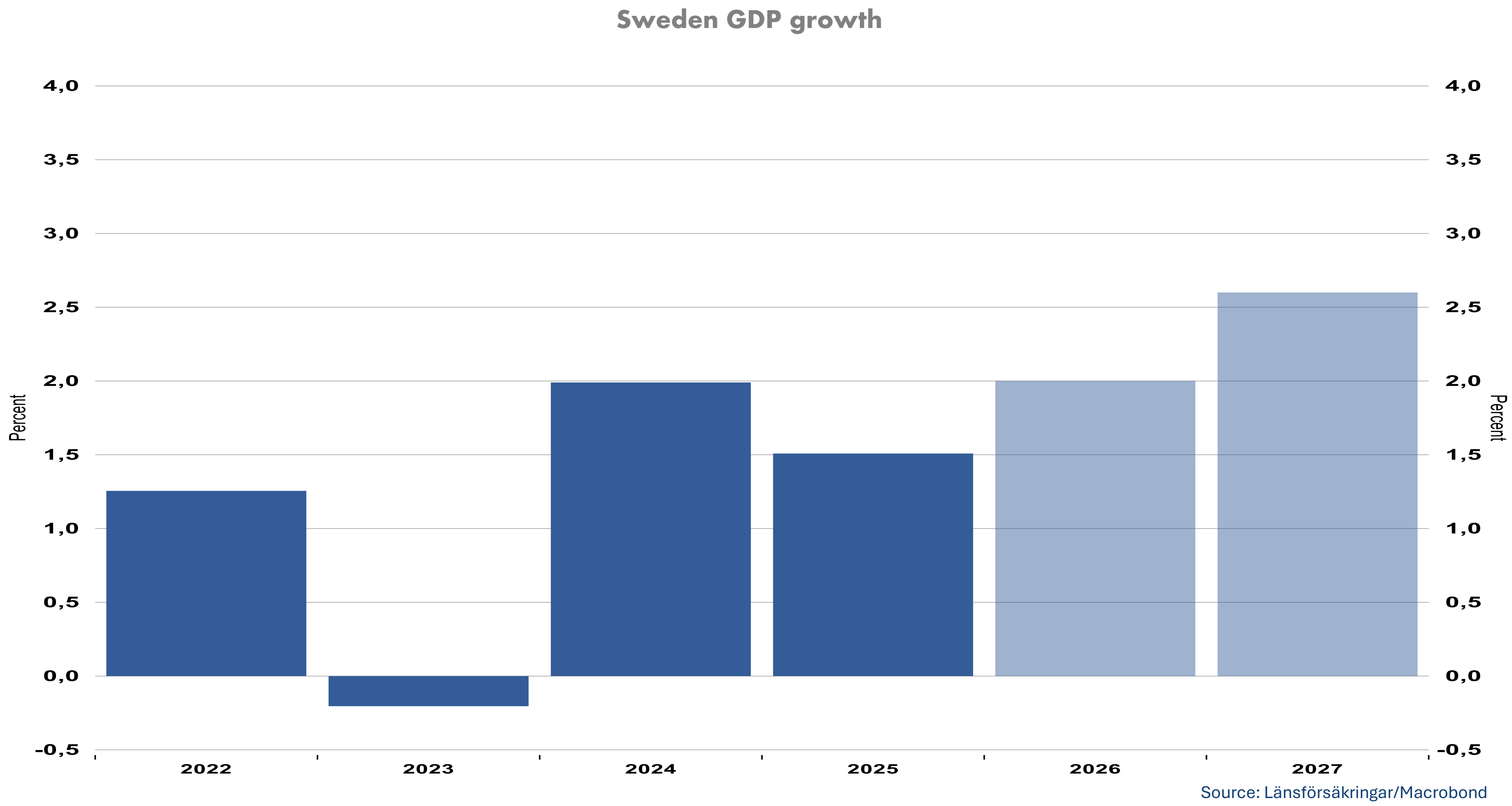
High house price volatility

Sharp price increase during the pandemic, with a price correction in 2022

Stabilisation and prices up in 2024,
slightly up in 2025
and up a bit in first half of 2026

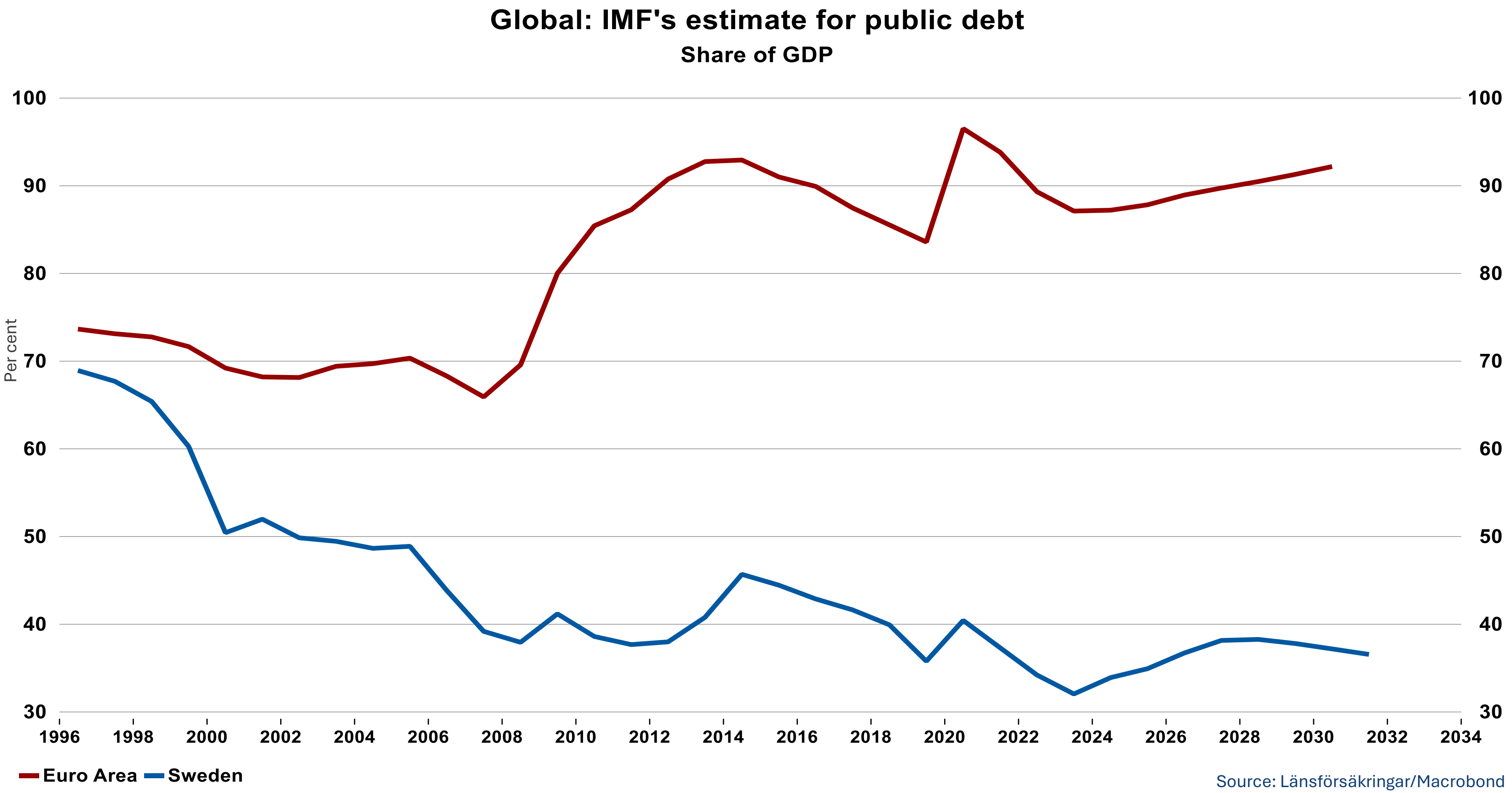
Still uncertainty and some recovery

Forecasts revised down, but the recovery continues



Strong fiscal position – debt rises somewhat on tax cuts and defence spending – still very low levels

Government debt to GDP – low in Sweden compared to Euro area



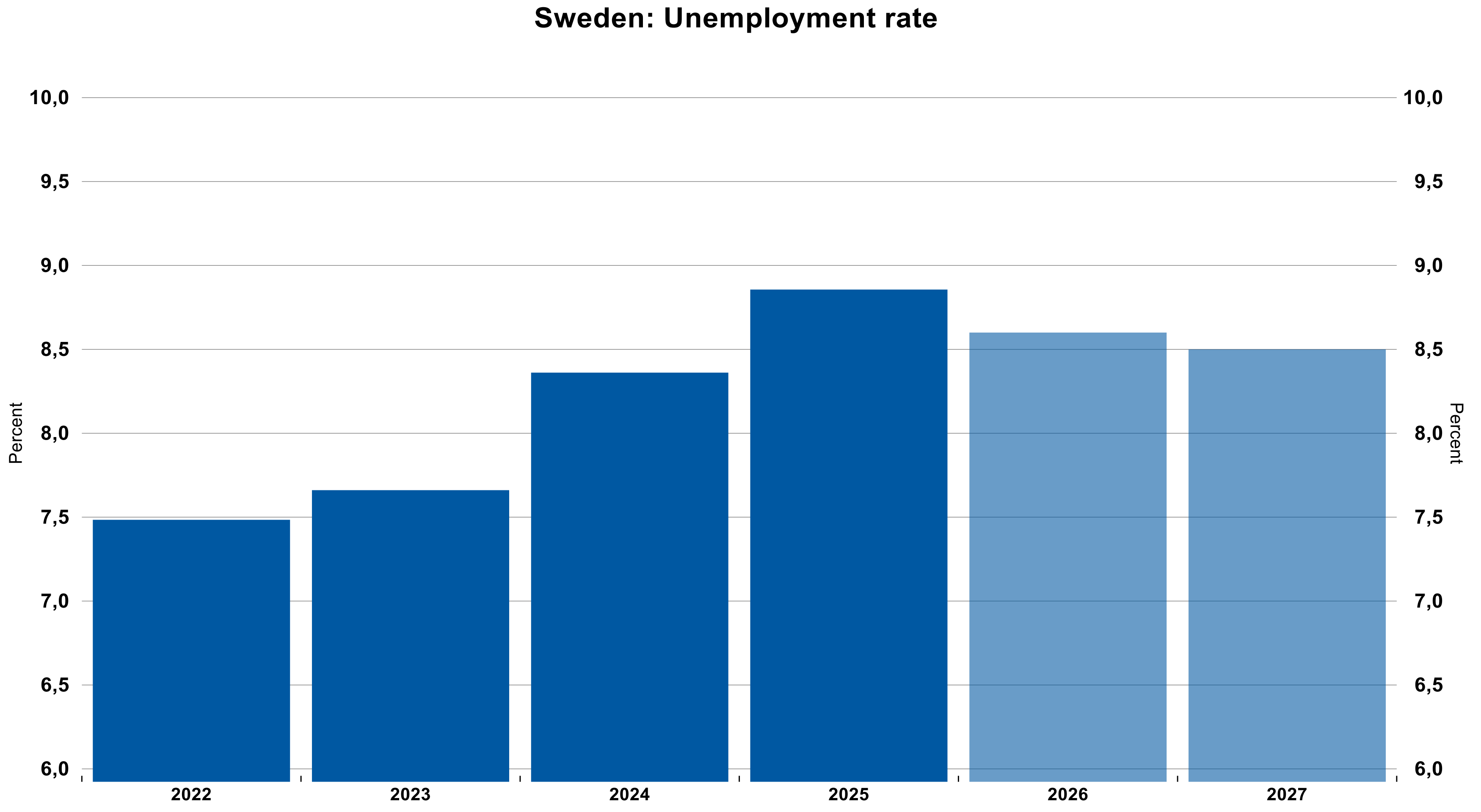
Source: Länsförsäkringar/Macrobond

Exceptionally strong fiscal position

Fiscal policy now more expansionary

Fiscal room for defence expenditure

Extended period of high unemployment



Source: Länsförsäkringar/Macrobond

Unemployment started to rise during 2024

GDP headwinds will continue to weigh on labour demand

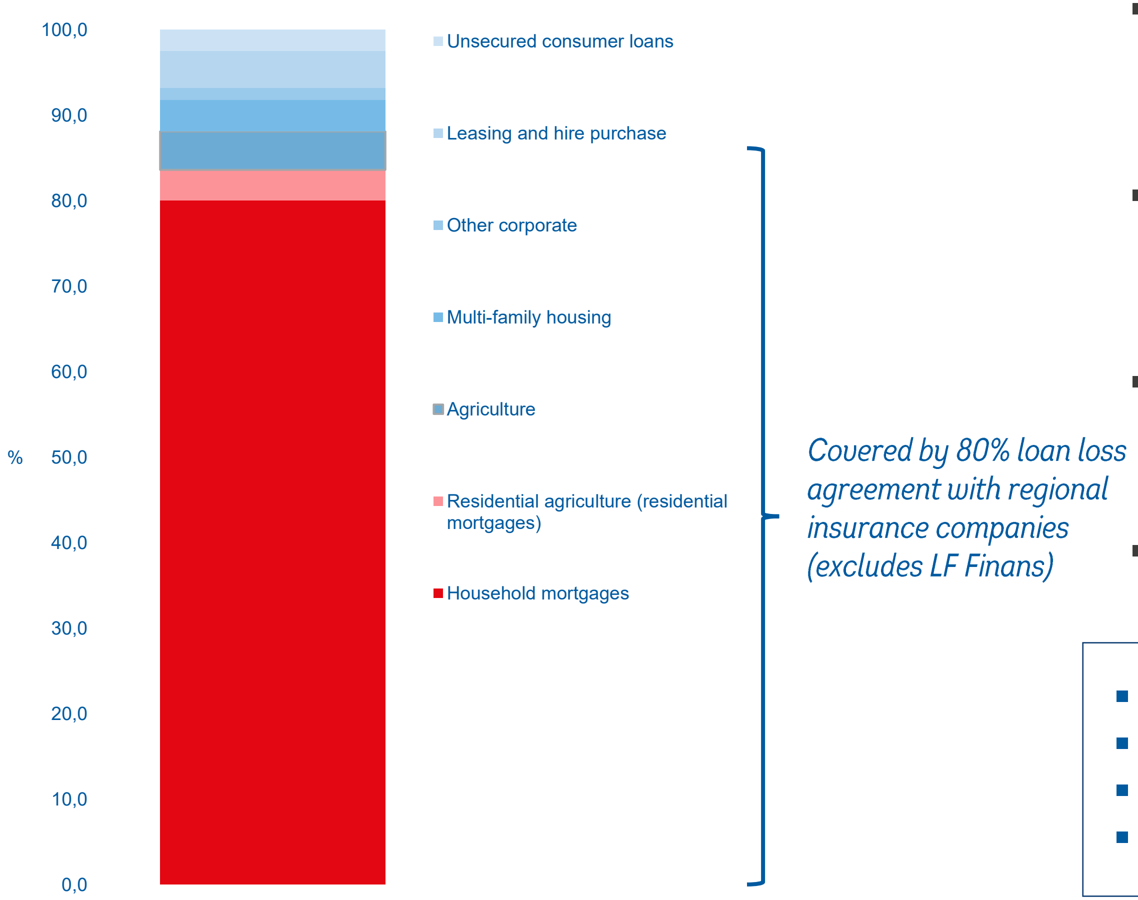
A decline in unemployment is expected

Loan portfolio and Cover pool

Household mortgage lending is at the core

84% of lending is household mortgage lending – very small parts are residential real estate companies or CRE

Total lending amounts to SEK 434bn (415)



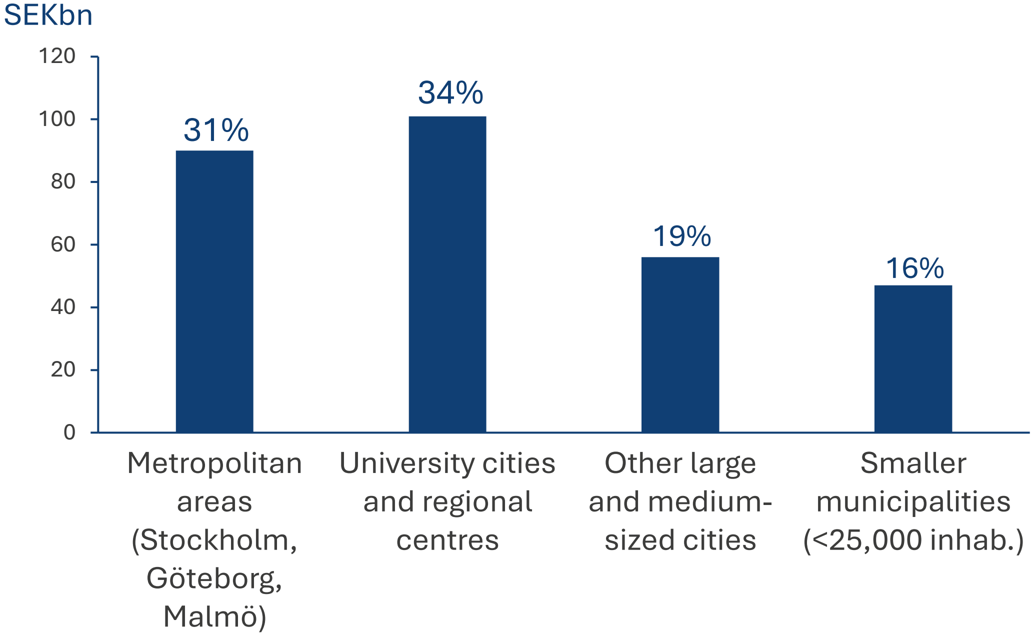
- Concentrated to low-risk segments with household mortgage lending representing 84% - SEK 364bn
- Only lending in Sweden and in SEK, well-diversified geographical distribution within Sweden
- 97% of total lending is collateralised (93% real estate and 4% other collateral)
- 0.9% of the portfolio is commercial real estate (CRE)

- LF Finans (6.6% of Group portfolio)
- Lending consists of leasing, hire-purchase and consumer finance
- Around 70% collateralised exposures
- 50% corporate, 50% consumer exposures

Well-balanced household mortgage loan portfolio

- Close customer focus – loans originated by the regional insurance companies
- The mortgage offering is an entry product and a strongly integrated component of the bank offering
- Around 90% of customers, with Länsförsäkringar Bank as primary bank, are also Länsförsäkringar insurance customers
- Loan loss coverage agreement with regional insurance companies (the regional insurance companies cover 80% of loan losses related to the loans and business they have originated and LF Bank only 20%) which is a strong incentive for high credit quality

Well-diversified household mortgage loan portfolio



Swedish household mortgage market – Länsförsäkringar Bank strong underwriting

Origination and underwriting standards have been strong

- Focus on customers' income – debt service capacity and amortisation capacity tested at 6.5% mortgage rate
- Conservative debt/income multiple criteria
- Conservative in terms of loan-to-values (LTV)

Very solid scoring practise and quality of available customer data

- Historically very low loss levels (also in the 1990's and 2008-09)

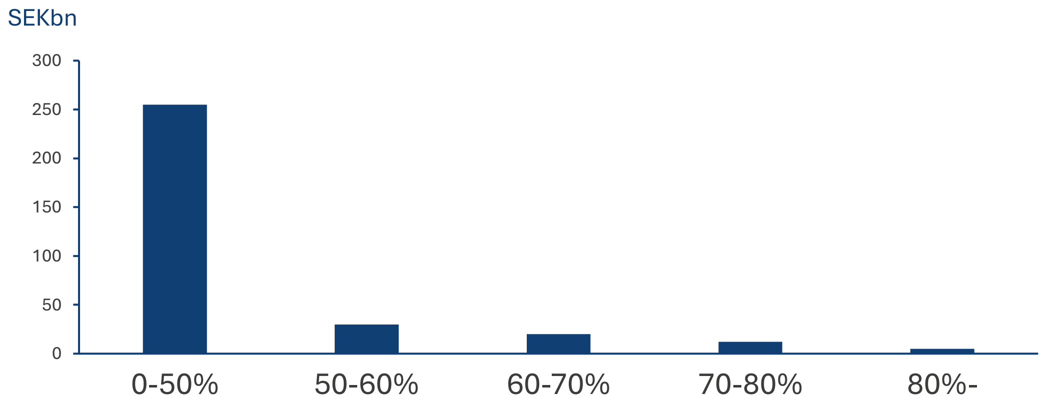
Well-functioning house market

- No buy-to-let market – hence no speculation in the market
- Good demand in university cities and other larger cities where people move in

House prices have declined around 5% from the peak 2020-2021

- Prices back to 2020 pre-pandemic level – up 5% in 2024, 0.3% in 2025 and 5% 2026 YTD

Household mortgages, LTV distribution*



* Continuous distribution, each loan included in several buckets, in accordance with the Association of Swedish Covered Bond issuers (ASCB)

Länsförsäkringar Hypotek cover pool

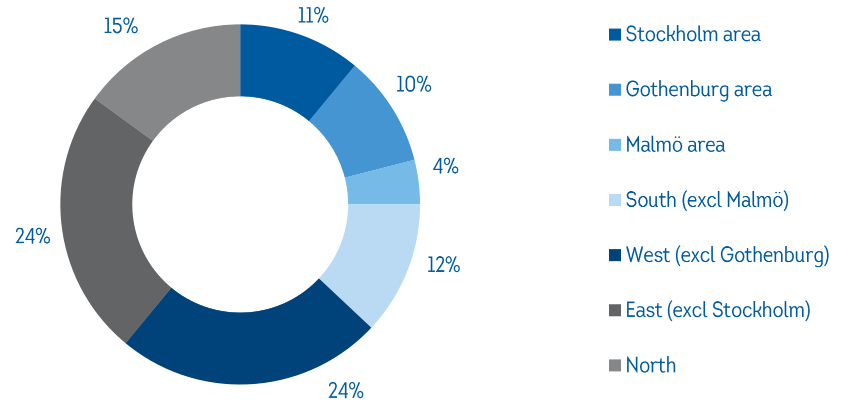
Cover pool, Länsförsäkringar Hypotek 30 June 2026			
Total volume, SEK billion	349.7	Number of borrowers	209,800
– of which Swedish mortgages, SEK billion	*340.7*	Number of properties	208,200
– of which liquidity, SEK billion [1)]	*9.2*	Number of loans	483,800
Share of liquidity in cover pool	2.6%	**Average loan size per borrower, SEK/EUR**	**1.62m / 150k**
Over-collaterisation (OC), nominal, current level	30.9%	Interest-rate type, fixed / floating	22% / 78%
Weighted average Max-LTV (indexed)	61.8%	Amortising / interest-only	78% / 22%
Collateral	Private homes	Impaired loans	None
Residential household mortgages	**100%**	Dynamic pool	Yes
Seasoning, average, months	75.6		

[1)] Liquidity reserve, which consists of Swedish covered bonds with AAA/Aaa rating (100%)

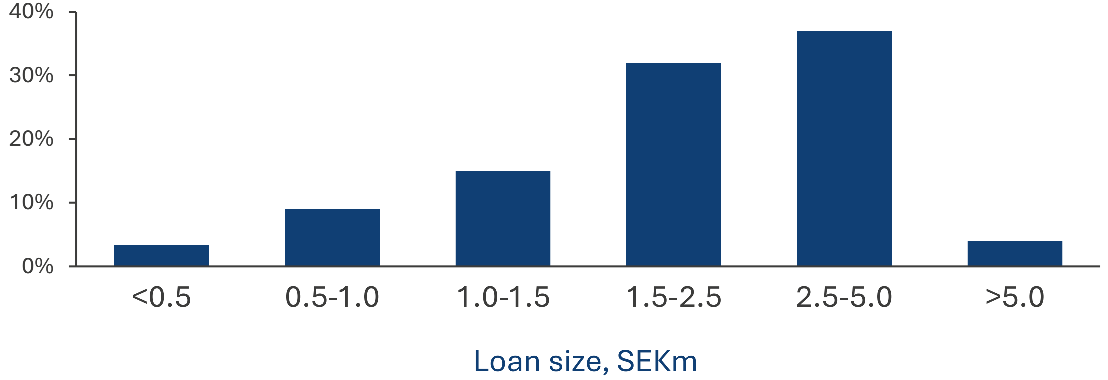
Cover pool composition

Collateral type 30 June 2026	%	Weighted avg. max-LTV
Single-family homes	**73%**	**62%**
Tenant-owned apartments	**25%**	**66%**
Vacation homes	**2%**	**54%**
Tenant-owned associations	0%	N/A
Multi-family housing	0%	N/A
Forest and agriculture	0%	N/A
Commercial real estate	0%	N/A
Public sector	0%	N/A
Total	100%	

Geographical distribution



Loan size per property – distribution in terms of volume (loan size SEKm)

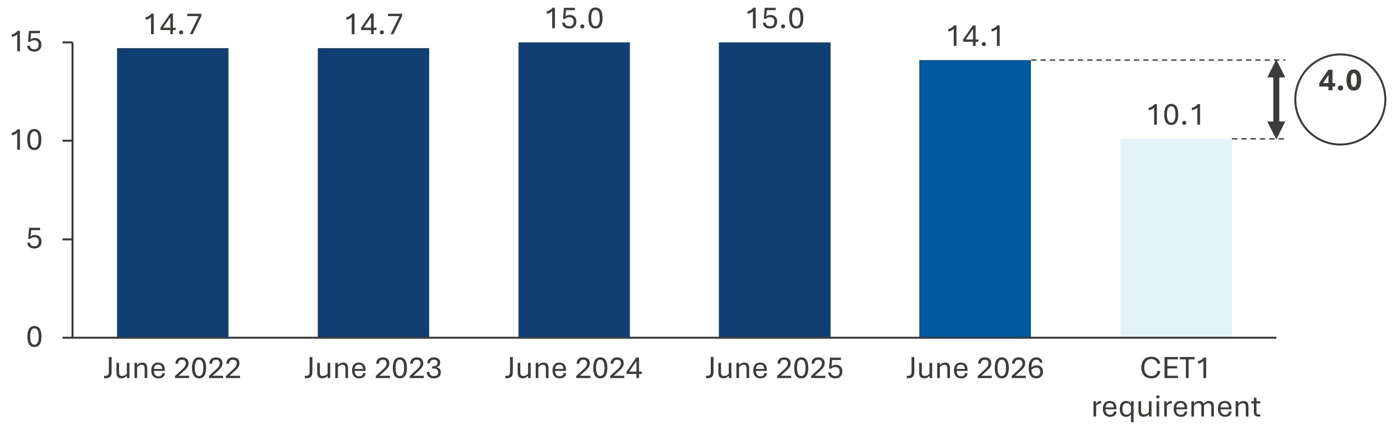


Capital and Funding

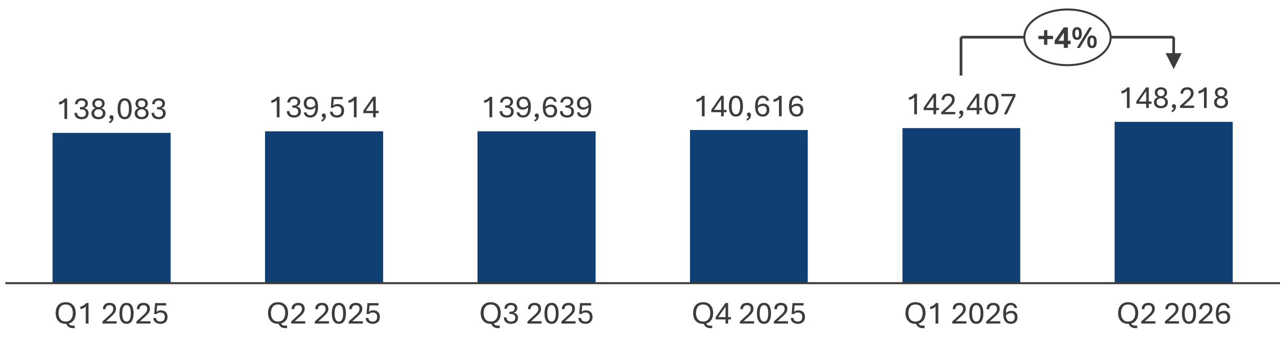
Continued strong capital ratios Q2 2026

CET1 capital ratio 4 %-points above the CET1 requirement

CET1 ratio and CET1 requirement



Quarterly REA development



REA increased by 4% in Q2 (q/q)

CET1 ratio decreased 0.6 %-points

4 %-points CET1 ratio buffer to CET1 requirement

Total capital ratio 17.8%

Leverage ratio 4.2%

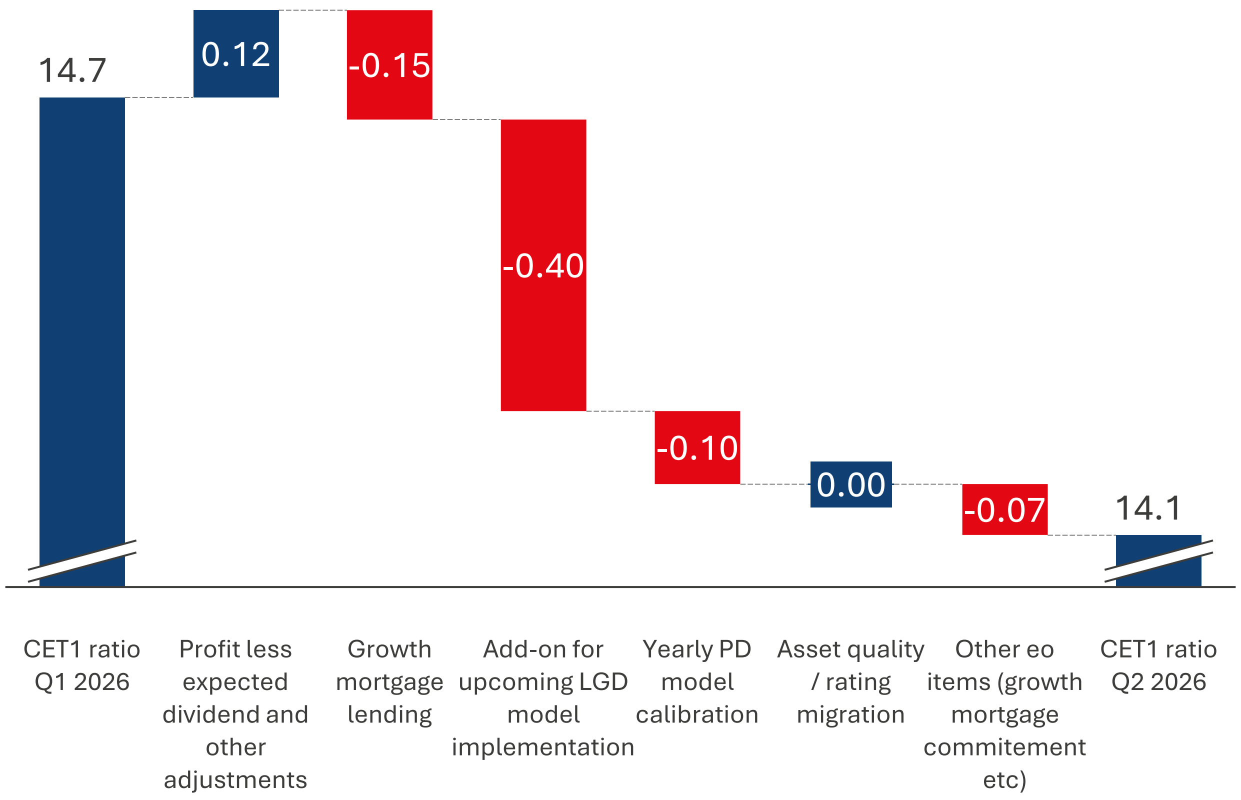
SREP, received from the SFSA in Q3 2025, gave a somewhat lower pillar 2 requirement of 2.0% (2.1%)

AT1's of SEK 2.8bn – 1.9 %-points (BBB rating)

Tier 2's of SEK 2.7bn – 1.8 %-points (A- rating)

CET1 ratio development q/q

CET1 capital ratio changes Q1 to Q2 2026, %-points



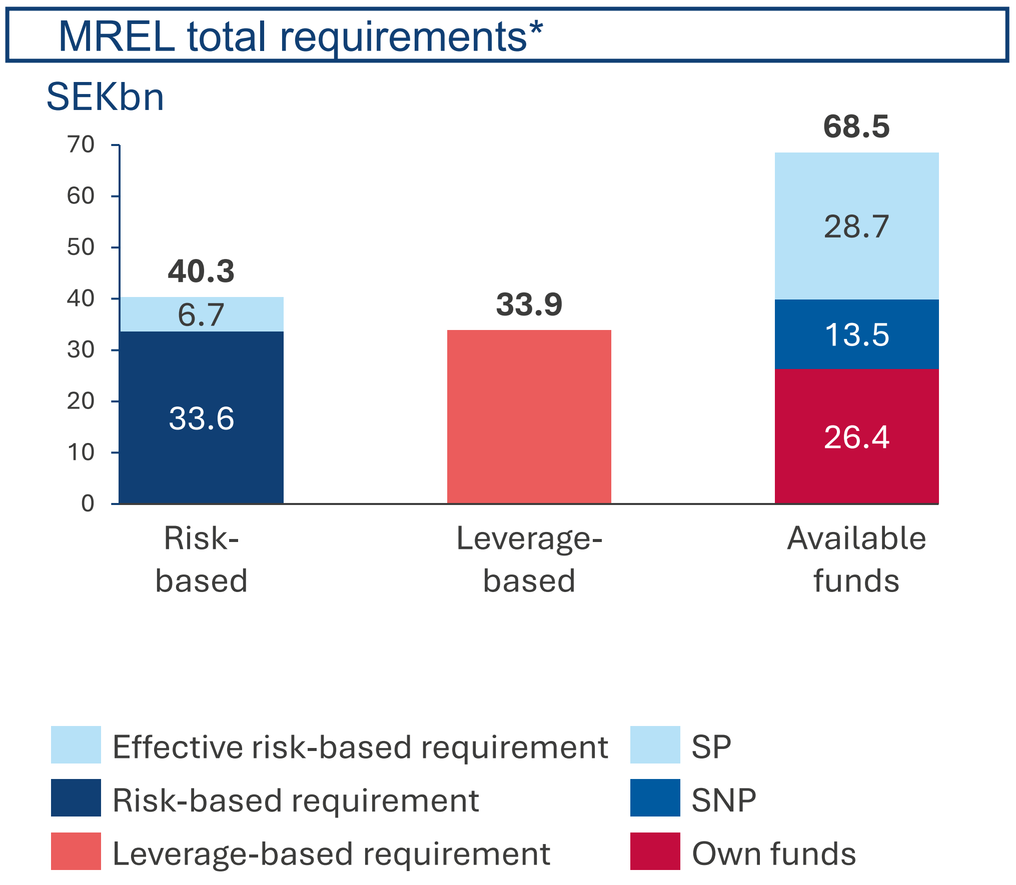
Decrease in CET1 ratio mainly explained by add-on for expected effect of upcoming implementation of LGD models (-0.4 %-points)

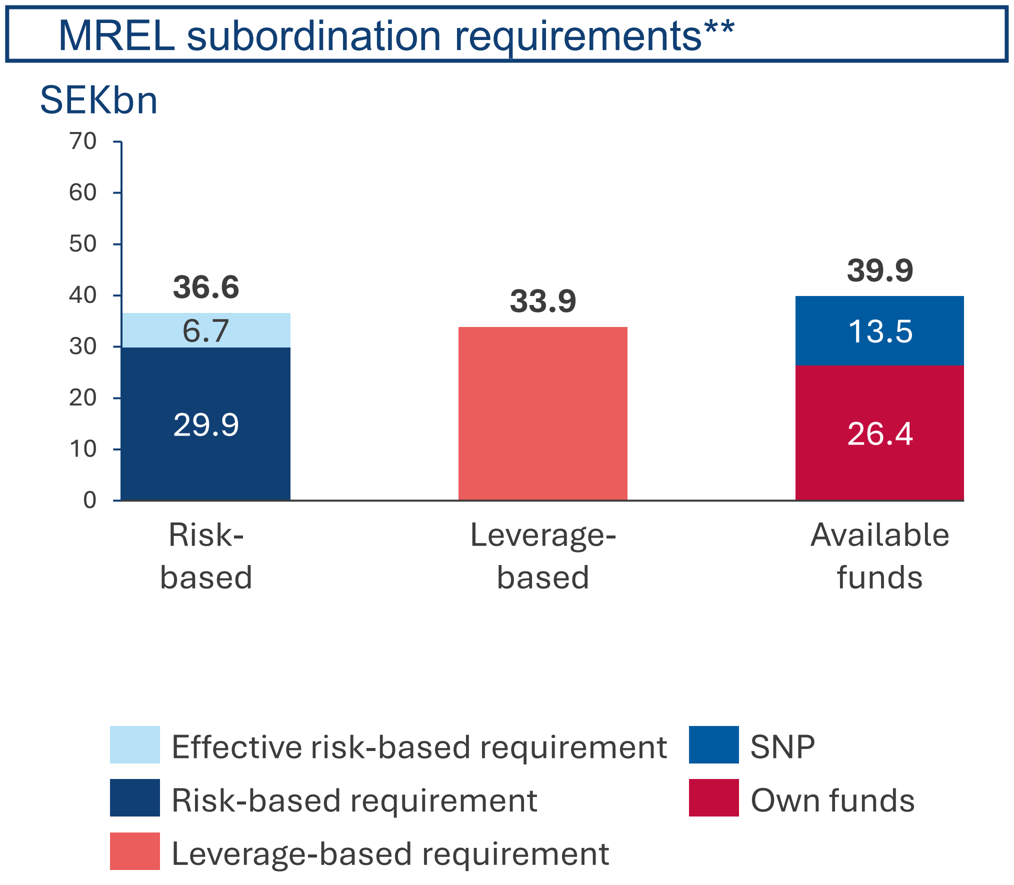
Negative effect from yearly calibration of risk parameters in PD models (-0.1 %-points)

No effect from asset quality/rating migration

MREL update

Based on balance sheet and requirements Q2 2026





* Corresponds to 27.2% of REA in effective risk-based MREL requirement and 6% (corresponding to 22.8% of REA) in leverage-based MREL requirement.
** Corresponds to 24.7% of REA in effective risk-based MREL subordination requirement and 6% (corresponding to 22.8% of REA) leverage-based MREL subordination requirement.

Well-diversified funding structure

Ticker:	LFBANK

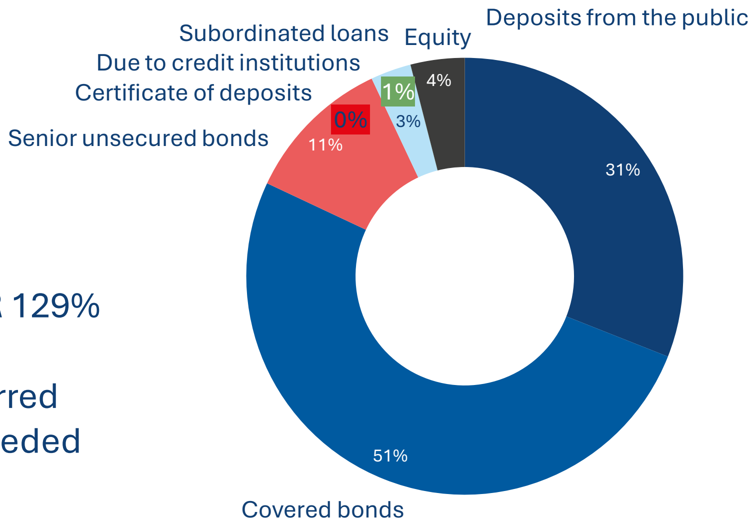
Planned total funding for 2026 around SEK 70-75bn (EUR 6.5bn)

- of which around 80% in covered bonds
- around 20% in senior preferred and senior non-preferred bonds

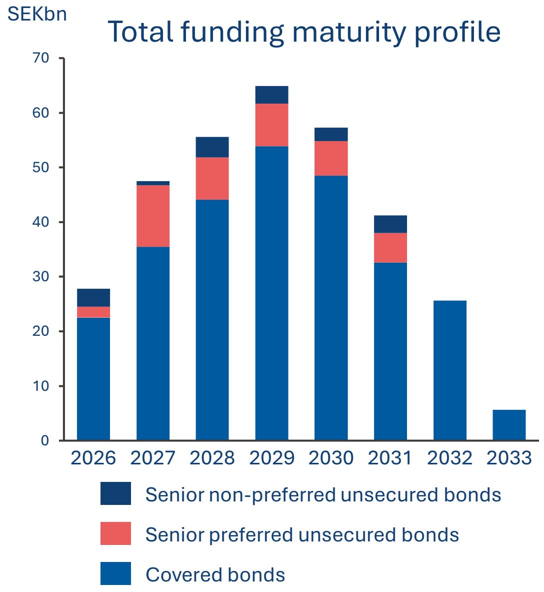
Of total planned funding for the year, around EUR 1.0-1.5bn in EUR

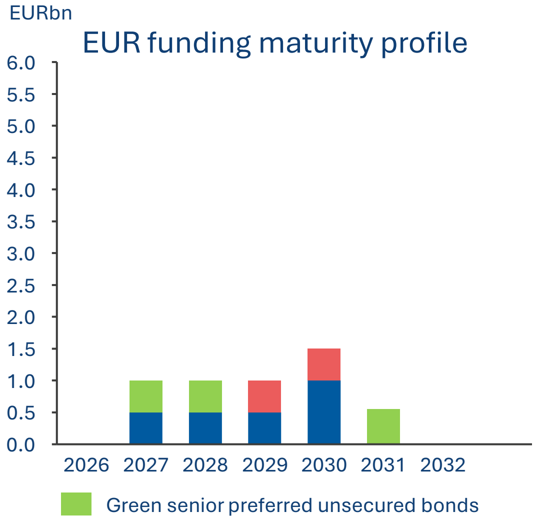
- Continued strong liquidity and funding ratios – LCR 257%, NSFR 129%
- In total SEK 13.5bn of outstanding and eligible senior non-preferred (SNP) bonds – total MREL and subordination requirements exceeded with a good margin
- Launched a factsheet for European Green Bonds under the EU Green Bond Standard, aligned with the EU Taxonomy – issued first European green senior preferred bond, EUR 500 M, 5-year maturity
- Issued a new 7-year covered benchmark bond, initial volume of SEK 5.5 billion, maturing September 2033
- *Regular issuer of EUR senior preferred and EUR covered bonds*
  - normally one or two EUR 500m senior preferred bond
  - and one EUR 500m covered bond each year and
  - potentially senior non-preferred (SNP) issuance in EUR in 2027

Liabilities and equity



Ratings	S&P	Moody's
Senior preferred	A+	A1
Counterparty risk rating		Aa3
Covered bonds	AAA	Aaa
Senior non-preferred	A	A3
Tier 2	A-	
AT1	BBB	
Short-term	A-1/K-1	P-1
Outlook	Stable	Stable

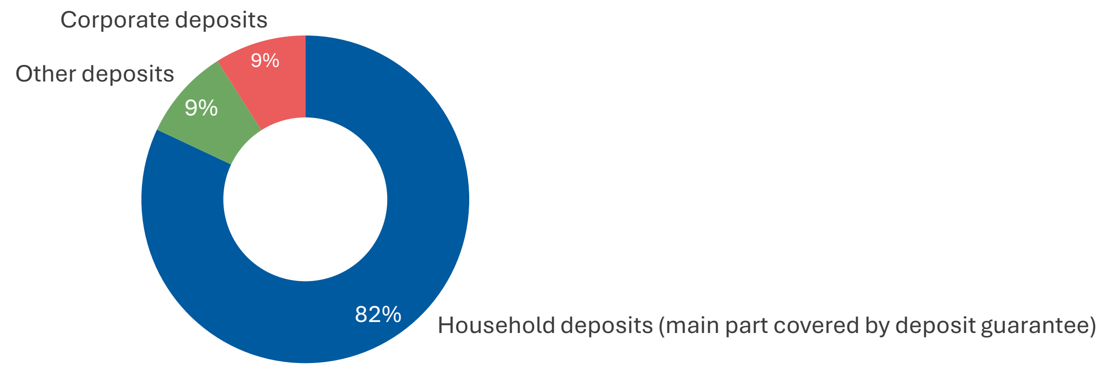




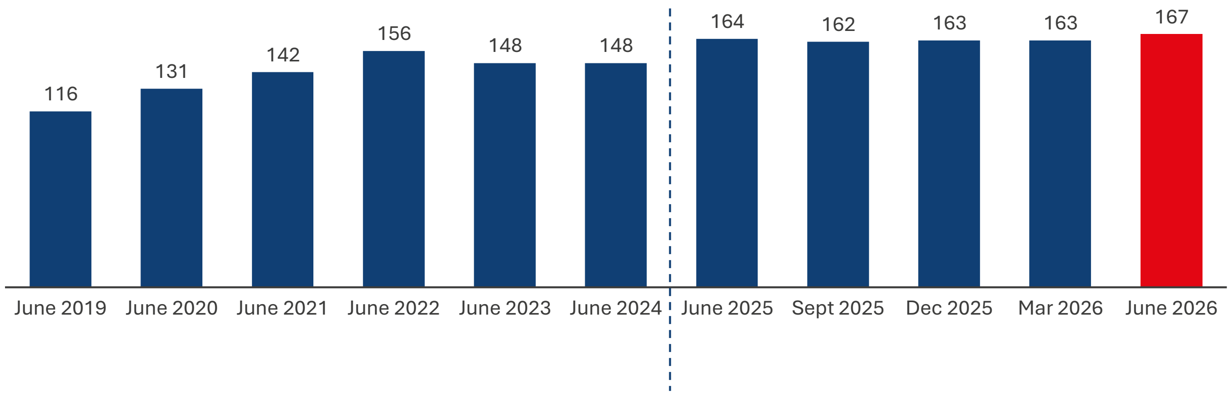
Stable high-quality deposit base

- SEK 167bn in public deposits (SEK 136bn from households, SEK 16bn other, SEK 15bn corporates)
- 80% of deposits covered by government deposit insurance
- Deposits have grown organically over many years, driven by increasing core and mortgage customers. Deposit growth is flattening as market matures. High savings ratios, though most savings flow into mutual funds
- Not reliant on pricing to attract deposits
- Strong liquidity position: LCR 257%

Deposits from the public

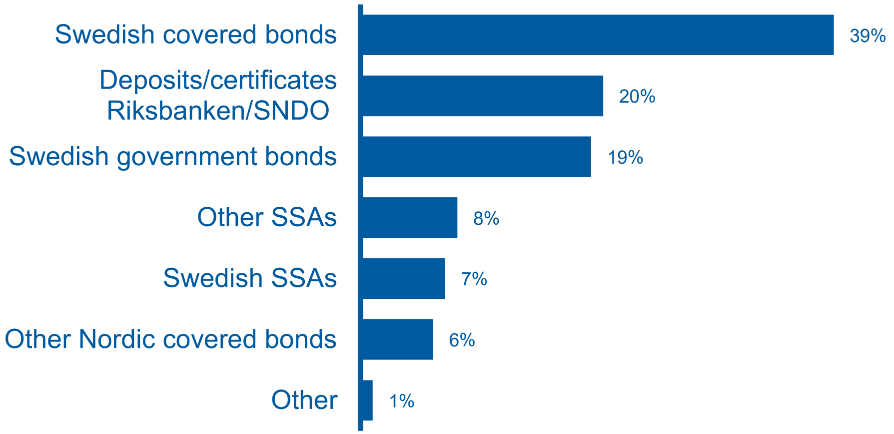


Deposit volumes (SEKbn)

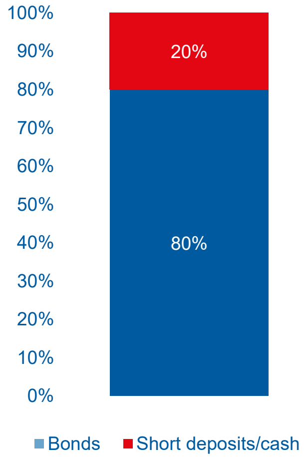


Low-risk liquidity reserve

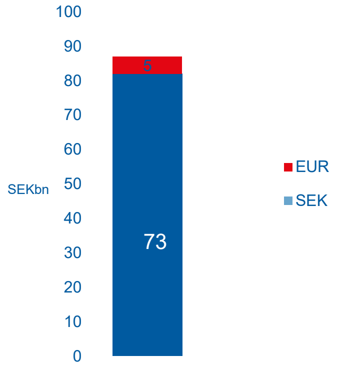
Liquidity portfolio distribution



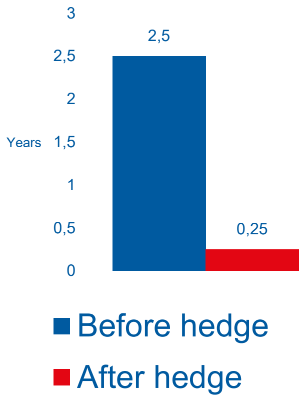
Short deposits/cash vs bonds



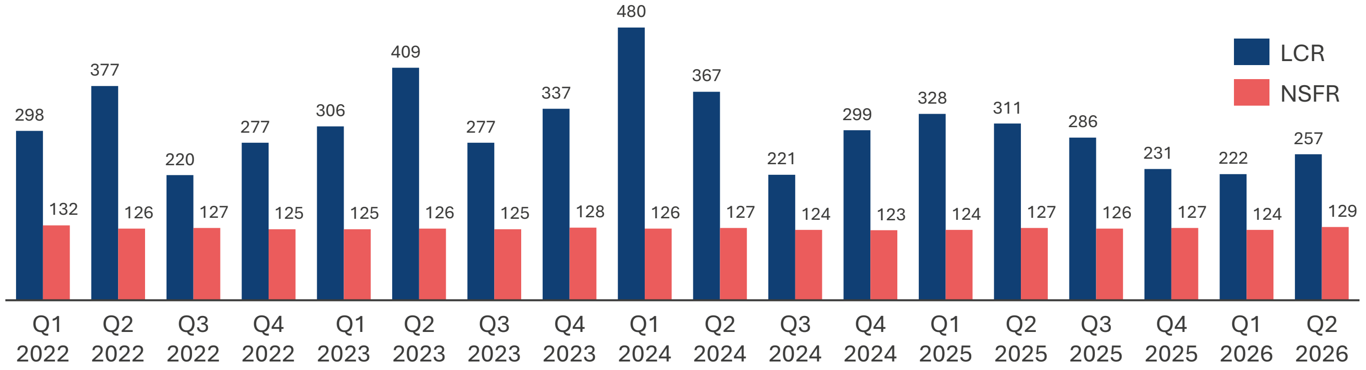
Currencies



Duration



LCR and NSFR, %



- Liquidity reserve of SEK 87bn
- Fair value accounting treatment
- Marked-to-market over OCI – and into CET1
- No HTM portfolio
- Interest rate risk hedged – 3-month duration post hedges
- 100% AAA/Aaa rated

Contacts

Contacts – Länsförsäkringar Bank

Martin Rydin
CFO

martin.rydin@lansforsakringar.se
Mobile: +46 (0)739 64 28 23

Andreas Larsson
Head of Investor Relations

andreas.larsson@lansforsakringar.se
Mobile: +46 (0)720 84 36 34

Rouzbeh Heidari
Head of Treasury

rouzbeh.heidari@lansforsakringar.se
Direct: +46 (0)8 588 446 15
Mobile: +46 (0)727 28 21 50

Emma Holmberg
Head of Long-Term Funding

emma.holmberg@lansforsakringar.se
Mobile: +46 (0)702 55 62 66

Madeleine Montenius
Senior Treasury Manager

madeleine.montenius@lansforsakringar.se
Mobile: +46 (0)73 96 41151

Financial calendar:

Q3 2026 report	23 October 2026
Q4 2026 report	11 February 2027
Annual report 2026	Week of 22-26 March (25 March) 2027
Q1 2027 report	26 April 2027
Q2 2027 report	22 July 2027

Ticker: LFBANK

Länsförsäkringar Bank
Länsförsäkringar AB
SE-106 50 Stockholm

Visiting address:
Tegeluddsvägen 11 -13

www.lansforsakringar.se/financial-bank
www.lansforsakringar.se/financial-hypotek

Disclaimer:

This presentation does not constitute a prospectus or an offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Länsförsäkringar Bank AB or its affiliates. Nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision as it is provided for information purposes only and does not contain all of the information material to an investor. This presentation is being furnished to you solely for your information and may not be reproduced, copied, shared, disseminated or redistributed, in whole or in part, in any manner whatsoever to any other person. The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

No representation or warranty, express or implied, is made or given by or on behalf of Länsförsäkringar Bank AB or its affiliates or their directors or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. Neither Länsförsäkringar Bank AB nor its affiliates or any of their directors or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. Certain data in this presentation has been obtained from various external data sources and neither Länsförsäkringar Bank AB nor its affiliates has verified such data with independent sources. Accordingly, neither Länsförsäkringar Bank AB nor its affiliates makes any representations as to the accuracy or completeness of that data.

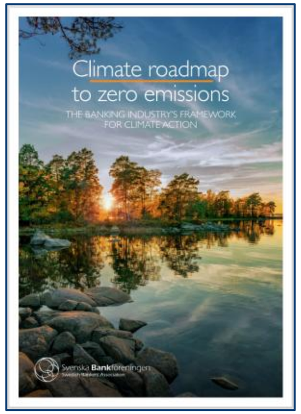
Any statements made in this presentation that are of forward looking character or contain forward looking information, are based on current expectations and as such are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, express or implied, by the forward looking statements. Factors that might cause forward looking statements to differ materially from actual results include, among other things, regulatory and economic factors. Neither Länsförsäkringar Bank AB nor its affiliates assume any responsibility to update any of the forward looking statements contained herein.

Appendix: Sustainability, EuGB Factsheet and Green bond framework

ESG alignment to goals, regulations and standards

SDGs with assigned priority

Our journey towards sustainability



Regulation guiding our transition

Our key climate commitment

- EU – climate neutral in 2050
- Swedish government – climate neutral in 2045
- Swedish bankers' roadmap – climate neutral in 2045
- *Länsförsäkringar AB including Länsförsäkringar Bank – net climate neutral in 2045*

Sustainability rating

Sustainability is integrated in our business

- **Sustainability at the Core of Our Business -** Our commitment to reach net zero by 2045 is guiding our business decisions.
- **Prioritising Material Impact**: We measure and monitor all financed emissions, developing transition plans to ensuring alignment with our net zero goals.
- **Commitment to Verification**: We are considering joining the Science-Based Targets initiative (SBTi) to verify our climate targets and transition strategies.

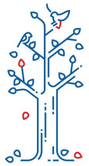
Financed emissions from the lending and investment portfolios
Q4 2025

	Exposure (SEKbn)	Financed emissions, scope 1-2 (tCO_2e)	Financed emissions, scope 3 (tCO_2e)	Financed emissions, total scope 1-3 (tCO_2e)	Data quality, average score (PCAF)
Lending:					
Mortgage loans	350	71,525	-	71,525	4
SME corporate loans	11	173,353	190,877	364,230	5
Real estate loans (mainly residential, RRE)	16	8,858	8,018	8,858	4
Agriculture loans	28	3,107	-	3,107	5
Motor vehicle loans	8	53,450	-	53,450	3
Non-calculated loans	12	-	-	-	-
Liquidity portfolio	68	95,479	209,811	305,290	90% primary data
Investment portfolio	444	1,135,402	18,752,353	19,887,755	90% primary data

Leading sustainability ranking (SKI)

Strong commitment to local society

Credit cards made of recycled plastic



100% of mutual funds article 8 or 9 compliant

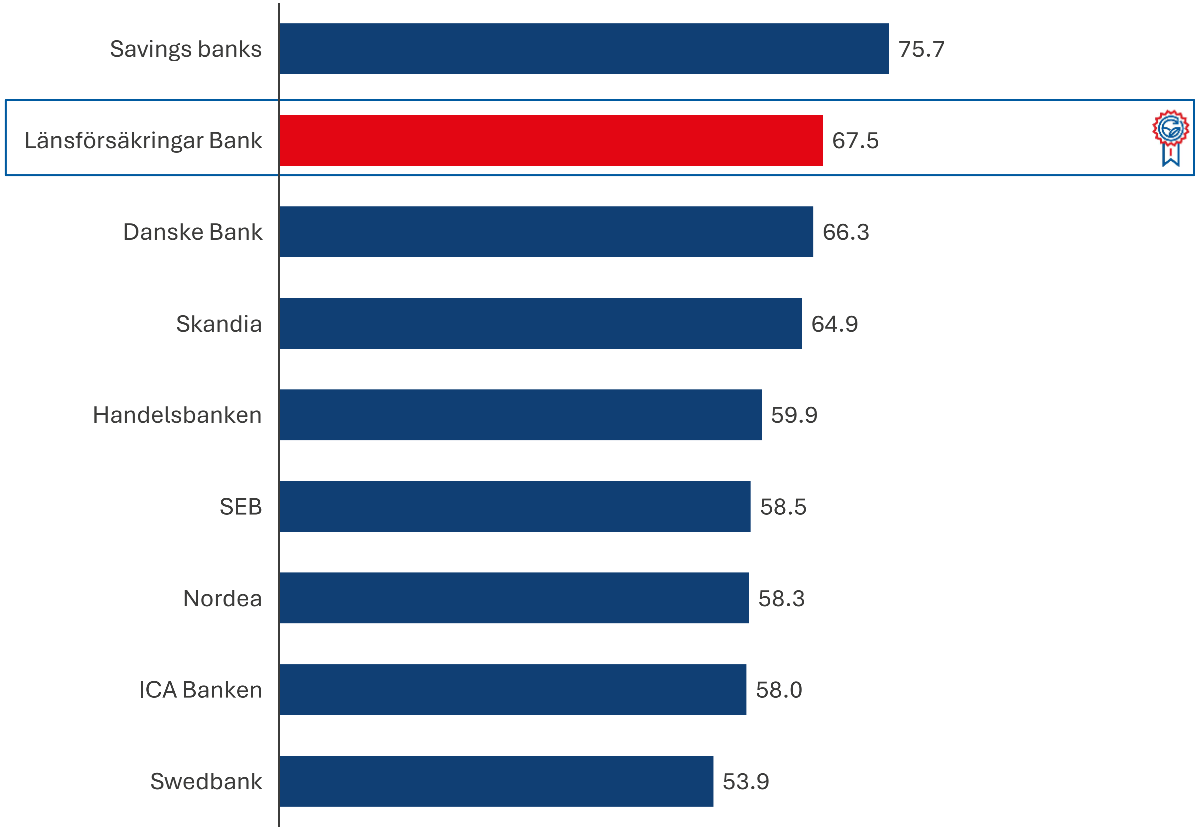
Green loan offering

Digitalisation to reduce use of paper and transport

Sustainability database

Customers' assessment of Länsförsäkringar Bank

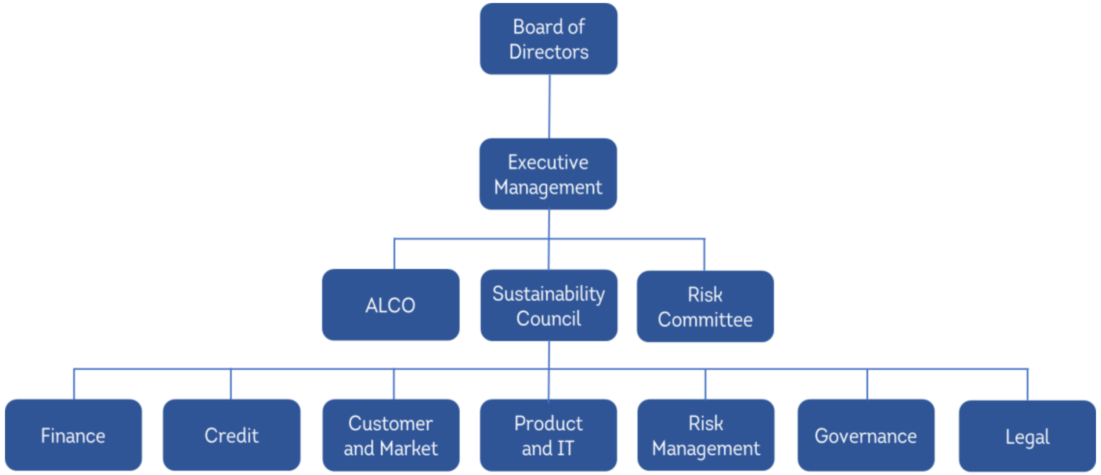
Sustainability ranking, household customers, SKI 2025



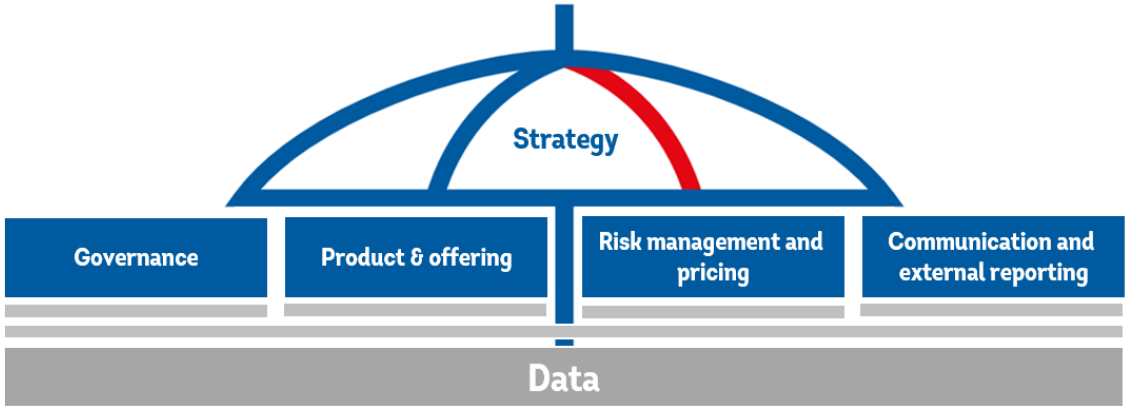
SKI, Swedish Quality Index – Sustainability index from household customers

Customer-owned business model contributing financially and socially to local society

ESG integrated in our operations



ESG target operating model



ESG eco system – aiming to support climate transition agenda and ensuring our customers financial stability

Sustainability is part of our business model

Responsible offerings in Länsförsäkringar Bank

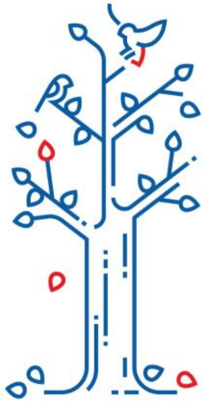
Responsible savings offering

- Länsförsäkringar AB's target is to reduce climate footprint of its own funds so that by 2030 their emissions are aligned with the goal of the Paris agreement to limit global warming to 1.5 degrees
- Passively managed funds track Paris Aligned Benchmarks
- 100% of LF mutual funds in Länsförsäkringar Fondförvaltning are article 8 compliant and in one case an article 9 fund, which has been categorized as that this year
- Sustainability is integrated in the investment process – active corporate governance
  Enabling customers to have a sustainable economy and make sustainable selections

Responsible lending

- Healthy lending is a key prerequisite for stable financial situation for customers, but ultimately leads to a stable and sustainable bank
- Green mortgage lending offer customers with energy efficient real estate a discount
- Green energy efficiency loans aim to encourage customers to strive for reducing energy consumption
- Länsförsäkringar has and is continuing to digitalise the credit process with the purpose to reduce use of paper and create efficiency in the customer experience.

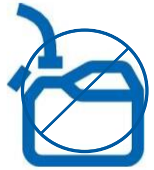
Green savings offering

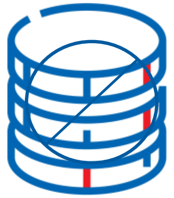


- 100% of Länsförsäkringar Bank´s mutual funds are article 8 compliant (light green)
- Climate target – all investments aligned with the Paris agreement by year 2030
- Passively managed funds track Paris aligned benchmarks
- ESG analysis integrated in the investments process
- Active ownership through engagement and voting
- Offering of multiple sustainability themed funds

The following activities are excluded from direct investments in Länsförsäkringar Bank´s mutual funds:

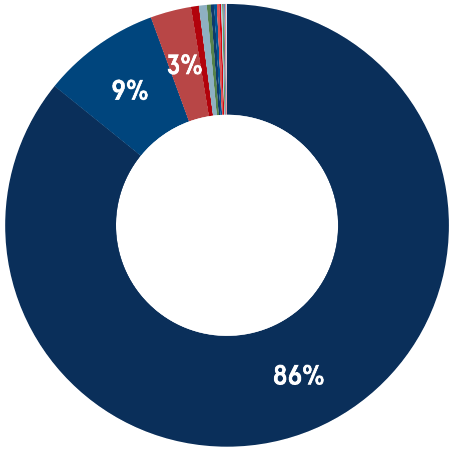
- Extraction and exploration of fossil fuel
- Energy production from coal
- Production of tobacco products
- Gambling
- Controversial weapons
- Production of pornography





Responsible lending

Länsförsäkringar Banking Group's lending portfolio



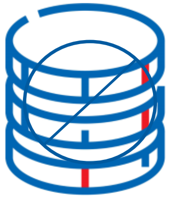
Länsförsäkringar Bank has a strong starting point in terms of the composition of the lending portfolio:

Portfolio consisting of primarily retail/household mortgages and SME business with low environmental impact

Approximately 98% of the lending portfolio is towards household/retail customers, farming and agriculture as well as real estate and construction

The following activities are excluded from lending in Länsförsäkringar Bank´s exclusion criteria:

- Production of fossil fuel
- Energy production from fossil fuel
- Farming of tobacco
- Production of tobacco products
- Gambling
- Production of arms and ammunition
- Production and distribution of pornography



Green loan offering to build green asset financing

<u>Green loan offering</u>

- Green loans in accordance with Green bond framework
- Covering different product categories that will be offered to customers with the purpose to support transition

<u>Issuance of green bonds</u>

- Expand the Green asset register through the internal selection process
- Green bonds issuance with regular reporting showing impact of the green assets

Green bond issuance – our strategy

Capacity

Capacity for continuous green bond issuance. Green asset pool expected to grow through new loan origination and addition of assets in other eligible categories

Format

Flexibility to issue in different formats, i.e. Covered bonds, Senior preferred and Senior non-preferred bonds. Länsförsäkringar Bank’s and Länsförsäkringar Hypotek’s EMTN programs updated to enable green bond issuance

Currency

Flexibility for issuance in different currencies, SEK, NOK and EUR most likely

Utilisation

Intention to maintain a balance where the green assets pool exceeds outstanding green bonds with a solid margin

European Green Bond Factsheet and Green bond framework

European Green Bond Factsheet, March 2026

- Enables issuance of European green bonds to finance and refinance the green household mortgage loan portfolio, which is fully EU Taxonomy aligned
- Mortgage lending (84%) drives high green eligibility
- Robust process to ensure EU Taxonomy alignment
- Taxonomy alignment increased further to 100% (2025) from 95% (2024)
- Existing ICMA-reporting enables smooth transition to EuGBS reporting
- Improves investor comparability
- Factsheet aligned with EuGBS / EU Regulations and transactions also aligned with ICMA Green bond principles
- Pre-issuance review and European Green bond assessment from Sustainable Fitch
- 5-year EUR 0.5bn senior preferred EuGB issued in Q2 2026

The green asset register

- Green household mortgage loans, which are fully EU Taxonomy aligned
- Systematic assessment of TSC and DNSH criteria
- Same assets support ICMA and EuGBS bonds
- Future impact reporting will align with both standards
- Future issuances (green buildings) will be under EuGBS
- Volume of green assets SEK 36bn (31 Dec 2025), current green bonds outstanding equivalent to SEK 24bn

Sustainable Fitch
a FitchSolutions Company

ICMA Alignment Key Drivers

Pillar	Alignment
Use of Proceeds	Excellent
Use of Proceeds – Other Information	Good
Evaluation and Selection	Excellent
Management of Proceeds	Excellent
Reporting and Transparency	Excellent

Green bonds under the green bond framework from 2022 (ICMA)

- Aim to mobilise debt capital to support a low-carbon, climate change resilient and environmentally sustainable society
- Aligned with the Green Bond Principles (GBP) published in 2021 by the International Capital Market Association (ICMA)
- Green loans under this framework will target the EU Taxonomy's environmental objectives
- Sustainalytics has conducted a Second-party opinion on Länsförsäkringar Bank's Green bond framework
- Green asset register SEK 36bn, 100% EU Taxonomy aligned
- Green bonds issued at a total of SEK 20bn:
  - 4-year EUR 0.5bn senior preferred in 2023
  - 3-year EUR 0.5bn senior preferred in 2025
  - 3NC2/4-year SEK 2.3bn senior non-preferred in 2022
  - 5NC4/3NC2-year SEK 1.5bn senior non-preferred in 2023
  - 6NC5/4NC3-year SEK 1.65bn senior non-preferred in 2025
  - 6NC5/3NC2-year SEK 2.0bn senior non-preferred in 2025
  - 4NC3-year SEK 1.8bn senior non-preferred in 2025

Länsförsäkringar Bank green bond framework 2022

- The ICMA Green Bond Framework consist of 4 project categories related to our responsible lending offer
- The green bond net proceeds may be used to finance and refinance both existing and new green loans granted by Länsförsäkringar Bank and subsidiaries
- The Green loan categories in this framework intend to reflect the Technical Screening Criteria for substantial contribution stipulated in the Climate Delegated Act to the extent possible:
  - For instance; green and energy efficient buildings focus on the top 15% of the national or regional buildings

Green loans evaluation and selection process
Länsförsäkringar Bank's Asset Liability Committee (ALCO) is solely responsible for the decision to acknowledge the loans as green

Management of proceeds
Länsförsäkringar Bank will use a Green Registry to track the Green Loans and the net proceeds from each Green bond issuance

Reporting and transparency
Länsförsäkringar Bank will annually and until maturity of the Green bonds issued, provide to investors; reporting on allocation of proceeds and on the environmental impact of the Green loans

Green and energy efficient buildings

- New buildings
- Existing buildings
- Major renovations
- Energy efficient measures

Environmentally sustainable management of living natural resources and land use

- Agriculture
- Forests and forestry

Renewable energy

- Solar energy
- Geothermal energy
- Wind power
- Storage facilities

Clean transportation

- Low carbon vehicles and equipment
- Low carbon vehicle infrastructure

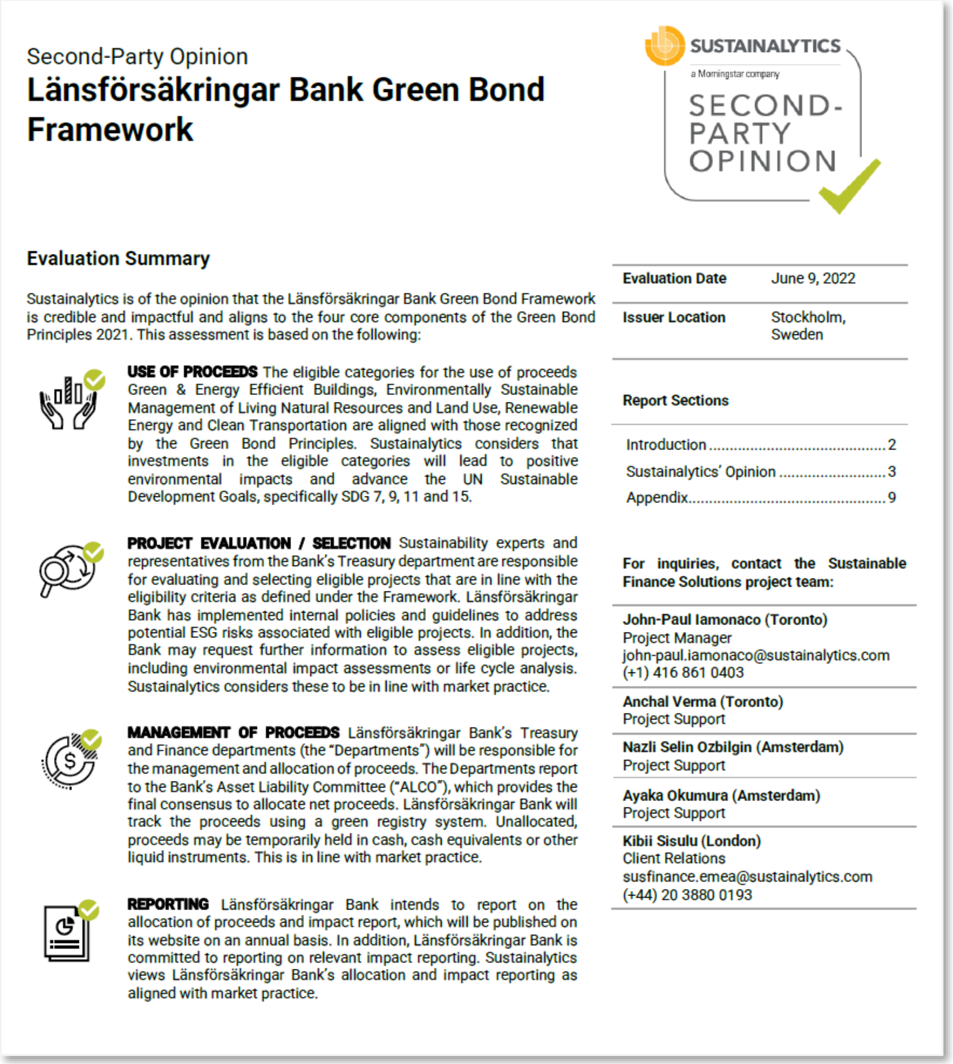
Second-party opinion for the framework 2022

Sustainalytics has performed a Second-party opinion evaluating that Länsförsäkringar Bank's Green bond framework is:

- Credible,
- Impactful and
- Align to the four core components of the Green bond principles 2021

Sustainalytics has concluded the following:

"Sustainalytics is confident that Länsförsäkringar is well positioned to issue green bonds and that the Länsförsäkringar Bank Green bond framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2021."



Second-Party Opinion

Länsförsäkringar Bank Green Bond Framework

SUSTAINALYTICS
a Morningstar company
SECOND-PARTY OPINION

Evaluation Summary

Sustainalytics is of the opinion that the Länsförsäkringar Bank Green Bond Framework is credible and impactful and aligns to the four core components of the Green Bond Principles 2021. This assessment is based on the following:

USE OF PROCEEDS The eligible categories for the use of proceeds Green & Energy Efficient Buildings, Environmentally Sustainable Management of Living Natural Resources and Land Use, Renewable Energy and Clean Transportation are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7, 9, 11 and 15.

PROJECT EVALUATION / SELECTION Sustainability experts and representatives from the Bank's Treasury department are responsible for evaluating and selecting eligible projects that are in line with the eligibility criteria as defined under the Framework. Länsförsäkringar Bank has implemented internal policies and guidelines to address potential ESG risks associated with eligible projects. In addition, the Bank may request further information to assess eligible projects, including environmental impact assessments or life cycle analysis. Sustainalytics considers these to be in line with market practice.

MANAGEMENT OF PROCEEDS Länsförsäkringar Bank's Treasury and Finance departments (the "Departments") will be responsible for the management and allocation of proceeds. The Departments report to the Bank's Asset Liability Committee ("ALCO"), which provides the final consensus to allocate net proceeds. Länsförsäkringar Bank will track the proceeds using a green registry system. Unallocated, proceeds may be temporarily held in cash, cash equivalents or other liquid instruments. This is in line with market practice.

REPORTING Länsförsäkringar Bank intends to report on the allocation of proceeds and impact report, which will be published on its website on an annual basis. In addition, Länsförsäkringar Bank is committed to reporting on relevant impact reporting. Sustainalytics views Länsförsäkringar Bank's allocation and impact reporting as aligned with market practice.

Evaluation Date	June 9, 2022
Issuer Location	Stockholm, Sweden

Report Sections

For inquiries, contact the Sustainable Finance Solutions project team:

John-Paul Iamonaco (Toronto)
Project Manager
john-paul.iamonaco@sustainalytics.com
(+1) 416 861 0403

Anchal Verma (Toronto)
Project Support

Nazli Selin Ozbilgin (Amsterdam)
Project Support

Ayaka Okumura (Amsterdam)
Project Support

Kibii Sisulu (London)
Client Relations
susfinance.emea@sustainalytics.com
(+44) 20 3880 0193

Green asset register

Green asset register

Projects	Total asset register	Green and energy-efficient buildings	Environmentally sustainable management of living natural resources and land use	Renewable energy	Clean transportation
Green asset register Q2 2026	SEK 36bn (=EUR 3.3bn)	SEK 36bn			
- of which mortgage portfolio	SEK 36bn	SEK 36bn			

- 100% EU Taxonomy aligned from 2025
- Green asset register for both European green bonds (EuGBS) and existing issued green bonds under the green bond framework from 2022 (ICMA)
- The top 15% of the national building stock in terms of energy efficiency has been calculated based on the most recent recommendation presented by Chalmers Industriteknik (CIT) to the Swedish Bankers
- To perform the calculation, data has been collected from Boverket and Energimyndigheten
- The calculations have taken into account the primary source of energy in the buildings and where relevant recalculated to BBR29 (Boverkets ByggRegler)
    - A conservative approach has been applied. 11.4% out of the total volume is deemed eligible
- The method for identifying the top 15% has been presented and evaluated by Sustainalytics as part of the Second opinion process of the Green bond framework.
- Impact reports for 2023, 2024 and 2025 published

Calculating top 15% most energy-efficient buildings

Top 15% of the national building stock, expressed as Primary energy demand

CIT energy managements calculated thresholds[1] for different types of buildings constructed before 2021, expressed as primary energy demand (according to the Swedish building regulation ”BBR 29”)

Category	Top 15% threshold (kWh/m²)[1]
Single-family houses	78
Multi-family houses	81
Hotels	91
Restaurants	100
Offices	80
Shops and warehouses, grocery trade	75
Shops and warehouses, miscellaneous	67
Malls	87
Health care	86
Health care, day time	84
Schools	89

The energy carriers below are used to convert energy use to primary energy demand according to BBR 29

Energy carrier	Primary energy factor
Electricity	1.8
District heating	0.7
District cooling	0.6
Bio-fuel	0.6
Oil	1.8
Gas	1.8

Example: A single-family house with an EPC established before 1 September 2020, i e before BBR 29 was taken into force:

- The buildings energy performance is recalculated and expressed as primary energy demand in accordance with BBR 29
- The recalculation is based on the buildings’ energy use, energy carriers and related primary energy factor as shown in the table above
- Assume that a buildings energy use is 75 kwh/m², where 75% origin from bio-fuel and 25% from electricity then the following recalculation will apply

75 kWh/m² * 75% * 0,6 + 75 kWh/m² * 25% * 1,8 = 67,5 kWh/m²

67,5 kWh/m² is lower than the threshold for single-family houses (70 kWh/m² as shown in the table to the left). Hence, it will qualify within the ”top 15%”

This implies that a building with e g EPC D but with a high share of district heating and/or bio-fuel may qualify within the top 15% of the most energy efficient buildings, while a building with an e g EPC B but with a high share of electricity/gas/oil may be excluded from the top 15%

[1] The kWh/m² is expected to gradually fall due to improved energy efficiency in the buildings

Outstanding issued green bonds, Q2 2026

Green bonds issued, 2026-06-30									
Issuer	Issue Date	Nominal Amount	Currency	Format	Type	Maturity Date	Coupon	ISIN	Framework
LFB	2022-11-08	1 000 000 000	SEK	Senior Unsecured	Senior non-preferred	2026-11-18	4,913%	XS2555716567	Länsförsäkringar Bank Green Bond Framework 2022
LFB	2022-11-08	500 000 000	SEK		Senior non-preferred	2026-11-18	3M Stibor + 170 bps	XS2555717706	
LFB	2023-01-11	500 000 000	EUR*		Senior preferred	2027-01-18	4,000%	XS2577054716	
LFB	2023-08-28	400 000 000	SEK		Senior non-preferred	2028-09-08**	3M Stibor + 150 bps	XS2676388619	
LFB	2023-08-28	500 000 000	SEK		Senior non-preferred	2028-09-08**	5,148%	XS2676390359	
LFB	2025-01-23	650 000 000	SEK		Senior non-preferred	2029-02-04**	3M Stibor + 73 bps	SE0013362118	
LFB	2025-01-23	1 000 000 000	SEK		Senior non-preferred	2031-02-04**	3M Stibor + 104 bps	SE0013362126	
LFB	2025-05-05	700 000 000	SEK		Senior non-preferred	2028-05-13**	3M Stibor + 75 bps	SE0023440235	
LFB	2025-05-05	1 300 000 000	SEK		Senior non-preferred	2031-05-13**	3M Stibor + 120 bps	SE0023440227	
LFB	2025-09-29	500 000 000	EUR*		Senior preferred	2028-10-06	2,625%	XS3198655279	
LFB	2025-10-07	900 000 000	SEK		Senior non-preferred	2029-10-16**	3M Stibor + 70 bps	SE0013107034	
LFB	2025-10-07	900 000 000	SEK		Senior non-preferred	2029-10-16**	2,860%	SE0013107042	
LFB	2026-05-04	500 000 000	EUR*		Senior preferred	2031-05-06	3,375%	XS3366141128	European GB Factsheet 2026
		24 395 935 000	SEK	* Volume converted to SEK using the exchange rate at Issue Date			** Callable at a one year earlier date		

Impact report 2025, emissions and avoided emissions – 100% EU Taxonomy aligned

Emissions, avoided emissions and EU taxonomy alignment of the green asset register, 2025-12-31	
Volume of assets in the green asset register, lending, SEK M	35 865
Issued volume of green bonds, SEK M	19 013
Portion of proceeds used to finance new loans in relation to total loans	23%
Yearly energy consumption related to volume in the green asset register, GWh	111
Yearly emissions related to volume of issued green bonds, tonnes CO_2e	1 842
Yearly emissions per SEK M of green bonds issued, tonnes CO_2e	0,10
Yearly avoided emissions related to volume of issued green bonds, tonnes CO_2e	838
Yearly avoided emissions per SEK M of green bonds issued, tonnes CO_2e	0,04
Alternative calculation of yearly avoided emissions related to volume of issued green bonds, using emissions for electricity in Europe, tonnes CO_2e	8 084
Alternative calculation of yearly avoided emissions, using emissions for electricity in Europe, per SEK M of green bonds issued, tonnes CO_2e	0,43
EU taxonomy-aligned asset volumee, SEK M	35 865
EU taxonomy-alignment ratio	100%

Appendix: Macroeconomy

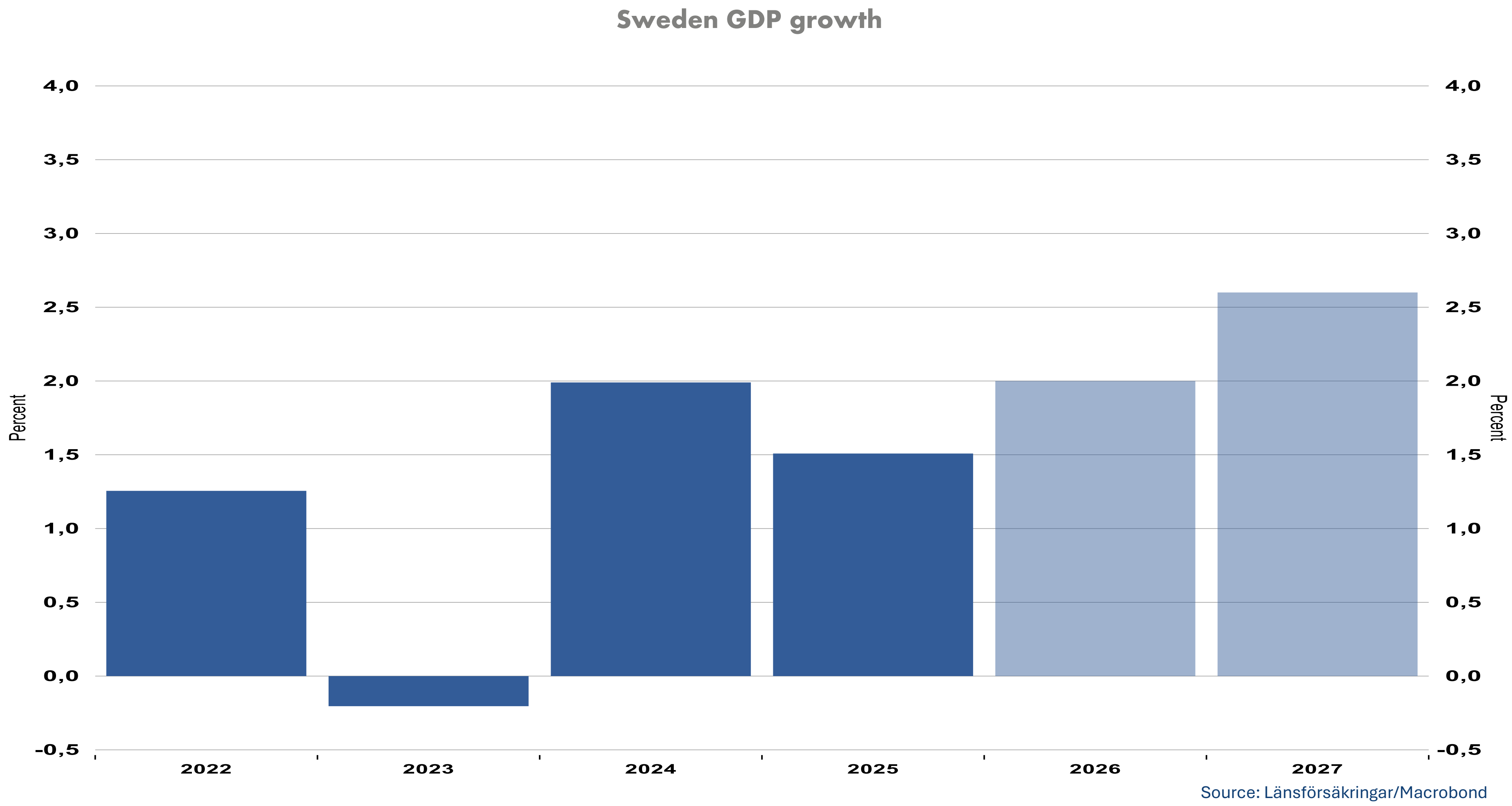
Macroeconomic summary

- Forecasts revised down, but the recovery remains on track
- Growth was weaker than expected in Q1, partly due to uncertainty surrounding US tariff policy
- The war in Iran pushed up energy prices and inflation, further weighing on activity
- Despite the revision, the broader recovery remains intact

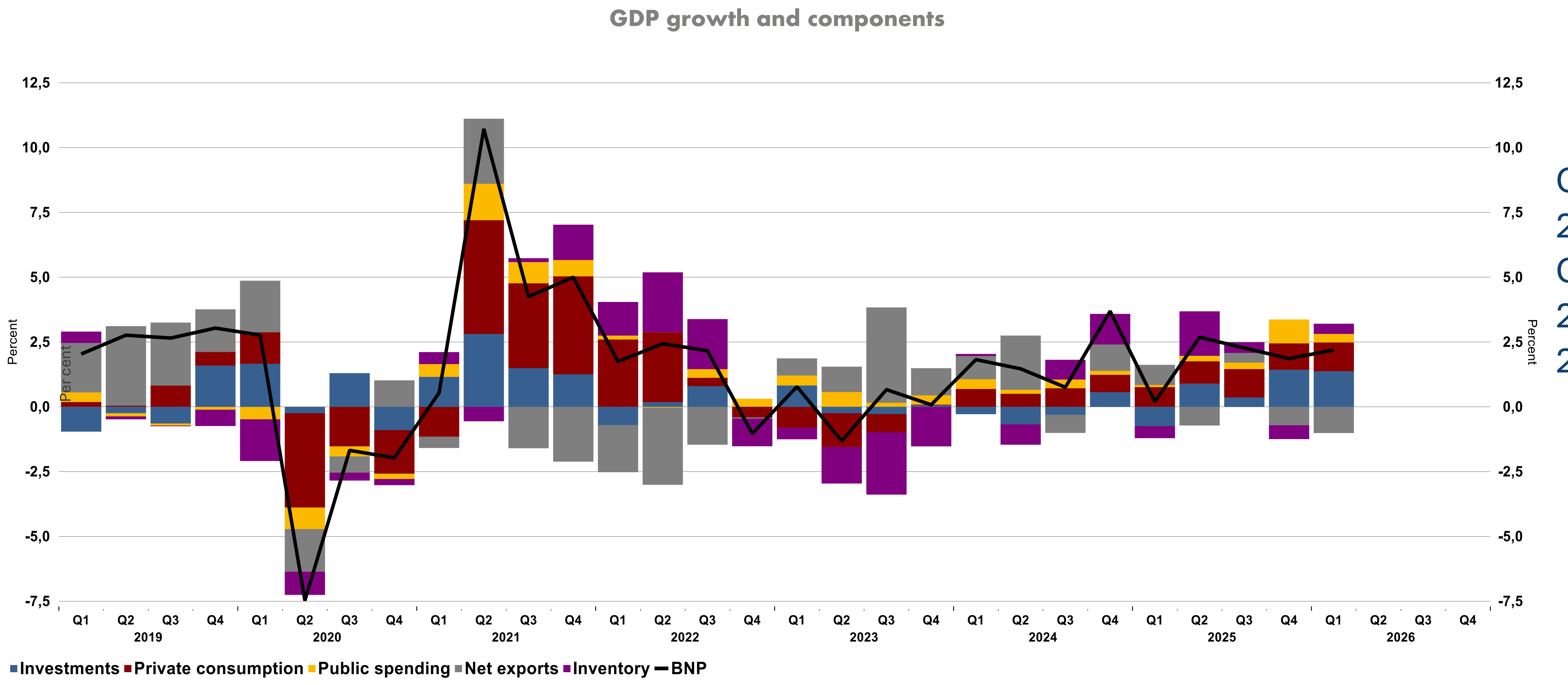
- Sweden’s economy expected to rebound in 2026, supported by substantial fiscal stimulus and lower interest rates
- The labour market remains weak, keeping unemployment very high
- Inflation falls below 2% as labour market weakness and tax cuts weigh on prices
- Lower expectation for rate hikes from the Riksbank this year
- The housing market shows signs of recovery

Source: Länsförsäkringar

Forecasts revised down, but the recovery continues



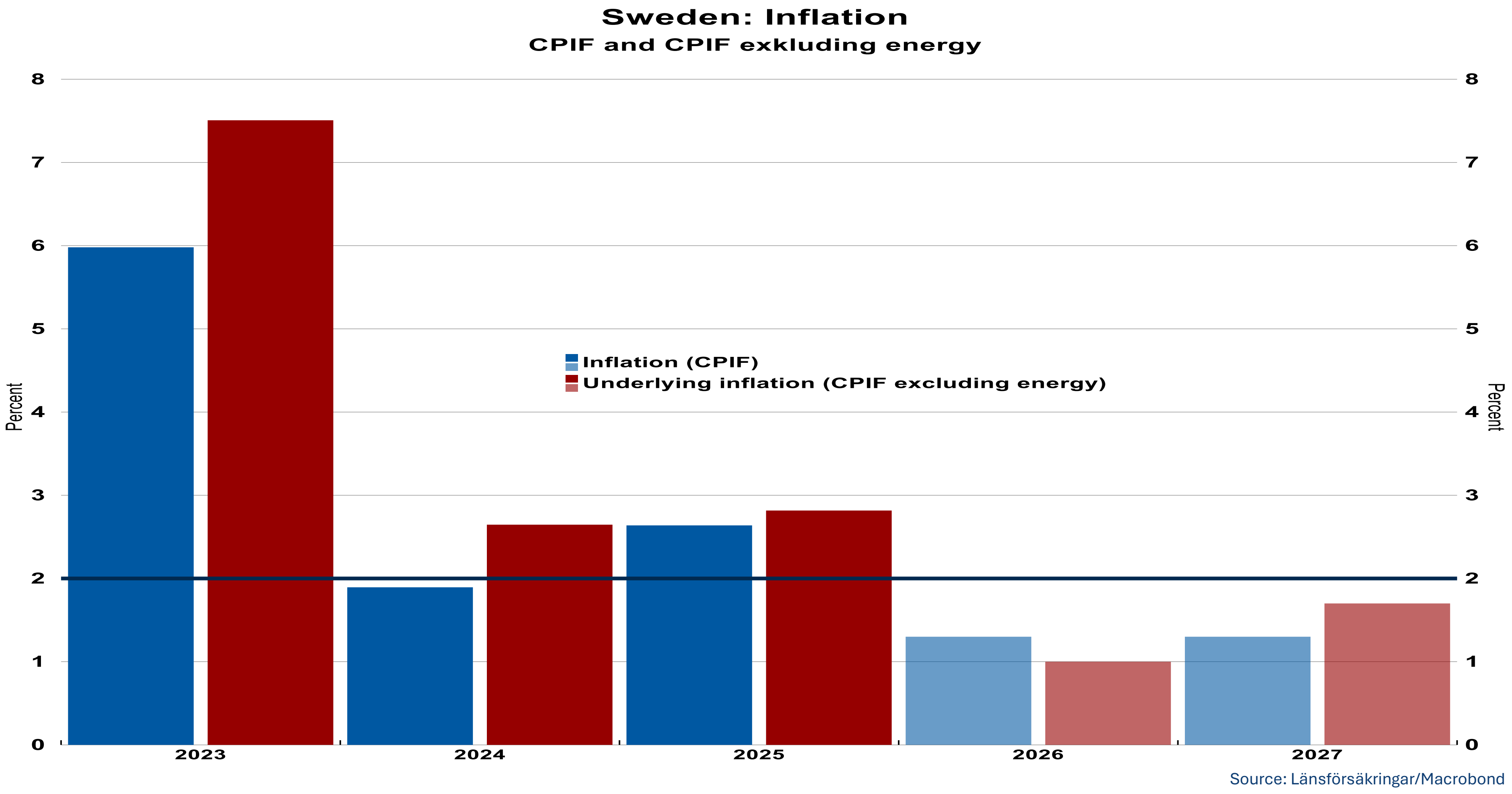
Clear recovery in domestic demand



Source: Länsförsäkringar/Macrobond

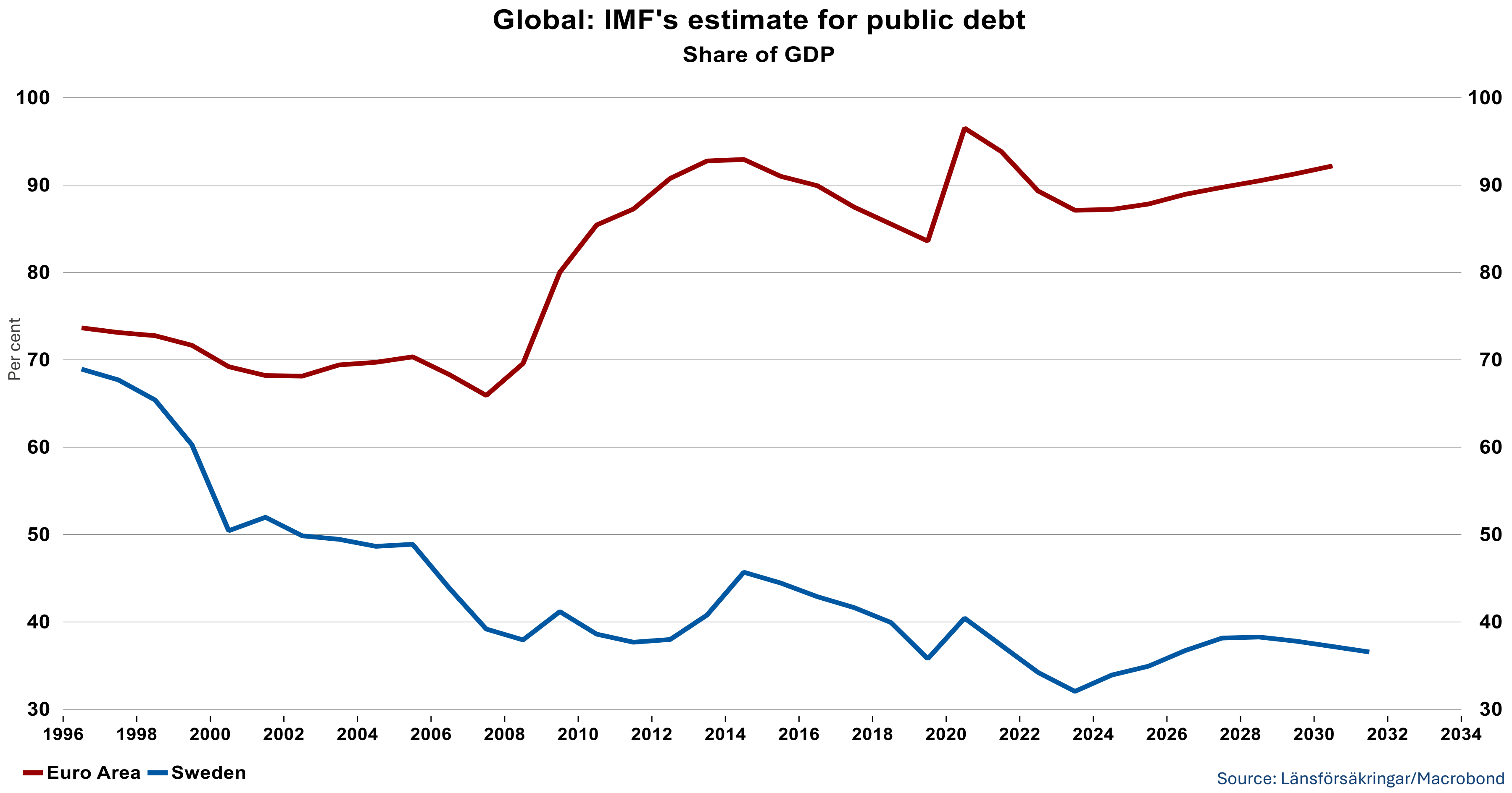
GDP:
2025 +1.5%
GDP forecasts:
2026 +2.0%
2027 +2.6%

Inflation below 2% target, tax cuts have contributed



Strong fiscal position – debt rises somewhat on tax cuts and defence spending – still very low levels

Government debt to GDP – low in Sweden compared to Euro area

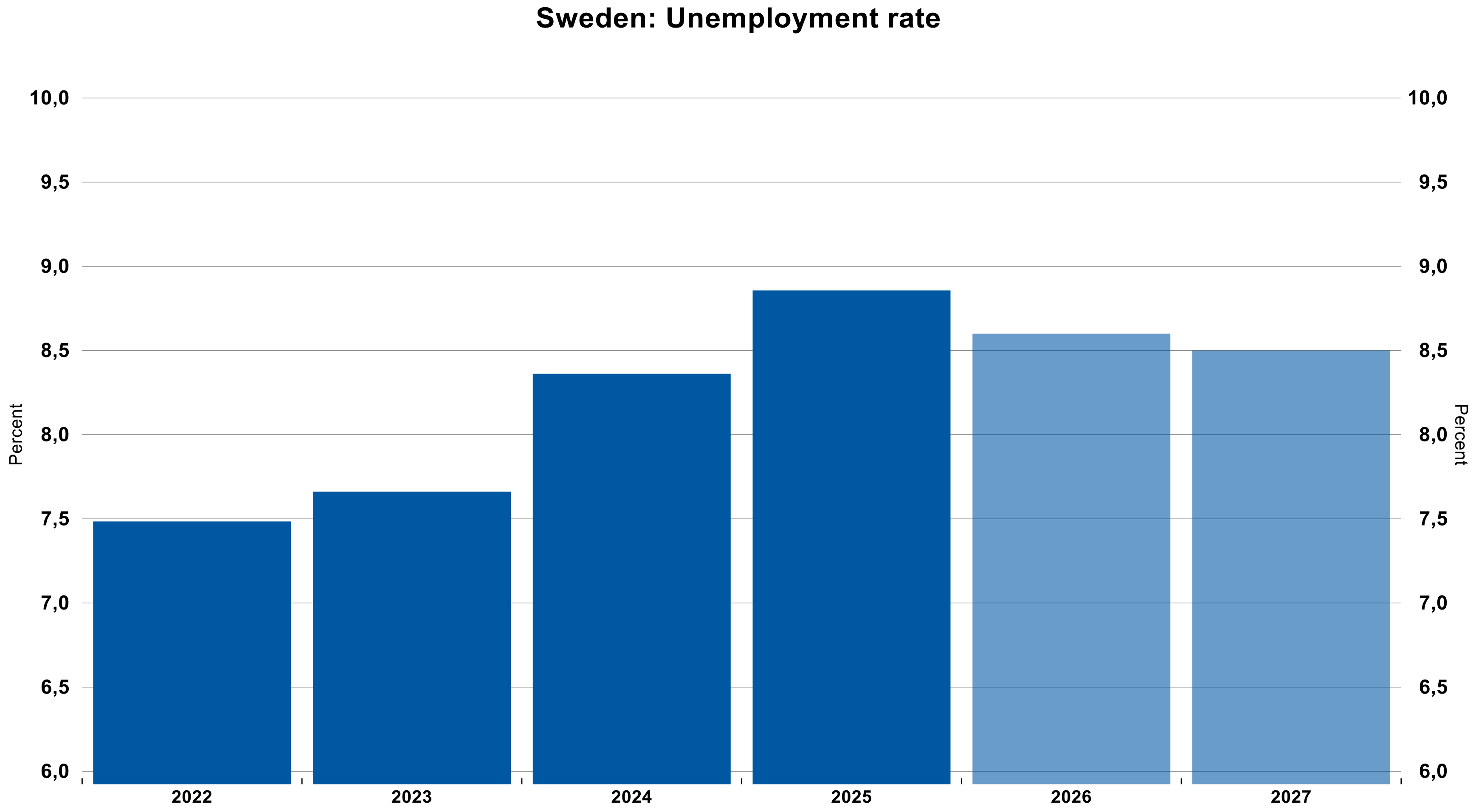


Exceptionally strong fiscal position

Fiscal policy now more expansionary

Fiscal room for defence expenditure

Extended period of high unemployment



Source: Länsförsäkringar/Macrobond

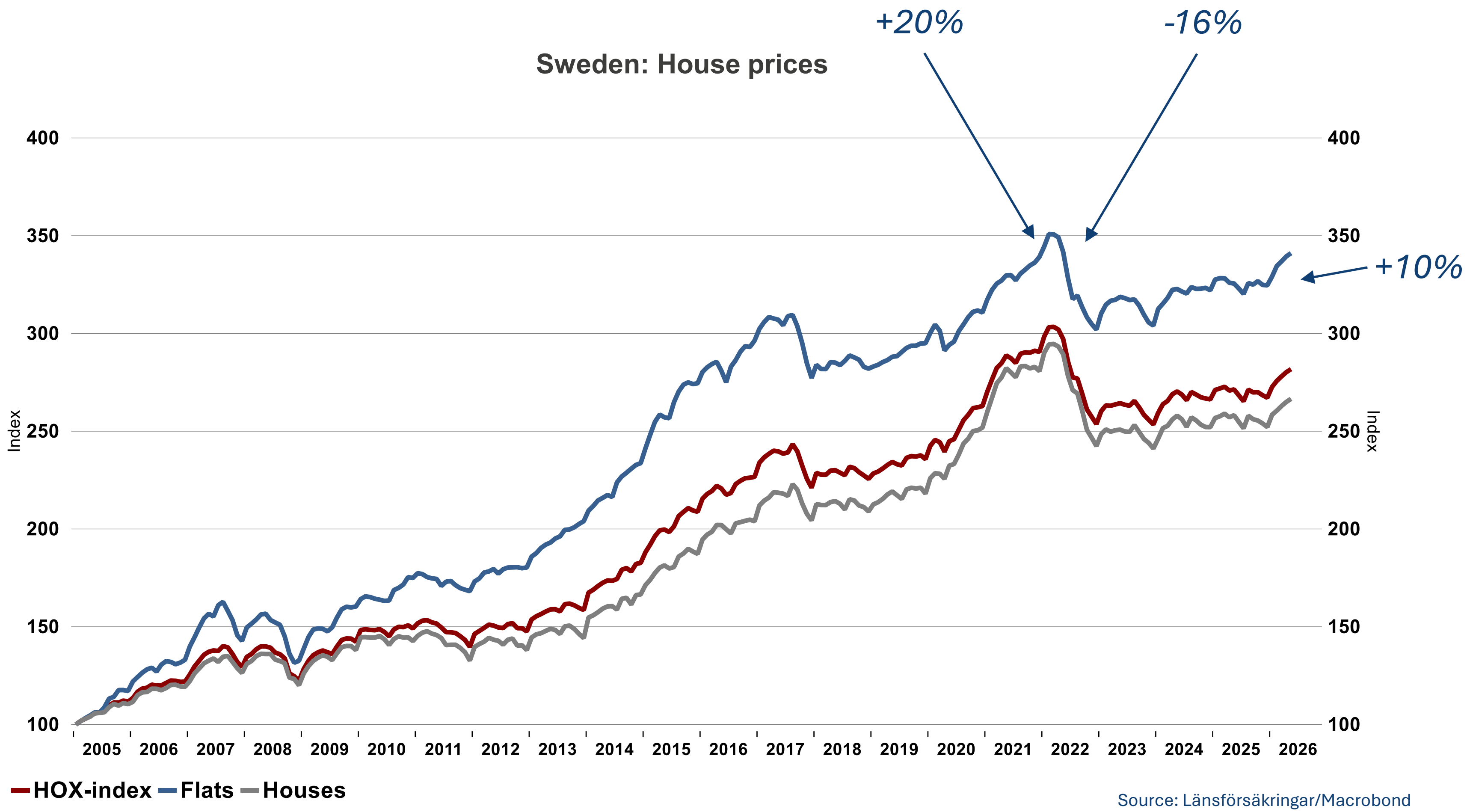
Unemployment started to rise during 2024

GDP headwinds will continue to weigh on labour demand

A decline in unemployment is expected

The house market has stabilised and slightly up this year

High volatility in and after the pandemic



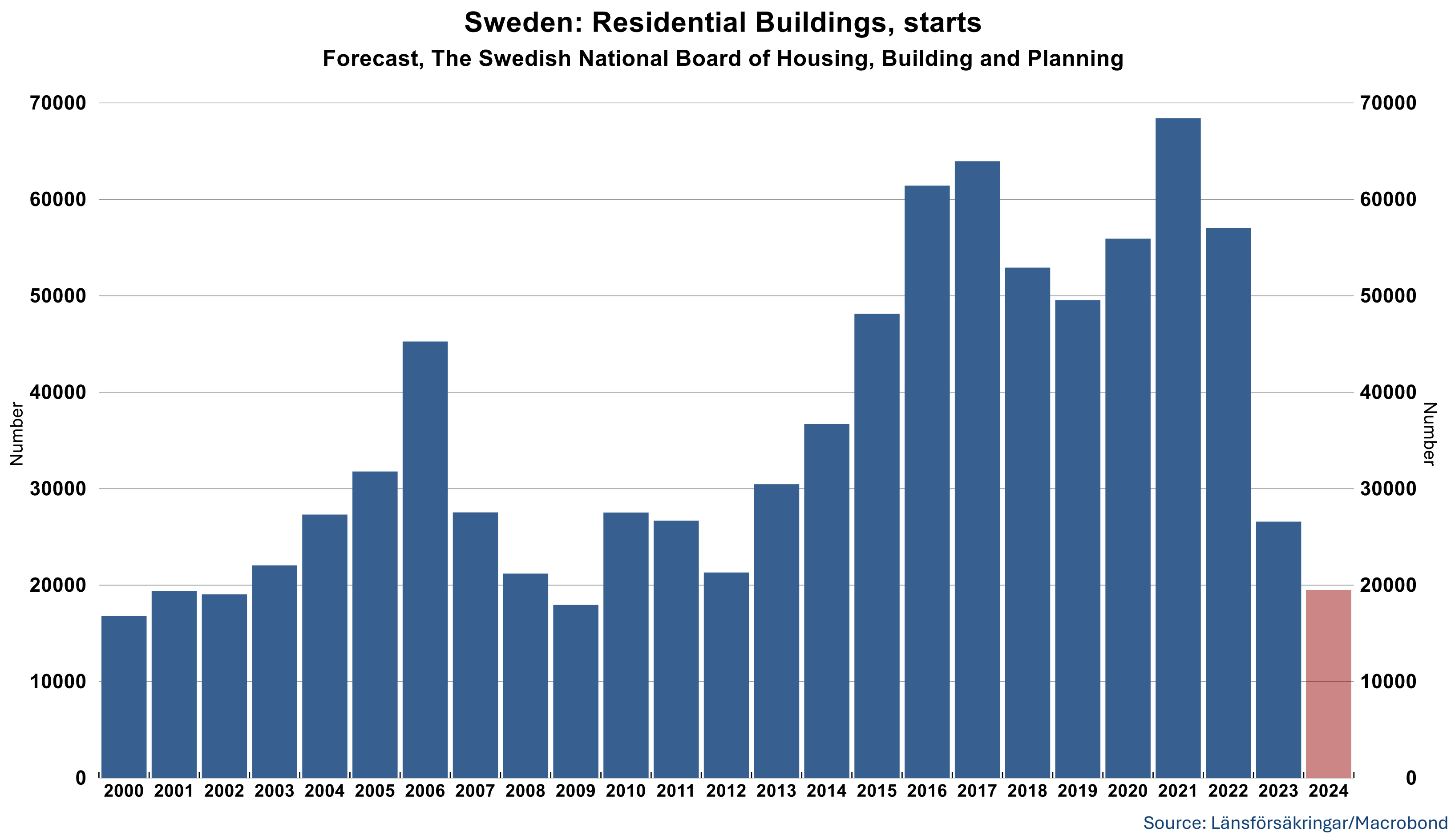
High house price volatility

Sharp price increase during the pandemic, with a price correction in 2022

Stabilisation and prices up in 2024,
slightly up in 2025
and up a bit in first half of 2026

Still uncertainty and some recovery

Housing construction expected to be at the lowest level since 2009



Lower expectation for rate hikes from the Riksbank 2026