



Lea | bank

Quarterly report  
4<sup>th</sup> quarter 2025

## Table of Contents

Key figures.....	6
Other information.....	6
Outlook.....	7
Consolidated Income Statement.....	8
Balance sheet.....	9
Statement of changes in equity.....	9
Note 1 – Accounting principles .....	12
Note 2 – Gross loans and loan loss provisions .....	19
Note 3 – Subordinated loans.....	21
Note 4 – Capital adequacy .....	22
Note 5 – Liquidity coverage .....	27
Note 6 – Contractual obligations.....	28
Note 7 – Key profitability and equity indicators .....	29
Note 8 – Largest shareholders.....	29

# Lea Bank at a glance

- Lea Bank is a leading digital niche bank with an international distribution platform. The Bank's strategy is to offer attractive terms to customers, leading technological solutions, cost-efficient operations, responsible credit risk management, and optimized capital utilization.
- Lea Bank's roots date back to 2016, when Easybank was founded. In 2020, Easybank merged with BRABank, with Easybank as the acquiring entity, creating a stronger foundation for continued growth. Following the merger, the Bank changed its name to Lea Bank, reflecting its ambition to build a modern, scalable, and digital bank with international reach.
- Lea Bank offers personal loans, credit cards, and deposit products to the retail market. The Bank conducts lending operations in Sweden, Norway, Finland, and Spain, and offers deposit products in Sweden, Norway, Finland, Germany, Spain, Austria, the Netherlands, and France.
- The Bank has a scalable European business model and cloud-based IT solutions, with a strong focus on delivering first-class customer experiences. Through automated processes and user-friendly digital products, Lea Bank has established a strong position among Nordic niche banks.
- Lea Bank creates sustainable competitive advantages through data-driven credit decisions. The Bank has developed proprietary credit models and applies risk-based pricing for defined customer segments, enabling efficient risk assessment.
- Customer protection and responsible lending are fundamental principles of Lea Bank's operations. The Bank places emphasis on credit assessments and affordability evaluations, transparency, and regulatory compliance to ensure that credit decisions are made with high quality and in accordance with sound lending practices, while safeguarding the Bank's long-term financial stability.
- Lea Bank's growth strategy focuses on balancing profitability with disciplined expansion. The Bank aims to generate sustainable earnings and attractive returns for shareholders, while balancing dividend capacity with profitable growth opportunities.
- Lea Bank is an independent bank with more than 4 000 shareholders. The Company was listed on Nasdaq First North Premier Growth Market in Stockholm on 9 January 2025. Multitude Bank currently holds just under 30 percent of the shares in the Bank.
- Lea Bank has approximately 60 employees, with its headquarters in Gothenburg and additional offices in Oslo and Bergen, Norway. The organization combines expertise in banking, technology, data analytics, and risk management to support continued development and scalability.
- Lea Bank is affiliated with the Swedish deposit guarantee scheme administered by the Swedish National Debt Office (Riksgälden), which provides protection of up to SEK 1,150,000 per depositor in Sweden and other EU countries. The Bank is also covered by the Norwegian deposit guarantee scheme through branch membership, which provides protection of up to NOK 2 000 000 per depositor in Norway.



# History of the Bank

## **2016 – Establishment of Easybank**

In 2016, the Bank appointed a new management team and acquired new capital. A strategic transformation was implemented with a clear focus on consumer lending. This marked the establishment of Easybank. The Bank achieved profitability already in the first quarter of 2017 and, in the following years, was one of the most profitable start-up banks in Norway.

## **2020 – Merger with BRABank**

In 2020, a merger was completed between Easybank and BRABank. Easybank was the surviving legal entity, while operations continued under the BRABank brand. Through the merger, the Bank gained access to BRABank's established operations in Sweden and Finland, contributing to significant growth in lending volumes and an expanded geographical presence.

## **2022 – Name Change and Continued International Expansion**

In 2022, the Bank changed its name to Lea Bank. The name change reflected the ambition to build a modern, scalable, and pan-European digital bank. In the same year, the Bank expanded its lending operations into the Spanish market.

## **2024–2025 – Redomiciliation to Sweden**

In 2024, a strategic decision was made to relocate the Bank's headquarters to Sweden. The Bank obtained a Swedish banking license in June 2024 and commenced operations under a Swedish banking license from 2025. In early 2025, the Bank's share listing was transferred from Oslo Børs to Nasdaq Stockholm, marking an important step in the Bank's continued development as a Swedish bank with a European presence.

## Note on financial figures in this quarterly report

Lea Bank AB had limited operations during 2024, as the company was established to enable the application for a banking license and to prepare for the merger with the Norwegian company Lea bank ASA. Lea Bank AB therefore had no banking operations during 2024. The text below therefore primarily comments on relative changes compared with the previous quarter. Historical figures for Lea bank ASA are available on the Bank's investor relations website.

### Financial results for Q4 2025

Operating profit for the fourth quarter of 2025 amounted to SEK 44.0 million and profit for the period amounted to SEK 32.4 million, compared with SEK 41.5 million and SEK 33.3 million, respectively, for Q3 2025.

Interest income amounted to SEK 226.3 million and net interest income amounted to SEK 165.6 million, compared with SEK 218.7 million and SEK 160.8 million, respectively, for Q3 2025.

Net commission income for the quarter amounted to SEK 14.7 million, and the result from financial transactions and other operating income amounted to SEK 0.2 million, compared with SEK 14.2 million and SEK 0.2 million, respectively, for Q3 2025.

Total operating expenses amounted to SEK 53.2 million, compared with SEK 52.8 million for Q3 2025. Operating expenses have stabilized following the redomiciliation to Sweden. Net credit losses amounted to SEK 83.2 million, compared with SEK 80.9 million for Q3, corresponding to an annualized credit loss level of 3.6%, compared with 3.7% for Q3.

### Balance sheet as of Q4 2025

Lending developed positively during the quarter, with strong demand for personal loans. Compared with the loan volume as of 30 September 2025, gross lending increased by SEK 270 million (SEK 460 million in local currency). Gross lending amounted to SEK 9,336 million as of 31 December 2025. The distribution was: SEK 2,236 million in Sweden, SEK 3,262 million in Norway, SEK 3,334 million in Finland, and SEK 504 million in Spain.

The provision for credit losses amounted to SEK 825 million, corresponding to 8.8% of gross lending, compared with SEK 754 million (8.3%) for Q3 2025.

The Bank's total assets amounted to SEK 10,240 million as of 31 December 2025, an increase from SEK 9,751 million as of 30 September 2025.

The Bank had a strong liquidity position at the end of the quarter, with SEK 1,589 million in cash and cash equivalents. Liquidity has been invested in certificates, government bonds, and funds invested in covered bonds, as well as placed with credit institutions.

Deposits from customers increased by SEK 458 million to SEK 8,585 million as of 31 December 2025, compared with SEK 8,127 million as of 30 September 2025. The deposit-to-loan ratio amounted to 101%, compared with 98% at the end of the previous quarter. The Bank has for an extended period invested in diversifying its funding platform and has successfully implemented several initiatives. We see demand for the Bank's diversified funding products in SEK, EUR, and NOK.

At the beginning of the year, the Bank launched EUR deposits on its proprietary distribution platform in Finland. During the fourth quarter, Raisin Netherlands was also launched, a platform for euro funding that further strengthens the Bank's EUR funding.

Equity amounted to SEK 1,400 million as of 31 December 2025, compared with SEK 1,389 million as of 30 September 2025. See Note 4 for information on capital adequacy.

The total capital adequacy ratio (Tier 2) was 17.06%, the Tier 1 capital ratio was 15.35%, and the Common Equity Tier 1 (CET1) ratio was 14.05% at the end of the quarter. The capital adequacy calculation does not include profit for the year and is adjusted for the proposed dividend.

Including profit for the year, the capital adequacy ratios would have been 18.63%, 16.92%, and 15.62%, respectively.

The Liquidity Coverage Ratio (LCR) was 746% and the Net Stable Funding Ratio (NSFR) was 125% as of 31 December 2025. The Bank had a strong liquidity position at the end of the quarter.

## Dividend

The Board of Directors intends to propose to the Annual General Meeting in May 2026 a dividend of SEK 69.5 million, corresponding to SEK 0.72 per share. The dividend is subject to approval by the Annual General Meeting.

## Key figures

TSEK	Q4 2025	Q3 2025	Q4 2024 <sup>1</sup>
Net interest income	165 602	160 822	0
Operating profit	44 020	41 463	-1 268
Profit for the period	32 383	33 315	-1 268
Cost/income ratio	29.5 %	30,1 %	n.a
Credit loss ratio	3,6 %	3,7 %	n.a
Return on equity (ROE)	10,0 %	10,5 %	-8,6%
Adjusted return on equity (excluding surplus capital above regulatory requirements)	15,7 %	16,8 %	n.a
Gross loans to the public	9 336 320	9 065 857	n.a
Deposits from the public	8 585 160	8 126 777	n.a
Capital adequacy ratio (CET1)	14,1 %	15,6 %	n.a
Capital requirement (CET1)	9,0 %	9,0 %	n.a
Total capital adequacy ratio	17,1 %	18,7 %	n.a
Total capital requirement	13,1 %	13,1 %	n.a

1) Note that Lea Bank AB did not conduct any banking operations during 2024.

## Other information

### Dividend policy

Lea Bank aims to deliver financial results that ensure a competitive return on equity for shareholders and to create shareholder value through both dividends and value appreciation. Capital not allocated to growth initiatives may be distributed as cash dividends. When determining the dividend level, the Bank carefully considers its capital position, expected earnings development, future capital requirements, growth targets, regulatory requirements, legal obligations, and strategic objectives.

### The share

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

### Financial calendar 2026

07.05.2026 – Financial report for Q1 2026

12.05.2026 – Annual General Meeting

13.08.2026 – Financial report for Q2 2026

22.10.2026 – Financial report for Q3 2026

## Outlook

Focus areas going forward are:

### Core business

- *Focus on profitable growth – both organic and through selective portfolio acquisitions*
- *Strengthen direct distribution – increase the share of new lending through the Bank's own direct channel by improving digital customer journeys and conversion rates*
- *Ensure operational excellence – optimize customer processes and internal workflows*

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

The objective is to deliver attractive returns to shareholders, high operational efficiency, an inspiring workplace for employees, and first-class customer experiences for both customers and partners.

## Consolidated Income Statement

<b>TSEK</b>	<b>Note</b>	<b>Q4 2025</b>	<b>Q3 2025</b>	<b>2025</b>	<b>Q4 2024<sup>1</sup></b>	<b>2024</b>
Interest income		226 226	218 711	850 254	98	98
Interest expense		-60 624	-57 890	-239 894	0	-13
<b>Net interest income</b>		<b>165 602</b>	<b>160 822</b>	<b>610 360</b>	<b>98</b>	<b>85</b>
Commission and fee income		16 399	15 430	54 146	0	0
Commission and fee expenses		-1 707	-1 261	-5 217	0	-8
<b>Net commission income</b>		<b>14 692</b>	<b>14 169</b>	<b>48 930</b>	<b>98</b>	<b>-8</b>
Net result of financial transactions		-582	1 208	9 319	0	0
Other operating income		732	-1 057	<b>1 063</b>	0	0
<b>Total operating income</b>		<b>180 444</b>	<b>175 141</b>	<b>669 673</b>	<b>-8</b>	<b>77</b>
General administrative expenses		-43 457	-43 335	-180 043	-3 040	-4 286
Depreciation, amortisation and impairment of tangible and intangible assets		-6 119	-5 850	-23 342	-177	-177
Other operating expenses		-3 651	-3 565	-13 649	0	0
<b>Total operating expenses</b>		<b>-53 226</b>	<b>-52 750</b>	<b>-217 035</b>	<b>-3 217</b>	<b>-4 464</b>
<b>Profit before credit losses</b>		<b>127 218</b>	<b>122 391</b>	<b>452 638</b>	<b>-3 120</b>	<b>-4 387</b>
Net credit losses	2	-83 198	-80 928	-305 646	0	0
<b>Operating profit</b>		<b>44 020</b>	<b>41 463</b>	<b>146 992</b>	<b>-3 120</b>	<b>-4 387</b>
Tax expense on profit for the period		-11 638	-8 148	-31 860	643	933
<b>Net profit for the period</b>		<b>32 383</b>	<b>33 315</b>	<b>115 131</b>	<b>-2 477</b>	<b>-3 454</b>
Earnings per share (SEK)		0.34	0.35	1.20	n.a <sup>2</sup>	n.a <sup>2</sup>
Diluted earnings per share (SEK)		0.31	0.32	1.09	n.a <sup>2</sup>	n.a <sup>2</sup>

- 1) Note that there was no activity in Lea Bank AB prior to Q3 2024, hence Q3 2024 figures equal 2024 YTD  
2) Non-comparable number of shares prior to merger between Lea bank ASA and Lea Bank AB

## Balance sheet

TSEK	Note	31.12.2025	30.09.2025	31.12.2024 <sup>1</sup>
<b>Assets</b>				
Loans to credit institutions		307 419	408 389	254 131
Loans to the public	2	8 511 134	8 311 498	0
Bonds and other interest-bearing securities		727,707	701,366	0
Shares		553,934	188,797	0
Current tax assets		8 958	11 919	933
Intangible assets		72 042	75 069	386
Fixed assets		12 124	13 571	5 718
Other assets		46 213	40 105	1 153
<b>Total assets</b>		<b>10 239 530</b>	<b>9 750 712</b>	<b>262 321</b>
<b>Equity and liabilities</b>				
Deposits from the public		8 585 160	8 126 777	0
Other liabilities	6	129 289	106 610	5 775
Subordinated liabilities	3	124 940	128 763	0
<b>Total liabilities</b>		<b>8 839 390</b>	<b>8 362 151</b>	<b>5 775</b>
Share capital		191 944	191 944	60 000
Retained earnings		998 013	1 015 902	200 000
Tier 1 capital		95 052	97 967	0
Net profit for the year		115 131	82 749	-3 454
<b>Total equity</b>	4,7,8	<b>1 400 141</b>	<b>1 388 562</b>	<b>256 546</b>
<b>Total liabilities and equity</b>		<b>10 239 530</b>	<b>9 750 712</b>	<b>262 321</b>

1) Note that there was no banking activity in Lea Bank AB during 2024

## Statement of changes in equity

	Restricted equity			Unrestricted equity		Total
	Share capital	Restricted reserve for development expenses	Retained earnings	Profit for the year	Tier 1 capital	
<b>Equity per 30.09.25</b>	<b>191 944</b>	<b>75 069</b>	<b>940 834</b>	<b>82 749</b>	<b>97 967</b>	<b>1 388 562</b>
Changes through merger			-20 653			-20 653
Share based remuneration			5 681			5 681
Changes Tier 1 capital			-2 916		-2 915	-5 831
Restricted reserve for development expenses		-3 027	3 027			-
Net profit for the period				32 383		32 383
<b>Equity per 31.12.2025</b>	<b>191 944</b>	<b>72 042</b>	<b>925 971</b>	<b>115 131</b>	<b>95 052</b>	<b>1 400 141</b>

## Cash flow statement

TSEK	2025	2023-12-19 till 2024-12-31
<b>Cash flow from operating activities</b>		
Operating profit	146 992	-4 387
<i>Adjustments for non-cash items</i>		
Depreciation of property, plant and equipment and intangible assets	23 342	34
Result from financial transactions		
Other non-cash items	27 933	
<b>Changes in working capital:</b>		105
Change in lending to the public	-1 500 454	
Change in deposits from the public	1 276 192	
Change in other accruals and deferrals		
Payments certificates and bonds	-1 680 582	
Sale of certificates and bonds	1 237 449	
<b>Cash flow from operating activities</b>	<b>-469 127</b>	<b>-4 248</b>
<b>Cash from investing activities</b>		
Payments for investments in fixed assets	3 835	-750
Payments for investments in intangible assets	-7 802	-385
Payments for subsidiary	-3 556	
Merger	662 628	
<b>Cash flow from investing activities</b>	<b>655 105</b>	<b>-1 136</b>
<b>Cash flow from financing activities</b>		
New share issue	909	60 000
Shareholder contributions		200 000
Lease payments	-5 748	
Proceeds from long-term borrowings	47 970	-485
Repayment of long-term borrowings		
Repayment of Additional Tier 1 instruments		
Interest paid on Additional Tier 1 instruments	-8 587	
Proceeds from subordinated loans (Tier 2)	67 158	
Repayment of subordinated loans (Tier 2)	-14 130	
Interest paid on subordinated loans (Tier 2)	-10 007	
Dividends paid to shareholders	-171 932	
<b>Cash flow from financing activities</b>	<b>-94 367</b>	<b>259 515</b>

<b>Cash flow for the period</b>	<b>91 611</b>	<b>254 131</b>
Cash and cash equivalents at the start of the period	254 131	
Exchange rate differences on cash and cash equivalents	-38 323	

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<b>Cash and cash equivalents at the end of the period</b>	<b>307 419</b>	<b>254 131</b>
Interest received is presented as cash flows from operating activities		
Paid interest	<b>253 563</b>	
Interest received	<b>999 789</b>	

*Composition of cash and cash equivalents*

<i>Loans and deposits with credit institutions</i>	307 419	254 131
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## Note 1 – Accounting principles

On 11 February 2026, the interim report was approved by the Board of Directors of Lea Bank AB.

### Company information

Lea Bank AB, company registration number 559465–8196, is domiciled in Sweden with its registered office at Polhemsplatsen 5, 411 11 Gothenburg.

The Bank operates a branch, Lea Bank AB Nuf, company registration number 934 648 870, domiciled in Norway with address Holbergs gate 21, 0166 Oslo. The branch has local employees and conducts operations offering lending and deposits in the Norwegian market.

### Basis of preparation

The financial statements have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) and the Swedish Financial Supervisory Authority's regulations FFFS 2008:25. Lea applies so-called legally restricted IFRS, meaning that IFRS as adopted by the EU are applied in the preparation of the financial statements, subject to the limitations and additions set out in RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board, and FFFS 2008:25.

Swedish kronor (SEK) is used as both the functional currency and the presentation currency. Unless otherwise stated, all amounts are presented in thousands of SEK.

### New standards and amendments not yet effective

As of the balance sheet date, Lea has not early adopted the new and amended standards and interpretations issued but not yet effective. Lea will apply the standards when they become effective, provided they are adopted by the EU and applicable within legally restricted IFRS.

#### IFRS 9 – Financial Instruments

The IASB has published amendments to IFRS 9 clarifying classification and measurement of financial assets and liabilities, including the assessment of contractual cash flows (SPPI), treatment of modifications, and enhanced disclosure requirements related to credit risk and expected credit losses (ECL model).

The amendments primarily affect presentation and disclosures relating to credit risk exposures, impairments, and classification assessments, while the impact on recognised amounts is not expected to be material.

Lea Bank has not early adopted the amendments. The standards will be applied when effective, provided they are adopted by the EU and applicable within legally restricted IFRS.

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

IFRS 18 replaces IAS 1 regarding presentation and disclosure requirements, with a focus on the income statement, introducing new requirements on structure, mandatory subtotals, and expanded disclosures on management performance measures (MPMs). The standard applies to financial years beginning on or after 1 January 2027 and is to be applied retrospectively.

Expected impact on Lea:

- Presentation in the income statement: Lea expects IFRS 18 to result in changes to the structure and/or naming of subtotals in the income statement. The current format may need to be adapted to IFRS 18 requirements on categorisation and mandatory subtotals.
- Disclosures on MPMs: If Lea uses alternative performance measures in the management report/comments or in the notes (e.g., "adjusted profit", "underlying profit" or similar), IFRS 18 will require clearer definitions and reconciliations to IFRS measures.
- Comparative figures: As the standard is to be applied retrospectively, comparative figures are expected to be restated upon initial application.

Lea has initiated an analysis of the consequences of IFRS 18. At present, the quantitative impact on the financial statements cannot be determined.

### **Intangible assets**

Intangible assets are recognised at cost less accumulated amortisation and any impairment losses. The assets mainly comprise internally developed intangible assets, such as core banking systems and capitalised development expenditure, as well as costs attributable to obtaining and capitalising the Swedish banking licence.

Amortisation is applied on a straight-line basis over the estimated useful life. The useful life is five years for development expenditure and core banking systems, and ten years for merger-related costs. Useful life, amortisation method and impairment need are reviewed annually or when there is an indication of impairment.

### **Property and equipment**

Property and equipment are recognised at cost less accumulated depreciation and any impairment losses. Depreciation is based on how the economic benefits are expected to be consumed.

Depreciation is applied on a straight-line basis over three to five years as follows:

- PCs – 3 years
- Equipment – 3 years
- Leasehold improvements – 5 years

### **Personnel expenses**

Personnel expenses include all direct staff costs, including social security contributions and other related costs.

The Company has an equity-settled incentive programme based on share options for employees. The share options entitle the holder to subscribe for new shares in the Company at a market-based exercise price determined at the grant date. The programme is accounted for in accordance with IFRS 2 Share-based Payment. The fair value of the share options is determined at grant date using a recognised valuation model and expensed over a three-year vesting period. The expense is recognised on a straight-line basis over the period and reflects the service period required for employees to obtain the final right to the share options. The corresponding amount is recognised directly in equity. The expense is adjusted for expected and actual staff turnover, but not for changes in fair value after the grant date.

The Company also recognises social security costs, including employer contributions, related to the share options programme. For equity-settled programmes, the provision for social security costs is calculated based on the expected share value at exercise. The provision is updated continuously during the vesting period in line with changes in the estimated value for employees. Changes in estimates are recognised in profit or loss as they arise. Social security costs are expensed over the same vesting period as the share options and presented as part of personnel expenses. The provision is recognised as a liability in the balance sheet until settlement upon exercise.

### **Deposit requirement – Riksbank**

Since 1 January 2025, under Chapter 8, Section 16 of the Sveriges Riksbank Act (2022:1568), the Riksbank may require that a proportion of Swedish credit institutions' deposits and issued debt instruments be matched by deposits with the Riksbank ("deposit requirement"). The Riksbank has decided that the deposit requirement for Lea Bank AB shall amount to SEK 0.

### **Issued debt and equity instruments**

A financial instrument issued by Lea Bank is classified either as a financial liability or as equity.

Issued financial instruments are classified as financial liabilities if the contractual terms entail an obligation to deliver cash or another financial asset. Otherwise, the instrument is generally classified as equity, net of transaction costs.

Issued financial instruments classified as financial liabilities are bonds with a maturity of over ten years and an optional call after five years. The interest terms are NIBOR plus a margin, with quarterly interest payments.

The financial instrument classified as equity consists of perpetual bonds with an optional call after five years from issuance. The interest terms are NIBOR plus a margin, with quarterly interest payments.

Interest attributable to financial instruments classified as financial liabilities is recognised as interest expense, while interest on financial instruments classified as equity is recognised directly in equity.

### **AT1 capital instruments**

The Bank has issued perpetual subordinated capital instruments qualifying as Additional Tier 1. The instruments have no maturity date, and the Bank has no contractual obligation to repay principal or pay coupons. Coupon payments are fully discretionary and non-cumulative and may be cancelled in whole or in part without constituting default or creating an entitlement to future payment.

As the Bank has no contractual obligation to deliver cash, the instruments are classified as equity in accordance with IAS 32.

### **Leases**

The Bank's leases relate exclusively to premises. Lease agreements are normally entered into for fixed terms of approximately three to five years, with options to extend or terminate early according to contract terms.

Leases are accounted for in accordance with IFRS 16 Leases. At the commencement date, the Bank recognises a right-of-use asset and a corresponding lease liability, measured at the present value of future lease payments.

The lease liability includes fixed lease payments and variable payments dependent on an index or rate. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Bank's incremental borrowing rate.

The right-of-use asset is measured at cost and depreciated on a straight-line basis over the lease term. Each lease payment is allocated between repayment of the lease liability and interest expense.

In the cash flow statement, both the principal and interest components are presented within operating activities.

The Bank applies the exemptions in IFRS 16 for short-term leases (term of 12 months or less) and leases of low-value assets, which are expensed on a straight-line basis over the lease term.

### **Income taxes**

Income tax expense comprises current tax for the year, adjustments relating to prior years' current tax, and changes in deferred tax. Deferred tax relates to all temporary differences between carrying amounts and tax bases of assets and liabilities.

### **Revenue recognition**

Interest income is recognised over the term using the effective interest method. Transaction costs related to the origination of loans are included as part of the loan. Transaction costs include brokerage commissions. Transaction costs, arrangement fees and notification fees are amortised over the expected term of the loan. Invoice fees and reminder fees are also included in Interest income.

For interest-bearing balance sheet items measured at fair value through profit or loss, nominal interest is recognised on an ongoing basis, while other value changes are presented as Net result of financial transactions.

Interest income on credit-impaired exposures is calculated using the effective interest rate on the carrying amount net of credit losses. Interest income on non-credit-impaired exposures is calculated using the effective interest rate on the gross carrying amount before the allowance for expected credit losses.

### **Commission and fee income and expenses**

Commission and fee income includes fees for insurance premiums and other fees. Commission and fee income is recognised in the period in which it is earned.

Commission and fee expenses are costs related to services and fees associated with earning insurance premium fees. Commission expenses are recognised as incurred when the service is provided.

### **Operating segments**

Lea Bank does not prepare segment reporting under IFRS 8 Operating Segments, as its operations are not divided into reportable segments. The Bank's main business consists of personal loans.

In addition to personal loans, the Bank also operates within the product verticals sales finance and credit cards. These operations are limited in scope as of the balance sheet date and are not considered to meet the criteria for separate reportable segments under IFRS 8. Results and financial position are therefore monitored and reported on an aggregated basis.

### **Financial instruments**

Accounting for financial instruments:

Financial assets and liabilities are recognised in the balance sheet when the Bank becomes a party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognised on the trade date. Financial assets are derecognised when the right to receive cash flows from the investment expires or when these rights are transferred and the Bank has substantially transferred all risks and rewards of ownership. Financial liabilities are derecognised when the contractual obligations have been discharged, cancelled, or expired.

Classification and subsequent measurement of financial instruments

Upon initial recognition, financial instruments are classified into one of the following measurement categories:

Financial assets:

- ✓ Amortised cost (AC), or
- ✓ Fair value through profit or loss (FVPL)

The classification of financial assets is based on an assessment of the Bank's business model for managing the assets and the contractual cash flow characteristics of the instrument.

Financial assets with contractual cash flows consisting solely of payments of principal and interest at specified dates, and which are held within a business model whose objective is to collect those cash flows, are measured at amortised cost. Other financial assets are measured at fair value through profit or loss.

Financial liabilities

- ✓ Amortised cost

This category includes Deposits from the public and Subordinated liabilities.

Measurement at amortised cost

Financial assets and liabilities measured at amortised cost are initially recognised in the balance sheet at fair value, including transaction costs. After initial recognition, instruments in this category are measured at amortised cost using the effective interest method, less the allowance for expected credit losses for financial assets. This category includes Loans to credit institutions, Loans to the public, Deposits from the public, and Subordinated liabilities.

Measurement at fair value

Financial assets and liabilities measured at fair value through profit or loss are initially recognised at fair value, and transaction costs are recognised in profit or loss. The instruments are subsequently measured at fair value on an ongoing basis.

Fair value for financial instruments traded in active markets is based on quoted prices at the balance sheet date.

Fair value for financial instruments not traded in active markets is determined using valuation techniques.

Financial instruments measured at fair value through profit or loss include Bonds and other interest-bearing securities and currency derivatives included as part of Other liabilities.

### Impairment of financial assets

Under IFRS 9, allowances for credit losses are based on expected credit losses (ECL).

The measurement of the allowance under the general model depends on whether credit risk has increased significantly since initial recognition. Upon initial recognition, and if credit risk has not subsequently increased significantly, the allowance is based on 12-month expected credit losses (Stage 1).

If credit risk is considered to have increased significantly, an allowance corresponding to the present value of expected credit losses over the remaining lifetime is recognised, and the asset is classified in Stage 2. In the event of objective evidence of impairment (default), the asset is transferred to Stage 3.

The Bank defines the expected lifetime as the period until either default or full repayment. The assessment of whether credit risk has increased significantly is based on the change in the probability of default since initial recognition.

An exposure is considered to be in default if it is more than 90 days past due, has been transferred to debt collection, the customer is deceased, or there is suspicion of fraud.

In the event of bankruptcy or a legally binding court judgment, the Bank classifies the exposure as a confirmed loss (write-off). This also applies if the Bank decides to waive further collection of all or part of the claim.

### Model characteristics

The Bank applies an ECL model including probability of default (PD), discount factor, exposure at default (EAD), and loss given default (LGD).

To assess significant increases in credit risk, the Bank considers customer behaviour and defined risk indicators. The model calculates PD and includes separate LGD models before and after default, as well as EAD. Triggers are used to classify exposures into three stages:

- Stage 1: 12-month expected credit loss
- Stage 2: Significant increase in credit risk since initial recognition
- Stage 3: Default

All exposures in default are classified in Stage 3. Exposures with a significant increase in credit risk since initial recognition are classified in Stage 2. All other exposures are classified in Stage 1.

Default is defined as exposures where the customer is more than 90 days past due in relation to the agreed payment plan and the outstanding amount is at least EUR 100 in local currency. In accordance with EBA guidelines, the Bank applies the definition of default under Article 178 of Regulation (EU) No 575/2013.

The Bank applies the “last in, first out” (LIFO) principle, meaning that the most recently due amount is settled first. This differs from the previous principle, under which the oldest overdue payment was considered settled first. The new principle means that a customer who systematically remains 30 days behind their payment plan will gradually accumulate overdue amounts in a way that causes the exposure to meet the default criteria more quickly.

To determine whether an exposure has experienced a significant increase in credit risk and should be transferred from Stage 1 to Stage 2, the Bank performs two main assessments.

The first is a PD-based SICR test assessing two criteria, both of which must be met:

**Relative increase in PD:** The observed PD at the reporting date must be at least three times higher than the PD at initial recognition (origination).

**Absolute increase in PD:** The absolute increase in PD must amount to at least three percentage points compared with the initial PD level.

Only if both criteria are met is credit risk considered to have increased significantly under the PD test. The second test acts as a backstop rule: regardless of the PD test result, an exposure is classified in Stage 2 if it is at least 30 days past due.

In addition to the two main SICR tests, the Bank also considers granted forbearance measures and any defaults on other products. Exposures subject to forbearance where the present value of future cash flows is reduced by more than 1%, or where multiple forbearance events have occurred, are classified in Stage 3. The volume of exposures subject to forbearance is disclosed as of the reporting date in the loan specification reflecting changes in gross lending.

A loan transferred to Stage 2 may be returned to Stage 1 if it no longer meets any of the above criteria or indicators. No formal probation period is applied before reclassification. Loans in default (Stage 3) are transferred to Stage 1 or Stage 2 once they no longer meet the default criteria, provided they are not purchased or originally credit-impaired assets.

The Bank has developed models for expected lifetime for unsecured loans in each country, based on contractual repayment terms and observed repayment patterns. The method selected for each model depends on portfolio maturity structure and data availability in the respective market. The models are continuously validated.

PD, LGD, and EAD models include macroeconomic adjustment factors per product and country. Simulations define a base scenario and positive and negative scenarios for expected credit losses. Scenario weighting reflects management's assessment of the most likely macroeconomic outlook. Key macro variables include GDP, unemployment, and interest rates. For SME and mortgage exposures, volumes are limited and no separate quantitative model has been developed.

The portfolio is segmented into groups of loans with similar risk characteristics, and ECL is calculated per segment as:

$$\text{ECL} = \text{PD} \times \text{EAD} \times \text{LGD}.$$

For the Swedish and Spanish portfolios, historical data are currently insufficient to develop portfolio-specific PD, LGD, or SICR factors. Application-based PD is therefore used for Stage 1 exposures. For Stage 2 exposures, PD values are distributed across days past due. LGD is based on observed outcomes in other markets and local sales price levels. No SICR factors are applied in these markets; only a backstop mechanism is used.

### **Acquisition of loan portfolios**

The Bank may acquire loan portfolios as part of its ordinary lending activities. Acquired loans are initially recognised at fair value including directly attributable transaction costs and classified and measured under IFRS 9 based on business model and contractual cash flows.

Acquired performing loans are subject to the IFRS 9 ECL model. An initial allowance is recognised in profit or loss at initial recognition and subsequently updated based on changes in credit risk.

Acquired non-performing or credit-impaired loans are classified as POCI (purchased or originated credit-impaired). Expected credit losses are incorporated into the purchase price and thus form part of the carrying amount. Subsequent changes in expected cash flows are recognised in profit or loss.

### **Net result of financial transactions**

This item includes foreign exchange revaluation of assets and liabilities in foreign currencies and changes in fair value of foreign currency derivatives. It also includes value changes on Bonds and other interest-bearing securities.

### **Financial derivatives**

The Bank uses currency derivatives and forward contracts as hedging instruments to limit currency risk. Derivatives are measured at fair value at the reporting date ("mark-to-market"), with value changes recognised in profit or loss.

### **Loans to credit institutions**

Loans to and receivables from credit institutions relate to Swedish financial institutions with high credit ratings and are considered to meet the presumption of low credit risk. Combined with LGD, expected credit losses are deemed insignificant, and no impairment has been recognised.

### **Modification**

If contractual cash flows of a financial asset are renegotiated or otherwise modified without resulting in derecognition, the gross carrying amount is recalculated and any gain or loss is recognised in profit or loss. The gross carrying amount is recalculated as the present value of modified contractual cash flows discounted at the original effective interest rate. Any fees adjust the carrying amount and are amortised over the remaining term.

**Significant estimates and judgements**

In preparing the financial statements, management has made judgements, estimates and assumptions affecting the application of accounting policies and reported amounts. Actual results may differ.

A significant estimate relates to expected credit losses, where assumptions are made regarding future macroeconomic conditions, customers' repayment capacity, and probability of default. For further information, see Note 2.

## Note 2 – Gross loans and loan loss provisions

### 2.1 Gross loans, undrawn credit lines, and expected credit losses 31.12.2025

TSEK				Gross loans				Loan loss provisions (ECL)				Net loans			
	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
<b>Consumer loans</b>															
Norway	3 262 051	88 586	106 867	2 662 432	155 222	444 397	3 262 051	29 344	13 136	157 382	199 862	2 633 088	142 086	287 015	3 062 189
Finland	3 333 694	54 435	116 450	2 477 477	213 069	643 149	3 333 694	39 918	28 876	223 393	292 187	2 437 559	184 193	419 756	3 041 507
Sweden	2 236 349	50 102	28 041	1 738 765	55 183	442 400	2 236 349	23 825	5 643	217 385	246 854	1 714 940	49 540	225 015	1 989 495
Spain	504 226	4 485	6 695	390 994	8 960	104 272	504 226	11 368	4 663	70 252	86 283	379 626	4 297	34 020	417 942
<b>Total</b>	<b>9 336 320</b>	<b>197 608</b>	<b>258 054</b>	<b>7 269 668</b>	<b>432 433</b>	<b>1 634 218</b>	<b>9 336 320</b>	<b>104 456</b>	<b>52 318</b>	<b>668 413</b>	<b>825 186</b>	<b>7 165 212</b>	<b>380 115</b>	<b>965 806</b>	<b>8 511 134</b>

### 2.2 Specification of loan losses in the period

TSEK	Q4 2025
Loan loss provisions - 12 months expected credit loss (stage 1)	-5 108
Loan loss provisions - lifetime expected credit loss (stage 2)	-1 257
Loan loss provisions - lifetime expected credit loss (stage 3)	77 191
Realized losses and NPL-interest in the period	12 371
<b>Loans losses in the period</b>	<b>83 198</b>

### 2.3 Gross loan, off-balance and maximum exposure by risk class - 31.12.2025

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 %	6 610 874	258 054	6 868 928	6 778 257	90 671	-
B	10 - 20 %	659 334	-	659 334	610 586	48 747	-
C	20 - 30 %	164 871	-	164 871	84 546	80 326	-
D	30 - 40 %	95 618	-	95 618	31 148	64 470	-
E	40 - 50 %	62 657	-	62 657	12 375	50 282	-
F	50 - 60 %	44 392	-	44 392	3 451	40 940	-
G	60 - 70 %	26 316	-	26 316	2 989	23 326	-
H	70 - 80 %	13 044	-	13 044	500	12 544	-
I	80 - 90 %	17 200	-	17 200	-	17 200	-
J	90 - 100 %	7 795	-	7 795	-	7 795	-
Defaulted loans	100 %*	1 634 218	-	1 634 218	-	-	1 634 218
<b>Total</b>		<b>9 336 320</b>	<b>258 054</b>	<b>9 594 373</b>	<b>7 523 853</b>	<b>436 302</b>	<b>1 634 218</b>

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

<i>Amounts in SEK 1000</i>	Stage 1	Stage 2	Stage 3	Total
<b>Gross loans as at 01.10.2025</b>	<b>7 151 818</b>	<b>374 057</b>	<b>1 539 983</b>	<b>9 065 857</b>
Transfers				
- transfer from stage 1 to stage 2	-243 881	243 881	-	-
- transfer from stage 1 to stage 3	-54 765	-	54 765	-
- transfer from stage 2 to stage 3	-	-143 303	143 303	-
- transfer from stage 3 to stage 2	-	18 659	-18 659	-
- transfer from stage 2 to stage 1	64 727	-64 727	-	-
- transfer from stage 3 to stage 1	20 996	-	-20 996	-
New financial assets originated	1 480 978	39 580	61 583	1 582 142
Derecognised financial assets (repayments and write-offs)	- 723,783	19,014	-74 782	-817 578
Partial repayments and other adjustments	- 284,282	-7 222	-22 779	-314 282
Currency effects	-142 141	-9 478	- 28 201	-179,819
Change in model or risk parameters	-	-	-	-
Other adjustments	-	-	-	-
<b>Gross loans as at 31.12.2025</b>	<b>7 269 668</b>	<b>432 433</b>	<b>1 634 218</b>	<b>9 336 320</b>
- Of which gross loans with forbearance	-	1 068	32 574	33 641

### Reconciliation of total expected credit loss

<i>Amounts in SEK 1000</i>	Stage 1	Stage 2	Stage 3	Total
<b>Loss allowance as at 01.10.2025</b>	<b>109 564</b>	<b>53 574</b>	<b>591 221</b>	<b>754 359</b>
Transfers				
- transfer from stage 1 to stage 2	-7 116	7 116	-	-
- transfer from stage 1 to stage 3	-2 646	-	2 646	-
- transfer from stage 2 to stage 3	-	-26 368	26 368	-
- transfer from stage 3 to stage 2	-	2 784	-2 784	-
- transfer from stage 2 to stage 1	8 014	-8 014	-	-
- transfer from stage 3 to stage 1	3 358	-	-3 358	-
New financial assets originated	19 700	943	39 846	60 489
Derecognised financial assets (repayments and write-offs)	-8,899	-2,382	-27 567	-38 848
Change in measurement*	-15 494	25 807	51 667	61 980
Currency effects	-2 025	-1 143	-9 626	-12 794
Change in model or risk parameters	-	-	-	-
Other adjustments	-	-	-	-
<b>Loss allowance as at 31.12.2025</b>	<b>104 456</b>	<b>52 318</b>	<b>668 413</b>	<b>825 186</b>

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

Of which:	Stage 3	Total
Purchased or originated credit-impaired (POCI):		
Gross loans	44,931	44 931
Impairment of loan	37,095	37 095
<b>Net loans to customers</b>	<b>7 836</b>	<b>7 836</b>

## 2.5 Macro Scenario Sensitivity on ECL - 31.12.2025

TSEK	ECL reported under IFRS 9	Base Scenario (34-40 %)	Optimistic Scenario (30-33 %)	Pessimistic Scenario (30-33 %)
<b>Total</b>	<b>825 186</b>	<b>801 886</b>	<b>733 513</b>	<b>944 921</b>
Consumer loans	825 186	801 886	733 513	944 921
<b>Norway</b>	<b>199 862</b>	<b>193 934</b>	<b>176 713</b>	<b>230 914</b>
Consumer loans	199 862	193 934	176 713	230 914
<b>Finland</b>	<b>292 187</b>	<b>282 268</b>	<b>255 198</b>	<b>339 396</b>
Consumer loans	292 187	282 268	255 198	339 396
<b>Sweden</b>	<b>246 854</b>	<b>241 967</b>	<b>226 396</b>	<b>273 826</b>
Consumer loans	246 854	241 967	226 396	273 826
<b>Spain</b>	<b>86 283</b>	<b>83 716</b>	<b>75 206</b>	<b>100 785</b>
Consumer loans	86 283	83 716	75 206	100 785

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 31.12.2025

ISIN	Nominal value	Currency	Interest	Reference-interest + margin	Due date	Book value TSEK
NO0011108276	50 000	NOK	Floating	NIBOR + 425bp	29.09.31	45 439
NO0012750803	18 000	NOK	Floating	NIBOR + 575bp	09.02.33	16 432
NO0013585422	70 000	NOK	Floating	NIBOR + 550bp	17.09.35	63 069
<b>Total subordinated loans</b>	<b>138 000</b>					<b>124 940</b>

## **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. The capital requirement for operational risk is calculated in accordance with Article 312, 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	31.12.2025
Common Equity Tier 1 capital (CET-1)	1 026 267
Tier 1 capital instruments	95 052
Tier 2 capital instruments	124 940
<b>Own funds</b>	<b>1 246 260</b>
<b>Risk exposure amount</b>	<b>7 305 718</b>
- of which: credit risk	6 879 202
- of which: credit valuation adjustment risk	1 248
- of which: operational risk	425 268
<b>Capital ratios</b>	
CET-1 capital ratio, %	14.05 %
Tier 1 capital ratio, %	15.35 %
Total capital ratio, %	17.06 %

TSEK	31.12.2025	
	Amount	% <sup>1</sup>
<b>Capital requirement under pillar 1</b>		
CET-1 capital	328 757	4.5 %
Tier 1 capital	438 343	6.0 %
Total capital	584 457	8.0 %
<b>Capital requirement under pillar 2</b>		
CET-1 capital	49 874	0.7 %
Tier 1 capital	66 499	0.9 %
Total capital	88 665	1.2 %
- of which, concentration risk	84 016	1.2 %
- of which, other risk	4 649	0.1 %
<b>Total capital requirement under pillar 1 and pillar 2</b>		
CET-1 capital	378 631	5.2 %
Tier 1 capital	504 842	6.9 %
Total capital	673 123	9.2 %
<b>Institution-specific buffer requirement</b>		
Total buffer requirement	282 073	3.9 %
- of which, capital conservation buffer	182 643	2.5 %
- of which, countercyclical buffer	99 430	1.4 %
<b>Total capital requirement including buffer requirement</b>		
CET-1 capital	660 704	9.0 %
Tier 1 capital	786 915	10.8 %
Total capital	955 195	13.1 %
<b>Pillar 2 Guidance</b>		
CET-1 capital	0	0.0 %
<b>Total need for capital including Pillar 2 Guidance</b>		
CET-1 capital	660 704	9.0 %
Tier 1 capital	786 915	10.8 %
Total capital	955 195	13.1 %

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

**CET-1 capital**

Share capital	191 944
Other reserves	0
Retained earnings including net profit for the period	998 013

## Adjustments to CET-1 capital:

- Deduction of foreseeable costs and dividends <sup>1</sup>	-69 512
- Intangible assets <sup>2</sup>	-72,042
- Current tax asset	-8 958
- Prudential Valuation Adjustment (PVA)	-1 295
- Insufficient coverage for non-performing exposures <sup>3</sup>	-11 883

**Total CET-1 capital****1 026 267****Tier 1 capital instruments**

Perpetual subordinated loan	95 052
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**Tier 2 capital instruments**

Fixed term subordinated loans	124 940
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**Own funds****1 246 260**

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.

31.12.2025		
TSEK	Risk exposure amount	Capital requirement 8%
<b>Credit risk under the standardised approach</b>		
Corporate exposures	0	0
Household exposures	5 536 732	442 939
Exposures secured by mortgages on immovable property	0	0
Exposures in default	931 217	74 497
Exposures to institutions	114 745	9 180
Equity exposures	15 040	1 203
Other items	281 468	22 517
<b>Total</b>	<b>6 879 202</b>	<b>550 336</b>
<b>Credit valuation adjustment</b>		
Simplified approach	1 248	100
<b>Total</b>	<b>1 248</b>	<b>100</b>
<b>Market risk</b>		
Foreign exchange rate risk	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Operational risk</b>		
BIC Approach	425 268	34 021
<b>Total</b>	<b>425 268</b>	<b>34 021</b>
<b>Total risk exposure amount and total capital requirement</b>	<b>7 305 718</b>	<b>584 457</b>

## Note 5 – Liquidity coverage

### Background

Information about the Bank's liquidity coverage in this document includes information in accordance with Chapter 5, Section 9 of the Swedish FSA's regulations and general guidelines (FFFS 2010:7) on publication of information on liquidity risk. Information on regulatory liquidity requirements in this document refers to information set out in Part Six of Regulation (EU) No 575/2013.

### Liquidity reserve

In accordance with FFFS 2010:7, a responsible institution is required to keep a separate reserve of high-quality liquid assets that can be used to secure short-term solvency in the event of the loss or deterioration of access to normally available funding sources. Lea Bank's available liquidity reserve consists of treasury bills, government bonds, cash at central banks and loans to credit institutions. Only amounts that are available the following day are counted in the available liquidity reserve.

### Sources of financing

Lea Bank's main source of financing is deposits from the public. Deposits are only from the household sector and 99 % is covered by a government deposit guarantee scheme. The other sources of financing are subordinated debt, additional Tier 1 capital instruments and equity attributable to the shareholders.

TSEK	31.12.2025	31.12.2024
<b>Liquidity reserve</b>		
Securities issued by sovereigns	470 918	0
Securities issued by municipalities	105 455	0
Bonds and other interest-bearing securities	705 268	0
<b>Total liquidity reserve</b>	<b>1 281 640</b>	<b>0</b>
<b>Other available liquidity reserve</b>		
Cash and balances with central banks	0	0
Loans to credit institutions	307 419	0
<b>Total other available liquidity reserve</b>	<b>307 419</b>	<b>0</b>
<b>Total available liquidity reserve</b>	<b>1 589 060</b>	<b>0</b>
<b>Sources of financing</b>		
Deposits from the public	8 585 160	0
Subordinated liabilities	124 940	0
Tier 1 capital instrument	95 052	0
Equity attributable to shareholders	1 305 088	50
<b>Total sources of financing</b>	<b>10 110 241</b>	<b>50</b>
<b>Key figures</b>		
Available liquidity reserve / Deposits from the public	19 %	n.a
Liquidity coverage ratio	746 %	n.a
Net stable funding ratio	125 %	n.a

## Regulatory liquidity requirements

TSEK	31.12.2025	31.12.2024
<b>Key figures</b>		
Liquidity coverage ratio	100 %	100 %
Net stable funding ratio	100 %	100 %

## Note 6 – Contractual obligations

TSEK	Q4 2025
<b>Right to use</b>	
<b>Opening balance</b>	<b>12 603</b>
Implementation effect	
Assets	856
Write-downs	
Adjustments	-1 747
Depreciation	-1 291
Disposals	
<b>Closing balance</b>	<b>10 421</b>
<b>Opening balance</b>	<b>-11 937</b>
Implementation effect	
Assets	-857
Effect of changes in exchange rates	
Adjustments	828
Lease payments	1 473
Interest	-150
Settlement upon disposal	
<b>Closing balance</b>	<b>-10 643</b>
Proportion of short-term debt	-5 504
Proportion of long-term debt	-5 139

## Note 7 – Key profitability and equity indicators

### TSEK

Equity per 31.12.2025*	1 305 088
Operating profit Q4 2025	32 383
Net profit for the period Q4 2025	44 020
Number of shares 31.12.25 (in thousands)	95 972
Book equity per share as of 31.12.25*	13.60
Earnings per share before tax Q4 2025	0.46
Earnings per share after tax Q4 2025	0.34
Earning per share before tax 2025	1.53
Earning per share after tax 2025	1.20
Annualized return on equity Q4 2025	10.0 %
Adjusted return of equity (excluding excess equity to regulatory requirements) Q4 2025	15.7 %

\* excluding tier 1 capital

## Note 8 – Largest shareholders

	Name	# of shares	Ownership %
1	Clearstream Banking S.A. <sup>1</sup>	28 514 204	29.7 %
2	Filial I Norge Nordea Bank Abp <sup>1</sup>	11 682 123	12.2 %
3	Braganza I AB	10 383 899	10.8 %
4	Salénterprise AB	9 552 187	10.0 %
5	Pareto Securities AS <sup>1</sup>	6 808 541	7.1 %
6	DNB Bank ASA <sup>1</sup>	5 742 638	6.0 %
7	Sb1 Markets AS <sup>1</sup>	3 624 503	3.8 %
8	DNB Bank ASA <sup>1</sup>	1 740 489	1.8 %
9	Stena Adactum AB	1 500 000	1.6 %
10	Shb Oslo - Krb Capital AS Sweden <sup>1</sup>	1 482 582	1.5 %
11	Mp Pensjon Pk	1 111 552	1.2 %
12	Pensum Select	981 554	1.0 %
13	W8imy/nqi Luxembourg Branch J.P. Morgan Se <sup>1</sup>	919 319	1.0 %
14	Vida AS	544 938	0.6 %
15	Jan Kleppe	524 550	0.5 %
16	Försäkringsaktiebolaget Avanza Pension	425 865	0.4 %
17	ABG Sundal Collier Asa <sup>1</sup>	342 619	0.4 %
18	Nordnet Livsforsikring AS	321 310	0.3 %
19	Aaron Alberto Leite Dos Ramos	320 000	0.3 %
20	Skule Morten Langsether	267 090	0.3 %
	<b>Top 20</b>	<b>86 789 963</b>	<b>90.4 %</b>
	Other Shareholders	9 181 963	9.6 %
	<b>Total</b>	<b>95 971 926</b>	<b>100.0 %</b>

1) Nominee account

# Lea | bank

*Polhemsplatsen 5  
411 11 Göteborg  
Sverige*

*ir@leabank.se*

