Lea bank

Quarterly report 2nd quarter 2025

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About Lea Bank AB

Lea Bank is a leading digital niche bank with an international distribution platform. The strategy is to deliver attractive terms to customers, leading technological solutions, cost-effective operations, prudent credit risk management, and optimized capital utilization.

Lea Bank offers unsecured loans and deposit products to the consumer market. The bank has lending operations in Sweden, Norway, Finland and Spain, and offers deposit products in Sweden, Norway, Finland, Germany, Spain, Austria, and France.

Lea Bank has a scalable European operation model and leading cloud-based IT solutions with a focus on delivering superior customer experiences.

By using automated loan processing and user-friendly digital products, Lea Bank has gained a solid position among Nordic niche banks. The bank has developed a proprietary credit model and offers risk-based pricing to defined customer segments to optimize return on equity.

Lea Bank is an independent bank with more than 2 800 shareholders. The company was listed on Nasdaq First North Premier Growth Market in Stockholm on 9 January 2025 following the redomicilation from Norway to Sweden.

Lea Bank is a member of the Swedish deposit insurance scheme at Riksgälden, providing protection up to SEK 1,050,000 per depositor in Sweden and other EU countries. The bank operates a branch membership of the Norwegian deposit guarantee scheme, providing protection up to NOK 2,000,000 per depositor in Norway.

Financial figures in this quarterly report

Lea Bank AB had limited activity throughout 2024 as the entity was set up to facilitate the banking application and to prepare for the merger with the Norwegian entity Lea bank ASA. As a result, the bank has not presented comparative figures for the corresponding quarter of the previous year. This report presents comparative figures for the full year 2024 and the balance sheet figures as of December 31, 2024, for Lea Bank AB. Historical figures for Lea Bank ASA can be found on the bank's investor relations website.

Income statement for Q2 2025

Operating profit for Q2 2025 was SEK 33.8 million, and Net profit was SEK 28.3 million, compared to respectively SEK 27.7 million and SEK 21.1 million for Q1 2025.

Interest income for Q2 2025 was SEK 206,5 million, and Net interest income was 147.2 million, compared to respectively SEK 198.9 million and SEK 136.7 million for Q1 2025.

Net commission income for the quarter was SEK 9.1 million, and Net result of financial transactions and Other operating income was SEK 1.7 million, compared to respectively SEK 11.0 million and SEK 8.4 million for Q1 2025. The bank has a higher proportion of the liquidity balance for the bank in bonds during Q2 which explains some of the reduction in Net result of financial transactions for the quarter.

Total operating expenses were SEK 54.6 million, compared to SEK 56.5 million for Q1 2025. Operating expenses has stabilized after the redomicilation to Sweden.

Net credit losses were SEK 69.6 million compared to 72.0 million for Q1, equal to an annual loan loss ratio of 3.4% compared to 3.7% for Q1. Loan loss ratio has been declining the last 4 consecutive quarters.

Balance sheet as of 30.06.2025

Loan development has been positive throughout the quarter with good demand for unsecured loans. Compared to the loan balance at 31. March 2025, gross loans increased by SEK 572 million, driven by growth in all geographies both in local currency terms and in SEK. Gross loans amounted to SEK 8,461 million as of 30.06.2025. The distribution of gross loans was SEK 1,702 in Sweden, SEK 3,104 in Norway, SEK 3,191 in Finland and SEK 464 in Spain.

Provision for loan losses was SEK 706 million, equal to 8.3% of gross loans compared to SEK 634 million (8%) for Q1 2025.

Total assets amounted to SEK 9,532 million as of 30.06.2025 compared to SEK 9,128 million as of 31.03.2025

The bank has a strong liquidity balance at end of the quarter of SEK 1,599 million. Liquid assets were conservatively invested in other Swedish and Norwegian banks, certificates and government bonds and funds invested in covered bonds.

Deposits to customers increased with SEK 457 million to SEK 7,936 million as of 30.06.2025, compared to SEK 7,479 million as of 31.03.2025. The deposit ratio was 102% at 30.06.2025 compared to 103% at 31.03.2025. The bank has over time invested to diversify its funding platform, and have successfully completed several initiatives. We are experiencing strong demand for the bank's diversified funding products in SEK, EUR, and NOK. At the beginning of the year, we launched EUR deposits on our own distribution platform in Finland.

The bank completed a successful issuance of Additional Tier 1 bond and Tier 2 bond during second quarter of respectively NOK 50 million and NOK 70 million on competitive terms, to optimize the capital structure.

Total equity amounted to SEK 1,357 million at 30.06.2025, compared to SEK 1,462 million at 31.03.2025. See note 4 for information regarding capital adequacy. The bank paid divided to its shareholder of SEK 171.9 million in Q2, equal to SEK 1.80 per share.

The total capital adequacy ratio (tier 2) was 19.71%, the tier 1 capital adequacy ratio (tier 1) was 17.75%, and common equity capital adequacy ratio (CET-1) was 16.27% at the end of the quarter. The interim financial statement has not been audited, hence year to date profits are not included in the capital ratios.

The Liquidity Coverage Ratio (LCR) was 566% and the Net Stable Funding Ratio (NSFR) was 130% as of 30.06.2025. The bank had a solid liquidity position at the end of the quarter, which is expected to continue.

Key figures

TSEK	Q2 2025	Q1 2025
Net interest income	147,212	136,725
Operating profit	33,832	27,676
Net profit for the period	28,348	21,086
C/I ratio	34.6 %	36.2 %
Credit loss level, %	3.4 %	3.7%
Return on equity	8.5 %	6.0 %
Adjusted return of equity (excluding excess equity to regulatory requirements)	13.8 %	9.6 %
Deposits and borrowing from the public	7,936,104	7,479,011
CET ratio, %	16.3 %	17.3 %
CET requirement, %	9.0 %	9.0 %
Total capital ratio, %	19.7 %	19.4 %
Total capital requirement, %	13.0 %	13.1 %

Other information

Dividend policy
Lea Bank is committed to delivering financial performance that ensures a competitive return on equity for shareholders, generating shareholder value through both dividends and increased valuation. Capital not designated for growth initiatives may be distributed as cash dividends. In setting the dividend level, the bank carefully considers its solvency, projected profit trends, future capital needs, growth objectives, regulatory requirements, legal obligations, and strategic goals.

The share
The bank was listed on Nasdaq First North Premier Growth Market in Stockholm on 9 January 2025. The share trades under the ticker name LEA and the ISIN code is SE0023261300.

Financial calendar 2025
23.10.2025 - Q3 2025 Financial Report
12.02.2026 - Q4 2025 Financial Report and 2025 Annual Report

Outlook

Focus areas going forward are:

<u>Core business</u>

- *Strong focus on increasing margins and secure attractive risk–reward*
- *Active NPL management – explore opportunities to reduce non-performing loan exposure*

<u>Lea Bank 2.0</u>

- *Leverage the newly established banking platform with Swedish banking license*
- *Pursue profitable growth while maintaining dividend capacity*

The bank will continue its strategy of becoming a leading digital niche bank, offering consumer financing in attractive geographic markets. Lea Bank has lending operations in Sweden, Norway, Finland and Spain, supported by a scalable international operating model.

The bank's goal is to deliver attractive returns for shareholders, operational efficiency, an exciting workplace for employees, and first-class customer experiences for both customers and partners.

Comprehensive income statement

TSEK	Note	Q2 2025	Q1 2025	2025 YTD
Interest income		206,466	198,850	405,317
Interest expense		-59,255	-62,125	-121,380
Net interest income		**147,212**	**136,725**	**283,937**
Commission and fee income		10,108	12,209	22,317
Commission and fee expenses		-1,003	-1,245	-2,248
Net commission income		**9,105**	**10,964**	**20,069**
Net result of financial transactions		859	7,834	8,693
Other operating income		803	585	**1,389**
Total operating income		**157,978**	**156,109**	**314,088**
General administrative expenses		-46,117	-47,135	-93,251
Depreciation, amortisation and impairment of tangible and intangible assets		-5,703	-5,671	-11,374
Other operating expenses		*-2,765*	*-3,669*	*-6,433*
Total operating expenses		**-54,584**	**-56,475**	**-111,059**
Profit before credit losses		**103,394**	**99,634**	**203,029**
Net credit losses	2	-69,563	-71,958	-141,520
Operating profit		**33,832**	**27,676**	**61,508**
Tax expense on profit for the period		-5,484	-6,590	-12,074
Net profit for the period		**28,348**	**21,086**	**49,434**
Earnings per share (SEK)		0.30	0.22	0.52
Diluted earnings per share (SEK)		0.27	0.20	0.47
Comprehensive income				
Profit after tax		28,348	21,086	49,434
Other comprehensive income		0	0	0
Comprehensive income for the period		**28,348**	**21,086**	**49,434**

Balance sheet

TSEK	Note	30.06.2025	31.03.2025
Assets			
Cash and deposits with the central bank		0	0
Loans to credit institutions		747,442	849,095
Loans to the public	2	7,755,591	7,255,300
Bonds and other interest-bearing securities		851,271	877,396
Current tax assets		19,966	24,563
Intangible assets		76,210	73,349
Fixed assets		15,132	16,410
Other assets		66,578	31,474
Total assets		**9,532,190**	**9,127,587**
Equity and liabilities			
Loan from central bank		0	0
Deposits from the public		7,936,104	7,479,011
Other liabilities	5	106,378	106,811
Subordinated liabilities	3	132,350	80,177
Total liabilities		**8,174,833**	**7,666,000**
Share capital		191,035	191,035
Retained earnings		1,016,516	1,196,421
Tier 1 capital		100,372	53,046
Net profit for the year		49,434	21,086
Total equity	4,6,7	**1,357,357**	**1,461,587**
Total liabilities and equity		**9,532,190**	**9,127,587**

Statement of changes in equity

TSEK	Restricted equity		Unrestricted equity	Total
	Share capital	Tier 1 capital	Retained earnings	
Equity per 31.03.2025	**191,035**	**53,046**	**1,217,506**	**1,461,587**
Share based remuneration	-	-	-10,157	**-10,157**
Changes Tier 1 capital		47,327	2,184	**49,510**
Dividend			-171,931	**-171,931**
Profit after tax			28,348	**28,348**
Equity per 30.06.2025	**191,035**	**100,373**	**1,065,950**	**1,357,357**

Cashflow statement

TSEK	Q2 2025 YTD
Cash flow from operating activities	
Operating profit	61,508
Depreciation	11,374
Change in gross loans to customers	-862,469
Change in deposits from and debt to customers	627,136
Change in accruals and other adjustments	1,008,835
Net cash flow from operating activities	**846,385**
Net cash from investing activities	
Payments for investments in fixed assets	-285
Payments for investments in intangible assets	-18,822
Payments for subsidiary	-3,599
Payments certificates and bonds	0
Sale of certificates and bonds	0
Net cash flow from investing activities	**-22,706**
Cash flow from financing activities	
Lease payments	-2,860
Changes in T2 capital	53,139
Payment to T2 capital investors	-3,846
Changes in AT1 capital	47,970
Payment to AT1 capital investors	-3,018
Dividend payment	-171,931
Net cash flow from financing activities	**-80,546**
Effects of currency on loans and deposits with credit institutions in the period	743,133
Cash and cash equivalents at the start of the period	3,809
Cash and cash equivalents at the end of the period	**746,942**
Of which:	
Loans and deposits with credit institutions	*746,942*

Note 1 – General accounting principles

On August 13, 2025, the quarterly report was approved by the Board of Directors of Lea Bank AB.

Company information
Lea Bank AB, corporate registration number 559465–8196, is domiciled in Sweden and has head office at Polhemsplatsen 5, 411 11 Gothenburg.

Basis for preparation of the financial statements
Lea Bank prepares its financial accounts in accordance with the IFRS Accounting Standards and IFRIC interpretations as adopted by the EU (“statutory IFRS”) to the extent possible within the framework of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL). Permissible exceptions and supplements to the IFRS Accounting Standards are stated in the Swedish Corporate Reporting Board’s recommendation RFR 2 Accounting for Legal Entities, the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) and the Swedish Financial Supervisory Authority’s regulations and general guidelines for annual reports in credit institutions and securities companies (FFFS 2008:25).

Swedish kronor is used as both the functional currency and the presentation currency. Unless otherwise stated, all amounts are presented in full kronor.

Intangible Assets
Intangible assets refer to identifiable, non-monetary resources without physical substance that the company controls and which are expected to generate future economic benefits. These are amortized over a period of between 3 and 20 years using the straight-line method. An annual assessment is made of the amortization period, amortization method, and any potential impairment needs, or earlier if there are indications of a decline in value.

Fixed Assets
Fixed assets are recognized at acquisition cost, less accumulated depreciation and any impairment losses. The depreciation method is adapted to reflect the expected consumption of the economic benefits of the assets. Depreciation is applied on a straight-line basis over a period of 3 to 5 years as follows:
• PCs – 3 years
• Fixtures and fittings – 3 years
• Building installations – 5 years

Personnel Expenses
Personnel expenses include all direct costs for personnel, including social security contributions and other related costs.

Leasing agreements
The bank's leasing agreements relate to premises. The leasing agreements are usually signed for fixed periods of about 3-5 years for premises, but there may be options for extension and early termination, as described below. The terms are negotiated separately for each agreement and include a wide range of different contractual conditions. The leasing agreements are recognized in accordance with IFRS 16 as right-of-use assets and a corresponding liability to the lessor, on the date the leased asset becomes available for use by the bank. The right-of-use asset and the lease liability are recognized as tangible assets and other liabilities, respectively. Each lease payment is divided between the repayment of the liability and the interest cost. The interest cost is allocated over the lease term so that each accounting period is charged with an amount that corresponds to a fixed interest rate for the liability reported during the respective period. The right-of-use asset is amortized on a straight-line basis over the identified lease term. In the cash flow statement, payments related to the amortization of the lease liability and payments related to the interest portion are reported under operating activities. Assets and liabilities arising from leasing agreements are initially recognized at present value. The lease liabilities include the present value of the following lease payments:

- Fixed fees (including fees that are in substance fixed), reduced by incentive receivables
- Variable lease payments based on an index or price, initially valued using the index or price at the inception date
- Guaranteed residual value that the lessee expects to pay to the lessor

- Purchase option price, if it is reasonably certain that the lessee will exercise the option
- Penalties for terminating the lease agreement, if the lease term reflects the assumption that the lessee will exercise this option.

Lease payments are discounted using the implicit interest rate if it can be determined, otherwise using the incremental borrowing rate. Right-of-use assets are valued at cost and include the following:

- The amount at which the lease liability was initially valued
- Lease payments made at or before the commencement date, less any incentives received in connection with signing the lease agreement.

Initial direct costs:
Costs for restoring the asset to the condition specified in the lease agreement.

The bank has chosen to apply the following exemptions in IFRS 16:

- Payments for short-term leases and leases of low-value assets are expensed on a straight-line basis in the income statement.
- Short-term leases are agreements with a term of 12 months or less.
- Low-value assets include IT and office equipment.

Tax Expenses
Reported tax expenses include tax for the current year, adjustments related to current taxes from previous years, as well as changes in deferred tax. Deferred tax is the tax related to all temporary differences that arise between the reported and tax values of assets and liabilities.

Revenue recognition
Interest income is recognized using the effective interest method. This involves recognizing interest income on an ongoing basis, with the addition of amortization of establishment fees. The effective interest rate is determined by discounting contracted cash flows within expected maturity. Cash flows include establishment fees, as well as any residual value at the end of the expected maturity.

Revenue recognition of interest using the effective interest method is used for balance sheet items that are valued at amortized cost. For interest-bearing balance sheet items that are valued at fair value through profit or loss, the nominal interest is recognized on an ongoing basis, while other changes in value are presented as "Net change in value and gains/losses on currency and financial instruments." Interest income on engagements that are credit impaired is calculated using the effective interest rate on the written down value. Interest income on engagements that are not credit impaired is calculated using the gross effective interest rate (amortized cost before provision for expected losses).

The effective interest rate is the rate that makes the present value of future cash flows within the expected maturity of the loan equal to the book value of the loan at initial recognition. Cash flows include establishment fees, as well as any residual value at the end of the expected maturity.

Fees and commissions are recognized as revenue as the service is provided. Fees for the establishment of loan agreements are included in cash flows when calculating amortized cost and recognized as revenue under net interest income using the effective interest method. Payment of fees to loan intermediaries for consumer loans is spread over the expected maturity.

Dividends from investments are recognized at the time the dividend is approved at the general meeting.

Financial instruments

<u>Recognition and derecognition of Financial Instruments</u> Financial assets and liabilities are recognized on the balance sheet at the time the bank becomes a party to the contractual terms of the instrument. Common purchases and sales of investments are recorded t the time of agreement. Financial assets are removed from the balance sheet when the rights to receive cash flows from the investment cease or when these rights have been transferred and the bank has substantially transferred the risks and entire profit potential of ownership. Financial liabilities are derecognized when the rights to the contractual terms have been fulfilled, cancelled or expired.

Classification and Subsequent Measurement of Financial Instruments
Financial instruments are classified into one of the following measurement categories upon initial recognition.

Financial assets:
amortized cost (AC)
fair value through profit or loss (FVPL) or;

Financial assets are classified based on an assessment of the bank's business model for managing assets and the contractual cash flow characteristics of the instrument. Financial assets with contractual cash flows that are solely payments of principal and interest on specified dates and held in a business model whose objective is to collect contractual cash flows are measured at amortized cost. Other financial assets are measured at fair value through profit or loss. Based on this, "Cash and cash equivalents", "Loans and receivables from credit institutions and financing companies" and "Loans from customers" are measured at amortized cost, but the bank's holdings of "Interest-bearing securities" and "Shares, and other equity instruments" are measured at fair value through profit or loss.

Financial liabilities:
Amortized cost

This category consists of “Deposits from customers”.

Measurement at fair value
Financial assets and liabilities that are measured at fair value through profit or loss are recognized at fair value upon acquisition and transaction costs are recognized in profit or loss. The items are subsequently measured at fair value in subsequent periods.
The fair value of financial instruments traded in active markets is based on market prices on the balance sheet date.
The fair value of financial instruments not traded in an active market is determined using valuation techniques.

Measurement at amortized cost
All financial assets not measured at fair value are initially recognized at fair value with transaction costs added, and other liabilities recognized at amortized cost are initially recognized at fair value with transaction costs deducted.
Amortized cost is determined by discounting the contractual cash flows over the expected life. The cash flows include establishment fees and direct, marginal transaction costs not directly paid by the customer, as well as any residual value at the end of the expected life. Amortized cost is the present value of such cash flows, discounted at the effective interest rate, with an allowance for expected losses.

Impairment of financial assets
Under IFRS 9, impairment losses are recognized based on expected credit losses.
The measurement of the provision for expected losses in the general model depends on whether the credit risk has increased significantly since initial recognition. At initial recognition and when the credit risk has not increased significantly since initial recognition, the provisions are based on 12-month expected credit losses ("stage 1"). 12-month expected credit losses are the losses expected to occur over the life of the instrument but that can be attributed to events occurring in the first 12 months.
If the credit risk, assessed as the probability of default over the remaining life of an asset or group of assets, is considered to have increased significantly since initial recognition, a provision for expected losses equal to the present value, determined using the effective interest rate, of the expected loss over the entire expected life of the instrument must be made, and the asset must be reclassified to stage 2. If a credit event occurs, the instrument is moved to stage 3.
The bank has defined expected life as the expected time horizon associated with the first occurrence of default or full payment of interest and principal on the claim. The bank looks at changes in the risk of default since initial recognition to determine if an asset has experienced a significant increase in credit risk. The bank considers a commitment to be impaired/defaulted when the loan is more than 90

days past due, the customer has been transferred to a debt collection agency for recovery of the claim, there is a death, or cases where there is suspicion of fraud.
In the event of bankruptcy or a court judgment, the bank records commitments affected by such circumstances as incurred losses (write-offs). This also applies in cases where the bank has otherwise ceased recovery or waived parts of or the entire commitment.

Model Characteristics

The bank uses a loss model to calculate loss provisions. The model includes, among other things, the probability of default (PD), discount rate, exposure at default (EAD), and loss given default (LGD).

The bank uses various indicators to assess whether an asset has had a significant increase in the risk of default. This information is based on the actual behavior of customers, and the bank has established a range of rules that it has identified as triggers for a significant increase in credit risk.

The models provide an estimate of PD, which involves separate LGD loss models that run both before and after default. The bank uses models for exposures at the time of default. Triggers are used to classify accounts into three stages:

Stage 1: "12-month expected loss"
Stage 2: "Significant increase in credit risk compared to initial recognition"
Stage 3: "Credit-impaired"

All defaulted engagements are placed in stage 3 of the model. Engagements that have had a significant increase in credit risk since initial recognition are allocated to stage 2. The remaining engagements are included in stage 1.

Default is defined as engagements that are more than 90 days past due according to the agreed payment plan and the overdue amount is at least € 100 in the respective local currency. On December 31, 2022, the bank switched to a new definition of default, which is in line with the definition used by the EBA (Guidelines on the application of the definition of default under Article 178 of Regulation (EU) No 575/2013). The "last in, first out" (LIFO) principle is applied, where the most recent overdue invoice is covered first. This is different from the previous default definition where the oldest overdue invoice was covered first. This new principle means that a customer who consistently falls 30 days behind schedule will roll over into default.

To assess whether an engagement has had a significant increase in credit risk and should be transferred from stage 1 to stage 2 in the model, two main tests are conducted. The first test, the PD test, checks whether two criteria are met for an engagement to be considered to have had a significant increase in credit risk (SICR). The first criterion is a relative measurement of PD, which means that the observed PD on the reporting date must be at least three times higher than the expected PD calculated on the recognition date. The second criterion measures the absolute change in PD and requires it to be at least three percentage points higher, if the increase in credit risk is to be considered significant. Both criteria in the first test must be met for the engagement to be considered to have had a significant increase in credit risk. The second test serves as a backstop and involves moving the engagement to stage 2 if it is at least 30 days overdue, regardless of the result in the first test to stage 2.

In addition to the two tests, the bank also used information regarding approved payment relief (forbearance), as well as information regarding defaults on other products, to assess whether an engagement has had a significant increase in credit risk. Engagements with forbearance where the present value of future cash flows is reduced by more than 1% or there are multiple forbearance events are reported in stage 3. The volume of engagements with forbearance flag at the reporting date is specified in the loan note in the corresponding overview showing changes in gross loans.

A loan that has migrated to stage 2 can migrate back to stage 1, provided it no longer meets any of the criteria or conditions described in the paragraphs above. There is no explicit quarantine before a loan can migrate from stage 2 to stage 1. Loans in default (stage 3) will migrate to stage 1 or 2 when they are no longer classified as defaults, unless they are purchased defaulted loans or loans originally assessed as credit-impaired.

The bank has developed models for the expected lifetime of all unsecured loans per country, measured against repayment agreements and current repayment patterns. The chosen methodology for each model is based on the respective maturity of the portfolio as well as the availability of data in the respective markets. The models are continuously validated. This includes validation on out of time sample.

The PD, LGD, and EAD models use an adjustment factor based on macro assessments for each product and country. Through simulations, an expected, an upper, and a lower scenario for expected losses are established where the model weights in the management's assessment of the likely macro picture. Significant macro variables are defined as GDP, unemployment, and interest rates. For engagements with SME and mortgage customers, the portfolio is of insignificant size, and the bank has therefore not applied a quantitative model.

The bank segments the portfolio into groups of loans with common risk characteristics and calculates expected credit losses (ECL) for each segment. The expected credit loss (ECL) is calculated as a product of a defined set of parameters tailored to the characteristics of each segment. The formula used is: ECL = PD * EAD * LGD.

The bank’s Swedish and Spanish portfolios currently lack sufficient historical data to develop PD, LGD or SICR factors. For these countries, the bank has opted to use application-based PD to estimate PD for all engagements in stage 1. For engagements in stage 2, PD values are distributed across days overdue, indicating the likelihood that the customer will transition to stage 3 within the next 12 months. The LGD rates for these two portfolios are based on observed rates in other countries where the bank operates, combined with prices obtained from the respective markets. In these markets, the bank does not operate with SICR factors, and only a back-stop mechanism leads to contract migration from stage 1 to stage 2.

Currency
Losses or gains due to foreign exchange rates that arise from payments made to foreign countries are recognized as income or expenses at the time of the transaction in SEK.

Financial derivatives
The estimated value of options is expensed continuously in the income statement in line with the accrual, with the offset recorded in other contributed equity in the balance sheet.

Freestanding subscription rights are recognized as an intangible asset with the offset recorded in other contributed equity. The asset is depreciated on a straight-line basis over five years.

In cases where the bank has entered into forward flow agreements for defaulted loans, these agreements are defined as financial derivatives. The bank has concluded that the value of the financial derivatives is not material and therefore the agreement is not recognized in the balance sheet. This assessment is based on a comparison of the LGD rates that the bank realizes with the forward flow agreement compared to the LGD rates observed in the market for comparable banks with comparable products.

Loans to credit institutions
"Loans to credit institutions" are towards Swedish financial institutions with good ratings and are thus considered to meet the presumption of low credit risk under the standard. The bank assesses that this, combined with LGD, will result in insignificant provisions for losses, and therefore has not made any provisions for losses related to this balance item.

Modification
When the contractually agreed cash flows from a financial asset are renegotiated or otherwise changed, and this renegotiation or change does not lead to derecognition of the financial asset, the asset's gross carrying amount is recalculated, and a gain or loss resulting from the change is recognized in the income statement. The financial asset's gross carrying amount is recalculated as the present value of the renegotiated or changed contractually agreed cash flows, discounted using the asset's original effective interest rate. Any accrued costs or fees adjust the recalculated carrying amount of the financial asset and are amortized over its remaining useful life.

Estimates
In preparing the financial statements, management has made judgments, estimates, and assumptions that affect the application of the bank's accounting principles and the reported amounts of assets, liabilities, revenues, and expenses. Actual outcomes may differ from these estimates.

Estimates and underlying assumptions are continuously assessed. Changes in estimates are recognized as they occur.

Note 2 – Gross loans and loan loss provisions

2.1 Gross loans, undrawn credit lines, and expected credit losses 30.06.2025

				Gross loans				Loan loss provisions (ECL)				Net loans			
TSEK	Gross loans	Of which agent-comm/fees	Off-balance	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Consumer loans															
Norway	3,104,194	79,593	89,640	2,550,631	155,270	398,293	3,104,194	36,025	17,173	146,476	199,674	2,514,606	138,096	251,818	2,904,520
Finland	3,191,327	42,563	121,358	2,377,749	164,445	649,133	3,191,327	38,091	22,959	209,475	270,524	2,339,658	141,486	439,659	2,920,803
Sweden	1,701,537	42,072	77,744	1,337,723	27,168	336,646	1,701,537	22,115	5,566	130,090	157,771	1,315,608	21,602	206,556	1,543,766
Spain	464,148	7,030	4,394	366,808	8,371	88,969	464,148	8,992	4,845	63,808	77,646	357,816	3,525	25,161	386,502
Total	**8,461,206**	**171,258**	**293,135**	**6,632,911**	**355,253**	**1,473,042**	**8,461,206**	**105,223**	**50,543**	**549,848**	**705,615**	**6,527,687**	**304,710**	**923,194**	**7,755,591**

2.2 Specification of loan losses in the period

TSEK	**Q2 2025**
Loan loss provisions - 12 months expected credit loss (stage 1)	4,774
Loan loss provisions - lifetime expected credit loss (stage 2)	-4,473
Loan loss provisions - lifetime expected credit loss (stage 3)	71,028
Realized losses and NPL-interest in the period	-1,766
Loans losses in the period	**69,563**

2.3 Gross loan, off-balance and maximum exposure by risk class - 30.06.2025

Risk class, amounts in TSEK	Probability of default	Gross book value	Off-balance sheet amount	Maximum exposure	Max. exposure stage 1	Max. exposure stage 2	Max. exposure stage 3
A	0 - 10 %	5,850,550	293,135	6,143,685	6,101,158	42,527	-
B	10 - 20 %	657,551	-	657,551	596,978	60,573	-
C	20 - 30 %	184,705	-	184,705	97,059	87,645	-
D	30 - 40 %	108,410	-	108,410	31,727	76,683	-
E	40 - 50 %	60,051	-	60,051	15,257	44,794	-
F	50 - 60 %	47,287	-	47,287	5,831	41,456	-
G	60 - 70 %	31,334	-	31,334	3,160	28,174	-
H	70 - 80 %	10,141	-	10,141	341	9,800	-
I	80 - 90 %	20,113	-	20,113	-	20,113	-
J	90 - 100 %	18,022	-	18,022	3,657	14,365	-
Defaulted loans	100 %*	1,473,042	-	1,473,042	-	-	1,473,042
Total		**8,461,206**	**293,135**	**8,754,341**	**6,855,169**	**426,130**	**1,473,042**

Risk classes are grouped by probability of default (12-month PD) into groups from A to J, where group A is the group with the lowest risk and group J is the group with the highest risk. Defaulted loans are separated into their own group.

2.4 Changes in loan loss allowance and gross loans

Reconciliation of gross loans

Amounts in SEK 1000	Stage 1	Stage 2	Stage 3	Total
Gross loans as at 01.04.2025	**6,182,932**	**379,081**	**1,327,573**	**7,889,586**
Transfers				
- transfer from stage 1 to stage 2	-204,401	204,401	-	-
- transfer from stage 1 to stage 3	-45,287	-	45,287	-
- transfer from stage 2 to stage 3	-	-162,051	162,051	-
- transfer from stage 3 to stage 2	-	18,137	-18,137	-
- transfer from stage 2 to stage 1	72,717	-72,717	-	-
- transfer from stage 3 to stage 1	21,767	-	-21,767	-
New financial assets originated	1,281,212	4,826	240	1,286,277
Derecognised financial assets (repayments and write-offs)	- 438,409	- 13,503	-18,250	-470,162
Partial repayments and other adjustments	-287,592	-6,116	-19,656	-313,363
Currency effects	49,970	3,195	15,702	68,868
Change in model or risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Gross loans as at 30.06.2025	**6,632,911**	**355,253**	**1,473,042**	**8,461,206**
- Of which gross loans with forbearance	**-**	**120**	**36,689**	**36,810**

Reconciliation of total expected credit loss

Amounts in SEK 1000	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at 01.04.2025	**100,450**	**55,016**	**478,821**	**634,286**
Transfers				
- transfer from stage 1 to stage 2	-6,198	6,198	-	-
- transfer from stage 1 to stage 3	-2,855	-	2,855	-
- transfer from stage 2 to stage 3	-	-27,425	27,425	-
- transfer from stage 3 to stage 2	-	2,824	-2,824	-
- transfer from stage 2 to stage 1	9,603	-9,603	-	-
- transfer from stage 3 to stage 1	3,675	-	-3,675	-
New financial assets originated	19,788	180	90	20,058
Derecognised financial assets (repayments and write-offs)	-5,534	-1,373	-7,847	-14,754
Change in measurement*	-14,654	24,137	49,642	59,125
Currency effects	947	590	5,362	6,900
Change in model or risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Loss allowance as at 30.06.2025	**105,223**	**50,543**	**549,848**	**705,615**

*change in PD, LGD or EAD and 12 months vs lifetime horizon

Loans in Norway

Reconciliation of gross loans in Norway

Amounts in SEK 1000	Stage 1	Stage 2	Stage 3	Total
Gross loans as at 01.04.2025	**2,498,622**	**159,893**	**367,772**	**3,026,287**
Transfers				
- transfer from stage 1 to stage 2	-86,881	86,881	-	-
- transfer from stage 1 to stage 3	-11,217	-	11,217	-
- transfer from stage 2 to stage 3	-	-52,438	52,438	-
- transfer from stage 3 to stage 2	-	6,175	-6,175	-
- transfer from stage 2 to stage 1	32,308	-32,308	-	-
- transfer from stage 3 to stage 1	8,655	-	-8,655	-
New financial assets originated	533,209	2,460	186	535,855
Derecognised financial assets (repayments and write-offs)	- 244,235	-10,426	-7,557	-262,217
Partial repayments and other adjustments	- 157,304	-3,596	-7,617	-168,517
Currency effects	-22,526	-1,371	-3,318	- 27,215
Change in model or risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Gross loans as at 30.06.2025	**2,550,631**	**155,270**	**398,293**	**3,104,194**
- Of which gross loans with forbearance	**-**	**20**	**14,175**	**14,195**

Reconciliation of expected credit loss for consumer loans in Norway

Amounts in SEK 1000	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at 01.04.2025	**35,376**	**18,237**	**131,917**	**185,530**
Transfers				
- transfer from stage 1 to stage 2	-2,256	2,256	-	-
- transfer from stage 1 to stage 3	-620	-	620	-
- transfer from stage 2 to stage 3	-	-6,493	6,493	-
- transfer from stage 3 to stage 2	-	807	-807	-
- transfer from stage 2 to stage 1	3,667	-3,667	-	-
- transfer from stage 3 to stage 1	1,169	-	-1,169	-
New financial assets originated	7,702	85	87	7,874
Derecognised financial assets (repayments and write-offs)	- 2,990	- 923	-2,707	-6,619
Change in measurement*	-5,718	7,023	13,157	14,462
Currency effects	-305	-152	-1,115	-1,572
Change in model or risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Loss allowance as at 30.06.2025	**36,025**	**17,173**	**146,476**	**199,674**

*change in PD, LGD or EAD and 12 months vs lifetime horizon

Loans in Finland

Reconciliation of gross loans in Finland

Amounts in SEK 1000	Stage 1	Stage 2	Stage 3	Total
Gross loans as at 01.04.2025	**2,188,413**	**170,996**	**567,260**	**2,926,669**
Transfers				
- transfer from stage 1 to stage 2	-89,710	89,710	-	-
- transfer from stage 1 to stage 3	-20,693	-	20,693	-
- transfer from stage 2 to stage 3	-	-78,002	78,002	-
- transfer from stage 3 to stage 2	-	10,809	-10,809	-
- transfer from stage 2 to stage 1	29,548	-29,548	-	-
- transfer from stage 3 to stage 1	7,844	-	-7,844	-
New financial assets originated	370,903	1,139	53	372,095
Derecognised financial assets (repayments and write-offs)	- 92,610	- 2,634	-6,148	-101,392
Partial repayments and other adjustments	- 78,790	-2,371	-8,753	-89,914
Currency effects	62,843	4,346	16,679	83,868
Change in model or risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Gross loans as at 30.06.2025	**2,377,749**	**164,445**	**649,133**	**3,191,327**
- Of which gross loans with forbearance	**-**	**-**	**18,837**	**18,837**

Reconciliation of expected credit loss for loans in Finland

Amounts in SEK 1000	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at 01.04.2025	**36,928**	**23,759**	**174,855**	**235,541**
Transfers				
- transfer from stage 1 to stage 2	-3,319	3,319	-	-
- transfer from stage 1 to stage 3	-1,886	-	1,886	-
- transfer from stage 2 to stage 3	-	-11,786	11,786	-
- transfer from stage 3 to stage 2	-	1,617	-1,617	-
- transfer from stage 2 to stage 1	3,475	-3,475	-	-
- transfer from stage 3 to stage 1	1,014	-	-1,014	-
New financial assets originated	6,367	57	4	6,427
Derecognised financial assets (repayments and write-offs)	-1,436	-415	-2,008	-3,859
Change in measurement*	-4,064	9,269	20,809	26,014
Currency effects	1,013	613	4,775	6,400
Change in model or risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Loss allowance as at 30.06.2025	**38,091**	**22,959**	**209,475**	**270,524**

*change in PD, LGD or EAD and 12 months vs lifetime horizon

Loans in Sweden

Reconciliation of gross loans in Sweden

Amounts in SEK 1000	Stage 1	Stage 2	Stage 3	Total
Gross loans as at 01.04.2025	**1,138,308**	**38,529**	**313,766**	**1,490,603**
Transfers				
- transfer from stage 1 to stage 2	-20,856	20,856	-	-
- transfer from stage 1 to stage 3	-9,605	-	9,605	-
- transfer from stage 2 to stage 3	-	-23,181	23,181	-
- transfer from stage 3 to stage 2	-	849	-849	-
- transfer from stage 2 to stage 1	10,395	-10,395	-	-
- transfer from stage 3 to stage 1	4,693	-	-4,693	-
New financial assets originated	334,754	1,167	-	335,920
Derecognised financial assets (repayments and write-offs)	- 85,839	- 437	-1,853	-88,130
Partial repayments and other adjustments	- 34,126	-219	-2,511	-36,856
Currency effects	-	-	-	-
Change in model or risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Gross loans as at 30.06.2025	**1,337,723**	**27,168**	**336,646**	**1,701,537**
- Of which gross loans with forbearance	**-**	**100**	**3,415**	**3,515**

Reconciliation of expected credit loss for consumer loans in Sweden

Amounts in SEK 1000	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at 01.04.2025	**19,938**	**7,583**	**115,946**	**143,467**
Transfers				
- transfer from stage 1 to stage 2	-429	429	-	-
- transfer from stage 1 to stage 3	-243	-	243	-
- transfer from stage 2 to stage 3	-	-4,140	4,140	-
- transfer from stage 3 to stage 2	-	202	-202	-
- transfer from stage 2 to stage 1	2,176	-2,176	-	-
- transfer from stage 3 to stage 1	1,120	-	-1,120	-
New financial assets originated	4,159	35	-	4,194
Derecognised financial assets (repayments and write-offs)	-801	-36	-619	-1,456
Change in measurement*	-3,805	3,668	11,702	11,565
Currency effects	-	-	-	-
Change in model or risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Loss allowance as at 30.06.2025	**22,115**	**5,566**	**130,090**	**157,771**

*change in PD, LGD or EAD and 12 months vs lifetime horizon

Loans in Spain

Reconciliation of gross loans in Spain

Amounts in SEK 1000	Stage 1	Stage 2	Stage 3	Total
Gross loans as at 01.04.2025	**357,589**	**9,663**	**78,774**	**446,027**
Transfers				
- transfer from stage 1 to stage 2	-6,953	6,953	-	-
- transfer from stage 1 to stage 3	-3,772	-	3,772	-
- transfer from stage 2 to stage 3	-	-8,430	8,430	-
- transfer from stage 3 to stage 2	-	304	-304	-
- transfer from stage 2 to stage 1	466	-466	-	-
- transfer from stage 3 to stage 1	575	-	-575	-
New financial assets originated	42,347	60	-	42,406
Derecognised financial assets (repayments and write-offs)	-15,725	-5	-2,693	-18,424
Partial repayments and other adjustments	- 17,371	70	-776	-18,076
Currency effects	9,653	220	2,341	12,215
Change in model or risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Gross loans as at 30.06.2025	**366,808**	**8,371**	**88,969**	**464,148**
- Of which gross loans with forbearance	-	-	262	262

Reconciliation of expected credit loss for loans in Spain

Amounts in SEK 1000	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at 01.04.2025	**8,208**	**5,437**	**56,103**	**69,748**
Transfers				
- transfer from stage 1 to stage 2	-193	193	-	-
- transfer from stage 1 to stage 3	-106	-	106	-
- transfer from stage 2 to stage 3	-	-5,006	5,006	-
- transfer from stage 3 to stage 2	-	198	-198	-
- transfer from stage 2 to stage 1	285	-285	-	-
- transfer from stage 3 to stage 1	372	-	-372	-
New financial assets originated	1,560	3	-	1,563
Derecognised financial assets (repayments and write-offs)	-306	0	-2,514	-2,820
Change in measurement*	-1,067	4,177	3,975	7,084
Currency effects	240	129	1,703	2,072
Change in model or risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Loss allowance as at 30.06.2025	**8,992**	**4,845**	**63,808**	**77,646**

2.5 Macro scenario sensitivity on ECL - 30.06.2025

TSEK	ECL reported under IFRS 9	Base Scenario (34-40 %)	Optimistic Scenario (30-33 %)	Pessimistic Scenario (30-33 %)
Total	**705,615**	**667,443**	**605,217**	**851,928**
Consumer loans	705,615	667,443	605,217	851,928
Norway	**199,674**	**188,371**	**169,750**	**244,667**
Consumer loans	199,674	188,371	169,750	244,667
Finland	**270,524**	**254,087**	**228,915**	**329,068**
Consumer loans	270,524	254,087	228,915	329,068
Sweden	**157,771**	**151,796**	**141,262**	**182,246**
Consumer loans	157,771	151,796	141,262	182,246
Spain	**77,646**	**73,188**	**65,290**	**95,947**
Consumer loans	77,646	73,188	65,290	95,947

Expected credit losses reported under IFRS 9 are macro-weighted. The following weights are used for the three scenarios:
Finland: base scenario (34%), optimistic scenario (33%), and pessimistic scenario (33%).
Norway, Sweden and Spain: base scenario (40%), optimistic scenario (30%), and pessimistic scenario (30%).

Note 3 – Subordinated loans

Subordinated loans as of 30.06.2025

Note that the bond with ISIN NO0010877863 was redeemed during the period following the exercise of the call option and is no longer outstanding.

ISIN	Nominal value	Currency	Interest	Reference-interest + margin	Due date	Book value TSEK
NO0011108276	50,000	NOK	Flytende	NIBOR + 425bp	29.09.31	48,484
NO0012750803	18,000	NOK	Flytende	NIBOR + 575bp	09.02.33	17,652
NO0013585422	70,000	NOK	Flytende	NIBOR + 550bp	17.09.35	66,215
Total subordinated loans	**138,000**					**132,350**

Note 4 – Capital adequacy

Background
This information regarding Lea Bank's capital adequacy has been prepared in accordance with the provisions of Chapter 6, Sections 3–4 of the Swedish Financial Supervisory Authority's (Finansinspektionen) regulations and general guidelines (FFFS 2008:25) on annual reports in credit institutions and securities companies. It also complies with the rules set out in Part Eight of the European Parliament and Council Regulation (EU) No. 575/2013, as well as Chapter 8, Section 1 of FFFS 2014:12 concerning supervisory requirements and capital buffers. Lea Bank AB is a financial institution under the supervision of Finansinspektionen and is therefore subject to the Swedish regulatory framework for credit institutions. According to Article 4.1.145 of Regulation (EU) No. 575/2013, the bank is classified as a small and non-complex institution. The legal framework governing the determination of the bank's statutory capital requirements includes, among others, the Act (2014:968) on special supervision of credit institutions and securities companies, Regulation (EU) No. 575/2013, the Act (2014:966) on capital buffers, and FFFS 2014:12.

Capital Base
The bank's capital base consists of shareholders' equity and issued bonds. The equity, adjusted for regulatory purposes, constitutes the Common Equity Tier 1 capital. The bonds are classified as Additional Tier 1 capital or Tier 2 capital. These bonds are subordinated to other creditors, and some of them may be converted into share capital under specific conditions.

Risk Exposure
The bank's total risk exposure amount is primarily made up of credit risk and operational risk. Credit risk is calculated using the standardised approach, where exposures are weighted based on percentages outlined in Regulation (EU) No. 575/2013.

Capital Requirements and Pillar 2 Guidance
Under Pillar 1, the capital base must amount to at least 8% of the risk-weighted exposure amount. In addition, further capital requirements apply for risks not covered under Pillar 1, such as concentration risk and market risk, which are addressed under Pillar 2. The bank is also required to hold capital for a capital conservation buffer of 2.5%, as well as a countercyclical buffer depending on its geographical exposure.

Internally Assessed Capital Needs
At least once a year, Lea Bank conducts a review to ensure that its capital and liquidity projections are sufficient to cover the risks the bank is, or may become, exposed to over the next three years. This process is referred to as the Internal Capital and Liquidity Assessment Process (ICLAAP) and is carried out in accordance with Article 73 of EU Directive 2013/36.

Capital adequacy target
Lea Bank's aim is that all capital ratios should exceed the regulatory requirement (including pillar 2 and buffer requirements) by at least 2.6 %.

TSEK	30.06.2025
Common Equity Tier 1 capital (CET-1)	1,102,631
Tier 1 capital instruments	100,372
Tier 2 capital instruments	132,350
Own funds	**1,335,354**
Risk exposure amount	**6,775,864**
- of which: credit risk	6,408,701
- of which: credit valuation adjustment risk	1,923
- of which: operational risk	365,240
Capital ratios	
CET-1 capital ratio, %	16.27 %
Tier 1 capital ratio, %	17.75 %
Total capital ratio, %	19.71 %

TSEK	30.06.2025	
	Amount	%[1]
Capital requirement under pillar 1		
CET-1 capital	304,914	4.5 %
Tier 1 capital	406,552	6.0 %
Total capital	542,069	8.0 %
Capital requirement under pillar 2		
CET-1 capital	46,257	0.7 %
Tier 1 capital	61,676	0.9 %
Total capital	82,235	1.2 %
- of which, concentration risk	*77,922*	*1.2 %*
- of which, other risk	*4,312*	*0.1 %*
Total capital requirement under pillar 1 and pillar 2		
CET-1 capital	351,171	5.2 %
Tier 1 capital	468,228	6.9 %
Total capital	624,304	9.2 %
Institution-specific buffer requirement		
Total buffer requirement	259,809	3.8 %
- of which, capital conservation buffer	*169,397*	*2.5 %*
- of which, countercyclical buffer	*90,412*	*1.3 %*
Total capital requirement including buffer requirement		
CET-1 capital	610,980	9.0 %
Tier 1 capital	728,037	10.7 %
Total capital	884,113	13.0 %
Pillar 2 Guidance		
CET-1 capital	0	0.0 %
Total need for capital including Pillar 2 Guidance		
CET-1 capital	610,980	9.0 %
Tier 1 capital	728,037	10.7 %
Total capital	884,113	13.0 %

1) Capital requirements expressed as a percentage of the risk exposure amount.

TSEK	30.06.2025
CET-1 capital	
Share capital	191,035
Other reserves	0
Retained earnings including net profit for the period	1,016,516
Adjustments to CET-1 capital:	
- Deduction of foreseeable costs and dividends[1]	0
- Intangible assets[2]	-96,175
- Prudential Valuation Adjustment (PVA)	-864
- Insufficient coverage for non-performing exposures[3]	-7,880
Total CET-1 capital	**1,102,631**
Tier 1 capital instruments	
Perpetual subordinated loan	100,372
Tier 2 capital instruments	
Fixed term subordinated loans	132,350
Own funds	**1,335,354**

1) Deduction of dividends have been made in accordance with the Board of Directors' proposal to the Annual General Meeting and the dividend policy for interim results

2) Deduction according to Commission Delegated Regulation (EU) 2020/2176.

3) Deduction according to Regulation (EU) No 2019/630.

TSEK	30.06.2025 Risk exposure amount	Capital requirement 8%
Credit risk under the standardised approach		
Corporate exposures	3,790	303
Household exposures	5,012,388	400,991
Exposures secured by mortgages on immovable property	0	0
Exposures in default	923,194	73,856
Exposures to institutions	149,488	11,959
Equity exposures	13,267	1,061
Other items	306,574	24,526
Total	**6,408,701**	**512,696**
Credit valuation adjustment		
Simplified approach	1,923	154
Total	**1,923**	**154**
Market risk		
Foreign exchange rate risk	0	0
Total	**0**	**0**
Operational risk		
The Standardised Approach	365,240	29,219
Total	**365,240**	**29,219**
Total risk exposure amount and total capital requirement	**6,775,864**	**542,069**

Note 5 – Contractual obligations

TSEK	Q2 2025
Right to use	
Opening balance	**13,997**
Implementation effect	
Assets	0
Write-downs	
Adjustments	919
Depreciation	-1,312
Disposals	
Closing balance	**13,604**
Opening balance	**-14,200**
Implementation effect	
Assets	0
Effect of changes in exchange rates	
Adjustments	0
Lease payments	1,417
Interest	-137
Settlement upon disposal	
Closing balance	**-12,920**
Proportion of short-term debt	-5,519
Proportion of long-term debt	-7,402

Note 6 –Key profitability and equity indicators

TSEK	
Equity per 30.06.2025*	1,256,985
Operating profit Q2 2025	33,332
Net profit for the period Q2 2025	28,348
Number of shares 30.06.25 (in thousands)	95,517
Book equity per share as of 30.06.25*	13.16
Earnings per share before tax Q2 2025	0.35
Earnings per share after tax Q2 2025	0.30
Earning per share before tax Q2 2025 YTD	0.64
Earning per share after tax Q2 2025 YTD	0.52
Annualized return on equity Q2 2025	8.5 %
Adjusted return of equity (excluding excess equity to regulatory requirements) Q2 2025	13.8 %

* excluding tier 1 capital
**excluding excess capital

Note 7 – Largest shareholders in Lea Bank AB as of 30.06.2025

Rank	Name	# of shares	Ownership %
1	Clearstream Banking S.A.[1]	22,350,313	23.4 %
2	Filial I Norge Nordea Bank Abp [1]	11,649,124	12.2 %
3	Braganza AB	10,383,899	10.9 %
4	Salénterprise AB	9,552,187	10.0 %
5	Pareto Securities AS[1]	7,334,350	7.7 %
6	DNB Bank ASA[1]	5,950,047	6.2 %
7	Skagerrak Sparebank	4,409,380	4.6 %
8	Sparebank 1 Markets AS[1]	3,624,503	3.8 %
9	DNB Bank ASA[1]	1,748,401	1.8 %
10	Arctic Securities AS[1]	1,618,658	1.7 %
11	Stena Adactum AB	1,500,000	1.6 %
12	Shb Oslo - Oslo Clients Sweden[1]	1,482,582	1.6 %
13	Mp Pensjon Pk	1,285,542	1.3 %
14	ABG Sundal Collier ASA[1]	981,554	1.0 %
15	Luxembourg Branch J.P. Morgan Se[1]	950,293	1.0 %
16	Vida AS	544,938	0.6 %
17	Jan Kleppe	522,700	0.5 %
18	Nordnet Livsforsikring AS	420,456	0.4 %
19	Försäkringsaktiebolaget Avanza Pension	267,164	0.3 %
20	Skule Morten Langsether	267,090	0.3 %
	Top 20 largest shareholders	**86,843,181**	**90.9 %**
	Other Shareholders	8,674,207	9.1 %
	Total	**95,517,388**	**100.0 %**

1) Nominee account

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411 11 Gothenburg
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