

Länsförsäkringar Bank

Q3 2026 presentation



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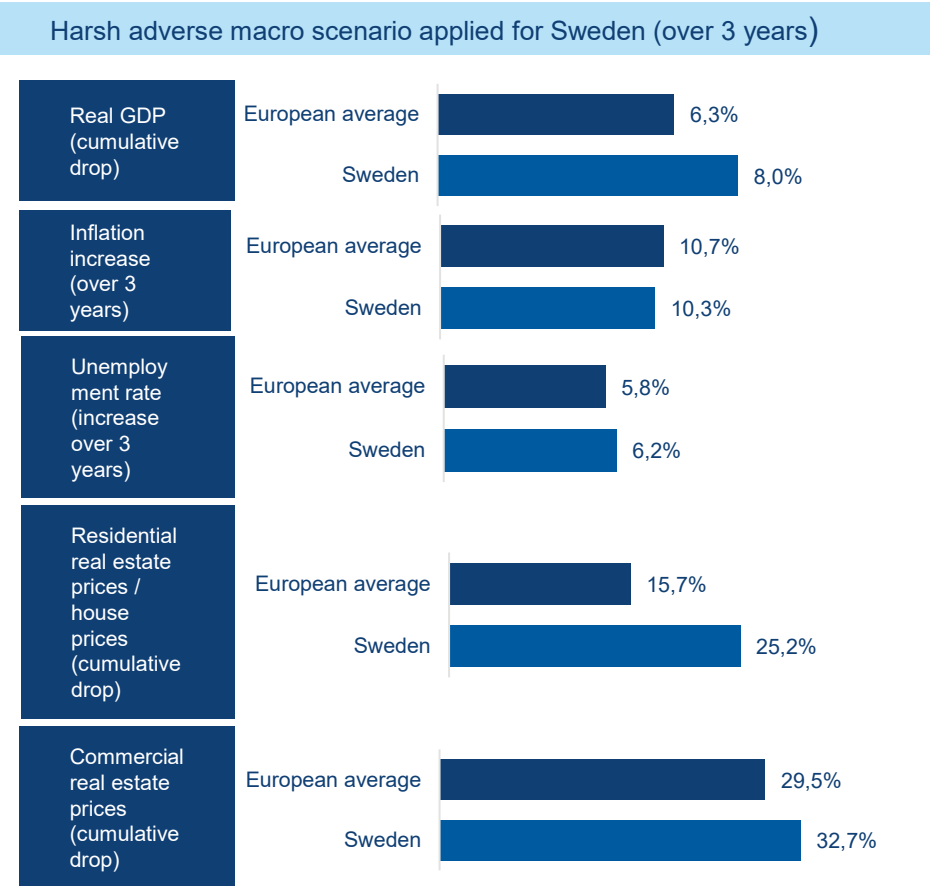
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Appendix: Sustainability,
European Green Bond Factsheet, Green bond framework

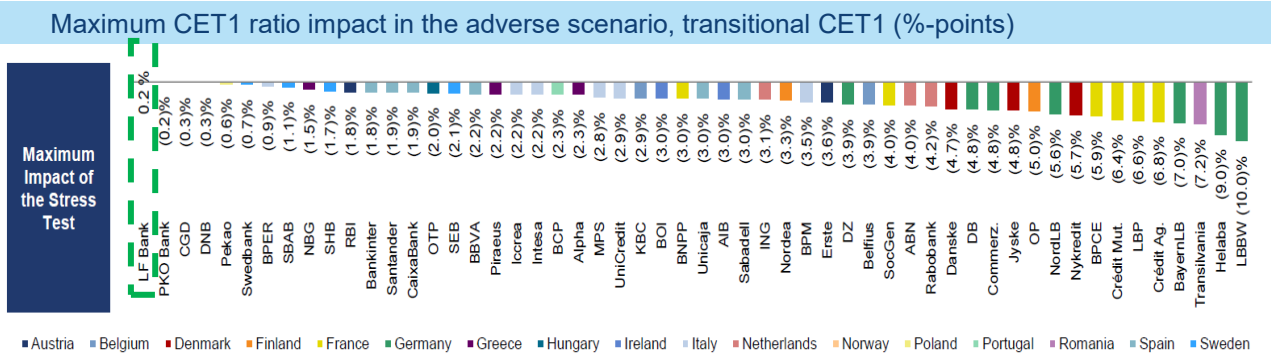
Appendix: Macroeconomy



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



- 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



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

LF Bank – Länsförsäkringar Bank in short (Q3 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 440bn	5%	8.0% (mortgages)
Deposits: SEK 167bn	4%	5.0%
Fund volumes: SEK 564bn	19%	4.9%
Net inflow: SEK 8.1bn	Net inflow rate: 2% (Q3 2026 5%)	



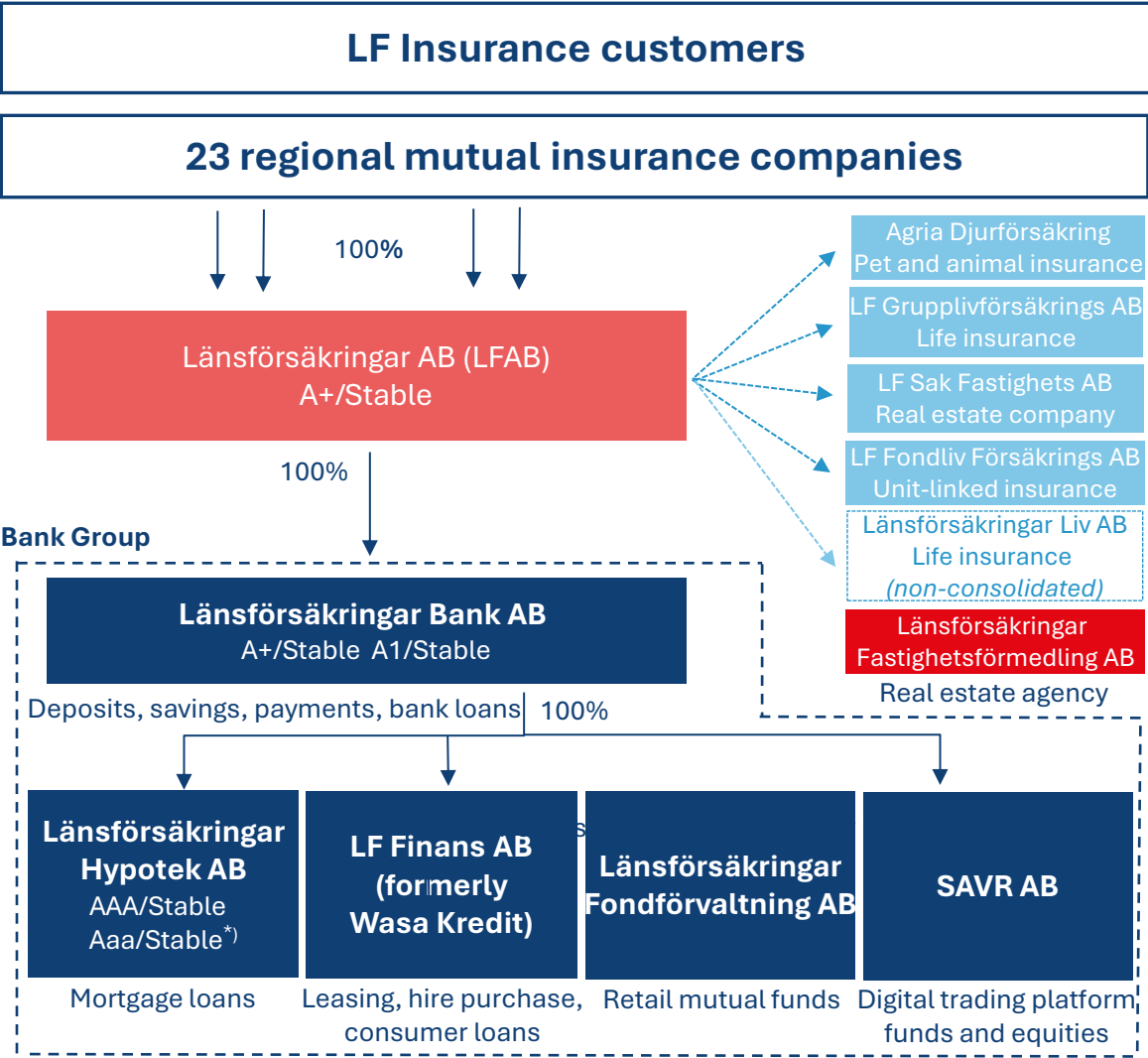
Strong financial position and low risk

ROE:	7.8%
CET1 ratio:	13.9%
LCR:	189%
NSFR:	127%
Credit loss level	-0.01% / net reversals (Q3: 0.01%)

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

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

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



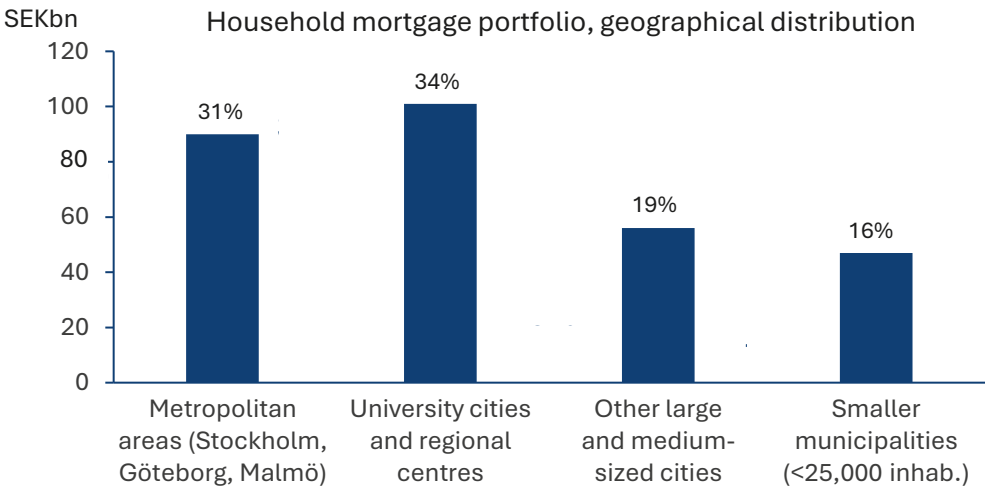
*) Refers to the credit ratings of the covered bonds

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

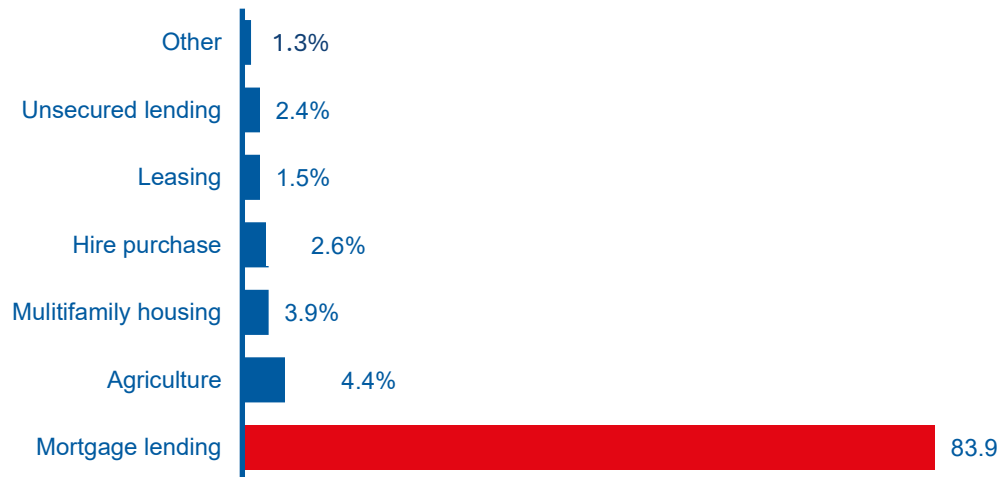
Regional companies cover 80% of credit losses on their business. Strong incentive for high credit quality

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



Loan portfolio characterised by low risk

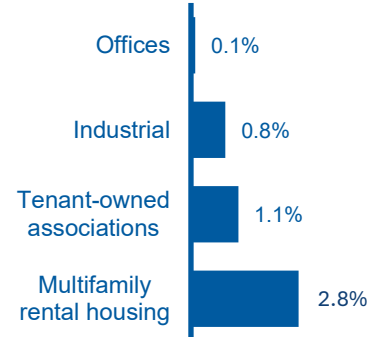
Loan portfolio distribution (%)



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)
- 6.5% 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

High customer satisfaction driven by local presence



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

High corporate customer satisfaction



Strong local presence



Strong retail funds platform



Further development of digital channels



Enhancing corporate banking offering



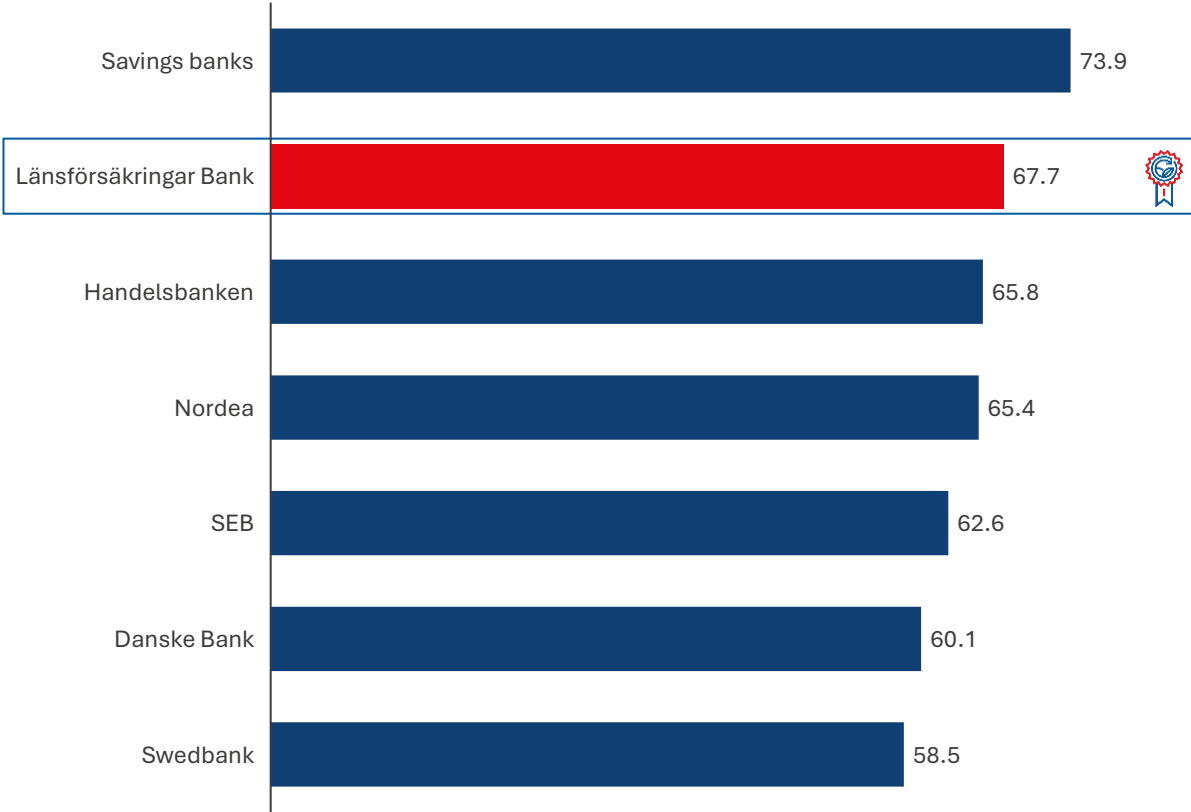
Supporting corporates and owners of businesses



Corporate advisory that supports the customers



Customer satisfaction ranking, corporate customers, SKI 2026



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

Strong brand recognition



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 2025/2024
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

4,272 Swedish respondents

10,314 evaluations

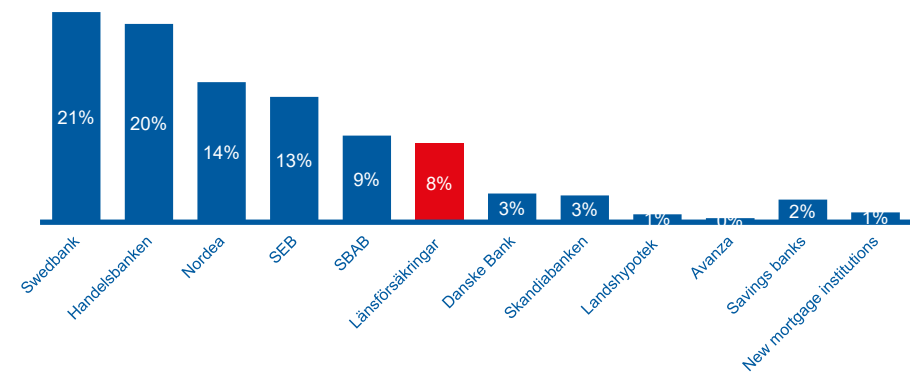
Reputation & Trust Analytics 2025

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

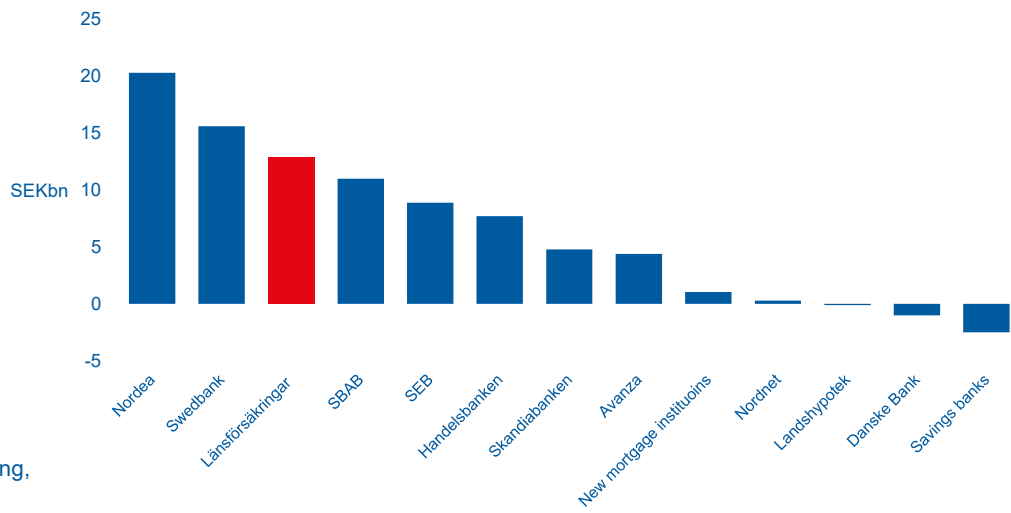
Mortgage market position – 8.0% market share

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

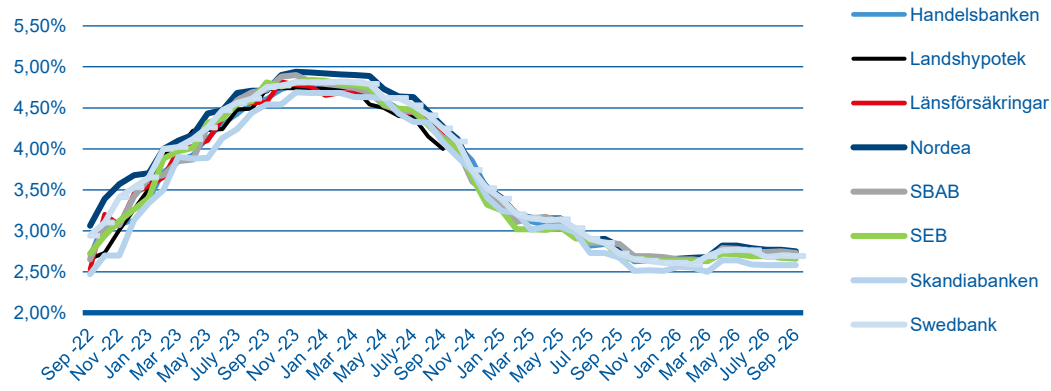
Market shares Swedish mortgage lending, stock, August 2026



Mortgage volume growth, January-August 2026



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



Sources: SCB Market shares August 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
- 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 42bn (30 June 2026), 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

Sustainability is integrated in governance and business strategy



Governance

The Board and management oversee sustainability as part of strategy, risk management and reporting.

Sustainability KPI overview



Integrated business goals

Targets and KPIs cover green lending, customer offerings and ESG-risk management.



Coordination

The LF Bank Sustainability Forum supports bank-level execution, alongside LFAB committees and policies.

Climate ambition and financed emissions

Financed emissions are concentrated in the investment portfolio, while lending remains dominated by retail mortgages and other relatively low-risk segments.

Net zero by 2045
Aligned with Sweden's national climate ambition

19.89 m tCO₂e

Investment portfolio

0.31 m tCO₂e

Liquidity portfolio

0.51 m tCO₂e

Lending portfolio

Financed emissions by category				
Länsförsäkringar Bank Q4 2025 financed emissions				
Category	Scope 1–2 (tCO ₂ e)	Scope 3 (tCO ₂ e)	Total (tCO ₂ e)	Data quality
Mortgage loans	71,525	-	71,525	4
SME / corporate loans	173,353	190,877	364,230	5
Real estate loans	8,858	8,018	16,876	4
Agriculture loans	3,107	-	3,107	5
Motor vehicle loans	53,450	-	53,450	3
Liquidity portfolio	95,479	209,811	305,290	90% primary data
Investment portfolio	1,135,402	18,752,353	19,887,755	90% primary data
Data quality: PCAF average score (1 = highest quality, 5 = lowest) for lending primary-data share for liquidity portfolio/investments.				

Priority actions

- Investments: the long-term direction is that 100% of invested AUM should have verified science-based targets (SBTi) by 2040.
- SME / corporate lending: improve emissions data sources to raise portfolio data quality.
- Supporting customers in energy transition via sustainability linked products

Q3 2026 – Executive summary

Continued growth, stable results and maintained strong financial position



Macro

- ✓ Continued high geopolitical and economical uncertainty. Higher oil price, inflation concerns and higher interest rates
- ✓ Resilient financial markets during the quarter although increased uncertainty in the beginning of the fourth quarter
- ✓ Increased mortgage market activity during the quarter and continued strong competition



Volumes

- ✓ LF Bank continues to take market shares in mortgage lending
- ✓ Strong equity market development has affected fund volumes under management positively – AuM above SEK 500bn
- ✓ Total business volumes SEK 1,178bn



Results

- ✓ Stable results
- ✓ Net commission income had a strong increase adding income diversification
- ✓ Cost increase driven by additional operations and IT investments – costs a focus area going forward



Low risk

- ✓ Continued solid asset quality and low credit losses
- ✓ Strong financial position – capital and liquidity
- ✓ Proactive funding activities



Other

- ✓ Strong customer satisfaction
- ✓ 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
- ✓ Redundancy notice of 400 employees in the LFAB Group

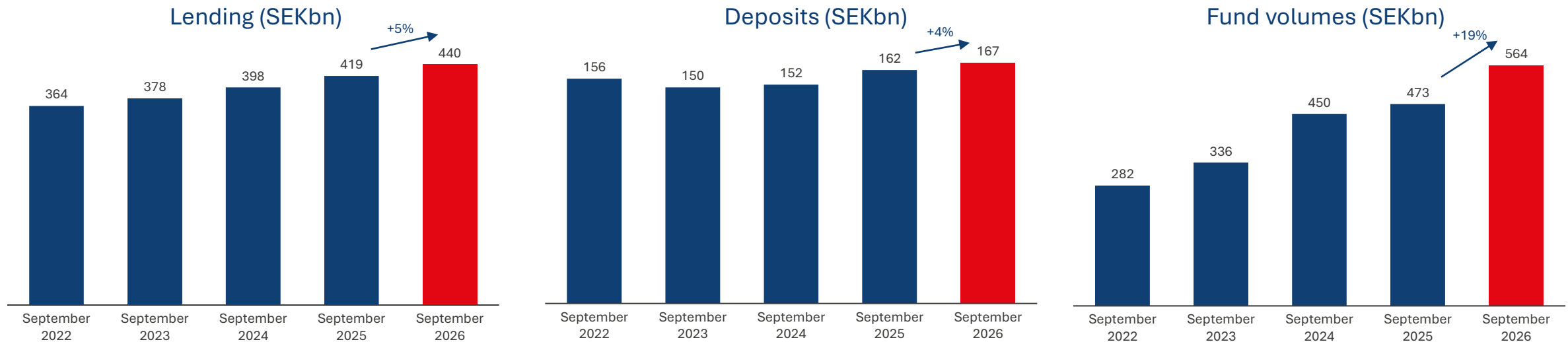
Q3 2026 update



Business volume development

Total business volumes increased 12% 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 4% y/y
More than 80% of deposits are retail deposits and around 80% are covered by the deposit guarantee scheme
- Fund volumes up 19% y/y, due to good market value development and strong net inflow, AuM in the own fund company above SEK 500bn



Income statement

MSEK	Jan-Sep 2026	Jan-Sep 2025	Change
Net interest income	4,286	4,377	-2%
Underlying net commissions	1,595	1,360	17
Commissions to the regional insurance companies	-1,303	-1,291	-
Net commission income	292	69	-
Net gains/losses	-16	-28	-
Other income	109	93	-
Total operating income	4,671	4,510	4%
Staff costs	-967	-858	13%
Other expenses	-1,436	-1,262	14%
Depreciation/amortisation	-263	-240	9%
Total operating expenses	-2,666	-2,360	13%
Profit before loan losses	2,005	2,150	-7%
Credit losses, net	37	-115	-
Imposed levies (risk tax + resolution fee)	-306	-316	-
Operating profit	1,738	1,719	1%

➡ NII down 2% y/y

➡ Strong increase in underlying net commissions – up 17% y/y

➡ Costs increased by 13% mainly driven by additional operations (SAVR and Telephone bank)

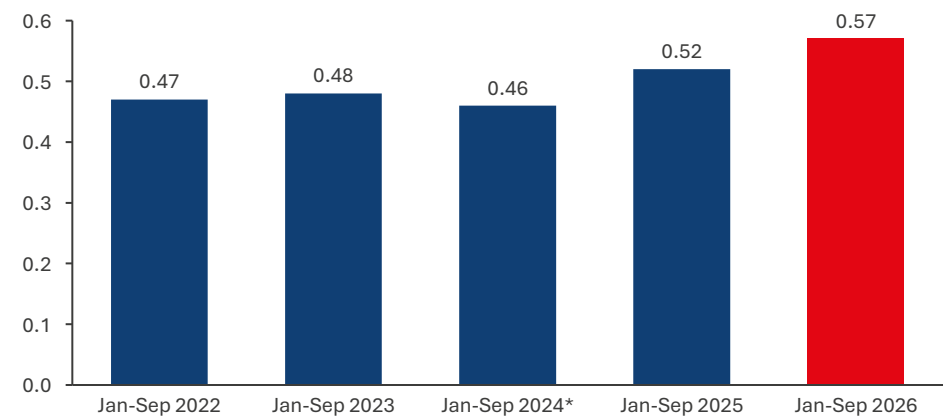
➡ Continued strong asset quality with credit losses amounting to 11 MSEK in Q3 and +37 MSEK in Jan-Sep

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 1,719 MSEK, up 1% y/y

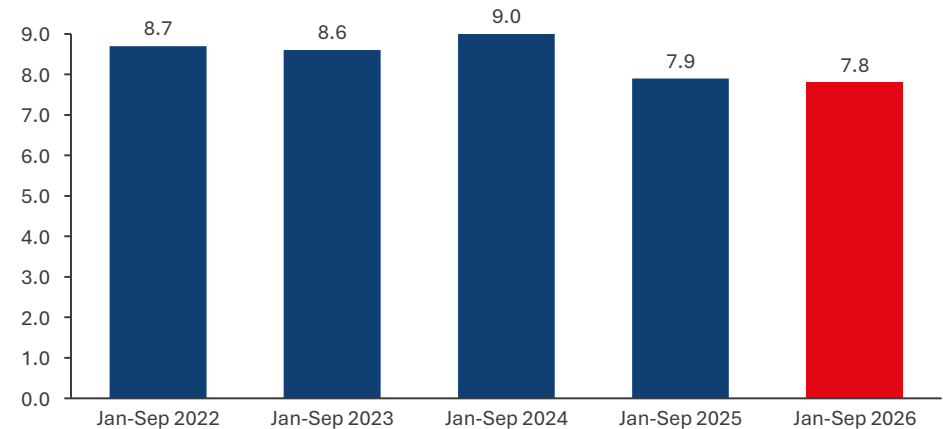
Stable cost/income ratio and return on equity

Cost/income ratio



*) Cost/income ratio Jan-Sep 2024 excluding VAT recovery of MSEK 176 was 0.50

Return on equity (%)

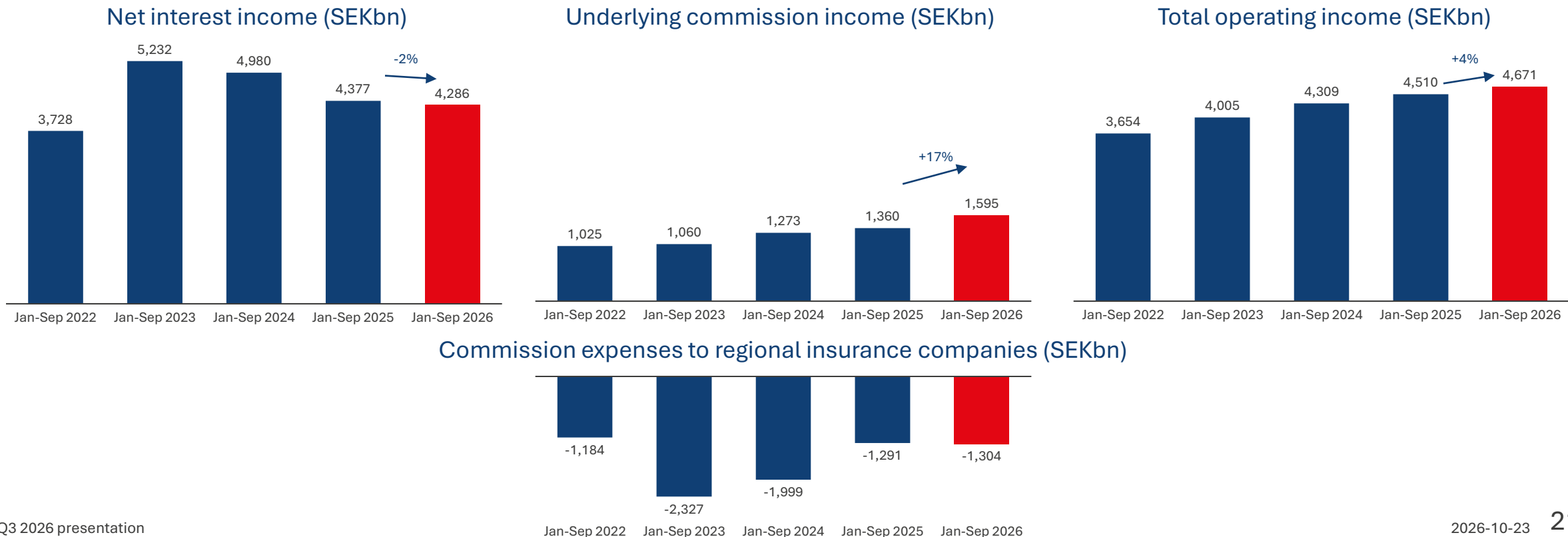


Income growth now more driven by commissions

- NII down 2% y/y due to lower net interest margin following lower market rates
- 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

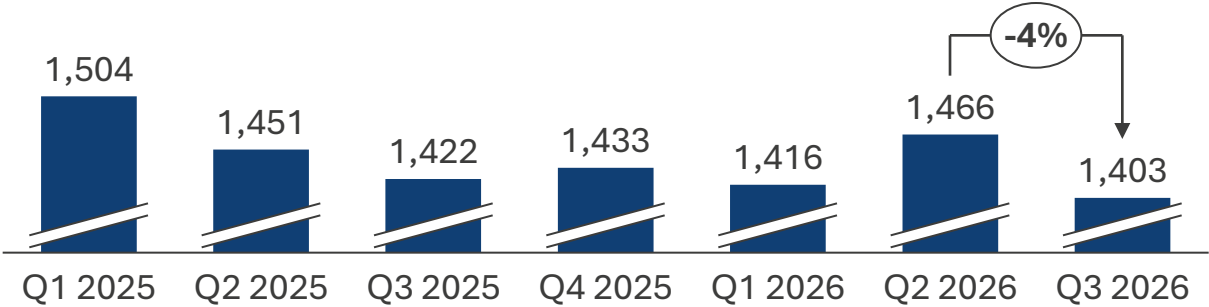
Commissions to regional insurance companies up 1% y/y

- Total income up 4% y/y, driven by commission income



Net interest income development

NII development q/q

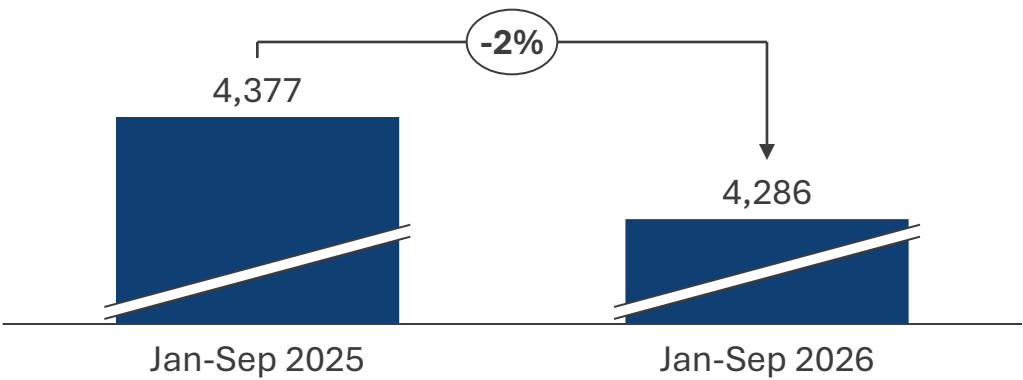


NII decreased by 2% y/y and 4% q/q

Q2 positively affected by timing effects

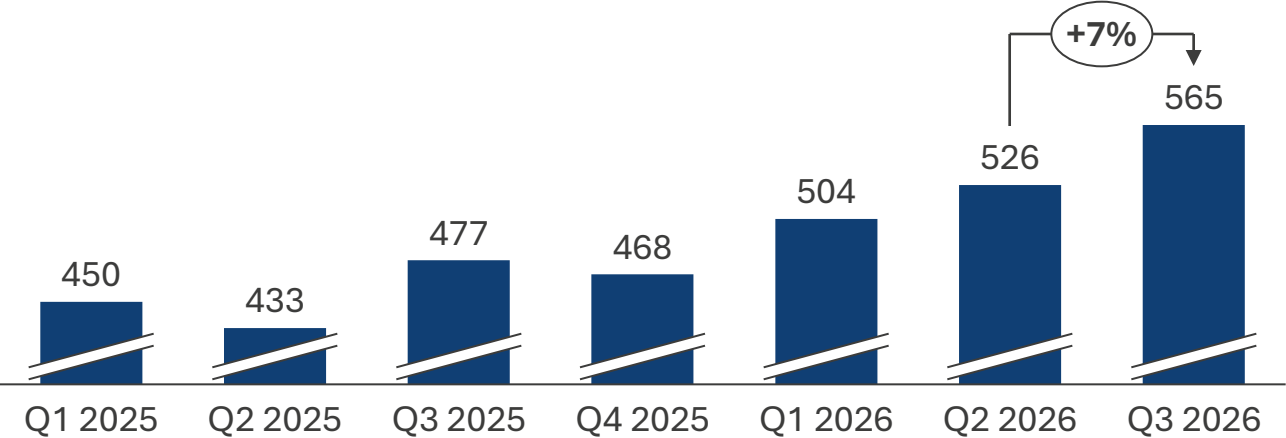
Stable underlying development since Q3 2025 as pressure from lower interest rates levelled off

NII development y/y



Development net commissions

Net commission development q/q

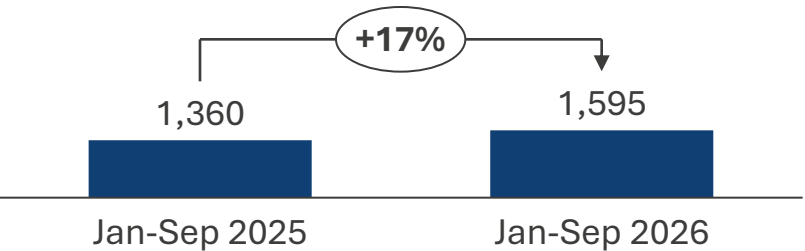


Strong development of net commissions with a 17% increase y/y and 7% q/q

The increase mainly driven by:

- strong development of fund volumes and other savings business
- cards business
- more services provided to the regional insurance companies

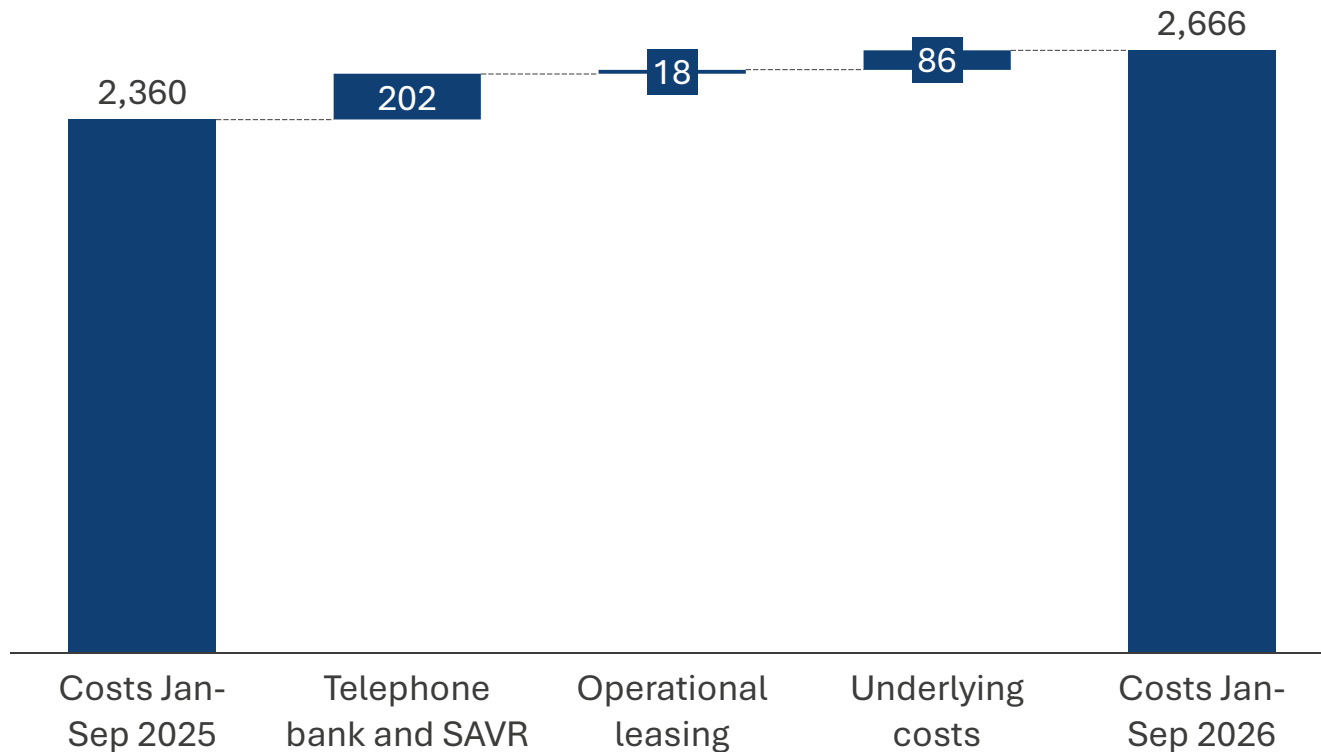
Net commission development y/y



Cost development y/y

Cost increase mainly driven by additional operations

Cost development year-over-year, MSEK



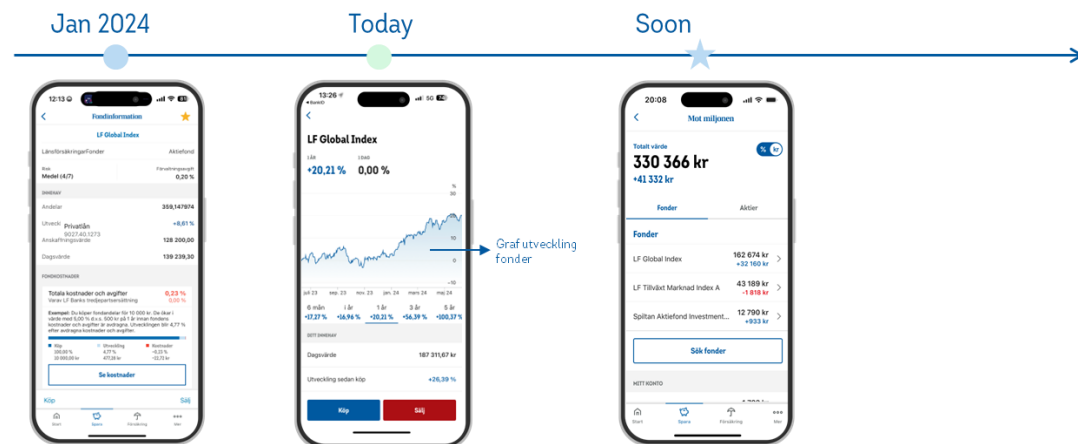
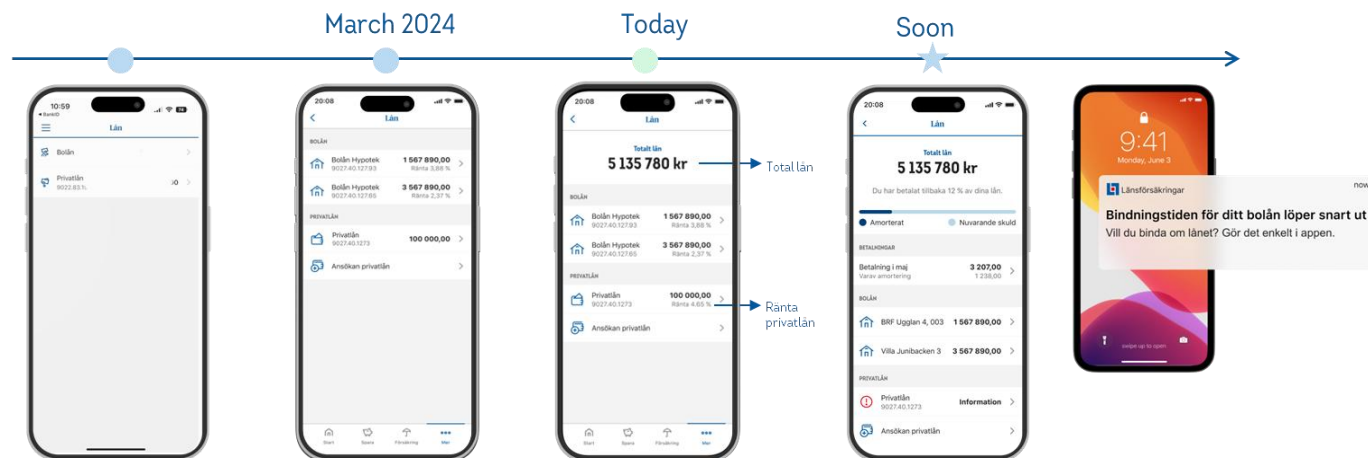
Costs affected by additional operations, SAVR and LF's Telephone bank, adding 202 MSEK y/y

Underlying costs increased by 86 MSEK or 4%

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

Continued IT development

Customer interface, infrastructure and regulatory requirements driving IT investments

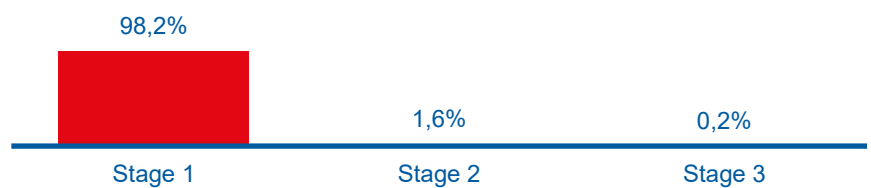


Significant IT development initiatives

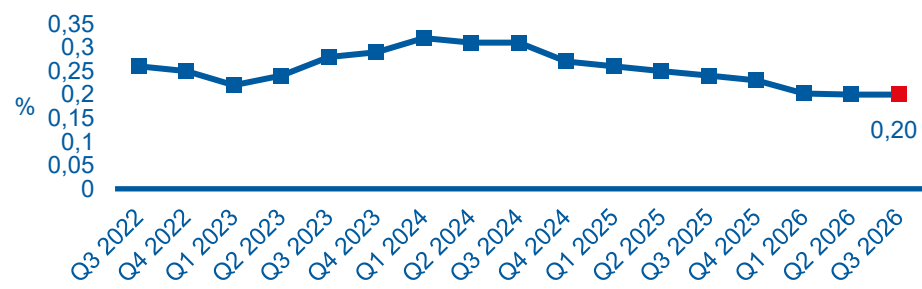
- ➡ Implementation of new lending platform – fully digitalised lending process
- ➡ Adjustments to on-going changes in the payment area
- ➡ Implementation of new AML system
- ➡ Fraud prevention
- ➡ Banking package, IRRB, PCAF and ESG data

Credit quality remains strong

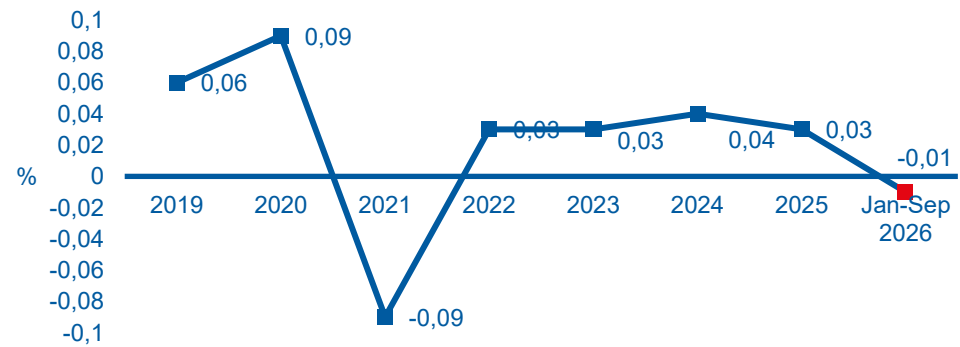
99.7% of exposures in stage 1 and 2



Stable development of share of exposures in stage 3 gross



Credit loss level remains low



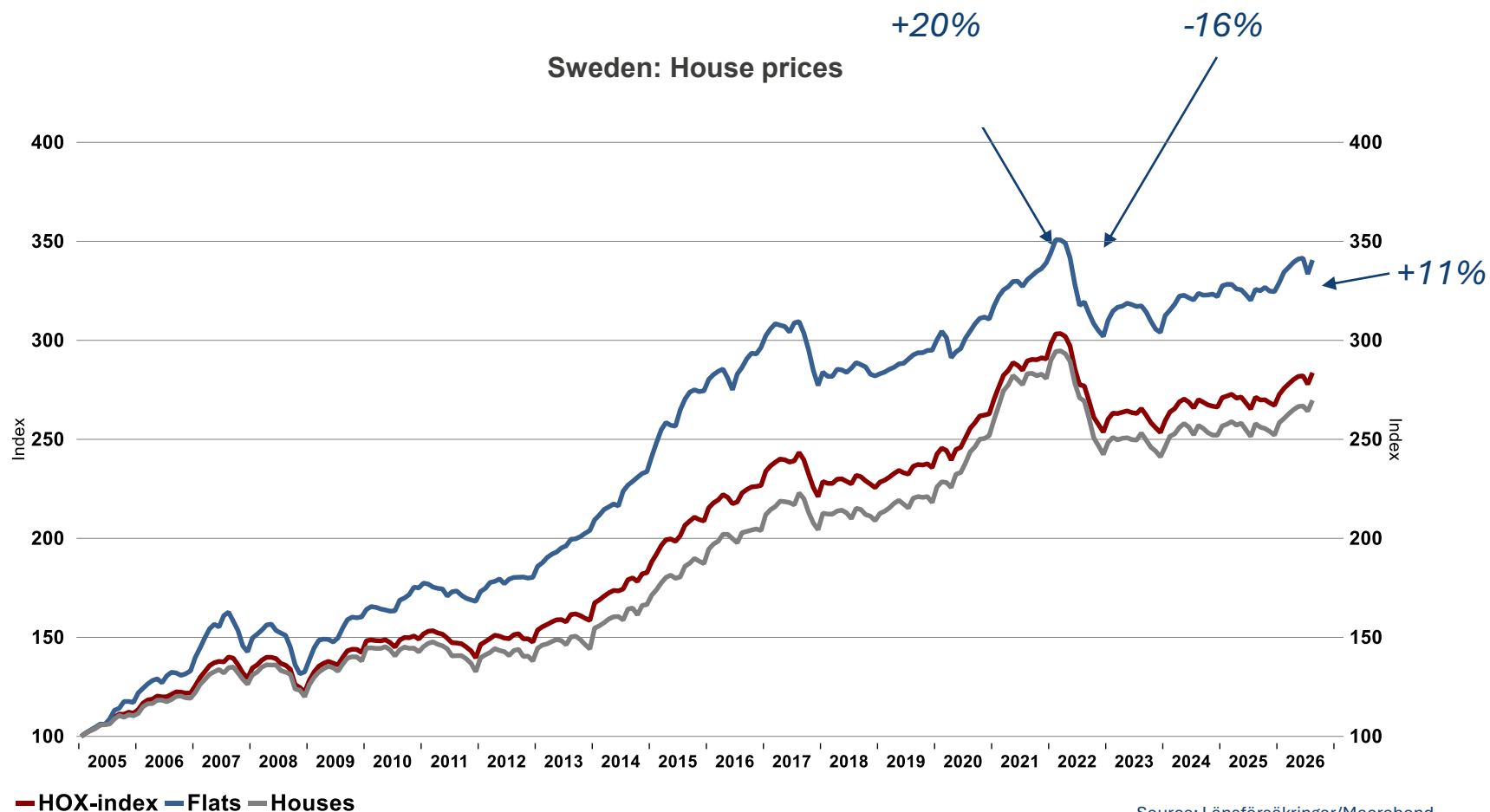
- Asset quality remains strong
- 99.8% of loan exposures in stage 1 and 2
- Household mortgage portfolio resilient towards increased interest rates
- Gross stage 2 exposures decreased y/y and are at a low level
- Share of stage 3 exposures down y/y and q/q
- Divestment of a portfolio of credit-impaired loans in LF Finans, which had a positive impact of SEK 78m on net credit losses
- Credit loss level in Q3 2026 0.01% and in January-September -0.01% (0.03%)

Sweden – macroeconomy



The house market has stabilised and slightly up this year

High volatility in and after the pandemic



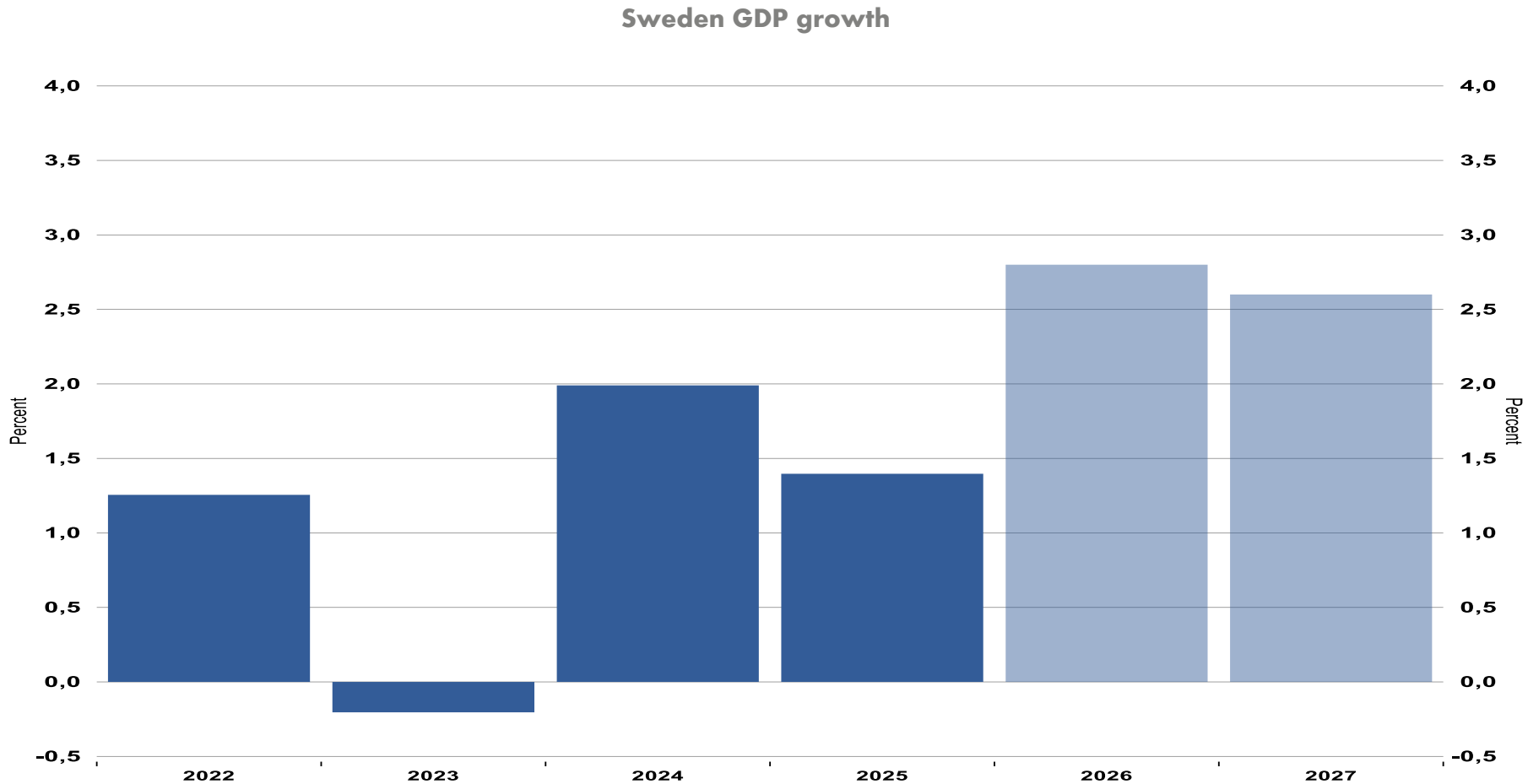
High house price volatility

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

Stabilisation and prices up in 2024, slightly up in 2025 and up YTD in 2026

Still uncertainty and some recovery

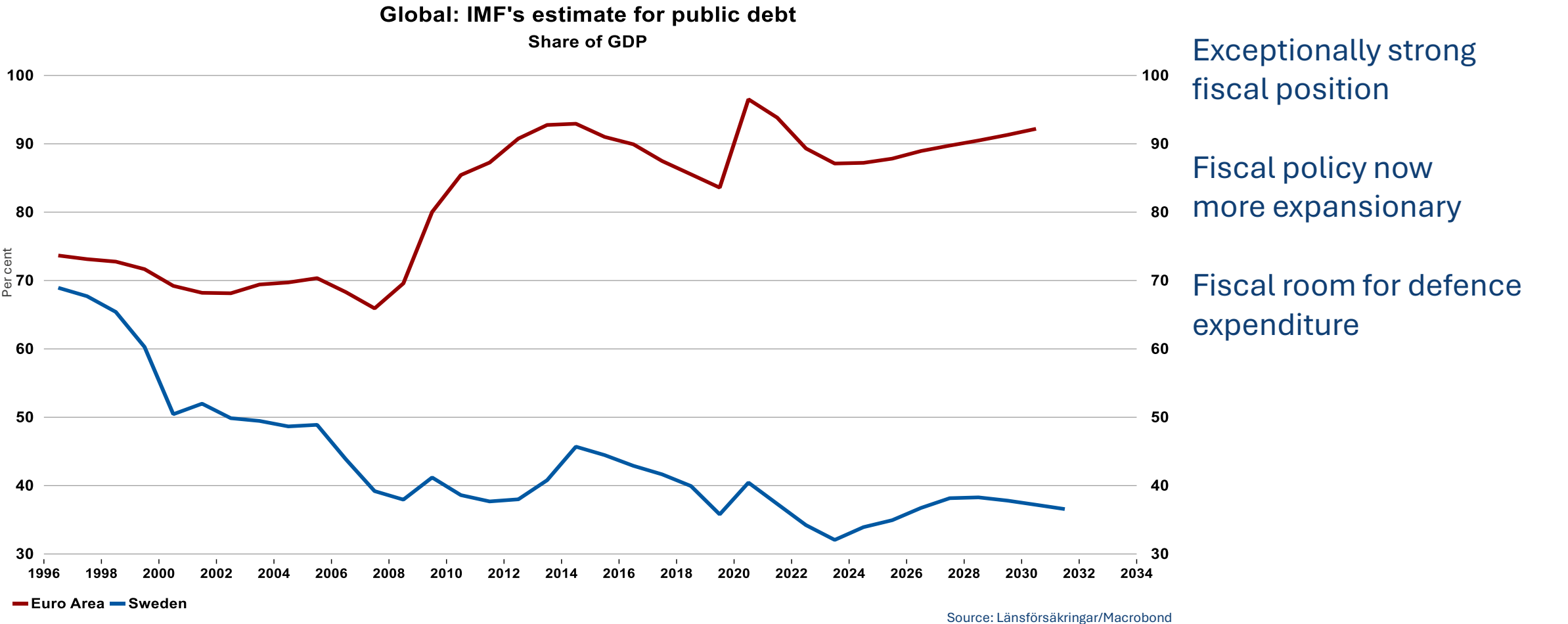
Forecasts revised up, strong recovery expected ahead



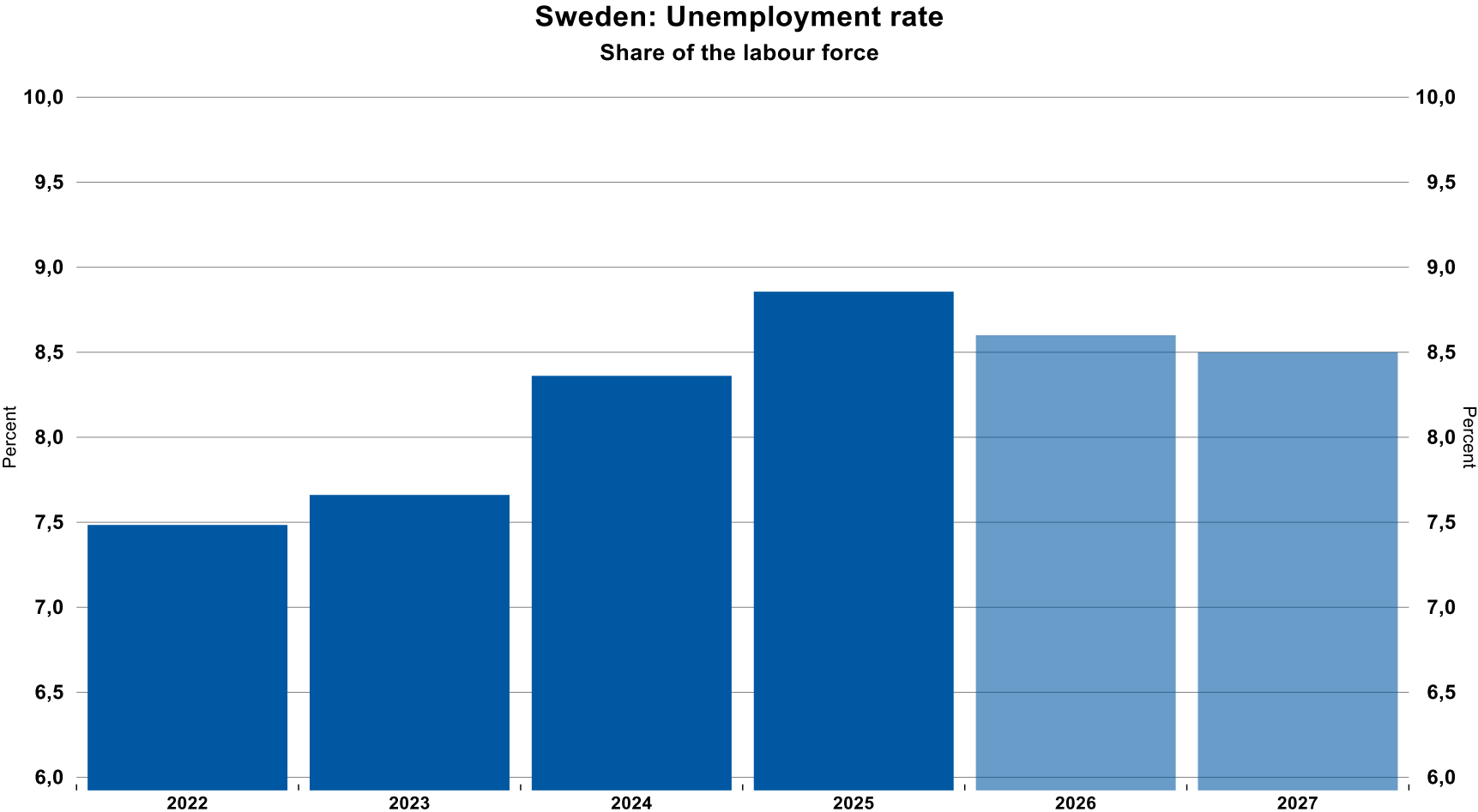
Source: Länsförsäkringar/Macrobond

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



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

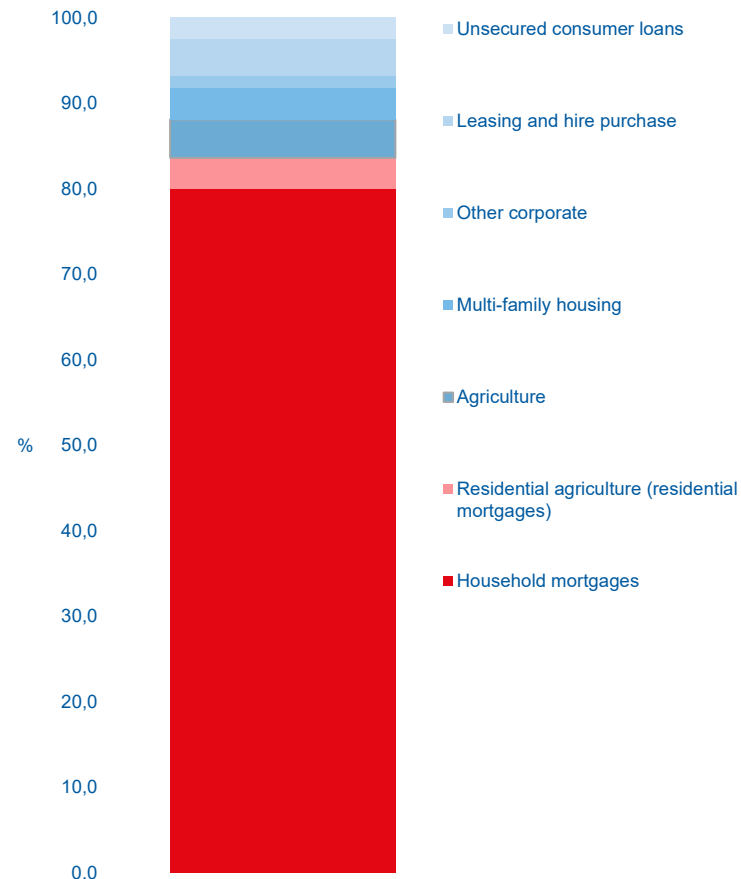
Loan portfolio and Cover pool



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 440bn (419)



Covered by 80% loan loss agreement with regional insurance companies (excludes LF Finans)

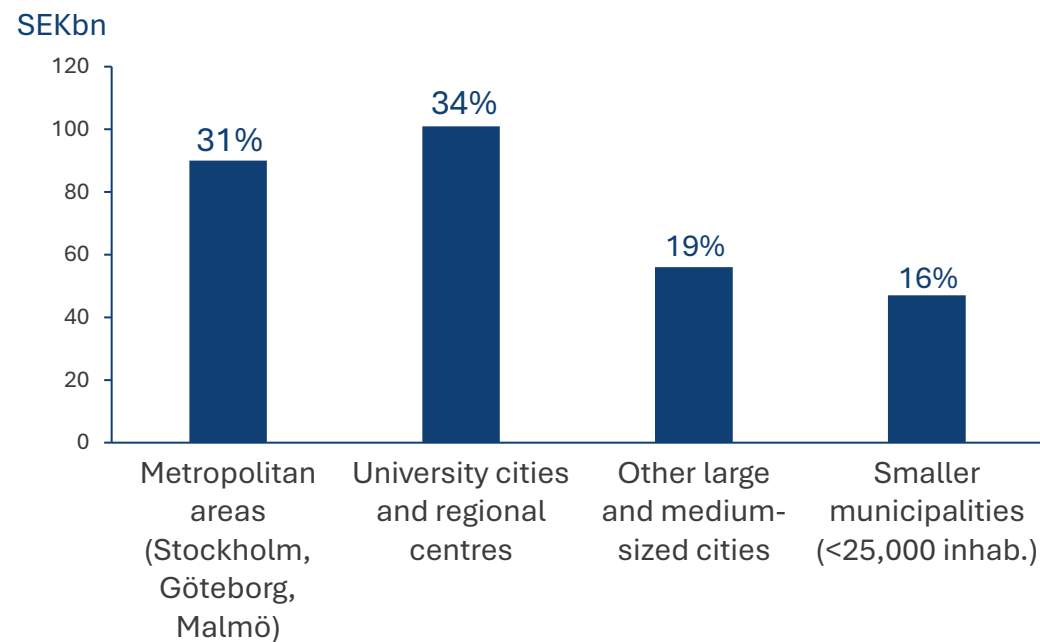
- Concentrated to low-risk segments with household mortgage lending representing 84% - SEK 369bn
- Only lending in Sweden and in SEK, well-diversified geographical distribution within Sweden
- 97% of total lending is collateralised (93% real estate and 4% other collateral)
- 0.9% of the portfolio is commercial real estate (CRE)

- LF Finans (6.5% 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

- Very low loss levels historically in Sweden (also in the 1990's and 2008-09)

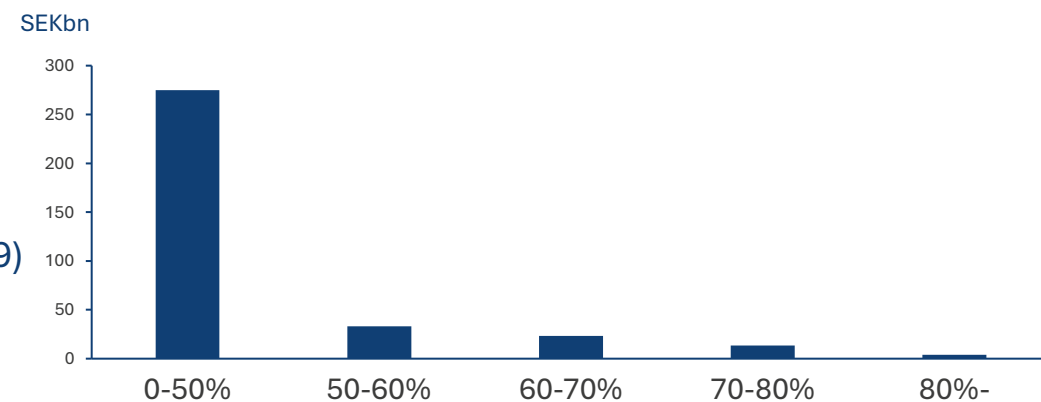
Well-functioning house market

- 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 6% 2026 YTD

Household mortgages, LTV distribution*



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

Länsförsäkringar Hypotek cover pool

Cover pool, Länsförsäkringar Hypotek 30 September 2026			
Total volume, SEK billion	355.3	Number of borrowers	211,600
– of which Swedish mortgages, SEK billion	346.8	Number of properties	210,200
– of which liquidity, SEK billion ¹⁾	8.5	Number of loans	487,900
Share of liquidity in cover pool	2.4%	Average loan size per borrower, SEK/EUR	1.65m / 150k
Over-collateralisation (OC), nominal, current level	33.7%	Interest-rate type, fixed / floating	19% / 81%
Weighted average Max-LTV (indexed)	61.4%	Amortising / interest-only	79% / 21%
Collateral	Private homes	Impaired loans	None
Residential household mortgages	100%	Dynamic pool	Yes
Seasoning, average, months	75.7		

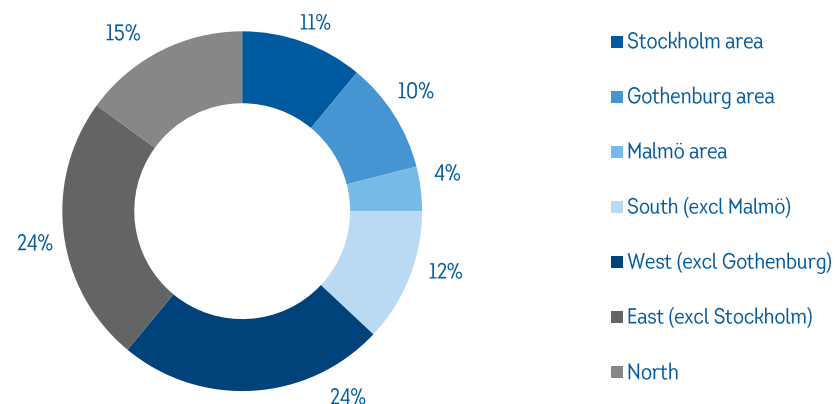
¹⁾ Liquidity reserve, which consists of Swedish covered bonds with AAA/Aaa rating (100%)



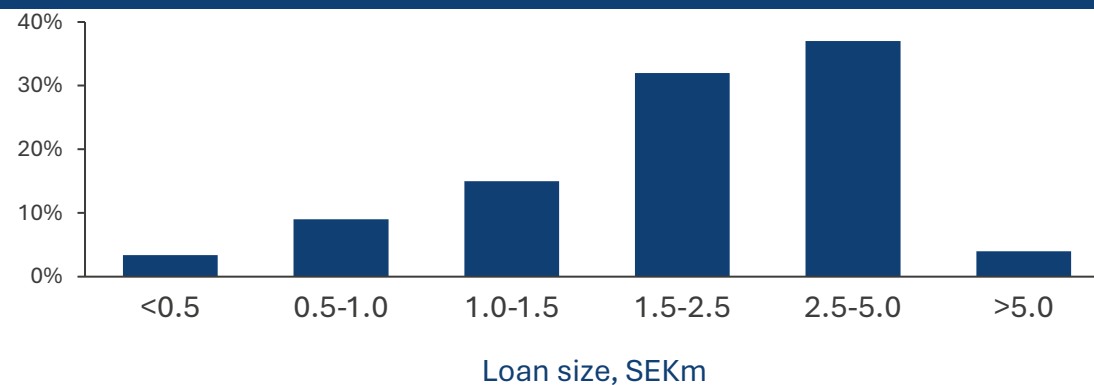
Cover pool composition

Collateral type 30 September 2026	%	Weighted avg. max-LTV
Single-family homes	73%	62%
Tenant-owned apartments	24%	65%
Vacation homes	3%	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)



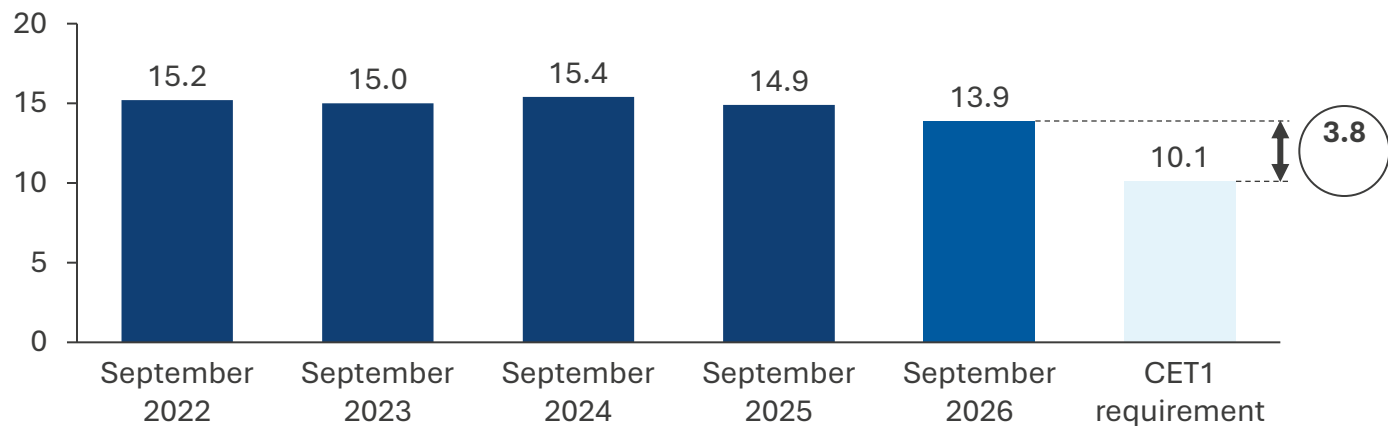
Capital and Funding



Continued strong capital ratios Q3 2026

CET1 capital ratio 3.8 %-points above the CET1 requirement

CET1 ratio and CET1 requirement



REA increased by 1% in Q3 (q/q) – mainly due to somewhat higher CVA risk exposures as the SFSA has fully applied CRR3 Article 138 already from 1 July 2026

CET1 ratio decreased 0.2 %-points

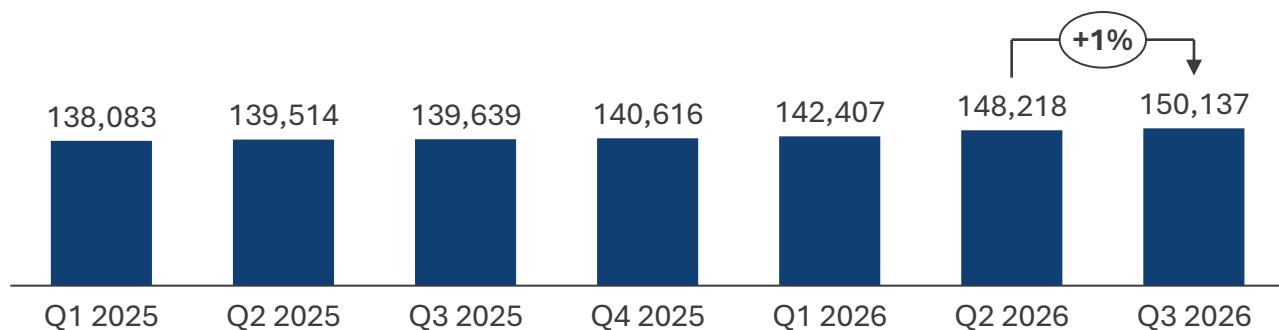
3.8 %-points CET1 ratio buffer to requirement

Total capital ratio 17.6%

Leverage ratio 4.4%

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

Quarterly REA development

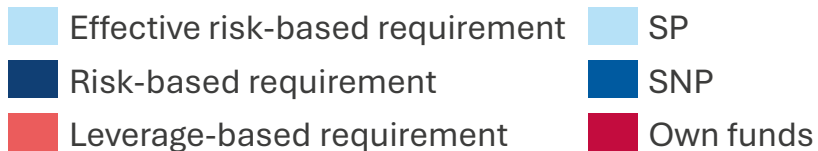
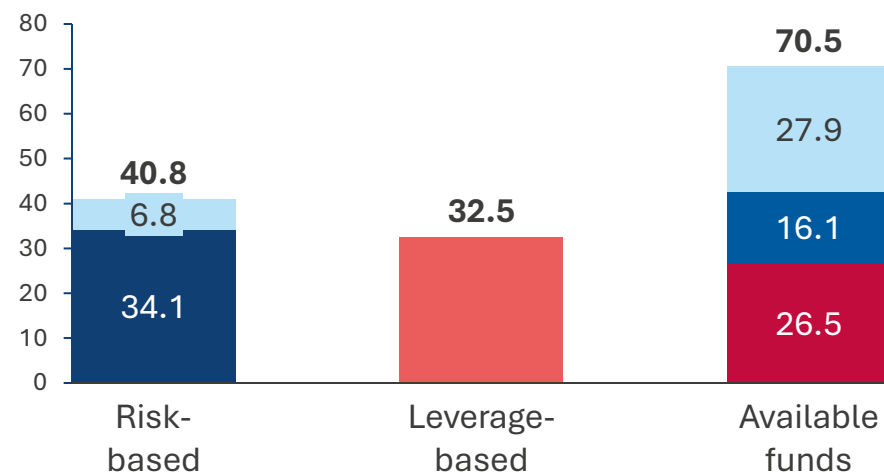


MREL update

Based on balance sheet and requirements Q3 2026

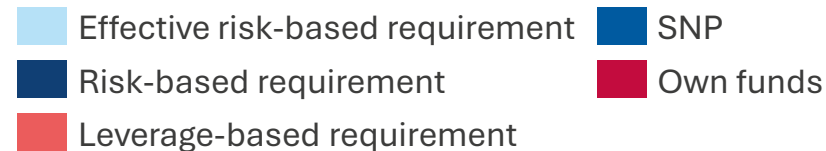
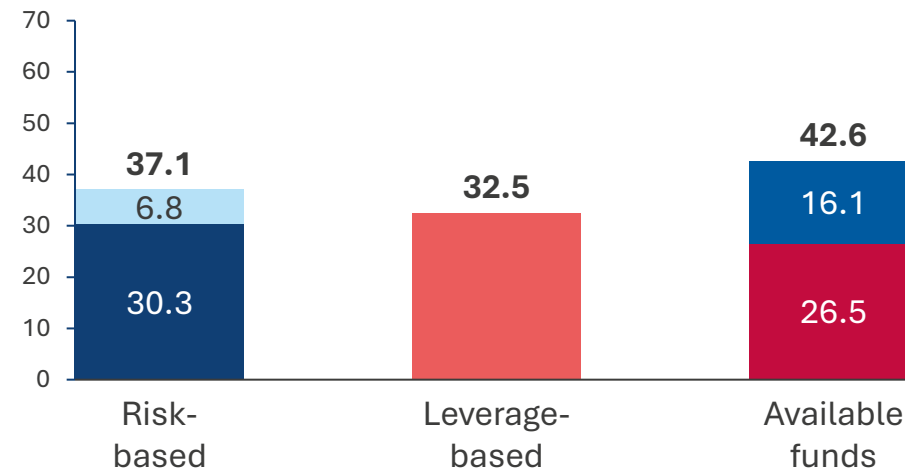
MREL total requirements*

SEKbn



MREL subordination requirements**

SEKbn



* Corresponds to 27.2% of REA in effective risk-based MREL requirement and 6% (corresponding to 21.7% of REA) in leverage-based MREL requirement.

** Corresponds to 24.7% of REA in effective risk-based MREL subordination requirement and 6% (corresponding to 21.7% of REA) leverage-based MREL subordination requirement.

Well-diversified funding structure

SEK 70-75bn (~EUR 6.5bn) planned funding in 2026

Ticker:

LFBANK

Funding plan 2026

SEK 70-75bn

Total funding
of which ~1.5bn in EUR

~80%

Covered bonds

~20%

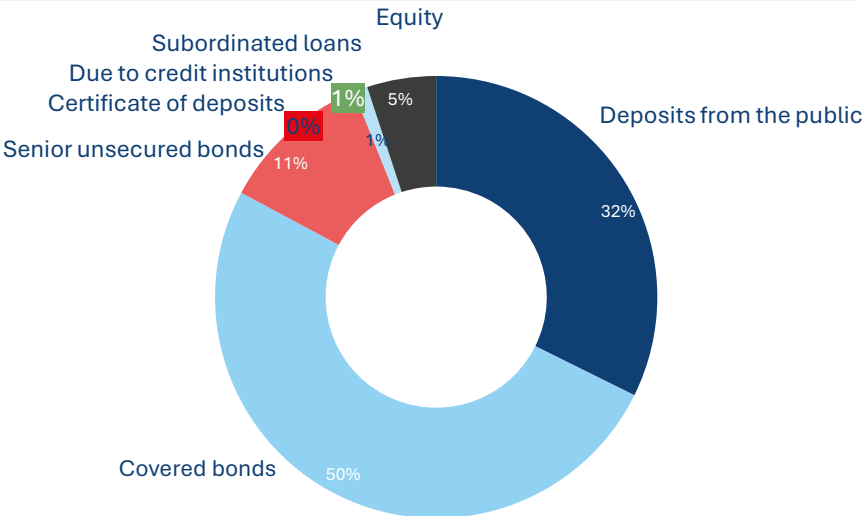
Senior preferred,
SNP and capital

Funding strategy

- Regular benchmark issuance
 - SEK Covered bonds (tap)
 - EUR Covered and Senior Preferred
- SNP issuance in SEK, NOK and EUR
- Capital issuance in SEK



Liabilities and equity

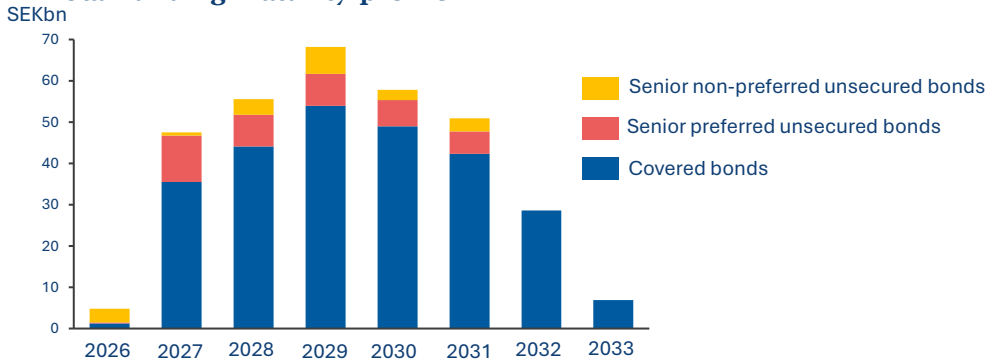


Ratings

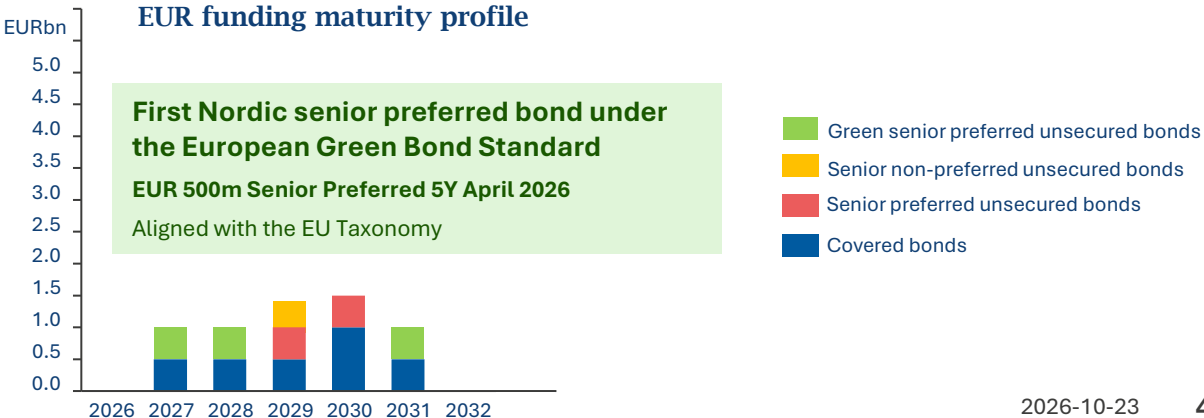
	S&P	Moody's
Senior preferred	A+	A1
Counterparty risk rating		Aa3
Covered bonds	AAA	Aaa
Senior non-preferred	A	A3
Tier 2	A-	
AT1	BBB	
Short-term	A-1/K-1	P-1
Outlook	Stable	Stable

Continued strong liquidity and funding ratios
– LCR 189%, NSFR 127%

Total funding maturity profile



EUR funding maturity profile



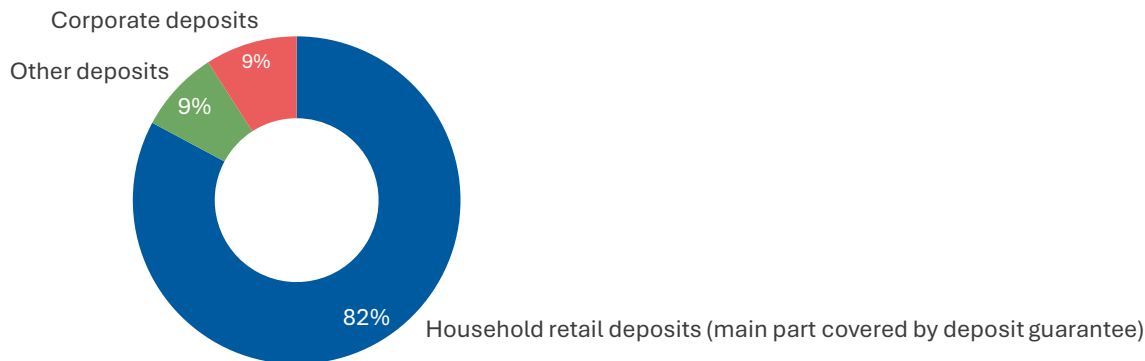
First Nordic senior preferred bond under the European Green Bond Standard
EUR 500m Senior Preferred 5Y April 2026
Aligned with the EU Taxonomy

- Green senior preferred unsecured bonds
- Senior non-preferred unsecured bonds
- Senior preferred unsecured bonds
- Covered bonds

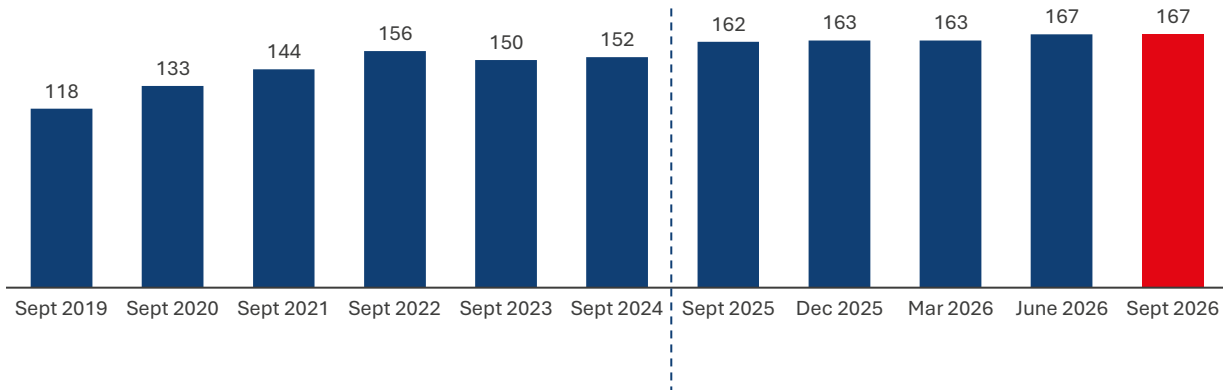
Stable high-quality deposit base

- SEK 167bn in public deposits (SEK 139bn from households, SEK 13bn 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 189%

Deposits from the public

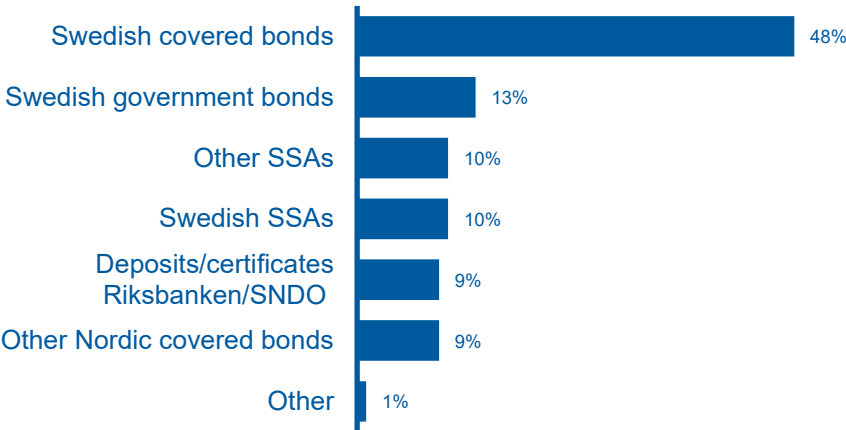


Deposit volumes (SEKbn)

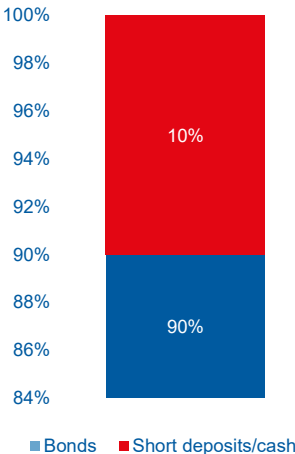


Low-risk liquidity reserve

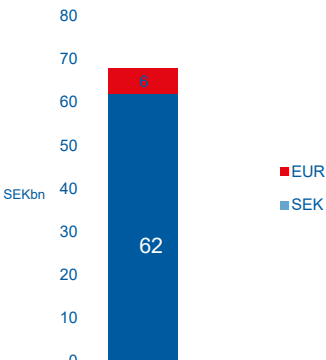
Liquidity portfolio distribution



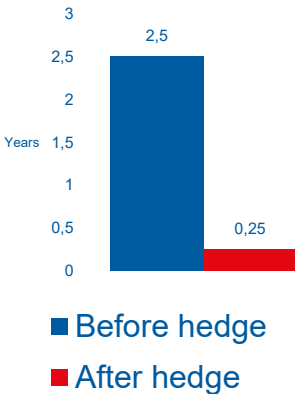
Short deposits/cash vs bonds



Currencies

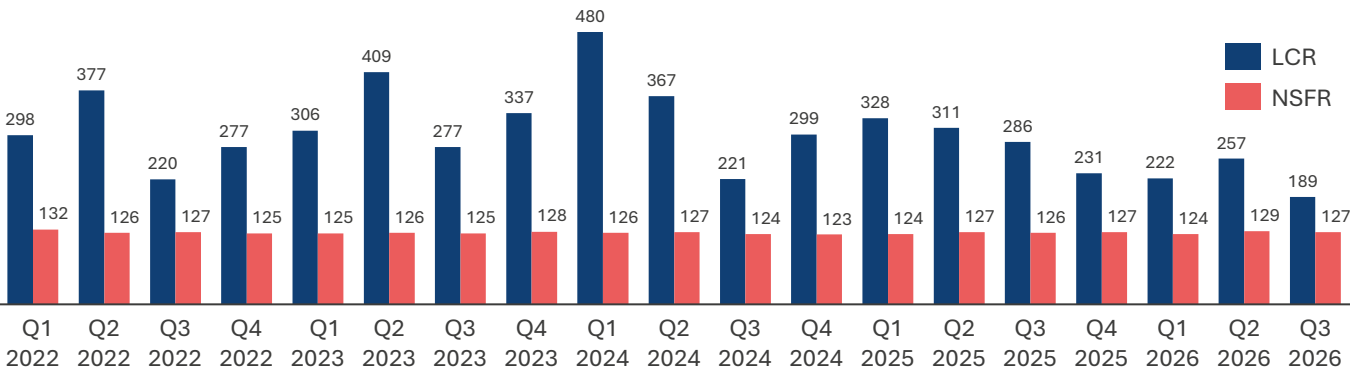


Duration



- Liquidity reserve of SEK 68bn
- 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

LCR and NSFR, %



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Financial calendar:

Q4 2026 report
Annual report 2026
Q1 2027 report
Q2 2027 report
Q3 2027 report

11 February 2027
Week of 22-26 March (25 March) 2027
26 April 2027
22 July 2027
26 October 2027

Ticker: LFBANK



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Appendix: Sustainability, EuGB Factsheet and Green bond framework



Sustainability is integrated in governance and business strategy



Governance

The Board and management oversee sustainability as part of strategy, risk management and reporting.

Sustainability KPI overview



Integrated business goals

Targets and KPIs cover green lending, customer offerings and ESG-risk management.



Coordination

The LF Bank Sustainability Forum supports bank-level execution, alongside LFAB committees and policies.

Material sustainability topics identified in the double materiality assessment

LF Bank has identified four material topics in line with ESRS. Social initiatives are driven locally by the regional insurance companies.



Climate ambition and financed emissions

Financed emissions are concentrated in the investment portfolio, while lending remains dominated by retail mortgages and other relatively low-risk segments.

Net zero by 2045

Aligned with Sweden’s national climate ambition

19.89 m tCO₂e

Investment portfolio

0.31 m tCO₂e

Liquidity portfolio

0.51 m tCO₂e

Lending portfolio

Financed emissions by category				
Länsförsäkringar Bank Q4 2025 financed emissions				
Category	Scope 1–2 (tCO ₂ e)	Scope 3 (tCO ₂ e)	Total (tCO ₂ e)	Data quality
Mortgage loans	71,525	-	71,525	4
SME / corporate loans	173,353	190,877	364,230	5
Real estate loans	8,858	8,018	16,876	4
Agriculture loans	3,107	-	3,107	5
Motor vehicle loans	53,450	-	53,450	3
Liquidity portfolio	95,479	209,811	305,290	90% primary data
Investment portfolio	1,135,402	18,752,353	19,887,755	90% primary data
Data quality: PCAF average score (1 = highest quality, 5 = lowest) for lending primary-data share for liquidity portfolio/investments.				

Priority actions

- Investments: the long-term direction is that 100% of invested AUM should have verified science-based targets (SBTi) by 2040.
- SME / corporate lending: improve emissions data sources to raise portfolio data quality.
- Supporting customers in energy transition via sustainability linked products

Sustainability-linked products in lending

Product overview focused on the bank's lending and financing activities.



GREEN MORTGAGE LOANS

- **Target group:** households with energy-efficient homes.
- **Incentive:** 0.10 percentage point interest-rate discount for eligible homes.
- **Value:** rewards high energy performance and supports a greener mortgage portfolio.



ENERGY RENOVATION LOANS

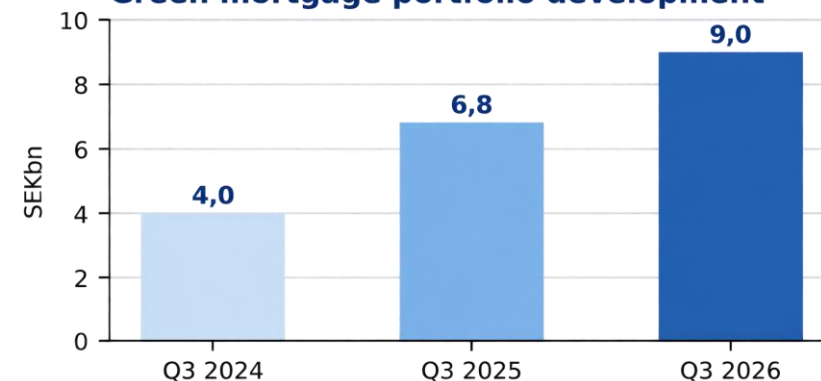
- **Target group:** mortgage customers carrying out energy-efficiency upgrades.
- **Incentive:** more favourable pricing for eligible energy-improvement measures.
- **Value:** supports lower energy use and reduced running costs.



ENERGY TRANSITION LOANS

- **Target group:** SMEs / businesses financing equipment or assets supporting transition.
- **Incentive:** more favourable pricing for eligible transactions.
- **Value:** enables customer investments that can lower emissions and energy use.

Green mortgage portfolio development

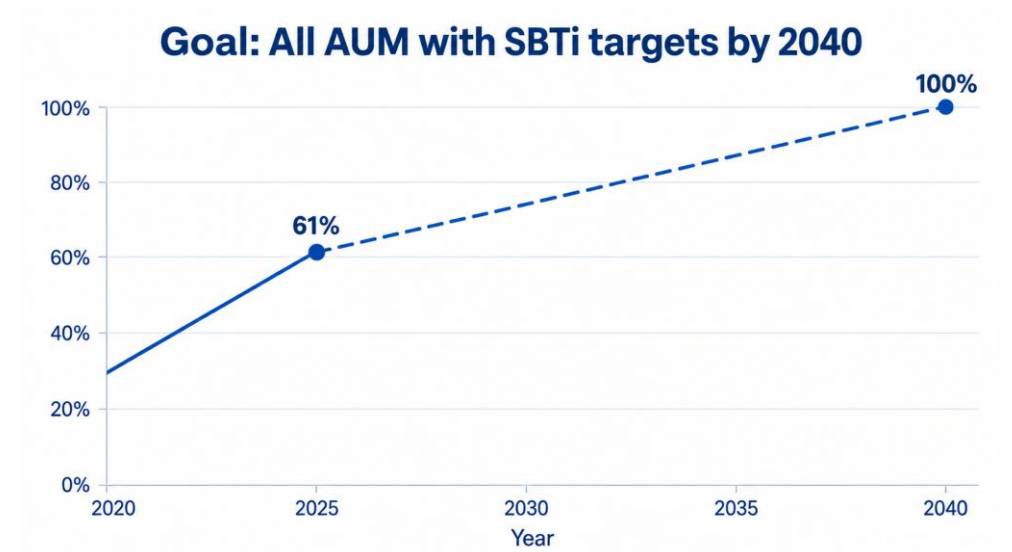


The green mortgage portfolio has grown, illustrating rising customer uptake of the bank's energy-efficient lending proposition.

Responsible savings offering

Managed under LFAB's responsible investment approach: include, exclude and engage — combining sustainability integration, exclusion criteria, transition criteria and active ownership.

- LänsförsäkringarAB'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 two article 9 fund, which has been categorized as that this year
- Sustainability is integrated in the investment process



Sector restrictions in lending and investments

LENDING EXCLUSIONS

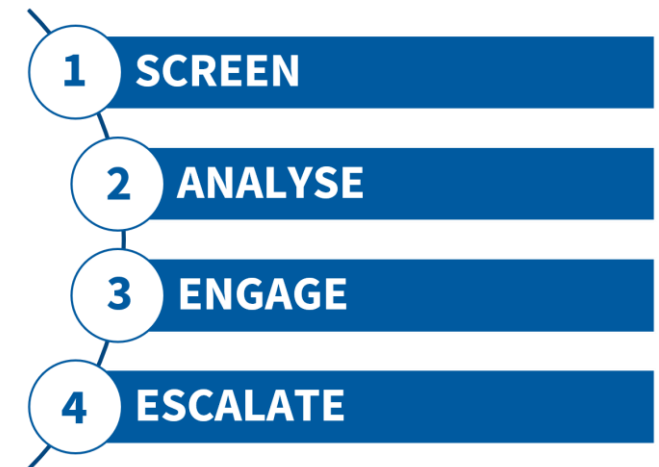
- Fossil fuel production and fossil-based electricity generation
- Tobacco cultivation and tobacco manufacturing
- Gambling activities
- Manufacture of arms and ammunition
- Production and distribution of pornography

INVESTMENT EXCLUSIONS

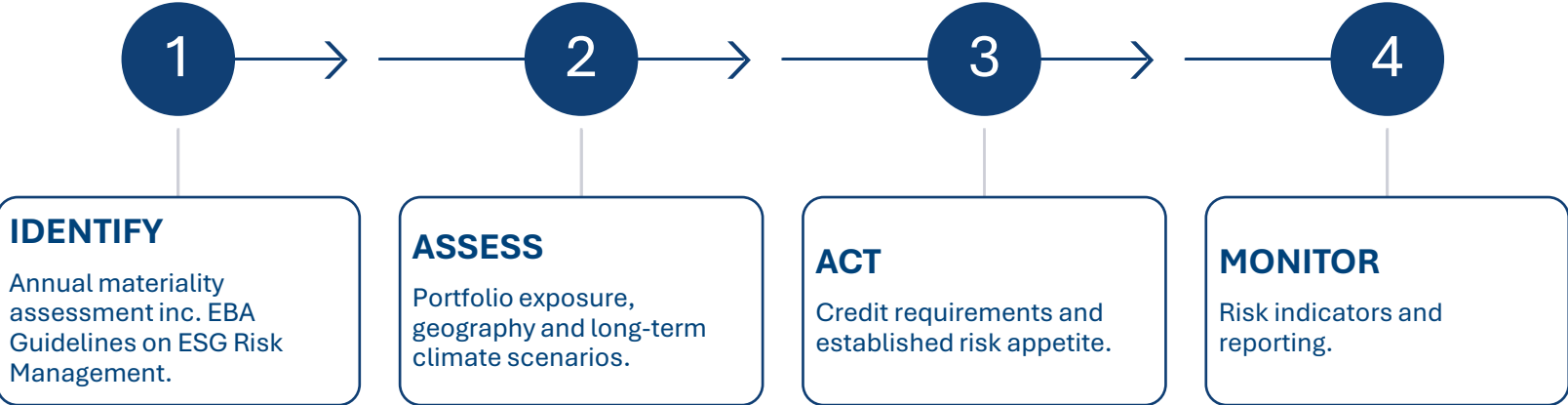
- Oil & gas extraction and thermal coal activities (threshold-based)
- Tobacco manufacturing and commercial gambling
- Pornographic content
- Exclusion of controversial weapons
- Severe norms violations where engagement is unsuccessful
- Selected country restrictions and transition criteria for specific energy companies

Exclusion criteria set the minimum boundaries, while the investment process adds ongoing screening, stewardship and escalation where required. Together, these mechanisms support the sustainability profile of the bank's savings offer.

Responsible investment process



Managing sustainability related risks in the lending portfolio

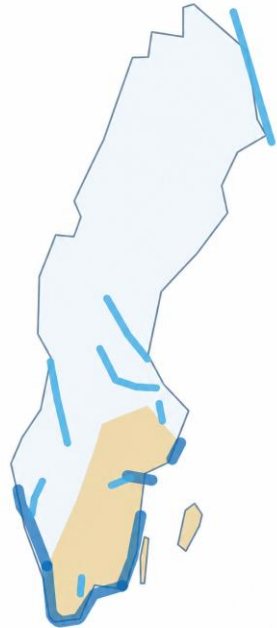


LONG-TERM PHYSICAL CLIMATE RISK

Flooding and drought can damage properties and productive assets, affecting borrowers' cash flows and collateral values.

LF Bank is incorporating these risks into credit risk management, with particular relevance for mortgages, real estate and agriculture / forestry. Flood exposure and other portfolio indicators are monitored under the bank's physical climate-risk appetite.

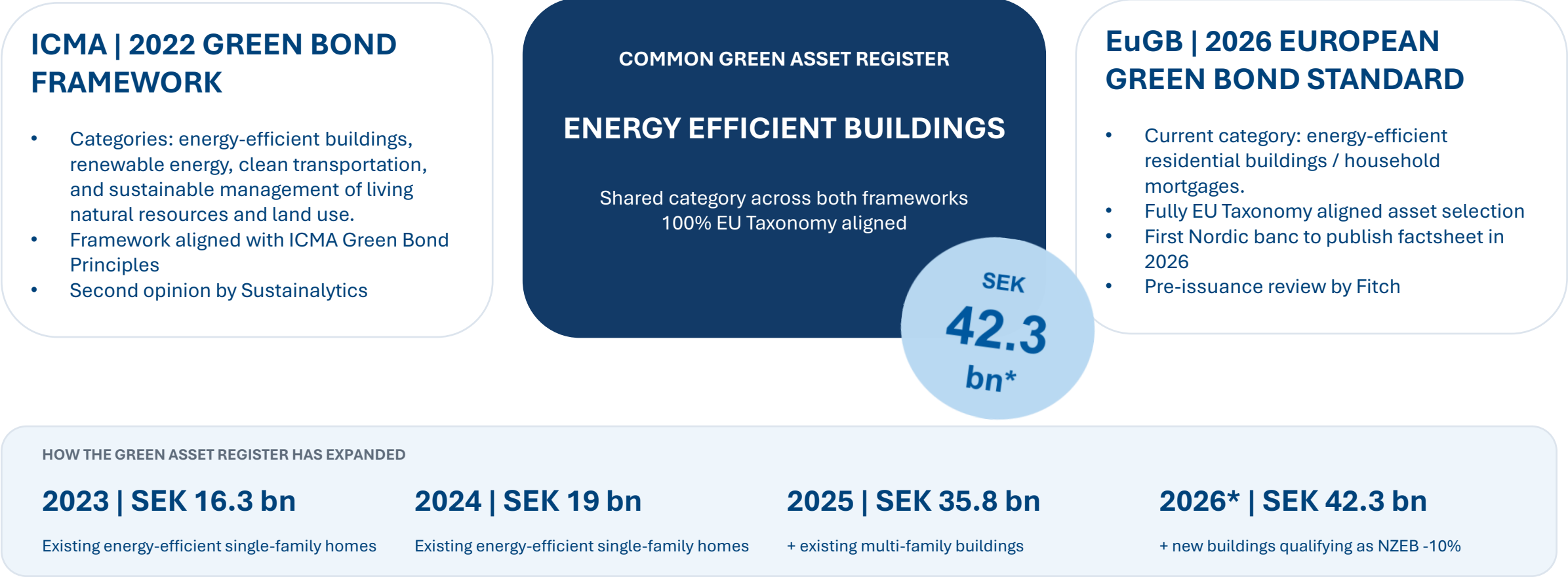
PHYSICAL CLIMATE RISK AREAS IN SWEDEN



- Selected coastal flood areas
- Major river corridors
- Southern / eastern drought exposure

Illustrative regions and waterways — not property-level hazard boundaries or bank exposure data.

ICMA and EuGB: one shared green asset register

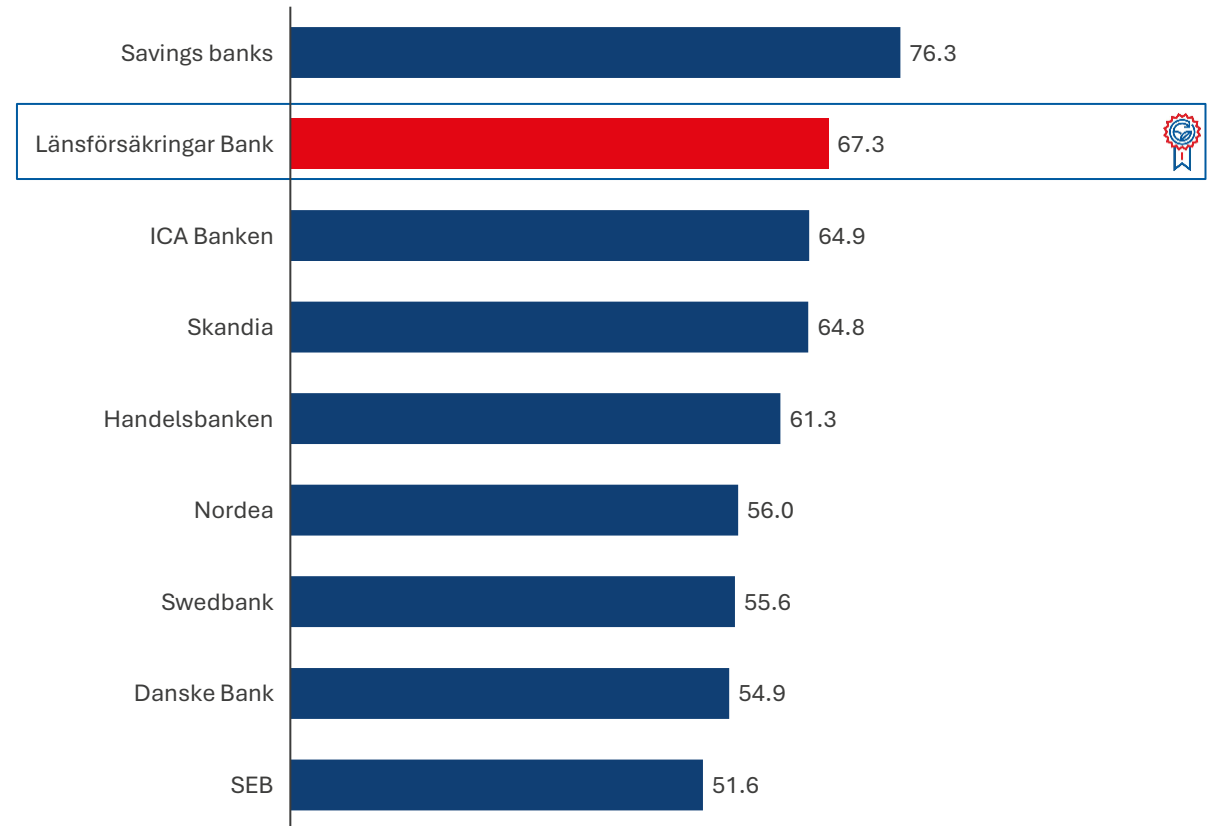


Leading sustainability ranking (SKI)



Customers' assessment of
Länsförsäkringar Bank

Sustainability ranking, household customers, SKI 2026



SKI, Swedish Quality Index – Sustainability index from household customers

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 42bn (30 June 2026), 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 42bn, 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

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Sustainalytics' Opinion	3
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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 Q3 2026	SEK 42bn (=EUR 3.8bn)	SEK 42bn			
- of which mortgage portfolio	SEK 42bn	SEK 42bn			

- 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 thresholds¹ 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/m ²) 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

$$75 \text{ kWh/m}^2 * 75\% * 0,6 + 75 \text{ kWh/m}^2 * 25\% * 1,8 = 67,5 \text{ kWh/m}^2$$

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%

Outstanding issued green bonds, Q3 2026

Green bonds issued, 2026-09-30									
Issuer	Issue Date	Nominal Amount	Currency	Format	Type	Maturity Date	Coupon	ISIN	Framework
LFB	2022-11-08	1 000 000 000	SEK		Senior non-preferred	2026-11-18	4,913%	XS2555716567	
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	Länsförsäkringar Bank Green Bond Framework 2022
LFB	2025-01-23	1 000 000 000	SEK	Senior Unsecured	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 ₂ e	1 842
Yearly emissions per SEK M of green bonds issued, tonnes CO ₂ e	0,10
Yearly avoided emissions related to volume of issued green bonds, tonnes CO ₂ e	838
Yearly avoided emissions per SEK M of green bonds issued, tonnes CO ₂ e	0,04
Alternative calculation of yearly avoided emissions related to volume of issued green bonds, using emissions for electricity in Europe, tonnes CO ₂ e	8 084
Alternative calculation of yearly avoided emissions, using emissions for electricity in Europe, per SEK M of green bonds issued, tonnes CO ₂ e	0,43
EU taxonomy-aligned asset volume, SEK M	35 865
EU taxonomy-alignment ratio	100%

Appendix: Macroeconomy

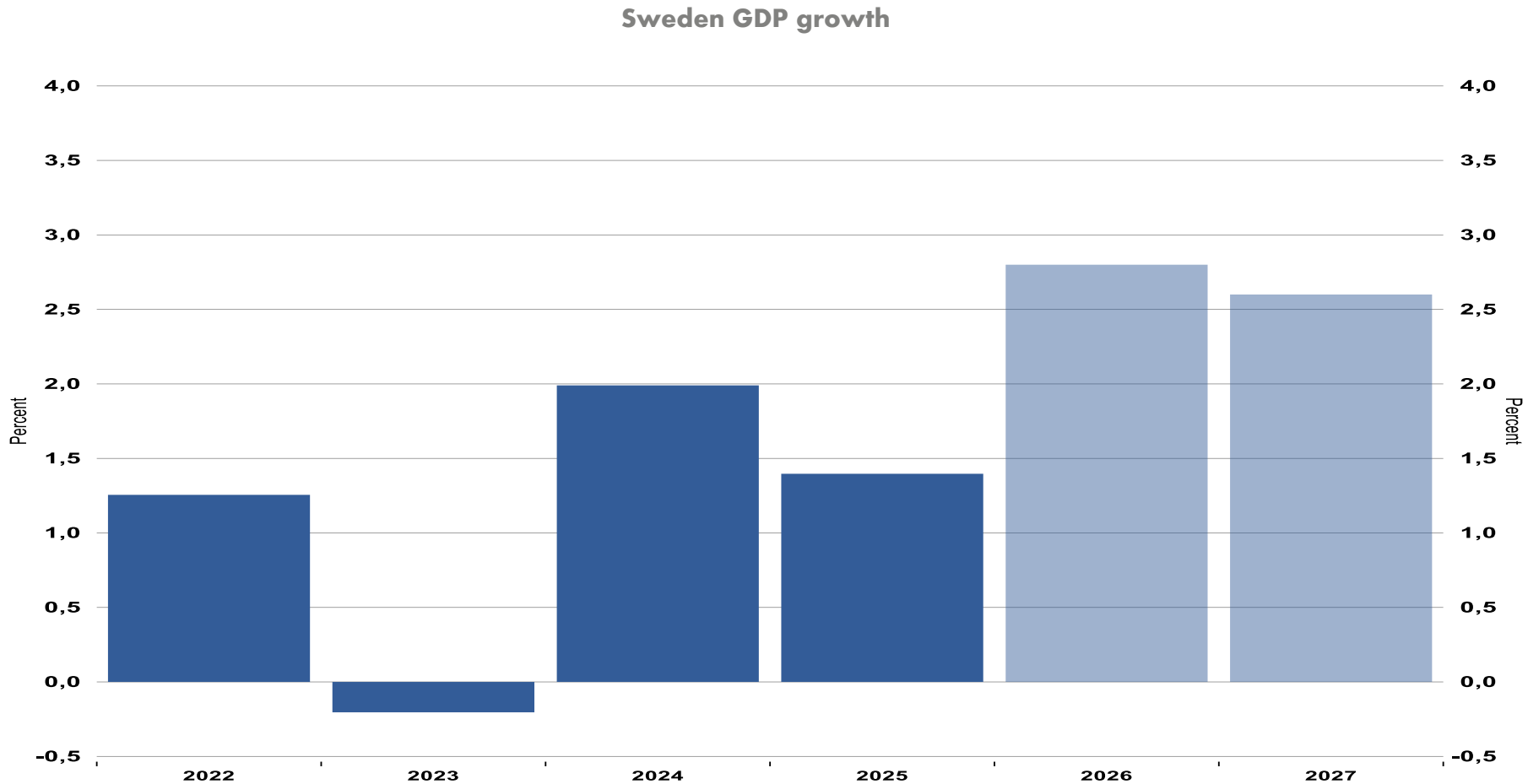


Macroeconomic summary

- Forecasts revised up, a strong recovery expected ahead
 - Growth is expected to accelerate in 2026 and remain solid in 2027
 - Domestic demand is becoming the main engine of the recovery
 - Investment and household consumption are expected to strengthen
 - Fiscal stimulus and the earlier decline in interest rates provide important support to the recovery
-
- Unemployment remains high and the labour market recovery is expected to be gradual
 - Inflation expected to fall below target in 2026 before moving back towards 2% in 2027
 - The Riksbank is expected to begin raising rates, but only gradually
 - The housing market is recovering, with prices expected to continue to rise somewhat
 - Higher public spending and tax cuts make public debt somewhat higher, although Sweden remains in a strong fiscal position

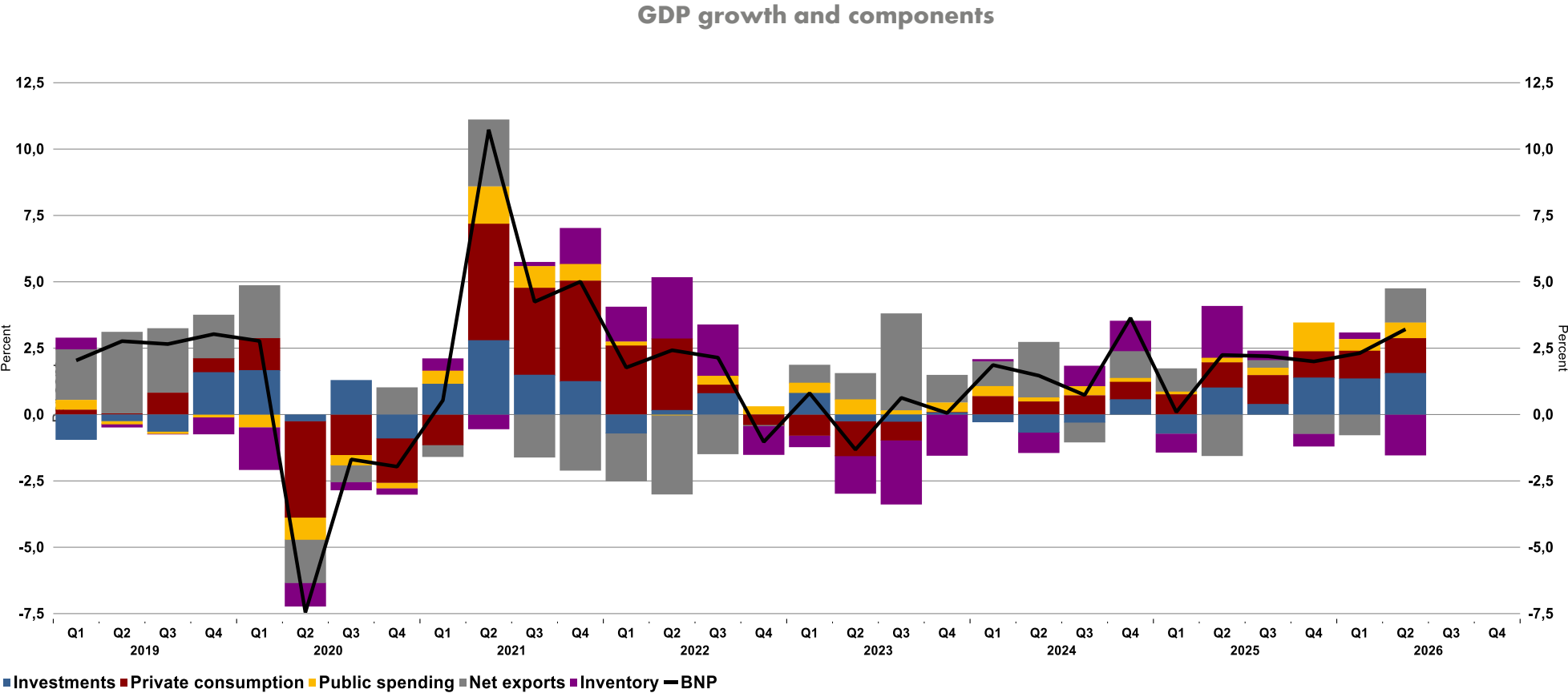
Source: Länsförsäkringar

Forecasts revised up, strong recovery expected ahead



Source: Länsförsäkringar/Macrobond

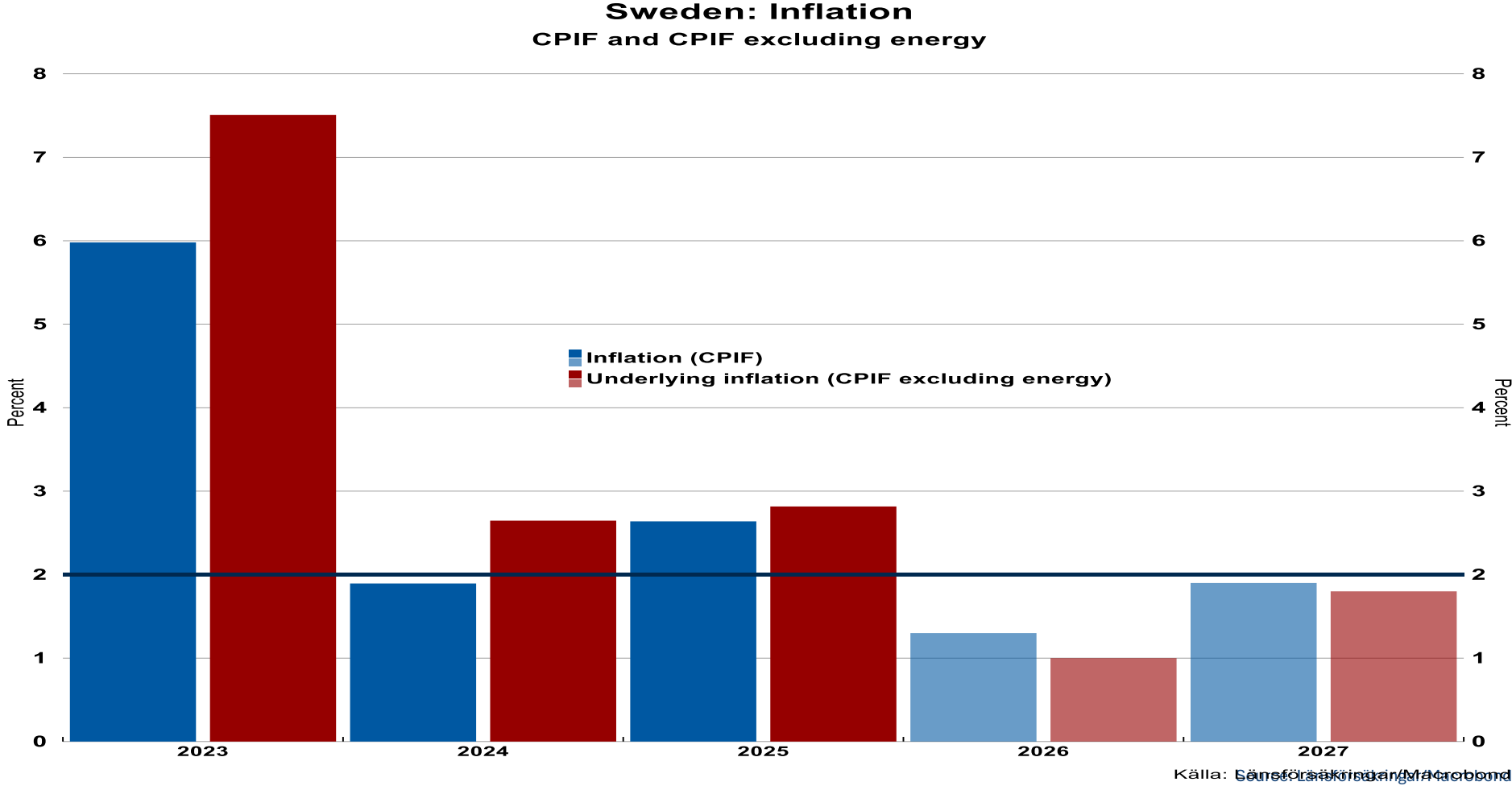
Investments and consumption drive growth



GDP:
2025 +1.4%
GDP forecasts:
2026 +2.8%
2027 +2.6%

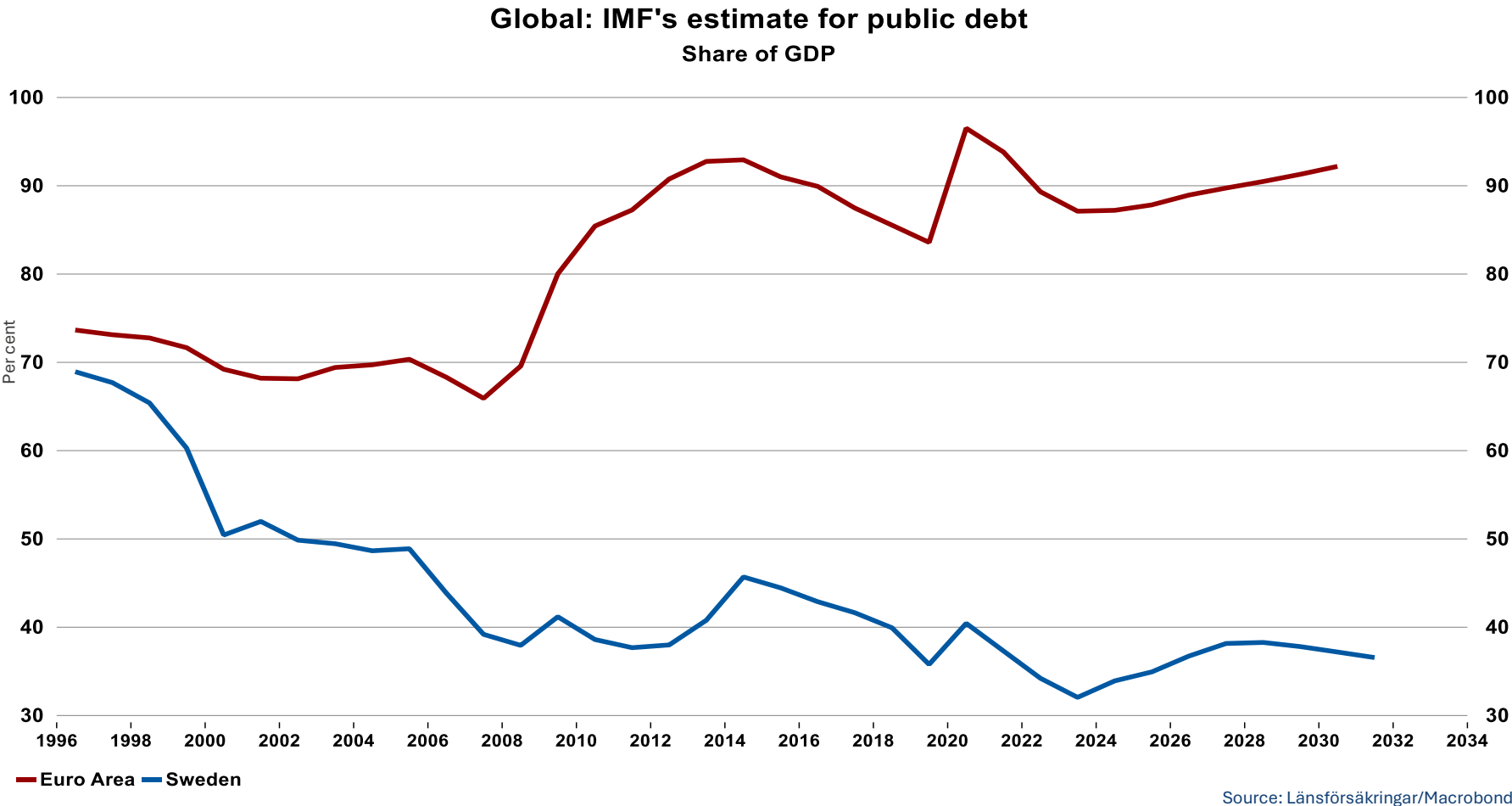
Source: Länsförsäkringar/Macrobond

Inflation close to target next year



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

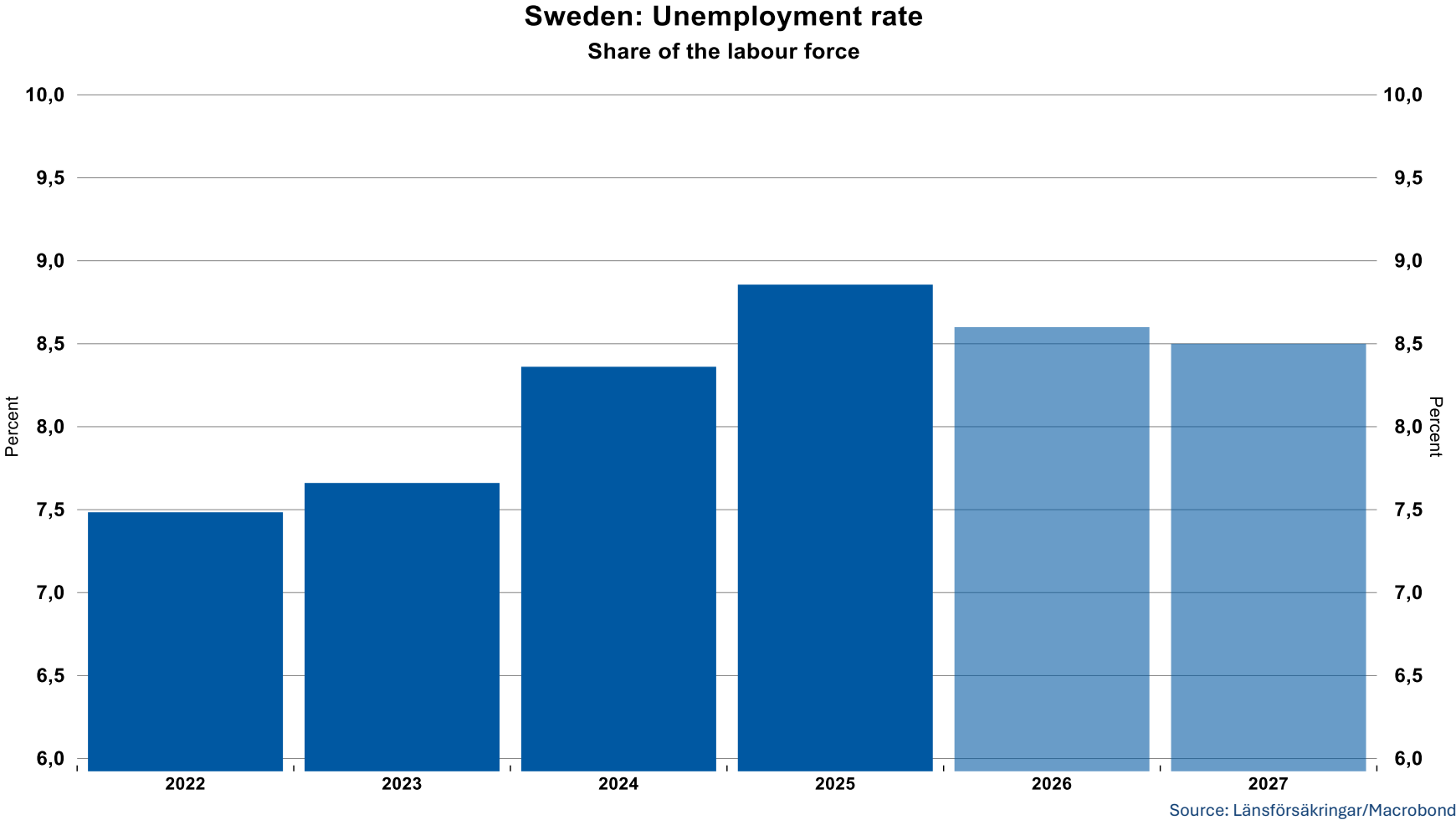


Exceptionally strong
fiscal position

Fiscal policy now
more expansionary

Fiscal room for defence
expenditure

Extended period of high unemployment



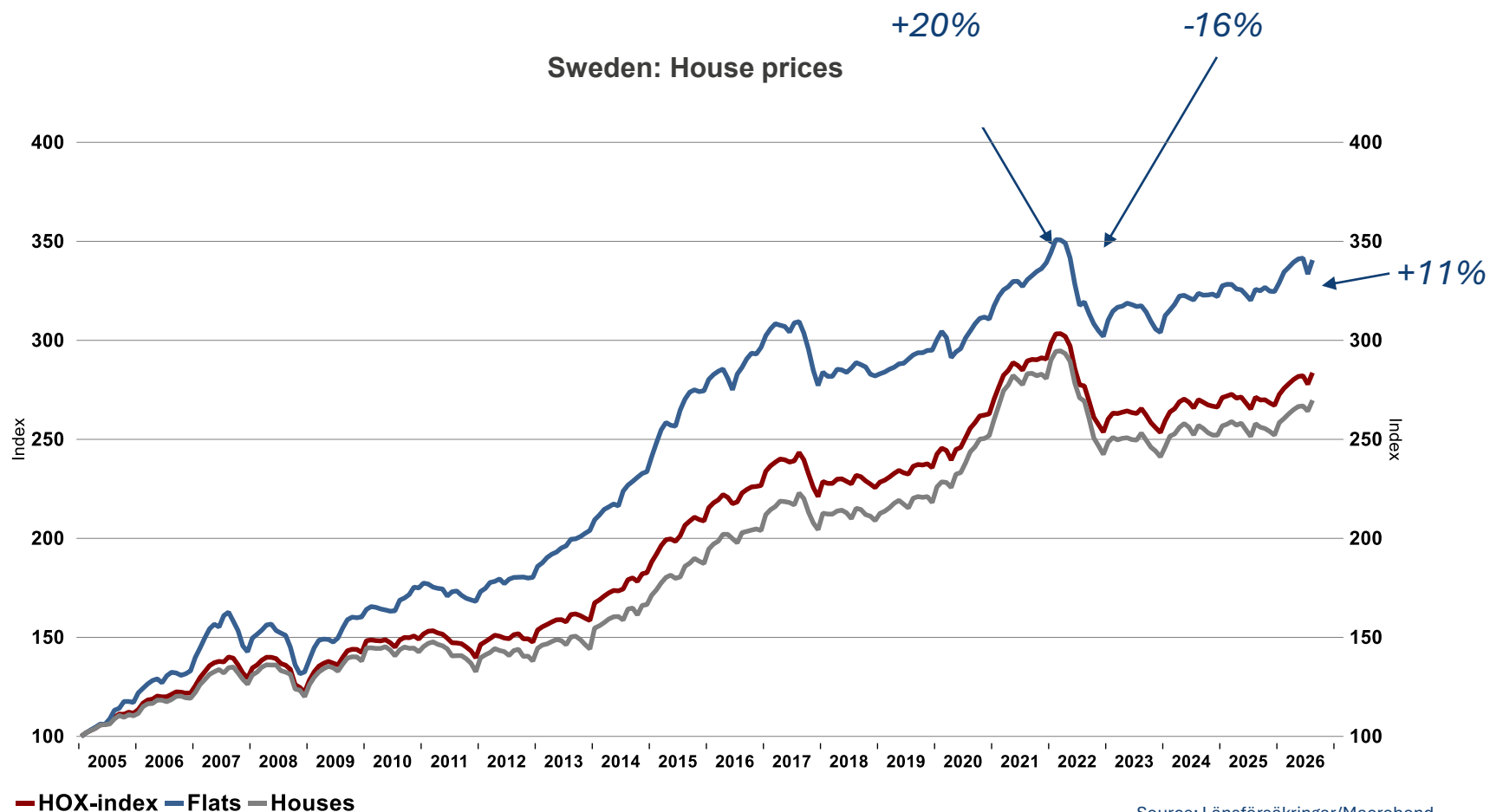
Unemployment started to rise during 2024

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



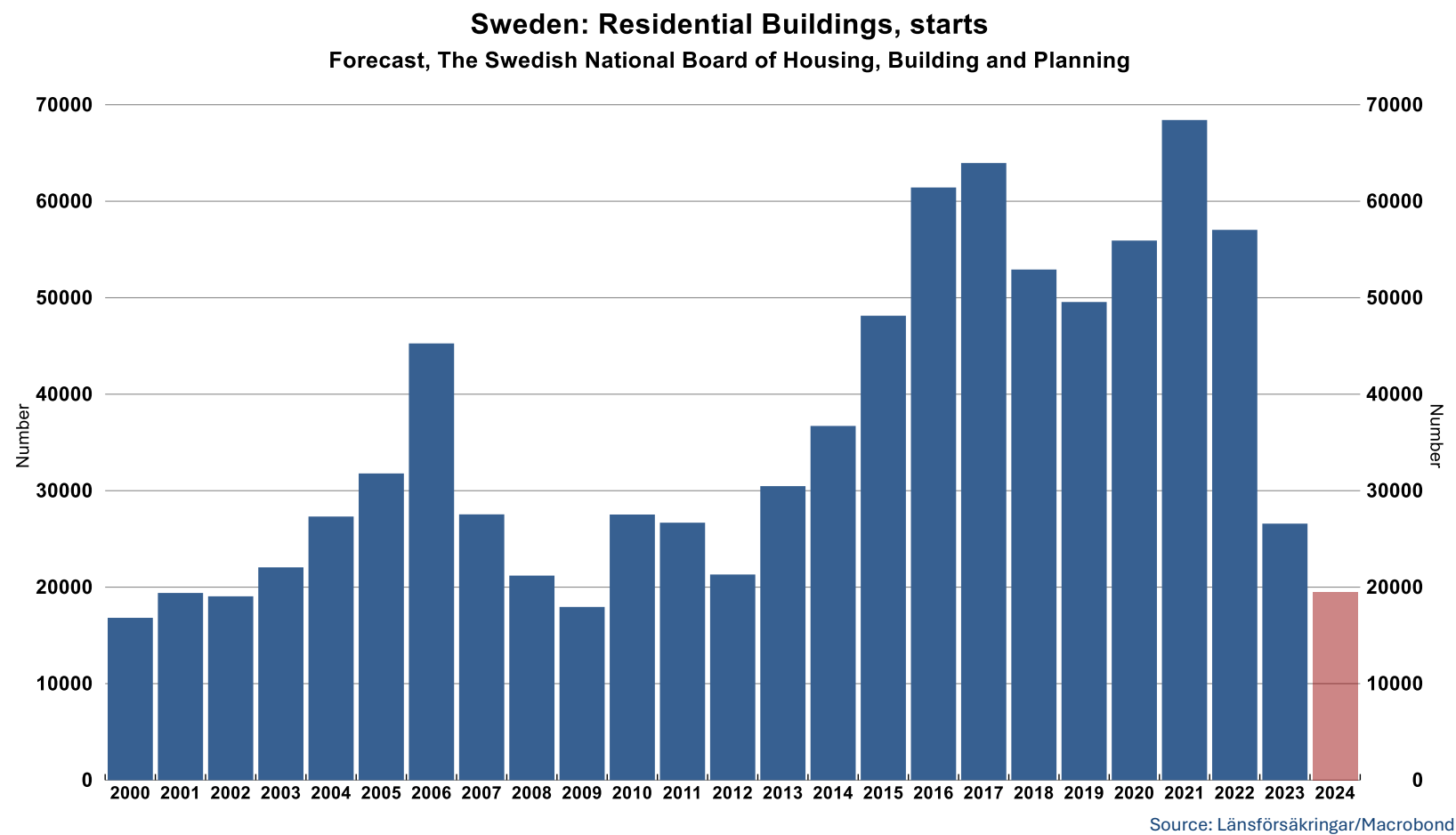
High house price volatility

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

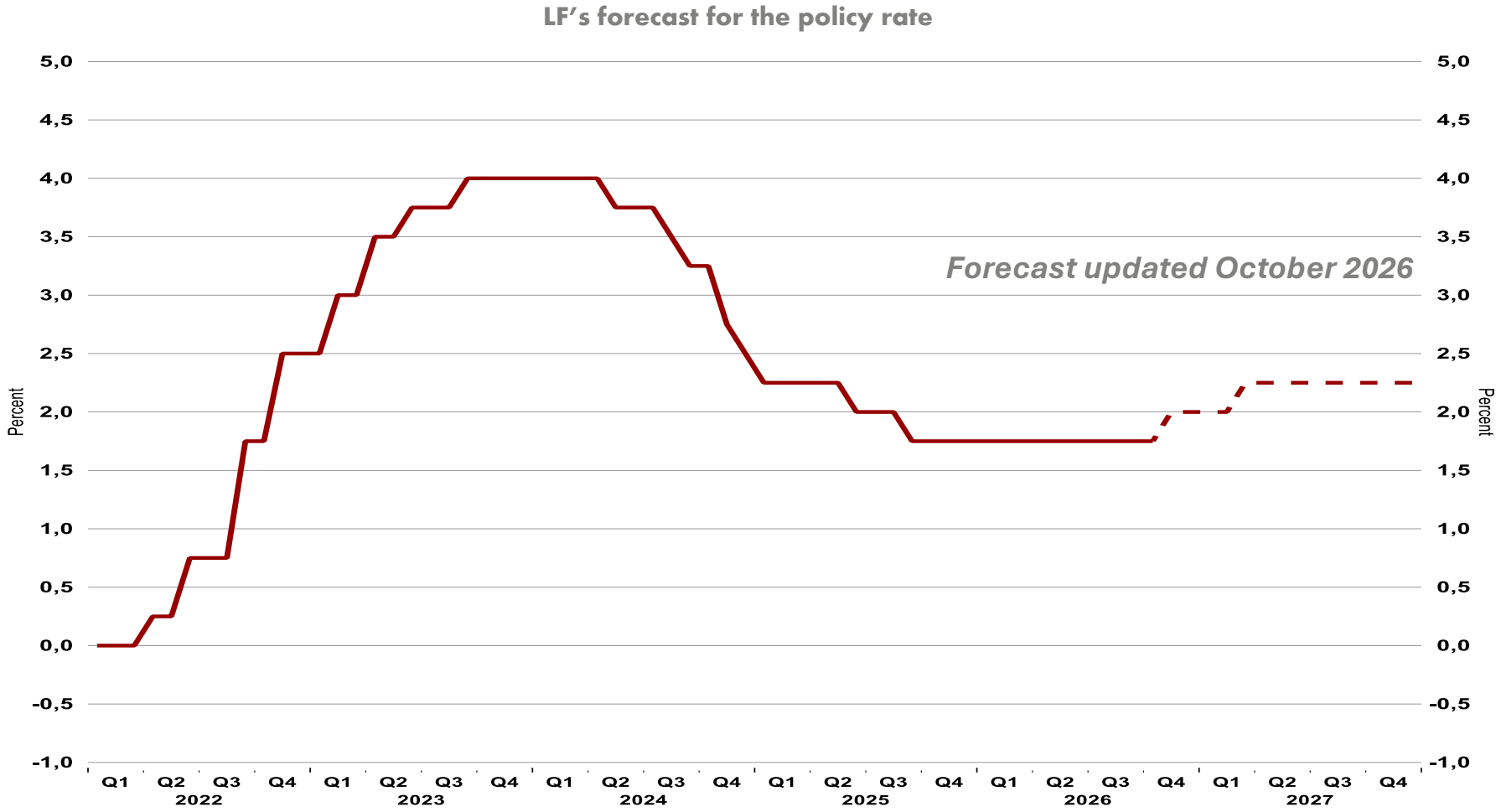
Stabilisation and prices up in 2024, slightly up in 2025 and up YTD in 2026

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



Source: Länsförsäkringar/Macrobond