



Landshypotek Bank



Annual Report 2025

With passion for a richer life countryside

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Reporting calendar

Annual General Meeting of Shareholders	23 April 2026
Interim Report January – March	6 May 2026
Interim Report January – June	20 July 2026
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With passion for a richer life countrywide

Landshypotek is a specialist bank in savings and lending, and has grown substantially in the past few years. Customers appreciate the bank's simple and open nature, with transparent terms and conditions for mortgages and savings, in addition to its expertise in customer service and the circular business model of farming and forestry. The customer-centric challenger bank is increasingly seen as a strong alternative in the Swedish banking market.

The bank was founded by customers back in 1836 and is still owned today by farming and forestry customers, organised under a cooperative association. The bank's surplus is returned to these customers. Over the years, Landshypotek's financing has facilitated hundreds of

thousands of investments in a living and sustainable countryside – in open landscapes, well-kept forests and locally produced food. Today, savings accounts and mortgages with the bank provide safe finances and better living for people across the country.

Our long history of financing and our roots in land use provide the security that Landshypotek needs to be a responsible bank that promotes long-term customer relationships and cares about the environment and society. Landshypotek wants to increase customer value and societal benefits – with a passion for a richer life throughout the country.



The year in figures

Net interest income
amounted to SEK

1,158 million

Operating profit
amounted to SEK

502 million

Lending amounted
to SEK

118.2 billion

Deposits amounted
to SEK

25.9 billion

The bank's borrowing and
savings customers totalled

123 thousand

The Avg. No. of
employees was

246

2025 In brief

On review of the year, Landshypotek demonstrated stability, continued developing to benefit customers and further strengthened its market position. In 2025, we grew robustly both in mortgages and in lending for farming. When Swedish Quality Index presented its customer satisfaction measurement for mortgage banks, we captured one of the leading positions and, through growth and increased presence, we have continued to reinforce our market-leading position in lending for farming. Net profit for the year improved and was driven by more customers and increased lending. From this position of strength, we are now taking the next step in the bank's journey. At the end of the year, the Board of Directors adopted a new strategy that strengthened our role as a savings and lending specialist bank, with a broadened offering and increased customer value. We are investing – with the ambition to create even greater customer value and to outpace market growth.

Johan Ericson, CEO:

- Operating profit amounted to SEK 502 million (489).
- The underlying operating profit, excluding the net result of financial transactions, was SEK 510 million (496).
- Net interest income amounted to SEK 1,158 million (1,124).
- Costs totalled SEK 621 million (603).
- Net credit losses impacted earnings with SEK 14 million (loss: 4).
- Loans to the public amounted to SEK 118.2 billion (111.1).
- Deposits from the public amounted to SEK 25.9 billion (27.1).

SEK million	2025	2024
Net interest income	1,158	1,124
Operating profit	502	489
Profit after tax	393	381
Loans to the public	118,151	111,110
Change in loans to the public, %	6.3	6.1
Interest margin, LTM, %	1.00	1.05
Deposits from the public	25,945	27,090
Change in deposits from the public, %	-4.2	-6.8
C/I ratio including financial transactions	0.53	0.53
C/I ratio excluding financial transactions	0.52	0.53
Credit loss level, % ¹⁾	0.01	0.00
Total capital ratio, %	23.2	19.6
Rating, long-term		
Standard & Poor's, covered bonds	AAA	AAA
Standard & Poor's	A	A
Fitch	A	A
Average number of employees, LTM	246	236

¹⁾ An outcome is only presented in the case of a negative earnings impact.



Landshypotek Bank

CEO's Statement

From a position of strength, we are now taking the next step of our journey

In a changing and challenging world, Landshypotek Bank strengthened its position going forward in 2025. Increasing numbers of customers have chosen us for loans and savings, and despite a cautious market and intense competition we have continued to grow our lending. Our operating profit also continues to improve – confirming our underlying strength as we now, with a new strategy, develop an even better bank for our customers and for the Swedish banking market.

Our financial performance improved on last year and we grew significantly faster than the market. Lending increased just over SEK 7 billion to a total of slightly more than SEK 118 billion. Our operating profit improved SEK 13 million to a total of SEK 502 million. This strong performance is built on the stability of our banking business, good credit quality and our market growth. Despite lending margin pressure, we increased our net interest income during the year to nearly SEK 1.2 billion.

Landshypotek stands on very solid ground. Demand remains high for our covered bonds and we have good access to the capital market. Our credit quality is excellent. While we have raised our provisions for credit losses slightly, actual losses remain low. We continue to invest

in the bank's development and costs continue to rise in a controlled manner and in accordance with our plan.

We also see great potential for continued growth by contributing even more value to the market and our customers.

In 2025, we continued to grow in lending for farming and to reinforce our leading position. Farming is currently undergoing a bit of a resurgence with great interest from society. Many farmers also have positive outlooks thanks to good harvest outcomes, the forestry sector's prolonged economic strength and increasing interest in Swedish-produced food. Society's investments in sustainability and preparedness provide further hope for increased demand. Our close proximity to customers,

expertise and sector knowledge enables us to identify considerable potential in meeting the future needs and investment requirements of farms – both to increase production and to transition to more sustainable agriculture. Farmers are now gearing up to meet current expectations and opportunities, and as the leading financier of the farming sector, we want to be there to facilitate this change of gear.

In mortgages, the benefits of our customer interest rate transparency, ease of contact and our values are being recognised by more and more customers. This was confirmed by Swedish Quality Index's major mortgage survey, where customers ranked us as one of the top banks for mortgages. While we grew substantially in the mortgage market at the start of the year when we started lending on tenant-owner apartments, the mortgage market has been subdued during the year.

Following several years of strong deposit growth, 2025 was more of a challenge. While our deposit volumes posted a slight negative trend, they have remained stable. It is important for us to be able to offer competitive savings rates and, in the long term, we are investing in new approaches to strengthen the customer offering.

Our strong performance allows us to continue developing Landshypotek and enables the cooperative association to propose a healthy dividend of SEK 216 million to our owners – farming and forestry customers.

We have continued our development during the year in a time of rapid change where our short decision-making paths entail a clear strength. As the market has rapidly shifted, we have been able to act with the same pace, including in our interest rate decisions. As application volumes reached levels never before seen, the entire bank mobilised to meet the need.

Many of the year's developmental initiatives have strengthened us for the future. We have continued to lead the way with green bonds and we issued a unique green bond that also includes sustainable farming during the year. We also continued to develop new products and digital services as we maintained a high market presence.

Now, we are starting the next phase of our development. In the fourth quarter, the Board decided a new strategy for the coming years. We continue to invest in the bank's future and are moving forward with planned investments and clear growth ambitions in all customer segments.

Our performance demonstrates the clear need in the Swedish banking market for a strong customer-centric challenger and a bank specialising in saving and lending. As such, we are consciously working to increase customer value and to become an even better everyday partner. We are doing this in part by broadening our offering and meeting more customer needs and in part

by developing the strength that lies in our foundation and our proximity to customers. Our ambition is to be proactive and personal and maintain customer focus throughout the business, taking responsibility for long-term relationships.

In addition to strengthening customer relationships in lending, we will be placing particular focus on developing new savings offerings.

At the same time, we are convinced that our value-driven foundation – with roots in Swedish farming and forestry – will attract more people, both farmers and other customers. By offering secure opportunities to borrow and save, Landshypotek creates societal benefit and contributes to the development of the entire country.

A bank like Landshypotek is sorely needed, one that cares about customers and society, with a clear heart and a passion for a richer life countryside. We look forward to continued development in 2026.

Johan Ericson
CEO of Landshypotek Bank

Dividend for the year to farming and forestry customers

Landshypotek Bank's earnings facilitate the bank's continued development. The earnings also allow for a healthy dividend to the owners in Landshypotek's circular business model: our loan customers within farming and forestry.

The Board of the cooperative association proposes a dividend of SEK 216 million to its members. This represents a return of 10 percent on each capital contribution and is a strong contribution to Swedish agriculture. The dividend will be presented to the bank's owners at this year's regional meetings and a vote will be held at the Annual Association Meeting on 23 April.

During the year, individual investments from members added a total of SEK 87.5 million to contributed capital, which helps strengthen the bank's Common Equity Tier 1 capital, which amounted to SEK 2,159 million.

Events in 2025

Lower interest rates mean opportunities for customers

During the year, Landshypotek has lowered its lending interest rates on multiple occasions, both for farm financing and for mortgages. Following the interest rate peak in winter 2024, the lowered policy rate and continued falling market interest rates resulted in more stable interest rates in 2025. This has provided farmers with better conditions to plan their investments and concurrently encouraged mortgage customers to raise their activity.

Spring dividend to farmers – SEK 207 million

The Annual Association Meeting of Landshypotek Ekonomisk Förening resolved to distribute a dividend of SEK 207 million to the members – our customers who borrow on farm and forest properties. This is the Landshypotek's second highest dividend to date and clearly underlines the value of the cooperative model. The dividend was paid in May 2025 and corresponded to a yield of 10 percent on member contributions. In March, over 1,300 agricultural customers participated at the association's regional meetings.

Bank-wide efforts to combat fraud

During the year, Landshypotek participated in the industry-wide initiative Become Scamaware – an information campaign against fraud coordinated by the Swedish Bankers' Association. In parallel, the bank developed several proprietary services to strengthen customer protection, including functions that make it possible to delay payments. Fraud is a growing societal problem and, together with other banks, Landshypotek works actively to counter it.

Green bonds deliver strong climate performance

The effect of Landshypotek's green bonds was highlighted in reporting to investors in the spring. The bonds financing sustainable forestry across Sweden have contributed to carbon removal and substitution effects corresponding to about 2.5 million tonnes of carbon dioxide. As a result, for every million SEK invested, approximately 220 tonnes of carbon is stored or avoided.

Pioneering new initiative

– Green framework now also includes farming

Following the successful issue of green bonds linked to sustainable forestry, farming has now also been added to the updated green bond framework. This includes investments in climate adaptation, reduced climate impact and increased biodiversity within farming. The framework was reviewed by S&P Global Ratings, one of the world's leading assessors of green bond frameworks.

New capital adequacy rules creating opportunities

The revised capital adequacy rules implemented on 1 January 2025 entailed a strengthening of the bank's capital ratios as a result of the easing of capital requirements. This is because Landshypotek's core operations – lending against collateral in immovable property at low loan-to-value ratios – has a low risk profile.

Participation in new TV series about Swedish farmers

In February 2026, the series Svenska bönder (En: Swedish Farmers) had its premiere on Viaplay and TV3. Svenska bönder is a program following five farmers in their everyday lives and work. The initiative, which was presented in the autumn, was enabled by several agricultural organisations, with Landshypotek one of those participating. The series provides a close and realistic picture of life on farms and highlights the significance of farming in a society with a growing interest in Swedish food production and the countryside.

Survey shows: Savers risk losing thousands

A survey from Landshypotek Bank showed that the savings interest rate at major banks has fallen drastically – in some cases approaching zero. Passive savers thus risk losing thousands of kronor every year. Landshypotek has also adjusted its savings interest rates, but continues to offer a competitive rate from the first krona, with no minimum amount or lock-in.

Customers rank Landshypotek as top tier

The Swedish Quality Index (SKI) shows that Landshypotek belongs to those banks that are ranked highest by mortgage customers. The results confirm that customers appreciate transparent terms, clear communication and simplicity in their banking.

High willingness to invest – but cautiousness persists

The need for investments in agriculture is increasingly raised in public debates with the aim of strengthening food production, preparedness and the green transition. Landshypotek's surveys show that willingness to invest among farmers is at its highest level since 2012. At the same time, many remain cautious due to the uncertain operating environment and are focusing on building buffers.

More lending opportunities to housing and agriculture

Landshypotek has raised its loan-to-value ratio for mortgages from 75 percent to 85 percent, making it possible for more customers to finance their homes through the bank. To meet the needs of farming businesses regarding flexibility, a new loan product that supplements the traditional property loan has been launched. It offers a credit limit that can be adapted over time and drawn in stages for, inter alia, construction projects, thus making it easier to manage changing financial needs.



Landshypotek Bank – in brief

- Landshypotek is a specialist bank for borrowing and for saving, that was founded back in 1836. In terms of lending, Landshypotek is now one of the ten largest banks in Sweden. The bank is also considered systemically important for lending to the farming and forestry industries.
- The bank is owned by its customers who borrow for farming and forest properties. They are also organised into the Landshypotek Ekonomisk Förening. Which makes Landshypotek the country's largest member-owned bank.
- The surplus from the bank's operations is distributed to the owners in a circular business model, thereby supporting the continued development of Sweden's farming and forestry. This year, the Board of the cooperative association has proposed a dividend of SEK 216 million, which is enabled through a Group contribution from Landshypotek Bank.
- The bank is a leading financier of farming and forestry, and has a strong presence in agriculture Sweden. Account managers have a good level of local knowledge and special expertise regarding conditions for farming and forestry. Elected representatives in eleven regions strengthen our proximity to our customers.
- In a short time, the bank has grown significantly and captured market shares in the mortgage market. A digital presence and transparent and negotiation-free interest rates facilitate simplicity and clarity for customers. Repeated surveys indicate that customer satisfaction is high.
- The bank's lending is climate positive. When calculating GHG emissions and uptake linked to our total lending, uptake outweighs our emissions.
- Landshypotek has local offices and meeting places all around the country for our farming customers. Shared functions have several locations but primarily in Stockholm and Linköping, where customer service is also located. The bank has slightly more than 270 employees.



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Administration Report

Lending increased SEK 7.1 billion in 2025 and amounted to SEK 118.2 billion at the end of the year. Deposits decreased just under SEK 1.1 billion over the year and amounted to SEK 25.9 billion. Net interest income totalled SEK 1.2 billion, up year-on-year due to larger lending volumes. Costs increased SEK 18 million for the year, which was attributable to increases in employees and IT-related costs as a result of an accelerated pace of development. The bank continued to post extremely good credit quality.

Financial report

Net interest income

Net interest income amounted to SEK 1,158 million (1,124), up as a result of increased lending volumes. Interest income totalled SEK 4,209 million (5,019), and interest expenses totalled SEK 3,052 million (3,896), both down primarily as a result of year-on-year lower interest rates.

Net commission income

Net commission income totalled SEK 28 million (19), up mainly due to the farm package – a fee for all of the bank’s farming and forestry customers – did not encompass the entire 2024 year.

Net result of financial transactions

The net result of financial transactions amounted to a loss of SEK 8 million (loss: 7), of which the unrealised loss amounted to SEK 7 million (loss: 4) and the realised loss to SEK 1 million (loss: 3).

Costs

Costs amounted to SEK 621 million (603), up due to increases in employees and IT-related costs as a result of an accelerated pace of development.

Credit losses and credit loss allowance

Overall, credit losses generated a negative net earnings impact of SEK 14 million (loss: 4) for the year, of which

net credit losses for non-credit-impaired assets had a positive earnings impact of SEK 3 million (loss: 2) and credit-impaired assets had a negative earnings impact of SEK 17 million (loss: 2).

Gross non-credit-impaired assets amounted to SEK 117,264 million (110,145) and the credit loss allowance to SEK 8 million (10). Gross credit-impaired assets amounted to SEK 921 million (987) and the credit loss allowance to SEK 26 million (10). The provisions for credit-impaired assets pertained to individual commitments within varying types of farming and geographic locations. The bank continued to post extremely good credit quality. For more information, refer to Note 9.

Other comprehensive income

Other comprehensive income amounted to SEK 22 million (3), of which financial assets at fair value had a positive effect of SEK 14 million (14) as a result of falling credit spreads at the same time as declining cross-currency basis spreads had a positive impact of SEK 8 million (negative: 11).

Assets

The largest asset item in the balance sheet is loans to the public, which amounted to SEK 118.2 billion (111.1). The geographic distribution of lending remains stable over time.

SEK million	2025	2024
Net interest income	1,158	1,124
Net commission income	28	19
Other operating income	-2	-2
Of which net result of financial transactions	-8	-7
Costs	-621	-603
C/I ratio including financial transactions	0.53	0.53
C/I ratio excluding financial transactions	0.52	0.53
Net recognised credit losses	-14	-4
Credit loss level, % ¹⁾	0.01	0.00
Imposed fees	-46	-46
Operating profit	502	489
Operating profit excluding the net result of financial transactions	510	496

¹⁾ An outcome is only presented in the case of a negative earnings impact.



Landshypotek Bank's liquidity portfolio totalled SEK 13.3 billion (11.5). The portfolio comprises Swedish covered bonds with the highest credit rating and bonds issued by Swedish municipalities and regions. The holding of interest-bearing securities functions as a liquidity reserve. The liquidity portfolio was 1.6 times (2.0) larger than refinancing requirements for the next six months. The ratio is affected by the allocation of maturing debt for longer than six months and can, therefore, change between measurement periods.

Liabilities

Funding

Landshypotek Bank actively raises funds via the capital markets. Landshypotek Bank as far as possible always strives to meet investors' wishes regarding tenors and interest-rate structures. Investor relations are of major importance as part of ensuring that investors' levels of awareness and interest are maintained in Landshypotek Bank and its activities.

Covered bonds are bonds that carry a preferential right in a defined cover pool. Covered bonds outstanding

totalled SEK 91.9 billion (81.3). Assets in the cover pool corresponding to SEK 113.7 billion (104.6) are in place as collateral for these bonds. Landshypotek Bank has one international NMTN programme with a limit corresponding to around SEK 108.2 billion (113.0). The EMTN programme is denominated in EUR and has decreased somewhat over the year due to changes in the exchange rate.

During the year, covered bonds to a nominal value of SEK 27.5 billion (24.2) and senior bonds to a nominal value of SEK 1.0 billion (1.4) were issued. In parallel, covered bonds to a nominal value of SEK 17.0 billion (16.4) and senior bonds to a nominal value of SEK 1.9 billion (2.3) matured or were repurchased.

Covered bonds are Landshypotek Bank's most important source of funding. Landshypotek Bank's covered bonds have an AAA credit rating from the rating agency Standard & Poor's.

The cover pool comprises loans with agricultural and forest properties, and houses or tenant-owner apartments as collateral and supplemental collateral that comprises covered bonds issued by other credit institutions, and bonds issued by Swedish municipalities.

The credits in Landshypotek Bank's cover pool have an average loan-to-value ratio of 44.6 percent (43.7). The LTV or loan-to-value ratio shows loan amounts in relation to the value of the collateral. Landshypotek Bank has some 56,000 loan customers who have mortgaged approximately 43,000 properties and tenant-owner apartments. In many cases, the difference was attributable to more than one individual jointly pledging their shared property. The number of loans amounts to about 110,000.

Cover pool and covered bonds, SEK million	
Cover pool	
Loans	112,765
Supplemental collateral	900
Total cover pool	113,665
Covered bonds	
Issued in SEK	89,436
Issued in foreign currency	2,424
Total covered bonds	91,860
Excess collateral, 23.7%	21,805

Key figures, cover pool, SEK million	
LTV – Loan-to-value ratio	
Average volume-weighted LTV	44.6%
Number of pledged properties	42,802
Number of borrowers	56,378
Number of loans	109,671

Lending volume in the cover pool per LTV interval	
<10%	28%
10–20%	23%
20–30%	19%
30–40%	14%
40–50%	9%
50–60%	5%
60–70%	2%
70–80%	0%

Of Landshypotek Bank's lending, 51 percent takes place against collateral where the loan amount is less than 20 percent of the value of the collateral. Only 2 percent of lending is against collateral where the loan amount is 60 percent or more of the value of the collateral.

Funding SEK million
Swedish commercial paper
MTN programme ¹⁾
NMTN programme ²⁾
Registered covered bonds
Tier 1 capital instruments

Deposits from the public

Deposits from the public totalled SEK 25.9 billion (27.1).

Capital and capital adequacy

Landshypotek Bank, together with the Parent Company Landshypotek Ekonomisk Förening, constitutes a consolidated situation from a supervisory and capital adequacy perspective. The total capital ratio for the consolidated situation amounted to 22.1 percent compared with 19.0 percent as of 31 December 2024 and the CET1 capital ratio was 19.3 percent (16.1). At Landshypotek Bank AB, the total capital ratio amounted to 23.2 percent (19.6) and the CET1 capital ratio was 18.9 percent (15.8). The capital situation has strengthened as a result of changes in the Basel IV framework, which entered force on 1 January 2025.

Group contributions

Contingent upon the approval of the General Meeting, a Group contribution will be paid by Landshypotek Bank AB in the amount of SEK 232 million (251) to Landshypotek Ekonomisk Förening.

Rating

Landshypotek Bank has credit ratings from two different rating agencies, Standard & Poor's and Fitch. No changes took place during the year.

Rating	Long	Short
S&P covered bonds	AAA	
S&P	A	A-1
Fitch	A	F1

Sustainability report pursuant to the Annual Accounts Act

Landshypotek Bank has prepared a sustainability report pursuant to the Annual Accounts Act. Landshypotek Bank's sustainability report includes information about how the bank works with its material sustainability areas. Landshypotek Bank's report for the 2025 financial year is based on the EU's new regulations for sustainability reporting (CSRD/ESRS). The Sustainability Report is available on pages 77–93.

In issue 31 Dec 2025	Limit	In issue 31 Dec 2024
–	10,000	–
1,560	60,000 ¹⁾	3,160
92,126	108,169	80,456
2,705		2,863
900		900

¹⁾ Medium Term Note Programme. No longer an active program for issuing new transactions.

²⁾ Nordic Medium Term Note and Covered Bond Programme. The limit is EUR 10,000 million.

Five-year Summary, SEK million	2025	2024	2023	2022	2021
INCOME STATEMENT					
Net interest income	1,158	1,124	1,251	1,118	995
Net commission income	28	19	19	10	12
Other operating income	-2	-2	-10	7	-8
Operating expenses	-582	-560	-548	-510	-451
Depreciation and amortisation	-40	-43	-42	-41	-47
Credit losses/recoveries	-14	-4	5	4	5
Imposed fees	-46	-46	-41	-41	-35
Operating profit	502	489	636	548	471
BALANCE SHEET					
Assets					
Loans to the public	118,151	111,110	104,751	105,647	93,968
Other assets	15,107	13,212	13,762	13,664	12,050
Total assets	133,259	124,322	118,513	119,311	106,018
Liabilities					
Funding	123,827	114,639	108,984	109,509	98,559
Other liabilities	1,593	2,093	2,604	3,183	899
Equity	7,839	7,590	6,925	6,619	6,560
Total liabilities and equity	133,259	124,322	118,513	119,311	106,018
Key financial ratios					
Interest margin, %	1.00	1.05	1.17	1.08	1.10
Credit loss level, % ¹⁾	0.01	0.00	-	-	-
Return on equity, %	5.7	5.7	7.7	7.1	6.4

¹⁾ An outcome is only presented in the case of a negative earnings impact.

Proposed appropriation of profits

SEK

The following unrestricted equity is at the disposal of the Annual General Meeting:

Retained earnings	4,359,991,370
Group contributions	-232,000,000
Tax effect of Group contribution	47,792,000
Net profit for the year	393,185,914
	4,568,969,284

The Board of Directors proposes that the funds at the Annual General Meeting's disposal be allocated as follows:

To be carried forward	4,568,969,284
	4,568,969,284

A Group contribution has been paid in the amount of SEK 232,000,000 which has reduced unrestricted equity as of the balance sheet date by SEK 184,208,000 after taking the tax effect into account.

All things considered, the Board believes that the Group contribution is justifiable with respect to the requirements that the business' nature, scale and risk impose on

the amount of equity, and given the consolidation requirements, liquidity and position in general. The Board of Directors proposes that the year's funds at the disposal of the Annual General Meeting, SEK 4,568,969,284 be carried forward.

The annual accounts have been prepared in accordance with generally accepted accounting principles and provide a fair representation of the company's position and performance.



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Corporate Governance Report

Corporate governance is a key support in Landshypotek Bank's efforts to create value for its stakeholders and for the Board with its effective governance and control of operations.

Foundation for corporate governance at Landshypotek Bank

Governance model and regulations

Landshypotek Bank strives to implement corporate governance that is marked by its focus on structure, processes, and efficient governance and control, and which comprises a value-steered employee culture that reinforces own responsibility and commitment. The bank has high ambitions in terms of good corporate governance, risk management and internal control.

Governance is conducted pursuant to external rules for corporate governance that include, inter alia, the Companies Act, the Annual Accounts Act, the Banking and Financing Act, and the applicable parts of the Swedish Corporate Governance Code.

The fundamental internal framework for corporate governance comprises, inter alia, the Articles of Association, the owner directive, formal work plans for the Board and its committees, the CEO's instruction, report plans and policies.

Policies, guidelines and instructions that clarify the delegation of responsibility and working methods at the bank comprise key tools for the Board and CEO in their work with governance and control.

Deviations from the Swedish Corporate Governance Code

Given the ownership structure with just one shareholder and the fact that the bank is not a listed company, certain parts of the Code are not appropriate for the bank. The following deviations from the Code are made in this corporate governance report:

General Meeting

Code rule 1.1

There is no publication on the website of information pertaining to general meetings of shareholders and shareholders' right to propose business at the general meetings. The aim of this rule is to provide shareholders with the opportunity to prepare themselves in a timely fashion ahead of the Annual General Meeting and to have business taken up in the notification thereof as well as to enable shareholders to partake of the information. A deviation is made as the bank has only one shareholder.

Election Committee

Code rules 2.3–2.6

Instead of following the Code's rules governing Board appointments, nomination issues are prepared pursuant to an instruction for the Election Committee adopted by the General Meeting. The aim of these rules is to provide all shareholders with, among other things, insight into the nomination process and to prevent major shareholders gaining sole influence over nominations. A deviation is made as the bank has only one shareholder.

Board procedures

Code rule 8.1

This rule means that the Board must ensure that the company's financial reporting meets other requirements of listed companies. A deviation is made as the bank is not a listed company.

Owners' control

Owner directive

Landshypotek Bank is a wholly owned subsidiary of Landshypotek Ekonomisk Förening. Landshypotek Ekonomisk Förening's Board has adopted an owner directive. The aim of the owner directive is to provide direction for a financially sustainable business model and to clarify the owner's requirements of the bank and the targets that the bank is expected to achieve. The overriding objective with ownership of the bank is to secure long-term competitive financing for Swedish farming and forestry. The owner directive sets out, inter alia, a number of overarching principles regarding the bank's independence. Moreover, overarching goals are stipulated for market share and profitability. Performance vis-à-vis the owner directive is reported on an ongoing basis to the Board of Directors of Landshypotek Ekonomisk Förening.

Articles of Association

The Articles of Association is the fundamental document that defines the framework for the Bank's activities. The Articles of Association contain provisions on the minimum and maximum number of Board members and that the Board members and Chairman of the Board be appointed by the General Meeting. No provisions exist governing the appointment or removal of Board members. Any amendment of the Articles of Association requires notification to be issued at the earliest six weeks and at the latest four weeks before the General Meeting that will examine the



proposed amendment. Landshypotek Bank has only one shareholder and no limitations apply to the number of votes the shareholder may cast at the General Meeting.

Annual General Meeting 2025

The Annual General Meeting of Landshypotek Bank was held on 29 April 2025. Kjell Nilsson was the Annual General Meeting's Chairman. The owner was represented by Per-Olof Hilmér. The AGM was attended by the bank's and the association's Board members, the CEO, auditors and members of the Election Committee. The General Meeting elected the Board, Election Committee and auditors for the period until the next AGM. The General Meeting re-elected the following Board members, Ann Krumlinde, Ole Laurits Lønnum, Lars-Johan Merin, Johan Nordenfalk and Lars Sjögren. Anna-Karin Celsing and Johan Trolle Löwen declined re-election. No new members were elected to the Board of Directors. At the AGM, Anders Nilsson, with Therese Ljung as deputy, and Petra Nilsson, with Ulrika Arnoldsdotter as deputy, were designated as the employee representatives. Ann Krumlinde was elected Chairman of the Board. Furthermore, the authorised auditing firm KPMG AB was elected as auditors.

Authorised Public Accountant Dan Beitner was elected Auditor in Charge. The AGM resolved to discharge the Board of Directors and the CEO from liability. Furthermore, resolutions were passed on fees, appropriation of profits and adoption of the annual accounts for 2024. The CEO and Board of Directors presented the work performed in the company and on the company's Board during the year. The Election Committee presented its work during the year and its assessment of the eligibility of Board members on an individual basis as well as collectively. The General Meeting did not authorise the Board of Directors to issue new shares or buy back the company's shares.

Extraordinary General Meeting 2025

On 15 September, Landshypotek Bank held an Extraordinary General Meeting for the election of Elisabeth Beskow and Marita Odélius as new members of the bank's Board of Directors.

Election Committee

The Election Committee is tasked with preparing election and remuneration issues ahead of the next AGM. The Election Committee follows the instruction



established for the Committee and the adopted policy regarding Board diversity and for assessing the eligibility of Board members. The 2025 AGM resolved that the Election Committee should comprise: Per-Olof Hilmér, Rickard Axdorff, Marie André and Claes Mattsson. Per-Olof Hilmér represents the owner in his capacity as Chairman of Landshypotek Ekonomisk Förening.

External auditors

The AGM appoints the external auditors to the bank. These auditors must be authorised public accountants. The mandate period of the auditors appointed by the General Meeting is one year. The auditors are responsible for examining the Annual Report and accounts, and also the Board's and CEO's administration of the bank. The auditors report the results of their examination in the auditor's report, which is submitted at the AGM. Furthermore, the auditors examine one of the bank's interim reports and submit their findings in their notes to the Audit Committee and the Board.

To ensure the independence of the external auditor with regard to the audit of the Bank and the Bank's financial

statements, the Board has established a policy governing the independence of the external auditor. Fees to the bank's auditors are reported in Note 7.

Board of Directors

The Board's members are elected by the General Meeting from proposals made by the Election Committee. The Board is responsible for the organisation and administration of the bank affairs.

The Board's composition and eligibility

According to the Articles of Association, the Board comprises a minimum of four and a maximum of eight members who are elected each year at the AGM until the AGM the following year. An eligibility assessment is performed in parallel with the appointment of Board members, on re-election of Board members and when needed. The eligibility assessment of Board members is performed by the Election Committee in accordance with the bank's eligibility assessment policy and Board diversity policy. The eligibility assessment takes into consideration the individual's expertise, experience,

reputation, integrity and other criteria, such as potential conflicts of interest and the member's ability to dedicate sufficient time to the assignment. Finansinspektionen conducts a management assessment in conjunction with the appointment of Board members. Among other items, the Board diversity policy states that the background of Board members as well as the Board's gender balance and ages should be considered to obtain sufficient diversity on the Board. More detailed descriptions of the eligibility assessment and the diversity policy are published on the bank's website.

The Board comprises nine individuals, of which seven were elected at the AGM and two of which are employee representatives – four women and five men. The seven elected Board members are independent in relation to the company and the management of the company. One member is also a Board member of the cooperative association. All of the Board members have extensive experience from trade and industry and/or the farming and forestry industries. The composition of the Board ensures that the Board understands the overall picture of the bank's operations and the associated risks. None of the Board members or the CEO hold shares or financial instruments issued by the bank. Through their own or their related parties' membership of Landshypotek Ekonomisk Förening, two of the Board members have member contributions in the cooperative association.

The Board's responsibilities and its procedures

The Board is responsible for the organisation and administration of the bank's affairs. Among other tasks, the Board should also decide issues regarding the bank's overriding goals and strategies, its risk appetite and risk strategy, the internal capital and liquidity adequacy assessment processes (ICAAP and ILAAP), and decide other matters of greater strategic and financial significance. The Board also decides over the bank's business plan and budget, and follows up the bank's performance in relation to these on an ongoing basis. The Board is also tasked with ensuring that internal rules are in place for effective governance and control of the bank, and that a framework for risk management exists that ensures the bank's management and follow up of risks is satisfactory. The Board is also to perform regular evaluations of whether the bank controls and manages its risks in an efficient and appropriate manner, and ensure the bank complies with the rules applicable for licensable operations. The Board also appoints, evaluates and, if the need arises, dismisses the CEO.

The Chairman of the Board is appointed by the Annual General Meeting. The Chairman leads the Board's work and ensures that the work is performed efficiently and that the Board fulfils its duties. Among other duties, the Chairman is tasked with accepting directives from the association, ensuring that the Board members are

provided with satisfactory information and decision data for their work by the CEO on an ongoing basis and that Board members receiving the required training to conduct Board work efficiently and check that the Board's decisions are applied efficiently.

The Board's work follows the formal work plan and annual plan adopted at the statutory Board meeting. In 2025, the Board had ten scheduled Board meetings. The Board has established four committees to increase the efficiency of the Board's work. The committees prepare issues for decision by the Board and have also received specific decision mandates in certain issues. All of the committees have a formal work plan that sets out the tasks and the Board's delegated decision mandates as well as how the committee should report to the Board.

The Board's Credit Committee

The Credit Committee's primary task is to make decisions regarding loans and problem commitments pursuant to the established credit policy and to decide the members of the Credit Advisory Committee. In addition, the Committee is tasked with preparing amendments and annual confirmation of items including credit policy and decision mandates for granting credit prior to the Board's decision. Furthermore, the Committee prepares items pertaining to the evaluation of portfolio strategies, the transparency of the credit portfolio, the review of valuation and decision models as well as the evaluation of existing or new delegation rights.

Following the statutory meeting in 2025, the members of the Credit Committee were as follows: Ann Krumlinde and Johan Nordenfalk, with Lars Sjögren and Lars-Johan Merin as deputies. Credit analysts, the Insolvency Manager or another specially appointed executive presents agenda items. The Credit Committee takes weekly credit decisions and, in addition, held five scheduled meetings in 2025.

The Board's Risk and Capital Committee

The principal task of the Risk and Capital Committee is to prepare items for the Board and, through liaison with internal functions to provide the Board with information about and prepare internal rules, and to monitor, analyse and prioritise risk and capital-related issues. The Risk and Capital Committee is also tasked with preparing questions pertaining to measures for counteracting money laundering and financing of terrorism.

Following the statutory meeting in 2025, the members of the Committee were as follows: Lars Sjögren, Ann Krumlinde and Lars-Johan Merin. Elisabeth Beskow took office as a member following the Extraordinary General Meeting held in 2025. The Chief Risk Officer or another specially appointed executive presents agenda items. The Committee held seven meetings in 2025.

Board attendance 2025

Board member	Board meetings	Credit Committee	Risk and Capital Committee	Audit Committee	Remuneration Committee
Ann Krumlinde ¹⁾	10/10	5/5	7/7	4/6	3/3
Ole Laurits Lønnum ²⁾	9/10			6/6	1/3
Lars Sjögren	10/10	0/5	7/7		
Lars-Johan Merin ³⁾	9/10	0/5	7/7		1/3
Anders Nilsson	10/10				
Johan Nordenfalk	10/10	5/5		6/6	
Petra Nilsson	10/10				
Elisabeth Beskow ⁴⁾	3/10		2/7		
Marita Odélius ⁵⁾	2/10			2/6	
Anna-Karin Celsing ⁶⁾	2/10		3/7	2/6	2/3
Johan Trolle-Löwen ⁷⁾	2/10	0/5		1/6	
Therese Ljung	0/10				
Ulrika Arnoldsdotter	0/10				

¹⁾ Appointed as member of the Audit Committee following the statutory Board meeting on 29 April 2025.

²⁾ Appointed as member of the Remuneration Committee following the statutory Board meeting on 29 April 2025.

³⁾ Appointed as deputy member of the Credit Committee following the statutory Board meeting on 29 April 2025.

⁴⁾ Appointed as Board member and member of the Risk and Capital Committee on 15 September 2025.

⁵⁾ Appointed as Board member and member of the Audit Committee on 15 September 2025.

⁶⁾ Stepped down as Board member and member of the Risk and Capital Committee, Audit Committee and Remuneration Committee following the statutory Board meeting on 29 April 2025.

⁷⁾ Stepped down as Board member and member of the Audit Committee and deputy member of the Credit Committee following the statutory Board meeting on 29 April 2025.

The Board's Audit Committee

The Audit Committee's primary tasks are to be responsible for preparing the Board's work with quality assurance of the financial reporting and to receive the reports from the auditors. In addition, the Committee monitors and reviews the work of internal and external auditors as well as compliance and the work of the data protection officer. The Audit Committee is also responsible for quality-assuring the bank's sustainability report. The Committee meets in conjunction with external financial reports and, otherwise, whenever necessary.

Following the statutory meeting in 2025, the members of the Committee were as follows: Johan Nordenfalk, Ole Laurits Lønnum and Ann Krumlinde. Marita Odélius took office as a member following the Extraordinary General Meeting held in 2025. The Chief Financial Officer or another specially appointed executive presents agenda items. The Committee held six meetings in 2025.

The Board's Remuneration Committee

The main task of the Committee is to act in an advisory role to the Board on issues pertaining to remuneration at the bank. The Committee prepares Board issues regarding the remuneration policy and the overall risk analysis for the company pertaining to the remuneration system. Following the statutory meeting in 2025, the members of the Remuneration Committee were as follows: Ann Krumlinde, Lars-Johan Merin and Ole Laurits Lønnum. The CEO, HR Manager or other party appointed by the Committee presents agenda items and is responsible for preparing an

agenda in consultation with the Chairman for each meeting. The Committee held three meetings in 2025.

Evaluation of the Board of Directors

Each year, the work of the Board is normally evaluated using a systematic and structured process. The evaluation's findings are presented to the full Board and the Election Committee. In conjunction with the Board evaluation, the Board's competence and training needs are reviewed and, based on this review, an annual training plan is prepared for the Board.

Internal control and risk management

Structure and responsibility

The Board is also responsible for ensuring that internal rules are in place for effective governance and control of the bank, and that an appropriate framework for risk management exists that is regularly followed up and evaluated.

The basis for the internal governance and control consists of the bank's control environment in the form of the organisational structure, decision and reporting pathways, authorities and responsibility. The framework for conducting operations is established through internal policies, guidelines and instructions. Day-to-day operations are tasked with complying with these. The business operations are also responsible for their own risk management and for conducting self-evaluations of their operations. The bank strives to ensure that all operations apply a sound risk culture.

To ensure appropriate risk management – and to identify, analyse, rectify, monitor, and report risk and internal control – responsibility is divided between various functions based on the three lines of defence principle. The model differentiates between functions responsible for risk and regulatory compliance (first line of defence), functions for monitoring and control (second line of defence) and functions for independent review (third line of defence).

The first line of defence – business operations

A core principle is that the line organisation forms the first line of defence with responsibility for internal control and risk management. Responsibility for self-assessment is thus located where risk originates. This means that each employee is responsible for managing the risks in their own areas of responsibility.

The second line of defence – independent control functions

The risk function (including CISO and DSO) and compliance are independent control functions and comprise the second line of defence. These functions monitor the business areas' risk management and regulatory compliance. The second line of defence maintains policies and frameworks for the first line of defence's risk management and validates the first line's methods and models for risk measurement and control.

Risk function

The risk function is responsible for structured and systematic measurement, control, analysis and continuous reporting on all material risks in the bank. The risk function is also tasked with, inter alia, the regular performance of relevant stress tests of material risks and for performing in-depth risk analyses in one or more risk areas where higher risks may exist for the bank. The work is conducted pursuant to a policy decided by the Board that describes its responsibilities and an annual plan. The risk function is independent from operations and the Chief Risk Officer is directly subordinate to the CEO and the Board.

CISO (including the DSO)

The Chief Information Security Officer (CISO) is tasked with providing advice and support to the CEO and employees, and for structured and systematic measurement, control, analysis and continuous reporting on all information and cybersecurity risks in the bank. This includes, inter alia, monitoring the operations' information management and ensuring that the necessary technical safeguards are in place. It also includes reviewing changes and developments as well as providing information security advice. The CISO is part of the second line of defence and reports directly to the CEO and the Board.

Compliance

Compliance is tasked with advising and supporting the CEO and employees with ensuring that the bank's

operations are conducted pursuant to the regulatory frameworks that govern licensable activities and to identify and report compliance risks. The work is conducted pursuant to a policy decided by the Board that describes its responsibilities and an annual plan. The Compliance unit is independent from business operations and the Chief Compliance Officer reports directly to the CEO and Board.

Third line of defence – internal audit

The third line of defence, internal audit, evaluates the bank's overall management of risk and regulatory compliance, and reviews the work of the first and second lines of defence.

Internal Audit aims to examine and evaluate internal governance and controls as well as provide an image of how well processes and procedures contribute to the operational goals. This includes, not least, the evaluation of the effectiveness of the risk management efforts and the work of the second line of defence. The internal audit review initiatives are conducted pursuant to a policy decided by the Board that describes its responsibilities and an annual plan. During 2025, the bank's internal audit was performed by Ernst & Young AB.

Internal control over financial reporting

The bank's Finance Department is responsible for managing internal control over financial reporting to ensure that accurate information reaches external stakeholders. This includes work, such as, ongoing financial accounting, the annual accounts, external reporting and income tax returns. Furthermore, the Accounts Department makes a proactive contribution to decision making and corporate governance through financial follow-ups, forecasts and impact analyses. The Board receives monthly financial reports in addition to the reporting submitted at each Board meeting. In addition, the Finance Department's Middle Office has a role in the internal control of financial reporting due to its responsibility for administrating the financial system and measuring financial instruments. Middle Office is tasked with continuously evaluating the bank's valuation methods and ensuring that they comply with established market practices, internal guidelines, internal policy documents and external regulations for reporting and capital adequacy. Furthermore, External Audit is tasked with examining and evaluating the reliability of the financial reporting.

The Board's measures to follow up on internal control of financial reporting are executed through the Board's follow-up of the bank's finances and performance. This is carried out through monthly financial reports and reports at each Board meeting. Moreover, the Board and Audit Committee review and follow-up on the auditor's review reports.

Remuneration system

The Board has set out the principles for the remuneration system that encompasses all employees at the bank in the remuneration policy. The remuneration policy is aimed at ensuring that the bank has a remuneration system that counters any incentive to accept unsound risks or act with a short-term perspective. The remuneration system should apply market terms, be non-discriminatory and reward good performance as well as ensure that the employees' efforts align with the bank's strategies and policies. Special weighting should be given toward a sound level of risk. The base employee remuneration model consists of a fixed basic salary. The bank has no variable remuneration program. However, the bank does have a profit-sharing foundation to which the bank allocates part of its profits to benefit its employees. Profit sharing is based on long-term company-wide targets in accordance with targets and the guidelines established by the Board and is capped at one price basic amount per employee. Variable remuneration in the form of a bonus can, in individual cases, be paid in arrears to reward exceptional performances. The bank is restrictive with benefits over and above those offered to all employees. Remuneration to the CEO, Bank Management and the managers of the control functions is set by the Board. The principle applied for other employees is that decisions on remuneration are always made by the manager together with the manager's immediate superior and the HR Manager. Fixed remuneration is reviewed each year as part of the salary review and, each year, the bank conducts an employee salary survey. Information regarding the remuneration to the Board, the CEO and the Bank Management is presented in Note 7.

CEO

Responsibilities of the CEO

The CEO is appointed by the Board and is responsible for the administration of the day-to-day operations. Among other tasks, the CEO must monitor the bank's operational and performance trends, and take ongoing decisions regarding the operations, development and control of the business. The CEO is responsible for operational compliance with the internal policies and strategies established by the Board for the bank. The CEO must review and assess the efficiency of the company's organisational structure, procedures, measures, methods and the like decided by the bank, and take appropriate measures to correct any inadequacies with the aforementioned. The CEO also evaluates whether the bank controls and manages its risks in an efficient and appropriate manner. The CEO reports to the Board on an ongoing basis liaises closely with the Chairman. The Board has adopted a written instruction governing the role and work of the CEO. The instruction is a complement to the provisions in the Swedish Companies Act and the bank's Articles of Association. To ensure that the CEO has a good knowledge and understanding of the bank's organisation structure and

processes, the bank's operations as well as the nature and scope of the bank's risks, the Board conducts an eligibility assessment of the CEO and carries out an evaluation of the CEO's performance each year.

The Bank Management and committees

The Bank Management supports the CEO in his role with the implementation of the guidelines and instructions decided by the Board and with the day-to-day operations. The Bank Management has no decision mandate and all decisions are taken by the CEO. The collective expertise of the Bank Management should contribute to the CEO making good and well-balanced decisions. The Bank Management must ensure that the bank's employees are guided toward the shared goals and contribute to the fulfilment of the bank's strategy.

In addition to the CEO, the following positions are included in the Bank Management: Chief Commercial Officer, Chief Financial Officer, Head of Operations, Head of Marketing and Communication, Head of Corporates and Chief Risk Officer. In the 2025 financial year, the General Counsel and Chief Sustainability Officer and Head of Strategic Communication were also included in the Bank Management.

The CEO has also appointed councils and committees to support operational leadership. The committees that have been established are: the Balance Sheet and Income Statement Committee, Central Credit Advisory Committee, Insider Committee, Committee for Green Bonds, Insolvency Committee and the Pricing Committee.

To ensure that senior executives included in the Bank Management have a good knowledge and understanding of the bank's organisation structure and processes, the bank's operations as well as the nature and scope of the bank's risks, the CEO conducts an eligibility assessment of the senior executives included in the Bank Management.

Business operations

As of 1 February 2026, the bank has organised business operations into one business area, under which the Farming & Forestry business area is divided into two regions with 21 offices that have the opportunity of meeting customers locally. Proximity to customers is strengthened by the regional member organisation, which comprises the elected members from the bank's owner, Landshypotek Ekonomisk Förening. The other business area, Retail market, meets the country's retail customers digitally and by telephone. Retail market also has a central unit that meets smaller farming customers, regardless of where they conduct operations. In addition, a customer service organisation is in place that handles customers as well as lending and deposits customers. The Chief Commercial Officer reports directly to the CEO and has full responsibility for all risks and the operational performance of the entire business area.



Corporate culture – a small bank with a vital mission

Landshypotek Bank is a unique bank in the Swedish banking market. The bank has a clear assignment for Sweden's farming and forestry sectors and is owned by its farming and forestry loan customers, the bank's objectives and closeness to customers, together with the ownership model, are important reasons behind the bank's values-driven organisation and its strong corporate culture.

Active, ongoing efforts are being driven at Landshypotek Bank to develop the bank together with the employees. On a number of occasions in 2025, employees gathered both digitally and physically to discuss the bank's development, in smaller groups and all together. As a small bank with some 270 employees, each employee is crucial to the bank's future.

Close dialogue between employees and managers is important at the bank. Therefore, the bank holds regular, structured dialogues between managers and employees. The dialogues aim to form an image of employees' work situations. Managers follow up the set goals and activities as well as what to focus on for the period until the next dialogue.

Each new employee must complete the bank's obligatory introduction training programmes and participate in the bank's introduction days. Continuously training the employees comprises a key component of the internal control of operations. All of the policies are published on the bank's intranet and are revised according to plan, mainly annually. To support employees in their work, the bank has introduced regular regulatory forums, where representatives from the business and the supporting organisation ensure the administration and implementation of new aspects of current regulations. These forums strengthen and streamline the bank's efforts to ensure operations are conducted efficiently, with risk-awareness and in compliance with regulations. On a regular basis, the bank also provides regulatory information where changes to important policy documents are presented to employees.

Market disclosures

Landshypotek Bank has disclosure guidelines that ensure the bank meets the external requirements set for the bank in terms of transparency, openness and disclosure as part of the bank's control framework.

Board members

As of the publication date of this report



Ann Krumlinde Hyléen

Born: 1962, Vadstena, Chairman Director since 2018, Chairman since 2020 Chairman of the Credit Committee and the Remuneration Committee. Member of the Risk and Capital Committee and the Audit Committee.
MSc in Business and Economics. Chairman of Consolid Equity II AB (group), Consolid Equity III AB (group), Skabersjö Gods AB and Väderstad AB. Director of Moon Bay and NCG Group.



Lars-Johan Merin

Born: 1959, Fellingsbro, Director Director since 2020
Member of the Remuneration Committee, and Risk and Capital Committee. Deputy member of the Credit Committee.
Agrologist.
Chairman of Fellingsbro Lager & Fastigheter and WinStaff AB. Director of Oppegården Holding AB, Spanssam Växt AB and Landshypotek ek.för.



Elisabeth Beskow

Born: 1967, Enköping, Director Director since 2025
Member of the Risk and Capital Committee. Master of Business Administration. Director of the NFR GROUP AS.



Johan Nordenfalk

Born: 1973, Stockholm, Director Director since 2022
Chairman of the Audit Committee and member of the Credit Committee. Lawyer.
Chairman of Storsala AB and Stellanor AB. Director of Blekhems Egendom AB and Skabersjö Gods AB.



Ole Laurits Lønnum

Born: 1971, Oslo, Director Director since 2020
Member of the Audit Committee and Remuneration Committee.
MSc in Business and Economics. Chairman of Landkreditt Forsikring AS, Landkreditt Förvaltning AS, Landkreditt Boligkreditt AS and Landkreditt Eiendom AS. CEO of Landkreditt SA and Landkreditt Bank AS.



Marita Odélius

Born: 1961, Enebyberg, Director Director since 2025
Member of the Audit Committee. MSc in Business and Economics. Director of Movestic Livförsäkring AB and Loomis AB.



Lars Sjögren

Born: 1963, Stocksund, Director
Director since 2023
Economist.
Chairman of the Risk and Capital Committee.
Deputy member of the Credit Committee.
Chairman of Sundfrakt AB and NFT Ventures
AB. Director of Road Mobility Services Group
(RMS GROUP) AB, Lola Consulting AB,
Singapore Payments Network Pte Ltd and
Coconet AG.



Anders Nilsson

Born: 1966, Östersund, Director
Director since 2019
Employee Representative for the Swedish
Confederation of Professional Associations
(SACO).
Officer of Landshypotek Bank.



Petra Nilsson

Born: 1968, Lund, Director
Director since 2024
Employee Representative for the Financial
Sector Union of Sweden.
Economist, officer of Landshypotek Bank.

Changes in the bank's Board

In April 2025, Anna-Karin Celsing stepped down as a member of the Board.
In April 2025, Johan Trolle-Löwen stepped down as a member of the Board.
In September 2025, Elisabeth Beskow joined as a member of the Board.
In September 2025, Marita Odélius joined as a member of the Board.

Senior Management

As of the publication date of this report



Johan Ericson

CEO
Born: 1972
Education: BSc Mathematics
Previous experience: CFO Asset & Wealth Management Nordea and CFO CI&IB Nordea.



Mats Bergström

Chief Risk Officer
Born: 1981
Education: MSc in Commercial and Tax Law
Previous experience: Risk and Compliance consultant Transcendent Group, Chief Risk Officer Nordea Hypotek and Senior Control Specialist Nordea Bank.



Anna Casselblad

Chief Financial Officer
Born: 1981
Education: MSc in Business and Economics.
Previous experience: CFO and Chief Compliance Officer Avanza Group. Deputy CEO Avanza Bank Holding AB and Avanza Bank AB.



Stefan Malmström

Chief Commercial Officer
Born: 1964
Employed in: 2021
Education: MSc Agronomy and Economics
Previous experience: Head of Region South, Business Banking Danske Bank, Head of Finance Center Danske Bank, CFO at Väderstad-Verken AB.



Hanna Neidenmark

Chief Business Development Officer
Born: 1981
Employed in: 2022
Education: Business Administration
Previous experience: CEO Rocker AB and Lendo AB.



Catharina Åbjörnsson Lindgren

Head of Corporates and acting Marketing Director
Born: 1971
Employed in: 2010
Education: Master of Law, LL.M.
Previous experience:
Acting CEO Landshypotek Bank, Chief Legal Officer Landshypotek Bank, Bank Lawyer Nordea Bank Group Legal.

Changes in Management during the year

In September 2025, Anna Casselblad joined as Chief Financial Officer in conjunction with Jan Lijja stepping down as acting Chief Financial Officer. In February 2026, Martin Kihlberg stepped down from the Bank Management. In February 2026, Tomas Uddin stepped down from the Bank Management.



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Income Statement

SEK million	Note	2025	2024
Interest income		4,209	5,019
Interest expenses		-3,052	-3,896
Net interest income¹	4	1,158	1,124
Net commission income	5	28	19
Net result of financial transactions	6	-8	-7
Other operating income		6	5
Total operating income		1,183	1,142
General administrative expenses	7	-582	-559
Depreciation, amortisation and impairment of tangible and intangible assets	8	-40	-43
Other operating expenses		1	-1
Total expenses before credit losses		-621	-603
Profit before credit losses		562	538
Net credit losses	9	-14	-4
Imposed fees ¹⁾	10	-46	-46
Operating profit		502	489
Tax expense on profit for the year	11	-109	-108
Net profit for the year		393	381
Earnings per share, SEK		174.5	168.9

Attributable to:

Shareholders in Landshypotek Bank AB	347	337
Holders of Tier 1 capital instruments	47	43

¹⁾ Landshypotek changed its accounting policy in Q4 2025 and now reports the resolution fee on a new line in the income statement, Imposed fees, previously it was included in Net interest income. The comparative figures have been restated and, accordingly, do not correspond with those for 2024. The same line item also includes lost income on the interest-free deposit with the Riksbank.

Statement of Comprehensive Income

SEK million	Note	2025	2024
Net profit for the year		393	381
Other comprehensive income			
Items to be reclassified to income statement			
Financial assets at FVTOCI		18	14
Change in cross-currency basis spreads in fair value hedges		10	-10
Tax on items that will be reclassified	11	-6	-1
Total items that will be reclassified		22	3
Total other comprehensive income		22	3
Comprehensive income for the year		416	384
Attributable to:			
Shareholders in Landshypotek Bank AB		369	341
Holders of Tier 1 capital instruments		47	43

Balance Sheet

SEK million	Note	2025	2024
ASSETS			
Cash and balances with central banks		103	–
Eligible treasury bills	12	4,410	3,298
Loans to credit institutions	13	415	297
Loans to the public	14	118,151	111,110
Value change of interest-hedged items in portfolio hedges		4	-73
Bonds and other interest-bearing securities	15	8,951	7,950
Derivatives	16	1,087	1,532
Intangible assets	17	42	42
Tangible non-current assets	18	21	34
Other assets	19	21	11
Current tax assets		0	76
Prepaid expenses and accrued income	20	54	45
TOTAL ASSETS		133,259	124,322
LIABILITIES AND EQUITY			
Liabilities			
Liabilities to credit institutions	21	1,143	754
Deposits from the public	22	25,945	27,090
Debt securities issued, etc.	23	96,138	86,194
Derivatives	16	968	1,290
Other liabilities	24	560	687
Current tax liabilities		19	74
Accrued expenses and prepaid income	25	45	42
Provisions		0	0
Subordinated liabilities	26	601	602
Total liabilities		125,420	116,732
Equity			
Share capital, number of shares outstanding: 2,253,000 (2,253,000)		2,253	2,253
Tier 1 capital		900	900
Statutory reserve		1,017	1,017
FVOCI reserve		3	-19
Retained earnings		3,272	3,059
Net profit for the year		393	381
Total equity	27	7,839	7,590
TOTAL LIABILITIES AND EQUITY		133,259	124,322

Statement of changes in equity

SEK million	Restricted equity			Unrestricted equity				Total
	Share capital	Statutory reserve	Development expenditure reserve	Fair value reserve	Cross-currency basis spreads in fair value hedges	Retained earnings	Tier 1 capital	
Opening balance 1 Jan 2024	2,253	1,017	–	-8	-15	3,278	400	6,925
Comprehensive income for the year				11	-8	337	43	384
Total change before transactions with owners and holders of Tier 1 capital instruments	–	–	–	11	-8	381	–	384
Tier 1 capital	–	–	–	–	–	–	500	500
Dividend on Tier 1 capital instruments	–	–	–	–	–	-7	-43	-51
Shareholders' contributions	–	–	–	–	–	31	–	31
Group contributions paid	–	–	–	–	–	-251	–	-251
Tax on Group contributions paid	–	–	–	–	–	52	–	52
Development expenditure reserve	–	–	–	–	–	–	–	–
Closing balance 31 Dec 2024	2,253	1,017	–	3	-22	3,439	900	7,590
Opening balance 1 Jan 2025	2,253	1,017	–	3	-22	3,439	900	7,590
Comprehensive income for the year				14	8	347	47	416
Total change before transactions with owners and holders of Tier 1 capital instruments	–	–	–	14	8	347	47	416
Tier 1 capital	–	–	–	–	–	–	–	–
Dividend on Tier 1 capital instruments	–	–	–	–	–	–	-47	-47
Shareholders' contributions	–	–	–	–	–	64	–	64
Group contributions paid	–	–	–	–	–	-232	–	-232
Tax on Group contributions paid	–	–	–	–	–	48	–	48
Development expenditure reserve	–	–	0	–	–	0	–	0
Closing balance 31 Dec 2025	2,253	1,017	0	17	-14	3,666	900	7,839

Statement of cash flow

SEK million	Note	2025	2024
Operating activities			
Profit before tax		502	489
of which interest received		4,209	5,019
of which interest paid		-3,052	-3,896
Adjustments for non-cash items		-293	-216
Recovery of previous years' confirmed losses		0	1
Income tax paid		-40	-36
Change in loans to the public		-7,042	-6,359
Change in loans to credit institutions-316–Change in bonds and other interest-bearing securities		-1,000	678
Change in other assets		-685	-72
Change in liabilities to credit institutions		389	202
Change in deposits from the public		-1,145	-1,990
Change in debt securities issued, etc.		9,944	6,889
Change in other liabilities		-445	-3
Cash flow from operating activities		186	-417
Investment activities			
Acquisitions of intangible assets		17	15
Acquisitions of tangible assets		1	2
Cash flow from investment activities		18	17
Financing activities			
Shareholders' contributions received		64	31
Change in Tier 1 capital instruments:		-	500
Interest expense classified as Tier 1 capital dividend (AT1)		-47	-51
Cash flow from financing activities		17	480
Cash flow for the year		222	80
Change in cash and cash equivalents	33	222	80
Opening cash and cash equivalents		297	218
Closing cash and cash equivalents		519	297

Alternative performance measures

Alternative performance measures (APMs) are financial metrics of historical or future performance, financial position or cash flows that are not defined in the applicable rules for financial reporting (for example, IFRS or the Swedish Annual Accounts Act for Credit Institutions and Securities Companies) nor in the capital adequacy rules. The bank uses APMs when these are relevant for the presentation and follow-up of the bank's financial performance over time and when these metrics are deemed

by the bank to provide additional valuable information to readers of the financial reports.

APMs can be calculated with various approaches and, accordingly, the bank's metrics are not directly comparable with similar metrics presented by other companies. The definitions of the APMs are set out below.

Definitions of APMs	Aim
Change in loans to the public, %	The percentage increase in loans to the public during the period. The APM is relevant for monitoring lending growth, which affects the bank's financial performance.
Interest margin, LTM, %	Net interest income over the last 12 months in relation to average lending during the period. The APM aims to showcase the interest margin trend in the credit portfolio.
Change in deposits from the public, %	The percentage increase in deposits from the public during the period. The APM is relevant for monitoring deposits growth, which affects the company's financial performance.
C/I ratio including financial transactions	Costs in relation to income including the net result of financial transactions. The APM aims to showcase the company's cost efficiency.
C/I ratio excluding financial transactions	Costs in relation to income excluding the net result of financial transactions. The APM aims to showcase the company's cost efficiency.
Credit loss level, %	Net credit losses for the period restated on an annualised basis in relation to average lending during the period. The APM aims to showcase the credit quality and credit risk level in the credit portfolio as well as the risk of future credit losses.
Net credit-impaired assets after allowances as a percentage of total loans outstanding, %	Net credit-impaired assets in relation to loans to the public. The APM aims to showcase the credit quality in the credit portfolio and the risk of future credit losses.
Return on equity, %	Net profit for the year divided by average equity after adjustment for Tier 1 capital debt. The APM aims to provide further information regarding the company's profitability in relation to equity.
Earnings per share, SEK	Net profit for the year in relation to the number of shares. The APM is relevant for measuring how much profit the bank generates for its owners.

Alternative performance measures

SEK million	2025	2024
Change in loans to the public	7,042	6,359
Opening balance, loans to the public	111,110	104,751
Change in loans to the public, %	6.3	6.1
Net interest income, accumulated LTM ¹⁾	1,158	1,124
Average loans to the public, LTM	115,252	106,703
Interest margin, LTM, %¹⁾	1.00	1.05
Change in deposits from the public	-1,145	-1,990
Opening balance deposits from the public	27,090	29,080
Change in deposits from the public, %	-4.2	-6.8
Costs before credit losses	-621	-603
Total operating income ¹⁾	1,183	1,142
C/I ratio including financial transactions¹⁾	0.53	0.53
Costs before credit losses	-621	-603
Total operating income excluding financial transactions ¹⁾	1,191	1,148
C/I ratio excluding financial transactions¹⁾	0.52	0.53
Net credit losses calculated on a full-year basis	-14	-4
Average loans to the public, LTM	115,252	106,703
Credit loss level, %²⁾	0.01	0.00
Credit-impaired assets, net	888	937
Loans to the public	118,151	111,110
Net credit-impaired assets after allowances as a percentage of total loans outstanding, %	0.75	0.84
Profit after tax	393	381
Average LTM equity	6,881	6,699
Return on equity, %	5.7	5.7
Profit after tax	393	381
Number of shares, million	2	2
Earnings per share, SEK³⁾	174.5	168.9

¹⁾ Landshypotek changed its accounting policy in 2025 and now reports the resolution fee on a new line in the income statement, Imposed fees. Previously it was included in Net interest income. The comparative figures have been restated and, accordingly, do not correspond with those for 2024.

²⁾ An outcome is only presented in the case of a negative earnings impact.

³⁾ The APM is defined in IFRS.

Notes

Note 1 Accounting policies

Corporate information

This Annual Report pertains to Landshypotek Bank AB (publ), Corporate Registration Number 556500-2762, and is issued as of 31 December 2025. The financial statements have been approved by the Board of Directors of Landshypotek Bank (the "Bank") as of 10 March 2026 and are subject to final adoption by the Annual General Meeting on 23 April 2026. The bank is domiciled in Stockholm and the address of the head office is Box 14092, SE-104 41 Stockholm.

Landshypotek Bank is owned by Landshypotek Ekonomisk Förening, in which all of the Bank's loan customers in the farming and forestry sector are members. Landshypotek Bank is specialised in lending to Swedish farming and forestry and lending for rural living. Landshypotek Bank also offers home-owner mortgages and savings products to the general public. Landshypotek Bank's primary sources of funding comprise the capital market and deposits.

Basis for preparing the annual accounts

Landshypotek Bank prepares its annual 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) (1995:1559), the Swedish Pension Obligations Vesting Act and taking into account the relationship between accounting and taxation. 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, ÅRKL and the Swedish Financial Supervisory Authority's regulations and general guidelines for annual reports in credit institutions and securities companies (FFFS 2008:25).

The accounting policies are essentially unchanged compared with the preceding year. The cost for the resolution fee has been separated from net interest income in the financial statements and is shown as a separate line item together with the fees for the deposit requirement for the 2025 financial year; comparative figures have been restated. The fees for the deposit requirement pertain to lost interest income as a result of the Riksbank's decision to require interest-free deposits with the Riksbank.

Standards, amendments and interpretations coming into effect during the year

No new standards, amendments and interpretations as well as annual improvement projects that have come into force had any material impact on these financial statements.

New standards, amendments and interpretations that have not yet come into effect and were not applied in advance

IFRS 18 Presentation and Disclosure in Financial Statements was issued in April 2024 but has yet to be adopted by the EU. IFRS 18 enters force on 1 January 2027 and replaces IAS 1 Presentation of Financial Statements. The new accounting standard mainly primarily entails new requirements for the presentation of the statement of profit or loss and the disclosure

of certain profit or loss performance measures. IFRS 18 may impact the presentation of the bank's financial statements, but is not expected to have any impact on the financial performance and position, own funds or large exposures. The bank is analysing the effects of the new standard.

No other new standards, amendments and interpretations as well as annual improvement projects that have not yet come into force are expected to have any material impact on these financial statements.

Currency and comparative data

The functional currency and presentation currency are SEK. All amounts are reported, unless otherwise specified, in SEK million. Comparative figures for the preceding year are stated in parentheses.

Measurement of assets and liabilities in foreign currency

Transactions in foreign currency are measured in the functional currency at the rate of exchange prevailing on the transaction date. Monetary assets and liabilities in foreign currency are measured in the functional currency at the rate of exchange prevailing on the balance sheet date. Exchange-rate differences that arise on translation of balance sheet items in foreign currency are recognised in profit or loss.

Operating segments

Landshypotek Bank does not prepare segment reporting pursuant to IFRS 8, as the operations are viewed as one operating segment when monitoring and reporting to the company's chief operating decision maker (CODM). The bank offers loans in Sweden with collateral in immovable property. All operations are conducted in one geographic area and no single customer accounts for 10 percent or more of the company's income.

Classification and measurement rules for financial assets

Financial assets are divided into the following categories for measurement:

- Financial assets at amortised cost
- Financial assets at FVTOCI
- Financial assets at FVTPL

The company's business model for administration of financial assets is used as the basis for the classification together with whether the contractual cash flows solely comprise capital and interest.

Financial assets at amortised cost

The bank's loans and receivables are managed pursuant to a business model whose objective is to realise the assets' cash flows to collect the contractual cash flows consisting only of principal and interest on the principal amount outstanding. These assets are therefore valued at amortised cost.

Amortised cost pertains to the discounted present value of all future payments deriving from the instrument, where the discount rate comprises the asset's effective interest rate at the acquisition date.

Financial assets at FVTOCI

At specified times, the contractual terms for financial assets in this category must give rise to cash flows that only comprise repayments of capital and interest payments on the capital outstanding. The aim of the business model is to collect contractual cash flows on the holdings and to sell the financial assets.

The business model for eligible treasury bills, bonds and other interest-bearing securities included in the liquidity portfolio encompasses both the collection of contractual cash flows and selling. The liquidity portfolio is recognised at FVTOCI except in those cases where this would lead to accounting mismatch.

Gains and losses that arise as a result of changes in value, which are not attributable to effective interest and impairment, are recognised after taxes via other comprehensive income in the fair-value reserve under equity until the financial asset is sold or derecognised from the balance sheet. The loss allowance for assets is also recognised in other comprehensive income. When the financial asset is derecognised from the balance sheet, the accumulated gain or loss, previously recognised in equity, is recognised in profit or loss. Interest income is recognised in profit or loss using the effective-interest method.

Financial assets at FVTPL

If a financial asset cannot be classified in one of the above categories, it must be recognised at FVTPL. The company also has the possibility, on initial recognition, to irrevocably identify a financial asset as measured at FVTPL to eliminate or reduce accounting mismatch.

Classification and measurement of financial liabilities

Under the main rule, all financial liabilities are classified as measured at amortised cost with certain exceptions, such as derivatives with negative values.

Aside from derivatives, all liabilities are recognised at amortised cost. Derivatives with negative market values are recognised as financial liabilities at FVTPL.

Hedge accounting

Hedge accounting is divided into different types of hedging relationships, depending on the purpose of the hedge. Landshypotek Bank applies hedge accounting for fair-value hedges. The accounting policies in IAS 39 are applied for hedge accounting for macro hedging and the accounting policies in IFRS 9 are applied for other types of hedge accounting. Each hedging relationship identified is expected to be effective for the entire tenor. Effectiveness is tested partly through forward-looking (prospective) and partly with a retrospective (hindsight) evaluation.

Fair-value hedges for borrowing

Hedge accounting is applied for parts of the exposure to interest-rate risk in fixed-interest financial liabilities. The aim of the hedge being to offset changes in fair value due to movements in market interest rates. Interest-rate swaps and cross-currency interest-rate swaps are used for this purpose. Changes in the fair value of a derivative formally identified as a hedging instrument, and which fulfil the requirements for hedge accounting, are recognised in profit or loss under the heading "Net result of financial transactions." In addition, changes in fair value, attributable to the hedged risk, of a hedged liability are also recognised under this heading. Cross-currency basis spreads are excluded from the

hedging relationship for cross-currency interest-rate swaps and, instead, recognised in other comprehensive income.

Macro hedging of fair value in the credit portfolio

Hedge accounting is applied for parts of the exposure to interest-rate risk in fixed-interest financial lending. The aim of the hedge being to offset changes in fair value due to movements in market interest rates. For this purpose, groups of loans with similar risk exposure are identified as a portfolio, which is then hedged using interest-rate swaps. Changes in the fair value of a derivative formally identified as a hedging instrument, and which fulfil the requirements for hedge accounting, are recognised in profit or loss under the heading "Net result of financial transactions." Changes in value attributable to the hedged risk for the hedged credit portfolio are recognised in profit or loss under the heading "Net result of financial transactions" and in the balance sheet on a separate line, "Value change of interest-hedged items in portfolio hedges," in connection with "Loans to the public."

Fair-value hedges in fixed-interest investments

Hedge accounting is applied for fixed-interest bonds in the liquidity portfolio. The hedge aims to cover any changes in fair value excluding credit spreads. Interest-rate swaps are used for this purpose. Changes in the fair value of a derivative formally identified as a hedging instrument, and which fulfil the requirements for hedge accounting, are recognised in profit or loss under the heading "Net result of financial transactions." In addition, changes in fair value, attributable to the hedged risk, of a hedged asset are also recognised under this heading. The credit spread is recognised under Other comprehensive income.

Discontinuation of hedge accounting

Hedge accounting is terminated when the hedged item or hedging instrument is sold or expires and when the criteria for hedge accounting are no longer met. Gains or losses, which for cash-flow hedges and fair-value hedges in investments were previously recognised in other comprehensive income, are transferred to profit or loss in conjunction with divestment of the underlying instrument and recognised there under the heading "Net result of financial transactions." If a fair-value hedge is no longer assessed as effective, the hedging instrument is reclassified as a derivative for trading. The accumulated change in fair value for the hedged item at the point in time when the hedging relationship ends is periodised via the net result of financial transactions over the hedged item's remaining time to maturity.

Repos and collateral

A repo, also known as a repurchase agreement, is an agreement between two parties to sell and buy back the same asset at a predetermined price. In these agreements, the asset remains on the seller's balance sheet since the seller retains all risks associated with the asset. When the bank purchases a repo, it is recorded in the balance sheet under liabilities to credit institutions and in the case of a reverse repo, asset repo, it is recorded in the balance sheet as an asset under loans to credit institutions.

The bank has the right to receive collateral in the form of cash, which is reported in the balance sheet under other liabilities. The underlying paper remains on the counterparty's balance sheet. For more information on collateral, refer to Note 2 Risks and Note 34 Offsetting disclosures. The bank has no encumbered collateral in the form of properties taken over in foreclosure.

Transaction-date or settlement-date accounting and derecognition

Financial assets and liabilities attributable to lending and deposits are recognised on the settlement date. Business transactions in the money, bond or equity markets are recognised on the transaction date when the material rights and risks transfer between the parties.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the bank has transferred substantially all the risks and rewards of ownership to another party. Financial liabilities are derecognised when the liability is extinguished through the fulfilment, cancellation or expiry of the contract.

Landshypotek has no modified loans.

Netting

Financial assets and financial liabilities are offset only when there is a legally enforceable right to offset the items and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Landshypotek Bank does not offset assets and liabilities in the balance sheet.

Intangible assets

An intangible asset is an identifiable, non-monetary asset without physical form. An asset is a resource that is expected to yield future economic benefits over which control is exercised. Expenses associated with intangible assets are capitalised from the point in time when it is probable that the economic benefits that can be calculated in a reliable manner will arise. Amortisation is based on the economic life of the asset and starts when the asset can be put to use. Intangible assets are amortised over a period of five to seven years. Straight-line depreciation is used. Testing is conducted of the need for impairment on an annual basis or when there is an indication that the asset may have diminished in value.

Tangible assets

Tangible assets are valued at cost less accumulated depreciation and any impairment. Each component of a tangible non-current asset with a cost that is significant relative to the aggregate cost of the asset is depreciated separately. The depreciation method used reflects how the future economic benefits of the asset are expected to be used. Tangible assets are depreciated over a period of five years. Straight-line depreciation is used.

Leases

Landshypotek Bank has chosen to apply IFRS 16 Leases in legal entities and thus does not use the exemption permitted in RFR 2. Leases pertain to agreements where the bank is the lessee of premises. The right to utilise the leased asset is recognised under Tangible assets and the present value of lease fees are recognised as a corresponding liability under Other liabilities. The bank applies the exceptions permitted under the accounting standard in terms of short-term leases and leases of low-value assets. These leases are recognised as other expenses. Depreciation of right-of-use assets and interest expenses pertaining to lease liabilities are recognised in profit or loss.

The lease liability is measured at the acquisition date at the present value of unpaid lease payments at the commencement

date. Thereafter, the lease liability increases with the interest expense on the lease liability and decreases in line with lease payments made. The right-of-use asset is initially recognised at cost, which is the original value of the lease liability, including certain other expenses such as lease payments that were paid on or prior to the commencement date. The right-of-use asset is depreciated on a straight-line basis from the commencement date until the earlier of the end of the asset's useful life and the end of the lease term, which for the bank is normally the end of the lease term. Lease payments are discounted using the incremental borrowing rate. Gains or losses attributable to changes in leases are recognised in profit or loss. For more information on leases, refer to Note 8 Depreciation, amortisation and impairment of intangible and tangible non-current assets, Note 18 Tangible assets and Note 24 Other liabilities.

Provisions

Provisions consist of recognised expected negative outflows of resources. Provisions are recognised when a legal or informal obligation has arisen as a result of events that have occurred when it is probable that an outflow of resources will be required to settle the undertaking. Provisions mainly comprise expected credit losses on off-balance-sheet items consisting of committed, but undisbursed credits.

Net interest income

Interest income and interest expense on financial assets and liabilities are recognised in profit or loss in accordance with the effective-interest method under the respective headings "Interest income" and "Interest expense."

Net commission income

Net commission income includes income from the Gårdspaketet (ENG: Farm Package), which comprises a fixed fee for the bank's Farm & Forestry customers as well as costs attributable to services received, such as fees and payment mediation commissions.

Net result of financial transactions

Realised gains and losses attributable to the purchase and sale of bonds and derivative instruments in the liquidity reserve and the buyback of bonds are recognised under the heading "Net result of financial transactions." Moreover, unrealised gains and losses attributable to market-value changes of derivative instruments, holdings of financial assets at FVTPL and changes in fair value attributable to the hedged risk of the hedged assets or liabilities in a fair-value hedge are also recognised here.

Personnel costs

All direct personnel costs, including various forms of social security costs and payroll overheads are classified as personnel costs. See Note 7 General administrative expenses for more information.

Pension costs

The bank has both defined-contribution (BTP1) and defined-benefit (BTP2) pension plans. Fixed contributions are paid for BTP1, which is managed by SPP, and no further obligations arise. BTP2 is mainly a defined-benefit pension plan and is calculated in accordance with Finansinspektionen's regulations (FFFS 2019:9).

Recognition of expected credit losses

Credit portfolio

Expected credit losses (ECLs) are recognised for the credit portfolio. Each asset is categorised to one of three stages:

- Stage 1 comprises performing assets with no significant increase in credit risk compared with initial recognition;
- Stage 2 comprises performing assets with a significant increase in credit risk compared with initial recognition; and
- Stage 3 comprises defaulted loans.

How the asset's PD risk class has deteriorated since the asset arose is measured, inter alia, to establish whether a loan asset has a significantly increased credit risk compared with the credit risk on initial recognition. If the risk classification exceeds internal limits for increased credit risk, the asset is classified as Stage 2. Where payments are more than 30 days past due, a significant increase in credit risk is also assumed to have taken place. Other qualitative factors used to categorise to Stage 2 comprise the existence of concessions, given that the asset is not in default. If necessary, it is also possible to make a manual adjustment to Stage 2 for financial assets.

The definition of default is that set out in external capital adequacy rules, namely, that the customer is more than 90 days late with a payment of a material amount or where indications exist that the customer is unable to meet its obligations to the bank. Credit-impaired assets coincide fully with the bank's definition of default and thus include both absolute and relative thresholds. Therefore, similar to the internal definition of default, absolute and relative exposure thresholds are both applied for the asset to be categorised as Stage 3.

For Stage 1 assets, the loss allowance is calculated at an amount corresponding to 12-months' expected credit losses. For assets in stages 2 and 3, the loss allowance corresponds to the expected credit losses (ECLs) for the assets' remaining term.

The ECLs for performing assets (stages 1 and 2) are initially measured according to the internal calculation model. The calculation model weighs together the ECL outcomes based on three macro-economic scenarios (base, improved and deteriorated) for annual expected credit losses over the assets' lifetimes. ECLs for Stage 3 assets are estimated mainly through manual valuation of expected losses based on three scenarios.

For the credit portfolio, one of the scenarios comprises a forecast of macro-economic scenarios for the lifetime calculation. Parameter projections are made for the first five years and, thereafter, the scenario returns to a long-term expected trend of up till 30 years. ECL calculation for the credit portfolio is based on the same basic estimates applied for capital adequacy purposes, with the difference that they are aligned with IFRS 9 requirements and calibrated to reflect current economic conditions.

For the credit portfolio, changes in risk of default and property prices have the greatest impact on the size of ECLs.

Committed, but undisbursed credits

ECLs are recognised for committed, but undisbursed credits. ECLs for committed, but undisbursed credits are calculated using existing IRB models and take forward-looking information into consideration.

Liquidity portfolio

ECLs are calculated for the parts of the liquidity portfolio that are classified as financial assets at FVTOCI. ECLs for the liquidity portfolio are calculated based on, inter alia, default rates according to Standard & Poor's rating matrix and on internal historic LGD data from credits secured by mortgages on immovable property. Assets in the liquidity portfolio with an investment grade corresponding to BBB- or better (according to Standard & Poor's) are considered low risk. The liquidity portfolio comprises only high-quality securities, which are collateralised at least quarterly, and is therefore classified as Stage 1 and valued at 12-months' expected credit losses, in line with the exemption for low credit risk exposures. Expected credit losses for the liquidity reserve are a negligible amount and are therefore not recognised in the accounts.

Confirmed credit losses

When a credit loss is deemed definitive it is recognised as a confirmed credit loss and the recognised value of the receivable together with the appurtenant impairment for an expected credit loss is derecognised from the balance sheet. A credit loss is deemed definitive and confirmed when the collateral has been realised and receipt recognised, or when a claim is waived on either legal or voluntary grounds. Received payments pertaining to written off financial assets are recognised in income as recoveries.

Restructuring of loans

Agreements on concessions that entail a restructuring of the loan receivable are only made on an exceptional basis since all lending is against collateral, the value of which is realised in the event of default. When applicable, restructured loan receivables are commented on in the Administration Report.

Tax expenses

Recognised tax expenses include taxes for the current year, adjustments relating to prior years' current taxes and changes in deferred taxes. Deferred taxes are the taxes attributable to all temporary differences that arise between carrying amounts and values for tax purposes of assets and liabilities.

Group contributions

Group contributions are recognised in accordance with the main rule in RFR 2. Group contributions paid by Landshypotek Bank AB to the Parent Association, Landshypotek Ekonomisk Förening, are recognised directly in equity in Landshypotek Bank and as financial income at Landshypotek Ekonomisk Förening.

Judgments and estimates

The preparation of annual accounts and the application of accounting standards require management to make judgments and estimates based on historical experience and to make assumptions that are believed fair and reasonable. Estimates and assumptions may impact amounts recognised in the financial statements and actual outcomes may differ from the judgments and estimates made. The most material area that can be affected by judgments and estimates is the calculation of expected credit losses. For more information on the calculation of expected credit losses, see Note 9 Net credit losses and the Recognition of expected credit losses section of the Accounting Policies.

Note 2 Risks

Risk arises in all financial operations. Sound management of these risks is a core focus at Landshypotek Bank. The foundation of sound risk management is a strong, shared risk culture with responsibility and decision making based on solid knowledge of the bank's customers.

Landshypotek Bank strives to achieve a high degree of risk awareness and a low degree of risk undertaking. A high degree of risk awareness means that each employee understands the risks implied for the company by the individual's work duties, the degree of risk undertaking that is acceptable and how the individual needs to behave so as to avoid exceeding the acceptable level of risk.

Low risk undertaking is achieved through a combination of a high degree of risk awareness, a low acceptance level for risk undertaking, a distinct decision-making structure, shared definitions and assessment principles, as well as sophisticated tools for risk assessment. The Board specifies the acceptance level for risk undertaking and the CEO ensures that this level of acceptance is implemented in business activities. The main risks to which Landshypotek Bank is exposed are defined below. For further information regarding risks, refer to the Information regarding capital adequacy and risk management, Pillar III.

Credit risk

Definition

Credit risk is defined as the risk that Landshypotek Bank does not receive payment as agreed and that the value of the collateral is not adequate and therefore will not cover the outstanding claim.

Credit risk in the credit portfolio

Landshypotek Bank's loans to the public totalled SEK 118.2 billion (111.1). Lending encompasses lending to entrepreneurs and homeowners primarily against collateral in immovable property. All lending takes place in Sweden.

Management of credit risk

Credit process

The Risk Policy, which is set by the Board, sets out the frameworks and fundamental principles for granting credit at Landshypotek Bank. All granting of credit at the bank is to be based on customers' repayment capacity and loans are only granted

if, based on sound reasoning, commitments can be expected to be fulfilled. In addition to a qualitative assessment, the bank's PD models (estimation of the probability of default) are also used in the assessment of credit risk, and new approvals are only permitted for customers with a good risk rating. The ECL calculation is based on the same PD models, but with appropriate adjustments to enable capturing an estimate that is as close as possible to the expected value and takes into account forward-looking information. To further protect the bank against credit losses, accepted collateral primarily comprises collateral in immovable property.

Credit portfolio monitoring

All commitments are subject to credit monitoring on a scheduled and ongoing basis. Customers with higher risk levels are monitored more frequently. All credit decisions are to be preceded by a careful risk assessment and risk classification. The credit control unit uses portfolio analysis and stress tests to identify sectors and segments, where risk has risen, for further assessment.

Management of problem credits

Operations at Landshypotek Bank bear full responsibility for customer relationships, profitability and risks in all customer commitments. When needed, operations are assisted by the central departments with in-depth analyses and with managing problem customers and insolvency cases. The Credit and Business support unit assists with expertise with regard to problem commitments and confirmed insolvency cases. The bank's insolvency unit works primarily with defaulting commitments with the aim of discontinuing the loans with a minimal loss for the bank. The insolvency unit is also responsible for the process of individually estimating expected credit losses for all defaulted loans based on information on the collateral value and other available information, which is then used directly in the ECL calculation.

Counterparty risk, credit risk in treasury operations

Landshypotek Bank's counterparty risks comprise credit risk for counterparties in the liquidity reserve, for counterparties with whom Landshypotek Bank has derivative transactions and for counterparties with whom the bank has deposits. The bank's liquidity reserve comprises interest-bearing securities with high credit ratings and which are all issued by Nordic credit

The liquidity reserve broken down by rating, measured at fair value

2025 SEK million	Covered bonds	Bonds issued by municipalities and regions	Total
AAA	6,244	2,981	9,226
AA+	–	4,135	4,135
Total	6,244	7,116	13,361

2024 SEK million	Covered bonds	Bonds issued by municipalities and regions	Total
AAA	6,064	2,392	8,456
AA+	–	2,792	2,792
Total	6,064	5,184	11,248

Derivative contracts broken down by rating, measured at fair value

2025 SEK million	Positive market value	Exposure amount before credit risk mitigation techniques incl. netting gains and collateral received ^{2) 3) 4)}	Exposure amount after credit risk mitigation techniques incl. netting gains and collateral received ^{2) 3) 4)}
Credit quality stage ¹⁾			
1	–	368	368
2	358	343	343
3	–	24	24
4–6	86	–	–
Total	444	734	734

2024 SEK million	Positive market value	Exposure amount before credit risk mitigation techniques incl. netting gains and collateral received ^{2) 3) 4)}	Exposure amount after credit risk mitigation techniques incl. netting gains and collateral received ^{2) 3) 4)}
Credit quality stage ¹⁾			
1	431	474	474
2	747	502	502
3	120	28	28
4–6	–	–	–
Total	1,298	1,004	1,004

¹⁾ In accordance with the Commission Implementing Regulation (EU) 2021/2006.

²⁾ Landshypotek received SEK 298 million (282) in cash collateral under derivative contracts. This cash collateral has not been taken into account in the above figures.

³⁾ Netting gains amounted to SEK 118 million (239).

⁴⁾ Exposure value of derivative instruments based on the standardised approach for measuring counterparty credit risk exposures (SA-CCR) stipulated in the CRR.

institutions, Swedish municipalities or regions. The objective of the liquidity reserve is to reduce the bank's liquidity risk. The bank enters into derivative transactions (swap contracts) to reduce interest-rate and currency risk.

Counterparties with whom the bank enters into swap contracts are Swedish or international banks with high credit ratings and with whom International Swaps and Derivatives Association (ISDA) agreements and unilateral Credit Support Annexes (CSAs) to Landshypotek Bank's benefit are in place, which reduce counterparty risk. The bank never pledges collateral since the derivative contracts are in the pool for covered bonds. Refer to the table, Derivative contracts broken down by rating, measured at fair value, for an account of the derivatives' exposure amount pursuant to the standardised approach for measuring counterparty credit risk exposures (SA-CCR) in the CRR.

Liquidity risk

Definition

Liquidity risk is defined as the risk that Landshypotek Bank will be unable to discharge its payment obligations at the due date.

Liquidity risk

To a great extent, Landshypotek Bank is dependent on market funding and the inability to discharge payment obligations connected to market funding can have immediate and serious consequences for the bank.

Management of liquidity risk

To maintain good payment capacity, the Board has decided that a liquidity buffer should be available that corresponds to at least the forecast, accumulated net cash outflows for the next 180-day period and the outflows of deposits in a stressed scenario,

without any possibility of refinancing. The liquidity portfolio was 1.3 times (2.0) larger than refinancing requirements for the next six months. The ratio is affected by the allocation of maturing debt for longer than six months and can, therefore, change between measurement periods.

Landshypotek Bank's holdings in its liquidity reserve are of the type that may be used as security for loans from the Riksbank as well as for repo financing with financial counterparties. This liquidity reserve gives the bank the opportunity of bridging temporary strains on liquidity, but also provides the opportunity of procuring the necessary funds in times of severe liquidity crisis by borrowing against or selling assets in an orderly fashion to reduce the financing need. The bank also measures the liquidity reserve, based on it covering net outflows over a 30-day significant stress period in accordance with external regulations. The bank's LCR under EU Regulation 575/2013 and Commission Delegated Regulation (EU) 2015/61 was 300 percent (275) for Landshypotek Bank's consolidated situation and 300 percent (275) for Landshypotek Bank.

Landshypotek Bank has started to offer deposits with the aim of diversifying its funding and, thereby, reducing refinancing risk. Deposits with the bank amounted to SEK 25.9 billion (27.1). Landshypotek Bank performs regular stress tests of liquidity risk. The stress tests are prepared pursuant to Finansinspektionen's regulations (FFFS 2010:7) regarding management of liquidity risks in credit institutions and investment firms, which set general requirements for stress tests.

The scenarios are designed according to idiosyncratic and system-wide outcomes. The outcome and the bank's actions are used to develop and strengthen the bank's preparedness in the event of potentially stressed liquidity.

Market risk

Definition

The market risks to which Landshypotek Bank is exposed are interest-rate risk, currency risk, credit-spread risk and basis-spread risk, and are defined as follows:

Interest-rate risk

The risk that the market value of discounted future inflows and outflows will develop negatively as a result of changes in interest rates.

Currency risk

The risk of losses on borrowed, lent or invested capital when exchange rates fluctuate.

Credit-spread risk

The risk of decreased market values as a consequence of widened spreads for risk-free interest for assets measured at fair value.

Basis-spread risk

The risk of decreased market values for derivatives entered into on borrowing in foreign currencies that cannot be compensated with a corresponding change in the market value of the issued debt instrument.

Interest-rate risk

Interest-rate risk arises when fixed-interest terms for assets and liabilities are mismatched, and as a consequence of utilising equity to finance fixed-term lending. It is measured, inter alia, as the changes in the present values of assets and liabilities that arise if there is a parallel shift in the interest-rate curve. The bank utilises interest-rate swaps as a tool for managing interest-rate risks. For more information on fixed interest rates, see the table Fixed-interest terms for interest-bearing assets and liabilities on page 43.

The total impact of interest-rate risk on the balance sheet's present values for a parallel upward movement of the interest-rate curve of one percentage point amounted to negative SEK 50 million (negative: 101).

Currency risk

The currency risk that arises when raising funds in currencies other than SEK is hedged by taking all of the cash flows in another currency and reflecting them in the derivative contracts used to hedge currency and interest-rate risk. In nominal amounts, the bank's funding in foreign currency amounted to SEK 2.7 billion (2.8). Any changes in exchange rates will have no material impact on earnings.

Credit-spread risk

Credit-spread risk arises from fluctuations in credit spreads in Landshypotek Bank's liquidity reserve and these also impact earnings. An increase in the credit spread of one basis point (1bp) would lead to a SEK 3.3 million (3.1) decrease in the value of the liquidity portfolio and would be recognised in other comprehensive income.

Basis-spread risk

Basis-spread risk arises for Landshypotek Bank when the currency and interest-rate risks that arise in conjunction with borrowing in a foreign currency are reduced by swapping payments in foreign currency for payments in Swedish currency through cross-currency interest-rate swaps. However, if

Landshypotek Bank does not terminate the swap agreements ahead of time, the net earnings impact on expiry of the swap agreements would be zero. Due to increased volatility in basis spreads, Landshypotek Bank has chosen not to take up any funding in foreign currencies since 2011.

Operational risk

Definition

Operational risk, referred to at Landshypotek Bank as non-financial risk, is defined as the risk of losses as a result of inappropriate or failed internal processes, human error, faulty systems and external events including legal risk.

The definition encompasses risks associated with operational risk, regulatory compliance risk and business model risk. The respective risk areas are broken down into sub-categories (for example, ICT and data security risk, physical security & security risk, third-party risk, risk of fraud, money laundering, etc.).

Non-financial risk

As a result of the bank's business focus, non-financial risk at the bank is low. The bank conducts no trading operations or cash management, for example. Risks pertain to homeowner mortgages, savings accounts and lending to farming and forestry.

The bank has a low risk appetite, however, it is neither cost-effective nor possible to try to eliminate all non-financial risk. The bank aims to minimise and/or keep risks at a low level. This is achieved by creating a healthy risk culture and sound risk management where vital skills include effective risk identification, assessment of risk levels, taking actions, implementing the right controls and monitoring.

Non-financial risk is inherent in all aspects of the bank's operations and is identified based on products, services, functions, processes and IT systems.

Management of non-financial risk

Awareness is raised and the risk of losses reduced through the identification and management of non-financial risk. The identified risks are assessed on the basis of their likelihood of materialising as well as on how the risk impacts the bank in terms of reputation; and disruption to processes, both regulatory and financial. The bank has a risk management system in which risks are registered, re-evaluated and continuously followed up. Each unit at the bank performs a regular risk analysis of the unit's risk exposure and identifies risks linked to the bank's products, services, functions, processes and IT systems. Incidents and the results of the risk analyses are reported quarterly to the Bank Management and the Board. The main purpose of these efforts is to ensure, as far as possible, early identification of non-financial risks and to take actions to make certain these risks do not materialise.

Risk analysis of the units is also complemented through Landshypotek Bank's business continuity efforts. The aim of business continuity management is to identify the critical parts of operations and, thereafter, work to improve the robustness of these parts. Continuity management should also manage the type of events that cannot be foreseen in the risk analysis, but which could have major consequences for the bank. All new or changed products, processes and/or systems – including reorganisations – are evaluated using a shared approval process for material changes with the aim of identifying any potential non-financial risks, and to ensure that measures are implemented to protect Landshypotek from inadvertently taking on risk.

Fixed-interest terms for interest-bearing assets and liabilities

2025 SEK million	<3 months	3–12 months	1–3 years	3–5 years	>5 years	Total
Assets						
Cash and balances with central banks	103	–	–	–	–	103
Eligible treasury bills	4,192	100	–	–	100	4,392
Loans to credit institutions	100	–	–	–	–	100
Loans to the public	91,476	9,387	13,061	3,403	721	118,047
Bonds and other interest-bearing securities	3,634	800	3,750	750	–	8,934
Derivatives	29,032	249	19,712	7,074	2,835	58,902
Total	128,538	10,536	36,523	11,227	3,656	190,479
Liabilities						
Liabilities to credit institutions	1,143	–	–	–	–	1,143
Deposits from the public	25,945	–	–	–	–	25,945
Debt securities issued	65,767	249	19,862	7,072	2,840	95,790
Derivatives	34,070	9,875	11,475	2,420	780	58,620
Subordinated liabilities	600	–	–	–	–	600
Total	127,525	10,124	31,337	9,492	3,620	182,098
Net	1,013	412	5,186	1,735	36	8,381
Interest-rate sensitivity, net	64	-1	-2	-9	-2	50
Cumulative interest-rate sensitivity	64	63	61	52	50	290

2024 SEK million	<3 months	3–12 months	1–3 years	3–5 years	>5 years	Total
Assets						
Cash and balances with central banks	–	–	–	–	–	–
Eligible treasury bills	3,168	–	100	–	–	3,268
Loans to credit institutions	297	–	–	–	–	297
Loans to the public	84,546	6,678	14,523	4,430	790	110,967
Bonds and other interest-bearing securities	3,015	–	5,050	–	–	8,065
Derivatives	29,696	5,700	14,559	9,859	3,001	62,815
Total	120,722	12,378	34,232	14,289	3,791	185,412
Liabilities						
Liabilities to credit institutions	754	–	–	–	–	754
Deposits from the public	27,090	–	–	–	–	27,090
Debt securities issued	52,606	5,700	14,709	9,860	3,007	85,882
Derivatives	37,305	5,400	16,030	2,830	810	62,375
Subordinated liabilities	600	–	–	–	–	600
Total	118,355	11,100	30,739	12,690	3,817	176,701
Net	2,368	1,278	3,493	1,599	-26	8,712
Interest-rate sensitivity, net	-2	-1	-2	-2	0	-7
Cumulative interest-rate sensitivity	-2	-3	-5	-7	-7	-24

The above table differs from the maturity analysis, which includes all contracted flows, that is, nominal amounts plus contracted interest payments. The table shows nominal amounts for derivatives. Nominal amounts for inflows from derivatives are shown on the asset side and nominal amounts for outflows on the liability side. The amounts have been allocated according to the dates when interest is reset. This differs from the maturity analysis, which includes all contracted flows, that is, nominal amounts plus contracted interest payments.

Maturity analysis for financial assets and liabilities

2025 SEK million	On demand	<3 months	3–12 months	1–3 years	3–5 years	>5 years	Total
Financial assets							
Cash and balances with central banks	103	–	–	–	–	–	103
Eligible treasury bills	–	24	278	1,751	2,644	106	4,803
Loans to credit institutions	100	–	–	–	–	–	100
Loans to the public	–	1,446	2,283	5,431	4,929	106,344	120,434
Bonds and other interest-bearing securities	–	24	2,114	4,685	2,577	–	9,430
Derivatives	–	784	1,246	2,607	1,680	795	7,112
Total	204	2,278	5,951	14,474	11,830	107,245	141,982
Liabilities							
Liabilities to credit institutions	–	1,143	–	–	–	–	1,143
Deposits from the public	25,945	–	–	–	–	–	25,945
Debt securities issued	–	1,537	14,576	42,853	41,881	3,458	104,305
Derivatives	–	752	1,213	2,357	1,715	985	7,022
Subordinated liabilities	–	604	–	–	–	–	604
Other liabilities	–	20	341	–	–	–	361
Total	25,945	4,056	16,130	45,210	43,596	4,443	139,380
Contracted cash flows							
Granted credit facilities	–	286	–	–	–	–	286
Committed, but undisbursed credits	–	1,917	–	–	–	–	1,917

2024 SEK million	On demand	<3 months	3–12 months	1–3 years	3–5 years	>5 years	Total
Financial assets							
Cash and balances with central banks	–	–	–	–	–	–	–
Eligible treasury bills	–	196	290	2,545	226	–	3,257
Loans to credit institutions	297	–	–	–	–	–	297
Loans to the public	–	1,408	2,342	5,392	4,771	99,708	113,621
Bonds and other interest-bearing securities	–	22	87	6,117	1,039	–	7,265
Derivatives	–	327	953	3,149	1,588	1,310	7,327
Total	297	1,953	3,672	17,203	7,624	101,018	131,767
Liabilities							
Liabilities to credit institutions	–	754	–	–	–	–	754
Deposits from the public	27,090	–	–	–	–	–	27,090
Debt securities issued	–	5,326	12,286	38,173	33,762	3,652	93,199
Derivatives	–	412	1,113	2,913	1,320	1,338	7,096
Subordinated liabilities	–	–	5	605	–	–	610
Other liabilities	–	18	337	8	–	–	363
Total	27,090	6,510	13,741	41,699	35,082	4,990	129,112
Contracted cash flows							
Granted credit facilities	–	307	–	–	–	–	307
Committed, but undisbursed credits	–	2,090	–	–	–	–	2,090

The above tables include all contracted cash flows. The amounts are not discounted and are recognised during the time slot when Landshypotek is entitled to request payment or has an obligation or right to repay. Future variable rates of interest have been included in the calculation for derivatives and financial liabilities. Interest-rate derivatives are settled on a net basis, while currency interest-rate derivatives are settled on a gross basis, which is reflected in the above table. This entails that contracted amounts on maturity are only included for currency interest-rate derivatives. All flows are stated net for interest-rate derivatives.

Note 3 Risk and capital adequacy

The bank and its consolidated situation (Landshypotek Ekonomisk Förening and Landshypotek Bank AB) belong to supervisory category 3 according to Finansinspektionen's annual supervisory review and are categorised as other institutions under Regulation (EU) No 575/213 on prudential requirements for credit institutions and investment firms (the Capital Requirements Regulation (CRR)). The information in this note refers to the information that must be disclosed pursuant to the capital adequacy disclosure requirements in the CRR, part eight and Finansinspektionen's regulations FFFS 2010:7, FFFS 2014:12 and FFFS 2008:25.

Capital adequacy 2025

The total capital ratio for the consolidated situation amounted to 22.1 percent compared with 19.0 percent as of 31 December 2024 and the CET1 capital ratio was 19.3 percent (16.1). At Landshypotek Bank AB, the total capital ratio amounted to 23.2 percent (19.6) and the CET1 capital ratio was 18.9 percent (15.8).

The minimum capital requirement amounted to 8 percent of the total risk-weighted exposure amount. The combined buffer requirement amounts to 4.5 percent and breaks down as 2.5 percent in the form of the capital conservation buffer and 2.0 percent in the form of the countercyclical capital buffer. The combined buffer requirement must be covered by CET1 capital.

In October 2024, the bank received the result of Finansinspektionen's supervisory review and evaluation process (SREP). At Group level, the bank has to meet a Pillar 2 requirement (P2R) of 1.9 percent of the Group's total risk-weighted exposure amount. Moreover, at Group level, the bank should hold additional capital in the form of Pillar 2 guidance (P2G) of 0.5 percent. Accordingly, the capital requirement as assessed by Finansinspektionen for the consolidated situation, including P2G, was 14.9 percent and should be compared with own funds of 22.1 percent.

The leverage ratio for the consolidated situation amounted to 5.5 percent of the total exposure measure (5.6). The minimum capital requirement for the leverage ratio was 3.0 percent, while Sweden's financial supervisory authority has also assigned a P2G of 0.5 percent to the consolidated situation.

The internally assessed capital requirement for the consolidated situation was SEK 5.0 billion (5.6) and should be compared with own funds of SEK 7.7 billion.

The bank is developing an LGD model for retail exposures. Until further notice, and pursuant to Article 3, extra capital is being maintained corresponding to an REA of SEK 1,149 million.

EU CC1 – Composition of regulatory own funds

SEK million	Consolidated situation	
	31 Dec 2025	31 Dec 2024
1 Capital instruments and the related share premium accounts	2,159	2,071
of which: member contributions	2,159	2,071
of which: share capital		
2 Retained earnings ¹⁾	4,703	4,567
3 Accumulated other comprehensive income (and other reserves)	-17	-39
EU-5a Independently reviewed interim profits net of any foreseeable charge or dividend	241	211
CET1 capital before regulatory adjustments	7,085	6,811
7 Additional value adjustments	-13	-11
8 Intangible assets (net of related tax liability) (negative amount)	-42	-42
12 Negative amounts resulting from the calculation of expected loss amounts	-286	-393
27a Other regulatory adjustments	-3	-2
28 Total regulatory adjustments to CET1 capital	-344	-448
29 CET1 capital	6,741	6,363
30 Capital instruments and the related share premium accounts	-	-
31 of which: classified as equity under applicable accounting standards	-	-
34 Qualifying Tier I capital included in consolidated AT1 capital issued by subsidiaries and held by third parties	517	608
44 Additional Tier 1 (AT1) capital	517	608
45 Tier 1 capital (T1 = CET1 + AT1)	7,259	6,971
46 Capital instruments and the related share premium accounts		
48 Qualifying own funds instruments included in consolidated Tier 2 capital issued by subsidiaries and held by third parties	437	508
58 Tier 2 (T2) capital	437	508
59 Total capital (TC = T1 + T2)	7,695	7,479
60 Total risk-weighted exposure amount	34,893	39,466
61 CET1 capital ratio (%)	19.3	16.1
62 Tier 1 capital ratio (%)	20.8	17.7
63 Total capital (%)	22.1	19.0
64 Institution CET1 overall capital requirements (%)	10.1	10.1
65 of which: capital conservation buffer requirement (%)	2.5	2.5
66 of which: countercyclical capital buffer requirement (%)	2.0	2.0
EU-67b of which: additional own funds requirements to address risks other than the risk of excessive leverage (%) ²⁾	1.1	1.1
68 Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements ²⁾	12.2	9.0

¹⁾ Item includes other contributed equity

²⁾ The calculation includes both Pillar I and Pillar II in the minimum capital requirement. Other communication from the bank only encompasses Pillar I.

Capital requirements

SEK million	Consolidated situation	
	31 Dec 2025	31 Dec 2024
Internally assessed capital requirement¹⁾		
Pillar I capital requirement	2,791	3,157
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	656	693
Percentage of total risk-weighted exposure amount	1.9	1.8
Combined buffer requirement	1,570	1,776
Percentage of total risk-weighted exposure amount	4.5	4.5
Total capital requirement	5,018	5,627
Percentage of total risk-weighted exposure amount	14.4	14.3
Own funds (Tier 1 capital + Tier 2 capital)	7,695	7,479
Percentage of total risk-weighted exposure amount	22.1	18.9
Capital requirement as assessed by Finansinspektionen²⁾		
Pillar I capital requirement	2,791	3,157
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	663	750
Percentage of total risk-weighted exposure amount	1.9	1.9
Combined buffer requirement	1,570	1,776
Percentage of total risk-weighted exposure amount	4.5	4.5
Capital requirement, Pillar II guidance	174	197
Percentage of total risk-weighted exposure amount	0.5	0.5
Total capital requirement (incl. Pillar II guidance)	5,199	5,881
Percentage of total risk-weighted exposure amount	14.9	14.9
Own funds (Tier 1 capital + Tier 2 capital)	7,695	7,479
Percentage of total risk-weighted exposure amount	22.1	18.9
Leverage ratio requirement³⁾		
Leverage ratio requirement	3,995	3,708
Percentage of total exposure amount for the leverage ratio	3.0	3.0
Pillar II capital requirement	–	–
Percentage of total exposure measure for the leverage ratio	–	–
Capital requirement, Pillar II guidance	666	618
Percentage of total exposure measure for the leverage ratio	0.5	0.5
Total capital requirement (incl. Pillar II guidance)	4,661	4,326
Percentage of total exposure measure for the leverage ratio	3.5	3.5
Tier 1 capital	7,259	6,971
Percentage of total exposure amount for the leverage ratio	5.5	5.6

¹⁾ Pertains to Pillar I capital requirements pursuant to the Capital Requirements Regulation (EU) No 575/2013, Pillar II capital requirements according to the bank's assessment and the combined buffer requirement pursuant to the Capital Buffers Act (2014:966).

²⁾ Pertains to Pillar I capital requirements pursuant to the Capital Requirements Regulation (EU) No 575/2013, Pillar II capital requirements according to Finansinspektionen's (SREP 2024) and the combined buffer requirement pursuant to the Capital Buffers Act (2014:966).

³⁾ Pertains to the leverage ratio requirement pursuant to the Capital Requirements Regulation (EU) No 575/2013 and Pillar II capital requirements according to Finansinspektionen's (SREP 2024). The leverage ratio requirement was introduced in June 2021.

Own funds requirement by risk, approach and exposure class

31 Dec 2025 SEK million	Consolidated situation			
	Exposure value ¹⁾	Risk-weighted exposure amount ²⁾	Own funds requirement ³⁾	Average risk weight ⁴⁾
Credit risk – IRB approach	118,757	16,596	1,328	14%
Retail – real estate collateral	70,496	4,616	369	7%
Corporates	48,191	11,909	953	25%
Other non-credit-obligation assets	71	71	6	100%
Credit risk – Standardised approach	15,073	1,207	97	8%
Central governments or central banks	127			0%
Regional governments or local authorities	7,116			0%
Institutions	1,149	271	22	24%
Corporates	5	5	0	100%
Retail	18	12	1	70%
Secured by mortgage liens on immovable property	411	291	23	71%
Exposures in default	2	3	0	131%
Covered bonds	6,244	624	50	10%
Operational risk		1,778	142	
Credit valuation adjustment risk	733	1,103	88	150%
Additional risk exposure amount under Article 458 CRR (risk-weight floor)		13,060	1,045	
Additional stricter prudential requirements based on Article 3 CRR		1,149	92	
Total	134,564	34,893	2,791	

31 Dec 2024 SEK million	Consolidated situation			
	Exposure value ¹⁾	Risk-weighted exposure amount ²⁾	Own funds requirement ³⁾	Average risk weight ⁴⁾
Credit risk – IRB approach	111,002	23,109	1,849	21%
Retail – real estate collateral	66,175	5,482	439	8%
Corporates	44,718	17,519	1,401	39%
Other non-credit-obligation assets	109	109	9	100%
Credit risk – Standardised approach	13,653	1,419	114	10%
Central governments or central banks	89	0	0	0%
Regional governments or local authorities	5,184	0	0	0%
Institutions	1,302	419	34	32%
Corporates	9	9	1	100%
Retail	31	21	2	68%
Secured by mortgage liens on immovable property	972	361	29	37%
Exposures in default	1	2	0	135%
Covered bonds	6,064	606	49	10%
Operational risk		2,102	168	
Credit valuation adjustment risk	1,004	627	50	62%
Additional risk exposure amount under Article 458 CRR (risk-weight floor)		11,062	885	
Additional stricter prudential requirements based on Article 3 CRR		1,149	92	
Total	125,659	39,468	3,157	

¹⁾ Exposure value calculated in accordance with the CRR.

²⁾ After application of the relevant risk weights. Risk weights for the IRB approach are based on internal risk classification and internal historical data while risk weights as prescribed in the CRR are applied for the standardised approach.

³⁾ Calculated by multiplying the risk-weighted exposure amount by 8 percent. Does not include any buffer requirements.

⁴⁾ Calculated by dividing the risk-weighted exposure amounts by exposure value for the respective risk/exposure class.

EU KM1 – Key metrics template

SEK million	Consolidated situation				
	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Available own funds (amounts)					
1 Common Equity Tier 1 (CET1) capital	6,741	6,624	6,557	6,564	6,363
2 Tier 1 capital	7,259	7,136	7,069	7,066	6,971
3 Total capital	7,695	7,565	7,499	7,489	7,479
Risk-weighted exposure amounts					
4 Total risk exposure amount	34,893	33,834	33,772	33,150	39,466
4a Total risk exposure (pre-floor)	34,893	33,834	33,772	33,150	
Capital ratios (as a percentage of risk-weighted exposure amount)					
5 Common Equity Tier 1 ratio (%)	19.3	19.6	19.4	19.8	16.1
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	19.3	19.6	19.4	19.8	
6 Tier 1 ratio (%)	20.8	21.1	20.9	21.3	17.7
6b Tier 1 ratio considering unfloored TREA (%)	20.8	21.1	20.9	21.3	
7 Total capital ratio (%)	22.1	22.4	22.2	22.6	19.0
7b Total capital ratio considering unfloored TREA (%)	22.1	22.4	22.2	22.6	
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.9	1.9	1.9	1.9	1.9
EU 7e of which: to be made up of CET1 capital (percentage points)	1.1	1.1	1.1	1.1	1.1
EU 7f of which: to be made up of Tier 1 capital (percentage points)	1.4	1.4	1.4	1.4	1.4
EU 7g Total SREP own funds requirements (%)	9.9	9.9	9.9	9.9	9.9
Combined buffer and overall capital requirements (as a percentage of risk-weighted exposure amount)					
8 Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
9 Institution-specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
11 Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
EU 11a Overall capital requirements (%)	14.4	14.4	14.4	14.4	14.4
12 CET1 available after meeting the total SREP own funds requirements (%)	12.2	12.5	12.3	12.7	9.0
Leverage ratio					
13 Total exposure measure	133,161	131,258	131,144	128,615	123,594
14 Leverage ratio (%)	5.5	5.4	5.4	5.5	5.6
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a Additional own funds requirements to address the risk of excessive leverage (%)	–	–	–	–	–
EU 14b of which: to be made up of CET1 capital (percentage points)	–	–	–	–	–
EU 14c Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d Leverage ratio buffer requirement (%)	–	–	–	–	–
EU 14e Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity coverage ratio					
15 Total high-quality liquid assets (HQLA) (weighted value – average)	11,266	11,789	10,280	10,747	9,637
EU 16a Cash outflows – total weighted value	4,047	3,873	3,834	4,040	3,906
EU 16b Cash inflows – total weighted value	302	383	332	579	405
16 Total net cash outflows (adjusted value)	3,745	3,490	3,502	3,461	3,501
17 Liquidity coverage ratio (%)	301	338	294	310	275
Net stable funding ratio					
18 Total available stable funding	116,786	111,423	109,655	113,561	109,167
19 Total required stable funding	97,111	94,941	93,729	92,887	90,552
20 Net stable funding ratio (%)	120.3	117.4	117.0	122.2	120.6

EU CC1 – Composition of regulatory own funds

SEK million	Landshypotek Bank AB	
	31 Dec 2025	31 Dec 2024
1 Capital instruments and the related share premium accounts	2,253	2,253
of which: member contributions		
of which: share capital	2,253	2,253
2 Retained earnings ¹⁾	4,289	4,075
3 Accumulated other comprehensive income (and other reserves)	3	-19
EU-5a Independently reviewed interim profits net of any foreseeable charge or dividend	393	381
6 CET1 capital before regulatory adjustments	6,939	6,690
7 Additional value adjustments	-13	-11
8 Intangible assets (net of related tax liability) (negative amount)	-42	-42
12 Negative amounts resulting from the calculation of expected loss amounts	-286	-393
27a Other regulatory adjustments	-3	-2
28 Total regulatory adjustments to CET1 capital	-344	-448
29 CET1 capital	6,594	6,242
30 Capital instruments and the related share premium accounts	900	900
31 of which: classified as equity under applicable accounting standards	900	900
34 Qualifying Tier 1 capital included in consolidated AT1 capital issued by subsidiaries and held by third parties	-	-
44 Additional Tier 1 (AT1) capital	900	900
45 Tier 1 capital (T1 = CET1 + AT1)	7,494	7,142
46 Capital instruments and the related share premium accounts	600	600
48 Qualifying own funds instruments included in consolidated Tier 2 capital issued by subsidiaries and held by third parties	-	-
58 Tier 2 (T2) capital	600	600
59 Total capital (TC = T1 + T2)	8,094	7,742
60 Total risk-weighted exposure amount	34,901	39,438
61 CET1 capital ratio (%)	18.9	15.8
62 Tier 1 capital ratio (%)	21.5	18.1
63 Total capital (%)	23.2	19.6
64 Institution CET1 overall capital requirements (%)	10.1	10.1
65 of which: capital conservation buffer requirement (%)	2.5	2.5
66 of which: countercyclical capital buffer requirement (%)	2.0	2.0
EU-67b of which: additional own funds requirements to address risks other than the risk of excessive leverage (%) ²⁾	1.1	1.1
68 Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements ²⁾	13.3	9.3

¹⁾ Item includes other contributed equity

²⁾ The calculation includes both Pillar I and Pillar II in the minimum capital requirement. Other communication from the bank only encompasses Pillar I.

Capital requirements

SEK million	Landshypotek Bank AB	
	31 Dec 2025	31 Dec 2024
Internally assessed capital requirement¹⁾		
Pillar I capital requirement	2,792	3,155
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	656	693
Percentage of total risk-weighted exposure amount	1.9	1.8
Combined buffer requirement	1,571	1,775
Percentage of total risk-weighted exposure amount	4.5	4.5
Total capital requirement	5,019	5,623
Percentage of total risk-weighted exposure amount	14.4	14.3
Own funds (Tier 1 capital + Tier 2 capital)	8,094	7,742
Percentage of total risk-weighted exposure amount	23.2	19.6
Capital requirement as assessed by Finansinspektionen²⁾		
Pillar I capital requirement	2,792	3,155
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	663	749
Percentage of total risk-weighted exposure amount	1.9	1.9
Combined buffer requirement	1,571	1,775
Percentage of total risk-weighted exposure amount	4.5	4.5
Capital requirement, Pillar II guidance	–	–
Percentage of total risk-weighted exposure amount	–	–
Total capital requirement (incl. Pillar II guidance)	5,026	5,679
Percentage of total risk-weighted exposure amount	14.4	14.4
Own funds (Tier 1 capital + Tier 2 capital)	8,094	7,742
Percentage of total risk-weighted exposure amount	23.2	19.6
Leverage ratio requirement³⁾		
Leverage ratio requirement	3,995	3,707
Percentage of total exposure amount for the leverage ratio	3.0	3.0
Pillar II capital requirement	–	–
Percentage of total exposure measure for the leverage ratio	–	–
Capital requirement, Pillar II guidance	–	–
Percentage of total exposure measure for the leverage ratio	–	–
Total capital requirement	3,995	3,707
Percentage of total risk-weighted exposure amount	3.0	3.0
Tier 1 capital	7,494	7,142
Percentage of total exposure amount for the leverage ratio	5.6	5.8

¹⁾ Pertains to Pillar I capital requirements pursuant to the Capital Requirements Regulation (EU) No 575/2013, Pillar II capital requirements according to the bank's assessment and the combined buffer requirement pursuant to the Capital Buffers Act (2014:966).

²⁾ Pertains to Pillar I capital requirements pursuant to the Capital Requirements Regulation (EU) No 575/2013, Pillar II capital requirements according to Finansinspektionen's (SREP 2024) and the combined buffer requirement pursuant to the Capital Buffers Act (2014:966).

³⁾ Pertains to the leverage ratio requirement pursuant to the Capital Requirements Regulation (EU) No 575/2013 and Pillar II capital requirements according to Finansinspektionen's (SREP 2024). The leverage ratio requirement was introduced in June 2021.

Own funds requirement by risk, approach and exposure class

31 Dec 2025 SEK million	Landshypotek Bank AB			
	Exposure value ¹⁾	Risk-weighted exposure amount ²⁾	Own funds requirement ³⁾	Average risk weight ⁴⁾
Credit risk – IRB approach	118,765	16,603	1,328	14%
Retail – real estate collateral	70,496	4,616	369	7%
Corporates	48,191	11,909	953	25%
Other non-credit-obligation assets	78	78	6	100%
Credit risk – Standardised approach	15,071	1,207	97	8%
Central governments or central banks	125			0%
Regional governments or local authorities	7,116			0%
Institutions	1,149	271	22	24%
Corporates	5	5	0	100%
Retail	18	12	1	70%
Secured by mortgage liens on immovable property	411	291	23	71%
Exposures in default	2	3	0	131%
Covered bonds	6,244	624	50	10%
Operational risk		1,778	142	
Credit valuation adjustment risk	733	1,103	88	150%
Additional risk exposure amount under Article 458 CRR (risk-weight floor)		13,060	1,045	
Additional stricter prudential requirements based on Article 3 CRR		1,149	92	
Total	134,569	34,901	2,792	

31 Dec 2025 SEK million	Landshypotek Bank AB			
	Exposure value ¹⁾	Risk-weighted exposure amount ²⁾	Own funds requirement ³⁾	Average risk weight ⁴⁾
Credit risk – IRB approach	110,973	23,080	1,846	21%
Retail – real estate collateral	66,175	5,482	439	8%
Corporates	44,718	17,519	1,401	39%
Other non-credit-obligation assets	80	80	6	100%
Credit risk – Standardised approach	13,653	1,419	114	10%
Central governments or central banks	89	–	–	0%
Regional governments or local authorities	5,184	–	–	0%
Institutions	1,302	419	34	32%
Corporates	9	9	1	100%
Retail	31	21	2	68%
Secured by mortgage liens on immovable property	972	361	29	37%
Exposures in default	1	2	0	135%
Covered bonds	6,064	606	49	10%
Operational risk		2,102	168	
Credit valuation adjustment risk	1,004	627	50	62%
Additional risk exposure amount under Article 458 CRR (risk-weight floor)		11,062	885	
Additional stricter prudential requirements based on Article 3 CRR		1,149	92	
Total	125,630	39,439	3,155	

¹⁾ Exposure value calculated in accordance with the CRR.

²⁾ After application of the relevant risk weights. Risk weights for the IRB approach are based on internal risk classification and internal historical data while risk weights as prescribed in the CRR are applied for the standardised approach.

³⁾ Calculated by multiplying the risk-weighted exposure amount by 8 percent. Does not include any buffer requirements.

⁴⁾ Calculated by dividing the risk-weighted exposure amounts by exposure value for the respective risk/exposure class.

EU KM1 – Key metrics template

SEK million	Landshypotek Bank				
	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Available own funds (amounts)					
1 Common Equity Tier 1 (CET1) capital	6,594	6,533	6,482	6,434	6,242
2 Tier 1 capital	7,494	7,433	7,382	7,334	7,142
3 Total capital	8,094	8,033	7,982	7,934	7,742
Risk-weighted exposure amounts					
4 Total risk-weighted exposure amount	34,901	33,841	33,777	33,155	39,438
4a Total risk exposure (pre-floor)	34,901	33,841	33,777	33,155	
Capital ratios (as a percentage of risk-weighted exposure amount)					
5 Common Equity Tier 1 ratio (%)	18.9	19.3	19.2	19.4	15.8
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	18.9	19.3	19.2	19.4	
6 Tier 1 ratio (%)	21.5	22.0	21.9	22.1	18.1
6b Tier 1 ratio considering unfloored TREA (%)	21.5	22.0	21.9	22.1	
7 Total capital ratio (%)	23.2	23.7	23.6	23.9	19.6
7b Total capital ratio considering unfloored TREA (%)	23.2	23.7	23.6	23.9	
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.9	1.9	1.9	1.9	1.9
EU 7e of which: to be made up of CET1 capital (percentage points)	1.1	1.1	1.1	1.1	1.1
EU 7f of which: to be made up of Tier 1 capital (percentage points)	1.4	1.4	1.4	1.4	1.4
EU 7g Total SREP own funds requirements (%)	9.9	9.9	9.9	9.9	9.3
Combined buffer and overall capital requirements (as a percentage of risk-weighted exposure amount)					
8 Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
9 Institution-specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
11 Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
EU 11a Overall capital requirements (%)	14.4	14.4	14.4	14.4	14.4
12 CET1 available after meeting the total SREP own funds requirements (%)	13.3	13.7	13.6	13.8	9.3
Leverage ratio					
13 Total exposure measure	133,166	131,264	131,148	128,620	123,566
14 Leverage ratio (%)	5.6	5.7	5.6	5.7	5.8
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a Additional own funds requirements to address the risk of excessive leverage (%)	–	–	–	–	–
EU 14b of which: to be made up of CET1 capital (percentage points)	–	–	–	–	–
EU 14c Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d Leverage ratio buffer requirement (%)	–	–	–	–	–
EU 14e Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity coverage ratio					
15 Total high-quality liquid assets (HQLA) (weighted value – average)	11,266	11,789	10,280	10,747	9,637
EU 16a Cash outflows – total weighted value	4,047	3,873	3,834	4,040	3,906
EU 16b Cash inflows – total weighted value	302	383	332	579	405
16 Total net cash outflows (adjusted value)	3,745	3,490	3,502	3,461	3,501
17 Liquidity coverage ratio (%)	301	338	294	310	275
Net stable funding ratio					
18 Total available stable funding	116,454	111,364	109,599	113,264	108,868
19 Total required stable funding	97,111	94,941	93,730	92,887	90,552
20 Net stable funding ratio (%)	120.3	117.3	116.9	121.9	120.2

Note 4 Net interest income

SEK million	2025	2024
Interest income		
Interest income on loans to credit institutions	5	8
Interest income on loans to the public	3,867	4,595
Interest income on interest-bearing securities	335	413
Other interest income	3	3
Total interest income	4,209	5,019
of which interest income on financial assets not measured at FVTPL	4,209	5,019
Average interest on loans to the public	3.37%	4.26%
Interest expenses		
Interest expenses for liabilities to credit institutions	-34	-63
Interest expenses for deposits from the public	-502	-963
Interest expenses for interest-bearing securities	-2,164	-2,489
Interest expenses for subordinated liabilities	-20	-29
Interest expenses for derivative instruments	-300	-324
Other interest expenses ¹⁾	-32	-27
Total interest expenses	-3,052	-3,896
of which interest expenses on financial liabilities not measured at FVTPL	-2,752	-3,571
Total²⁾	1,158	1,124

¹⁾ Other interest expenses includes interest expenses on the lease liability pertaining to the lease of properties of SEK 0.5 million (expense: 0.8)

²⁾ Landshypotek changed its accounting policy in 2025 and now reports the resolution fee on a new line in the income statement, Imposed fees. Previously it was included in Net interest income. The comparative figures have been restated and, accordingly, do not correspond with those for 2024.

All interest income is attributable to the Swedish market.

Note 5 Net commission income

SEK million	2025	2024
Commission income	28	19
Commission expense	0	0
Total	28	19

Note 6 Net result of financial transactions

SEK million	2025	2024
Financial assets at FVTOCI		
Realised result of sales of bonds and other interest-bearing securities	5	12
Financial liabilities at amortised cost		
Realised result on early redemption of own bonds issued	13	17
Financial assets and liabilities at FVTPL		
Realised result from purchase/sale of derivative contracts in hedging relationships	-19	-31
Total realised result	-1	-3
Items included in hedging relationships and subject to hedge accounting		
Change in value of bonds in issue included in fair-value hedges	-251	-544
Value change of interest-hedged items in portfolio hedges	76	277
Change in value of investment bonds included in fair-value hedges	15	45
Change in value of derivatives included in fair-value hedges	153	217
of which reclassification of terminated hedging relationships ¹⁾	62	63
Total unrealised result	-7	-4
Total	-8	-7
Other comprehensive income, net result of financial transactions	22	3

The terminated hedging relationships are recognised in the balance sheet under Debt securities issued, etc. The remaining amount to be periodised is SEK 140 million, which will continue until May 2031.

Note 7 General administrative expenses

SEK million	2025	2024
Personnel costs		
Salaries, etc. to CEO, senior executives and Board of Directors	-21	-20
Salaries, etc., to other risk takers	-26	-18
Salaries, etc., to other personnel	-138	-138
Provision to profit-sharing foundation	-11	-10
Pension costs	-35	-34
Social insurance charges	-61	-57
Other personnel costs	-25	-32
Total personnel costs	-316	-309
Other administrative expenses		
Travel expenses	-2	-3
Telephone and data expenses	-2	-2
Office expenses	-2	-2
Cost of premises	-6	-6
IT expenses ¹⁾	-170	-157
Postage	-4	-5
Consultants	-11	-7
Information expenses	-15	-17
Purchased services	-12	-13
Marketing expenses	-31	-28
Agencies and associations	-6	-5
Total other administrative expenses	-261	-246
Fees and expenses to appointed auditors		
Audit assignment	-4	-3
Audit activities other than audit assignment	-1	-1
Tax consultancy	0	0
Other services	0	0
Total fees and expenses to appointed auditors	-5	-4
Total	-582	-559
Specification of pension costs		
Pension premiums	-28	-26
of which to senior executives	-5	-5
of which to other risk takers	-5	-4
of which to other personnel	-18	-17
Directly paid pensions	0	0
Payroll and yield taxes attributable to pension costs	-7	-7
Total pension costs	-35	-34

¹⁾ IT expenses include costs for leases of low-value assets of SEK 2.4 million (2.3).

	2025	2024
Number of employees ¹⁾		
Number of men	112	112
Number of women	134	124
Total	246	236
Average number of salaried employees, including substitutes	246	236
Directors and senior executives ²⁾		
Number of directors	9	9
of whom, men	5	6
of whom, women	4	3
Number of senior executives	8	8
of whom, men	5	6
of whom, women	3	2

¹⁾ Average number of FTEs during the year.

²⁾ Number of directors and senior executives as of 31 December

Remuneration and other benefits

2025 SEK thousand	Basic salary/ Board fees	Committee fees	Other benefits	Pension costs	Other com- pensation	Total
Chairman of the Board Ann Krumlinde	680	348	–	–	12	1,040
Board member Johan Trolle-Löwen	170	63	–	–	–	233
Board member Anna-Karin Celsing	170	105	–	–	–	275
Board member Ole Laurits Lønnum	340	88	–	–	–	428
Board member Johan Nordenfalk	340	288	–	–	–	628
Board member Lars Sjögren	340	170	–	–	–	510
Board member Lars-Johan Merin	340	135	–	–	–	475
Board member Elisabeth Beskow	99	25	–	–	–	124
Board member Marita Odélius	99	22	–	–	–	121
CEO Johan Ericson	4,529	–	23	1,448	23	6,023
Other senior executives (7 persons)	13,233	–	142	3,754	57	17,186
Other risk takers (27 persons)	25,212	–	750	5,150	243	31,355
Total	45,553	1,242	915	10,352	335	58,396

2024 SEK thousand	Basic salary/ Board fees	Committee fees	Other benefits	Pension costs	Other com- pensation	Total
Chairman of the Board Ann Krumlinde	660	280	–	–	11	951
Board member Johan Trolle-Löwen	330	125	–	–	–	455
Board member Anna-Karin Celsing	330	193	–	–	–	523
Board member Ole Laurits Lønnum	330	75	–	–	–	405
Board member Johan Nordenfalk	330	250	–	–	–	580
Board member Lars Sjögren	330	148	–	–	–	478
Board member Lars-Johan Merin	330	93	–	–	–	423
CEO Per Lindblad	4,268	–	21	1,460	18	5,767
Other senior executives (7 persons)	12,677	–	131	3,769	67	16,644
Other risk takers (18 persons)	17,827	–	373	3,805	199	22,204
Total	37,412	1,163	525	9,034	295	48,429

No variable remuneration or share-based remuneration has been paid.

A mutual notice period of six months applies for the CEO and Landshypotek Bank. In case of termination by the company, compensation is payable of up to 12-months' remuneration excluding the notice period. For other senior executives and Landshypotek Bank, contractual notice periods of six months apply.

Note 8 Depreciation, amortisation and impairment of intangible and tangible non-current assets

SEK million	2025	2024
Intangible assets		
Amortisation of IT system	-18	-21
Tangible non-current assets		
Depreciation of furniture, fixtures and equipment	0	0
Depreciation of right-of-use assets	-22	-22
Total	-40	-43

Note 9 Net credit losses

SEK million	2025	2024
Change in credit loss allowance, Stage 1	1	0
Change in credit loss allowance, Stage 2	2	-2
Net credit losses, non-credit-impaired lending	3	-2
Change in credit loss allowance, Stage 3	-15	-2
Write-off for the period for confirmed losses	-2	0
Recoveries of previously confirmed losses	0	1
Net credit losses, credit-impaired lending	-17	-2
Total net credit losses	-14	-4

No properties were taken over in foreclosure to protect claims.

Recognition of loss allowance

The bank recognises expected credit losses for financial assets and off-balance-sheet exposures in the credit portfolio, and for the parts of the liquidity portfolio that are classified as financial assets at FVTOCI.

Each asset is categorised to one of three stages:

- Stage 1 comprises performing assets with no significant increase in credit risk compared with initial recognition;
- Stage 2 comprises performing assets with significant increase in credit risk compared with initial recognition; and
- Stage 3 comprises defaulted loans.

Establishing significant increase in credit risk

To establish whether a loan asset has a significantly increased credit risk compared with the credit risk on initial recognition, among other actions, the bank measures how the asset's PD risk class has deteriorated since the asset arose. Classification of an agreement as having a higher risk corresponding to Stage 2 generally requires a risk increase of at least 1–3 PD risk classes. Agreements that were signed at a low level of risk require a greater deterioration in PD risk class to change stages than agreements signed with a higher risk level. Moreover, agreements lacking information regarding the original risk class, and those that are more than 31 days late with a payment are classified as Stage 2. Stage 3 corresponds to default. The bank's definition of default corresponds with that set out in external capital adequacy rules.

Internal risk classification on initial recognition ¹⁾	PD interval on initial recognition	Significant increase in credit risk
PD model 1 (customer categories: Private individuals, Micro-enterprises and Small enterprises)		
1	<0.024%	3 Risk classes
2–4	0.024–1.0%	2 Risk classes
5–7	>1.0% and <100%	<2 Risk classes
PD model 2 (customer category: Medium-sized enterprises)		
A	<0.06%	3 Risk classes
B–D	0.06–1.3%	2 Risk classes
E–G	>1.3% and <100%	<2 Risk classes

¹⁾ Risk classes and PD estimates for loans with initial recognition from January 2011.

Individually assessed Stage 3 credits

ECLs for Stage 3 assets are estimated mainly through individual and manual valuation of expected losses based on three scenarios. The assessment is based on current information that takes into consideration macro-economic and borrower-specific factors that could impact future cash flows, such as current and expected economic conditions, time until recovery and the value of pledged collateral.

Measurement

For Stage 1 assets, the loss allowance is calculated at an amount corresponding to 12-months' expected credit losses. For assets in stages 2 and 3, the loss allowance corresponds to the expected credit losses (ECLs) for the assets' remaining term.

The bank's expected credit losses are subject to continual assessment at both individual and collective levels. The estimates are based on internally developed statistical models that take into consideration historical data and probability weighted forward-looking macro-economic scenarios.

The most important input data used to measure ECLs is:

- Probability of Default (PD) – estimates the probability of an agreement entering into default;

- Loss Given Default (LGD) – the assessment of how much of the exposure value that Landshypotek Bank stands to lose in the event of default;
- Exposure At Default (EAD) – an estimated credit exposure at a future default date after taking into account expected changes in credit exposure in the form of, inter alia, limit utilisation, extra capital repayments, early redemption and expected risk of default; and
- The expected maturity matches the term of the agreement, limited to not longer than 30 years.

In the majority of the credit portfolio agreements, PD and LGD are based on internal historical data and utilise the bank's capital adequacy IRB models (see description in Landshypotek Bank Pillar 3 2025). The estimates have been recalibrated to capture the current financial position. For agreements in the bank's liquidity portfolio, ECLs are estimated based on, inter alia, the default rates in the rating matrices from an international rating agency.

In estimating the future risk, PD and LGD are affected by forecasts for future economic development through macro-economic scenarios.

Sensitivity analyses	2025	2024
Current loss allowance (including credit reserves for loan commitments are included in the balance-sheet item Provisions), SEK million	34	22
Percentage difference in ECL if PD were to increase 100%	18%	49%
Percentage difference in ECL if property prices were to decrease 10%	8%	19%

Loans to the public broken down by PD interval

SEK million	Stage 1		Stage 2		Stage 3	
	2025	2024	2025	2024	2025	2024
0.00 to <0.15	92,483	85,619	175	396	–	0
0.15 to <0.25	14,338	13,444	130	146	–	0
0.25 to <0.50	4,853	4,726	667	540	–	0
0.50 to <0.75	1,443	1,359	484	526	–	0
0.75 to <2.50	1,245	1,423	662	792	–	0
2.50 to <10.00	91	340	327	558	–	0
10.00 to <100	19	19	348	269	–	0
100 (default)	–	–	–	–	921	987
Total	114,472	106,931	2,792	3,227	921	987

Probability weighted macro-economic scenarios

The calculation model weighs together the ECL outcomes based on three macro-economic scenarios (base, improved and deteriorated) for annual expected credit losses over the assets' lifetimes.

In the case of the credit portfolio, one of the bank's scenarios includes the macro parameters for interest, GDP and the property price index. The macro parameters are based on forecasts from reputable, external sources and the assessments of internal experts. Parameter projections are made for the first five years and, thereafter, the scenario returns to a long-term expected trend of up till 30 years for the macro parameters.

The bank's three scenarios for future economic developments (base, improved and deteriorated) amounted to a weighting of 60 percent for the base scenario, 20 percent for the deteriorated scenario and 20 percent for the improved scenario as of 31 December 2025.

In general, a deterioration in the future economic trend will lead to increased credit loss allowances based either on the projected macro parameters or on an increase in the likelihood of the deteriorated scenario taking place. In the same way, improvements in the future economic development will lead to lower credit loss allowances.

An example follows of what the bank's credit loss allowance would look like if the respective improved or the deteriorated scenarios were assigned a probability of 100 percent, which would impact the mechanically calculated credit loss allowances (individually assessed Stage 3 credits have not been included). For more information, refer to Note 13.

Scenario SEK million	Expected credit loss	
	2025	2024
Current loss allowance	34.4	22.0
Improved scenario	33.9	21.3
Deteriorated scenario	35.0	23.3

Macro scenario assumptions for the next five years

The following parameters use the bank's expectations as the base scenario. The improved scenario reflects the most beneficial outcome for the bank and the deteriorated scenario the least beneficial outcome for the bank. The improved and deteriorated scenarios should not be seen as forecasts and nor do they reflect any expected outcome in different economic conditions.

Macro-economic risk factors %	Baseline scenario		Deteriorated scenario		Improved scenario	
	2025	2024	2025	2024	2025	2024
Interest						
Year 0	2.07	2.74	2.37	3.09	1.78	2.38
Year 1	2.03	2.41	2.54	3.02	1.52	1.80
Year 2	2.20	2.37	2.86	3.16	1.54	1.58
Year 3	2.36	2.41	3.15	3.35	1.58	1.48
Year 4	2.48	2.46	3.37	3.52	1.60	1.40
GDP trend						
Year 0	1.60	0.50	1.14	-0.21	2.06	1.21
Year 1	2.90	1.20	2.25	0.19	3.55	2.21
Year 2	2.50	3.10	1.71	1.87	3.29	4.33
Year 3	1.00	2.70	0.08	1.28	1.92	4.12
Year 4	1.50	1.70	0.47	0.11	2.53	3.29
Property index (Value trend since actual valuation)						
Year 0	0.00	0.00	0.00	0.00	0.00	0.00
Year 1	0.00	0.00	-3.00	-5.00	4.00	2.00
Year 2	0.00	0.00	-5.91	-9.75	8.16	4.04
Year 3	0.00	0.00	-8.73	-14.26	12.49	6.12
Year 4	0.00	0.00	-11.47	-18.55	16.99	8.24

Note 10 Imposed fees

SEK million	2025	2024
Resolution fee	-42	-46
Fee, Deposit requirement	-4	-
Total	-46	-46

The bank has changed its accounting policy and moved the cost for the resolution fee from net interest income to a new line item, Imposed fees; comparative figures have been restated.

In 2025, the Riksbank, Sweden's central bank, decided that all banks and credit institutions with operations in Sweden

have to lodge interest-free deposits with the Riksbank. For Landshypotek the deposit amounted to SEK 318 million and the lost interest income on this amount has been recognised as an expense for the entire period until rebalancing in July 2026 under imposed fees.

Note 11 Income tax on comprehensive income

SEK million	2025	2024
Profit before tax	502	489
Income tax calculated at national tax rates	-103	-101
Tax effects of:		
Non-taxable income	0	0
Non-deductible expenses	-6	-7
Adjustment of preceding year's tax expense	0	0
Total income tax related to profit or loss	-109	-108
Weighted-average tax rate	21.7%	22.0%
of which current tax	-109	-108
of which deferred tax	0	0
Income tax related to other comprehensive income		
Cross-currency basis spreads in fair value hedges		
Profit before tax	-10	10
Current tax	2	-2
Profit after tax	-8	8
Fair-value reserve		
Profit before tax	-18	-14
Current tax	4	3
Profit after tax	-14	-11
Total income tax related to other comprehensive income	6	1
of which current tax	6	1
of which deferred tax	-	-

The rate for current and deferred tax amounted to 20.6 percent (20.6).

Note 12 Eligible treasury bills

SEK million	2025	2024
Issued by Swedish municipalities and regions	4,410	3,298
Total	4,410	3,298
Listed bonds and other interest-bearing securities by category		
Financial assets at FVTOCI	4,410	3,298
Total	4,410	3,298
Valuation of listed bonds and other interest-bearing securities		
Nominal amount	4,392	3,268
Amortised cost	4,407	3,296
Fair value	4,410	3,298

Note 13 Loans to credit institutions

SEK million	2025	2024
Loans to banks	100	297
Interest-free deposits with the Riksbank	316	-
Total	415	297

Note 14 Loans to the public

SEK million	2025	2024
Loan receivables, Stage 1	114,472	106,918
Loan receivables, Stage 2	2,792	3,227
Loan receivables, Stage 3	921	987
Gross loan receivables	118,186	111,132
Less credit loss allowance	-34	-22
Net loan receivables	118,151	111,110
Disclosures on past due loan receivables, gross		
Loan receivables past due, 5–90 days	0	45
Loan receivables past due, more than 90 days	370	218
Total past due loan receivables, gross	370	263

Gross loan receivables 2025 SEK million	Non-credit-impaired lending		Credit-impaired lending	Total
	Stage 1	Stage 2	Stage 3	
Opening balance	106,918	3,227	987	111,132
Increases in loan receivables due to origination and acquisition	16,987	69	1	17,059
Decreases in loan receivables due to derecognition	-9,406	-389	-209	-10,003
Decrease in loan receivables due to confirmed losses	–	–	-2	-2
Migration between stages				
from 1 to 2	-1,283	1,283	–	0
from 1 to 3	-164	–	164	0
from 2 to 1	1,371	-1,371	–	0
from 2 to 3	–	-85	85	0
from 3 to 2	–	58	-58	0
from 3 to 1	47	–	-47	0
Closing balance	114,472	2,792	921	118,186

Gross loan receivables 2024 SEK million	Non-credit-impaired lending		Credit-impaired lending	Total
	Stage 1	Stage 2	Stage 3	
Opening balance	101,118	2,694	958	104,769
Increases in loan receivables due to origination and acquisition	16,825	309	7	17,140
Decreases in loan receivables due to derecognition	-10,099	-447	-232	-10,778
Decrease in loan receivables due to confirmed losses ¹⁾	–	–	0	0
Migration between stages				
from 1 to 2	-1,577	1,577	–	–
from 1 to 3	-233	–	233	–
from 2 to 1	826	-826	–	–
from 2 to 3	–	-111	111	–
from 3 to 2	–	32	-32	–
from 3 to 1	59	–	-59	–
Closing balance¹⁾	106,918	3,227	987	111,132

¹⁾ The figure has been corrected and does not correspond to the figure for the preceding year.

Credit loss allowance 2025 SEK million	Non-credit-impaired lending		Credit- impaired lending	Total credit loss allowance lending	Of which credit loss allowance for balance-sheet assets	Of which provisions for off- balance-sheet exposures
	Stage 1	Stage 2	Stage 3			
Opening balance	-4	-8	-10	-22	-22	0
Increases due to origination and acquisition	-1	0	0	-1	-1	0
Decreases due to derecognition	0	1	1	3	2	0
Decrease in allowance due to write-offs	-	-	-2	-2	-2	0
Changes due to change in credit risk	1	2	-15	-12	-12	0
Changes due to update in the methodology for estimation	-	-	-	-	-	-
Migration between stages						
from 1 to 2	0	-2	-	-2	-2	0
from 1 to 3	0	-	-1	0	0	0
from 2 to 1	0	1	-	1	1	0
from 2 to 3	-	1	0	1	1	0
from 3 to 2	-	0	0	0	0	0
from 3 to 1	0	-	0	0	0	0
Closing balance	-3	-5	-26	-34	-34	0

Credit loss allowance 2024 SEK million	Non-credit-impaired lending		Credit- impaired lending	Total credit loss allowance lending	Of which credit loss allowance for balance-sheet assets	Of which provisions for off- balance-sheet exposures
	Stage 1	Stage 2	Stage 3			
Opening balance	-4	-6	-8	-18	-18	0
Increases due to origination and acquisition	-2	-2	-1	-4	-4	0
Decreases due to derecognition	1	1	2	4	4	0
Decrease in allowance due to write-offs	-	-	0	0	0	0
Changes due to change in credit risk	1	0	2	3	3	0
Changes due to update in the methodology for estimation	0	0	0	1	1	0
Migration between stages						
from 1 to 2	0	-4	0	-4	-4	0
from 1 to 3	0	0	-5	-5	-5	0
from 2 to 1	0	1	0	1	1	0
from 2 to 3	0	0	0	0	0	0
from 3 to 2	0	0	1	0	0	0
from 3 to 1	0	0	1	1	1	0
Closing balance	-4	-8	-10	-22	-22	0

The maximum credit risk exposure corresponds to total gross loan receivables (including commitments and bonds in the liquidity portfolio) of SEK 118.2 billion (111.1) with collateral in the

form of farm and forest properties, houses and tenant-owner apartments. The value of the collateral for the loan receivables amounts to SEK 466.9 billion (SEK 453.2).

Internal Ratings Based (IRB) approach SEK million SEK million	2025		2024	
	Gross loan receivables	Credit loss allowance	Gross loan receivables	Credit loss allowance
Stage 1				
Risk class 1	11,076	0	10,440	0
Risk class 2	55,283	0	51,166	0
Risk class 3	43,481	2	40,551	2
Risk class 4	4,188	1	4,113	1
Risk class 5	406	0	606	0
Risk class 6	33	0	42	0
Risk class 7	4	0	0	0
Stage 2				
Risk class 1	4	0	0	0
Risk class 2	110	0	269	0
Risk class 3	191	0	280	0
Risk class 4	1,432	1	1,391	1
Risk class 5	570	1	734	2
Risk class 6	472	3	523	5
Risk class 7	13	0	29	0
Stage 3				
Risk class 8	921	26	987	11
Total	118,186	34	111,132	22

Note 15 Bonds and other interest-bearing securities

SEK million	2025	2024
Listed bonds		
Issued by other financial institutions	2,706	1,886
Issued by housing finance institutions	6,244	6,064
of which covered bonds	6,244	6,064
Total	8,951	7,950
Listed bonds and other interest-bearing securities by category		
Financial assets at FVTOCI	8,951	7,950
Total	8,951	7,950
Valuation of listed bonds and other interest-bearing securities		
Nominal amount	8,934	8,065
Amortised cost	8,920	7,951
Fair value	8,951	7,950

Note 16 Derivatives

Derivatives and hedge accounting

Landshypotek applies hedge accounting in the form of fair value hedges to manage the interest rate and currency risk that arises from lending and borrowing at fixed interest rates as well as from borrowing in currencies other than SEK. The hedge accounting includes all derivatives and the carrying amount includes accrued interest. The bank does not report derivatives net in its balance sheet. The policies applied in hedge accounting are described in Note 1 Accounting policies.

Landshypotek Bank uses interest-rate swaps that exchange payments of fixed interest for payments of floating interest to hedge fixed-interest assets, and swaps that exchange payments of floating interest for payments of fixed interest to hedge floating-interest liabilities. An economic relationship exists between the hedged item and the hedging instrument, since the terms of the interest-rate swap correspond to those for the hedged item as regards the nominal amount, interest rate level, tenor, and payment and adjustment dates. The hedging of borrowings in currencies other than SEK is performed using cross-currency interest-rate swaps with the application of micro hedging pursuant to IFRS 9.

Fair-value hedges

The economic relationship is established through prospective testing on entering the hedge. Credit and basis spreads are not included in the financial hedging of fair value and any market changes in these spreads are recognised in other comprehensive income. Macro hedging is applied to hedge the fair value fixed-rate lending. The volume of fixed-rate lending is accumulated on an ongoing basis and the volume of interest rate hedges per interest-fixing occasion. When the interest-rate risk per interest-fixing occasion exceeds the bank's appetite for interest-rate risk, new interest hedges are conducted. Only the risk-free interest is hedged in interest hedges. Commercial margins are excluded when hedging interest. Micro hedging and IFRS 9 are applied for interest-rate swaps and cross-currency interest-rate swaps used for hedging liabilities.

Effectiveness testing pursuant to IFRS 9

The economic relationship between the underlying securities and the interest-rate swap is assessed using a qualitative

analysis of the critical terms. The critical terms for the financial instruments are matched, particularly with regard to the nominal amount, reference rate, reset date and maturity. The fair values of the hedged item and the hedging instrument are expected to develop in opposite directions as a result of changes in the hedged reference rate risk. The effect of credit risk is not considered to be dominant in the change of fair value. The hedge ratio is 1:1 since the nominal amount of the interest-rate swap matches the underlying securities. The effectiveness of the hedge is assessed by comparing the change in value resulting from changes in the reference rate for the underlying security with the change in value for the identified interest-rate swap.

Effectiveness testing pursuant to IAS 39

Lending is grouped in annual intervals based on the next interest rate adjustment date. Each position in the respective time interval is hedged using interest-rate swaps corresponding to a nominal amount that covers part of the total loan amount. A specified loan amount in each time interval is thus identified as the hedged item. The efficiency of the hedged item is assessed prospectively and retrospectively. The prospective assessment uses a qualitative analysis of the critical terms of the hedged item and the interest-rate swap. Value changes in loans that arise from changes in the underlying interest rate are compared with the value changes in the identified interest-rate swaps.

Ineffectiveness

Ineffectiveness is calculated by comparing the change in fair value of the hedged risk in the hedged item with the change in fair value of the derivative. The hedge is ineffective if the change in fair value of the derivative deviates from the change in value of the hedged item.

The main reasons for ineffectiveness in these hedging relationships are:

- value changes in the floating leg of the derivative;
- differences between the initial values of the hedged item and the hedging instrument; and
- possible value changes related to counterparty risk in derivative contracts entered into.

Derivatives

SEK million	Nominal amount		Assets, carrying amount		Liabilities, carrying amount	
	2025	2024	2025	2024	2025	2024
Derivatives included in hedge accounting						
Interest-rate swaps, micro hedges	33,205	36,105	619	745	701	1,007
Interest-rate swaps, macro hedges	21,530	22,300	86	192	254	266
Cross-currency interest-rate swaps	3,885	3,970	382	591	13	17
Total	58,620	62,375	1,087	1,528	968	1,290

Derivatives that comprise hedging instruments for interest and currency risk in fair-value hedges

2025 SEK million	<3 months	3–12 months	1–3 years	3–5 years	>5 years	Total
Interest-rate risk						
Interest-rate swaps paying fixed interest and receiving floating interest						
Nominal amount	2,480	9,875	11,475	2,420	780	27,030
Average fixed interest rate %	2.43	1.47	1.69	2.38	2.04	
Interest-rate swaps paying floating interest and receiving fixed interest						
Nominal amount	541	141	18,900	6,749	2,835	29,166
Average fixed interest rate %	4.05	4.17	2.05	2.59	2.79	
Foreign currency risk						
Currency related derivatives SEK/EUR						
Nominal amount	448	217	739	912	108	2,424
Average exchange rate	0.11	0.11	0.10	0.10	0.11	
Total	3,469	10,233	31,114	10,081	3,722	58,620

2024 SEK million	<3 months	3–12 months	1–3 years	3–5 years	>5 years	Total
Interest-rate risk						
Interest-rate swaps paying fixed interest and receiving floating interest						
Nominal amount	7,530	5,400	16,030	2,830	810	32,600
Average fixed interest rate %	0.44	1.15	1.44	1.70	1.81	
Interest-rate swaps paying floating interest and receiving fixed interest						
Nominal amount	700	5,700	13,871	9,229	3,001	32,501
Average fixed interest rate %	0.92	0.67	0.66	3.49	2.70	
Foreign currency risk						
Currency related derivatives SEK/EUR						
Nominal amount	–	–	1,165	761	498	2,424
Average exchange rate	–	–	0.11	0.10	0.10	
Total	8,230	11,100	31,066	12,820	4,309	67,525

Hedging instruments

2025 SEK million	Balance-sheet item encompassing hedging instruments	Nominal amount hedging instruments	Carrying amount		Change in fair value used to measure efficiency
			Assets	Liabilities	
Interest-rate risk					
Interest-rate swaps, macro hedging, loans to the public	Derivatives	21,530	86	254	-80
Interest-rate swaps, fair-value hedges, liquidity reserve	Derivatives	5,500	85	40	-15
Interest-rate swaps, fair-value hedges, debt securities issued, SEK	Derivatives	27,705	534	661	242
Foreign currency risk					
Cross-currency interest-rate swaps, EUR	Derivatives	3,885	382	13	6
		58,620	1,087	968	153

2024 SEK million	Balance-sheet item encompassing hedging instruments	Nominal amount hedging instruments	Carrying amount		Change in fair value used to measure efficiency
			Assets	Liabilities	
Interest-rate swaps, fair-value hedges, liquidity reserve	Derivatives	5,150	185	18	-46
Interest-rate swaps, fair-value hedges, debt securities issued, SEK	Derivatives	30,955	560	989	479
Foreign currency risk					
Cross-currency interest-rate swaps, EUR	Derivatives	3,970	591	17	60
		62,375	1,528	1,290	218

Hedged items

2025 SEK million	Balance-sheet item encompassing the hedged item	Carrying amount		Cumulative value change in hedged item	Change in fair value used to measure efficiency
		Assets	Liabilities		
Interest-rate risk					
Fixed-rate loans to the public	Loans to the public	21,532	-	-	-
Fixed-rate loans to the public	Value change of interest-hedged items in portfolio hedges	-	-	4	76
Fixed-rate liquidity reserve	Eligible treasury bills, Bonds and other interest-bearing securities	5,433	-	34	15
Fixed-rate funding in SEK	Debt securities issued, etc.	-	27,337	358	-239
Foreign currency risk					
Fixed-rate funding in EUR	Debt securities issued, etc.	-	84	-70	-12
		26,965	27,421	326	-160

2024 SEK million	Balance-sheet item encompassing the hedged item	Carrying amount		Cumulative value change in hedged item	Change in fair value used to measure efficiency
		Assets	Liabilities		
Fixed-rate liquidity reserve	Eligible treasury bills, Bonds and other interest-bearing securities	4,975	–	1	45
Fixed-rate funding in SEK	Debt securities issued, etc.	–	30,334	597	-478
Foreign currency risk					
Fixed-rate funding in EUR and NOK	Debt securities issued, etc.	–	138	-117	-66
		27,201	30,472	408	-222

Total hedge ineffectiveness

SEK million	2025	2024
Hedging of interest-rate risk		
Derivatives, micro hedging	227	433
Fixed-rate funding in SEK	-239	-478
Fixed-rate liquidity reserve	15	45
Fixed-rate loans outstanding SEK, macro hedging	76	277
Derivatives, macro hedging ⁷	80	257
Total	0	2
Hedging of foreign currency risk		
Cross-currency interest-rate swaps, EUR	6	60
Fixed-rate funding in EUR	-12	-66
Total	-6	-6
Total hedge ineffectiveness	-7	-4

All ineffectiveness is recognised in the Net result of financial transactions. The item includes the periodisation of the market value created from hedged risk attributable to fair-value hedging relationships that were terminated in 2013 and 2018. The terminated hedging relationships are recognised in the balance sheet under Debt securities issued, etc. The remaining amount to be periodised is SEK 140 million, which will continue until May 2031.

Note 17 Intangible assets

SEK million	2025	2024
Opening accumulated cost	219	204
Purchases during the year	18	15
Closing accumulated cost	237	219
Opening accumulated amortisation	-177	-157
Amortisation during the year	-18	-20
Closing accumulated amortisation	-195	-177
Total	42	42

Note 18 Tangible non-current assets

SEK million	2025	2024
Equipment		
Opening accumulated cost	30	28
Purchases during the year	-	2
Retirements/disposals during the year	-1	0
Closing accumulated cost	29	30
Opening accumulated depreciation	-29	-28
Depreciation during the year	0	-1
Closing accumulated depreciation	-28	-29
Right-of-use assets		
Opening accumulated cost	118	118
Purchases during the year	10	6
Retirements/disposals during the year	-6	-6
Closing accumulated cost	121	118
Opening accumulated depreciation	-85	-69
Depreciation during the year	-22	-22
Retirements/disposals during the year	6	6
Closing accumulated depreciation	-101	-85
Total	21	34

Note 19 Other assets

SEK million	2025	2024
Other receivables	21	11
Total	21	11

Note 20 Prepaid expenses and accrued income

SEK million	2025	2024
Prepaid expenses	47	40
Other accrued income	6	4
Total	54	45

Note 21 Liabilities to credit institutions

SEK million	2025	2024
Swedish banks	355	466
Non-Swedish banks	788	288
Total	1,143	754

Note 22 Deposits from the public

SEK million	2025	2024
Deposits from the public	25,945	27,090
Total	25,945	27,090

Note 23 Debt securities issued, etc.

SEK million	2025	2024
Bond loans	96,138	86,194
Total	96,138	86,194
Debt securities issued – hedged items in fair-value hedges		
Amortised cost, excluding fair value adjusted for the change in the fair value of hedged risk	28,627	34,331
Amortised cost, including fair value adjusted for the change in the fair value of hedged risk	28,268	33,851

Bond loans

The bank's bond loans encompass covered bonds and senior bonds.

Fair-value hedges

The bank hedges part of its exposure to interest-rate risk, in fixed-interest financial liabilities, against changes in fair value due to movements in interest rates. Interest-rate swaps and cross-currency interest-rate swaps are used for this purpose.

Note 24 Other liabilities

SEK million	2025	2024
Liabilities to Group companies	335	323
Accounts payable	15	13
Lease liabilities	20	33
Other liabilities	191	317
Total	560	687

Note 25 Accrued expenses and prepaid income

SEK million	2025	2024
Deferred income	5	4
Other accrued expenses	41	38
Total	45	42

Note 26 Subordinated liabilities

SEK million				2025	2024
Due date	Currency	Nominal amount	Interest		
2026/2031	SEK	600	3M STIBOR + 1.00%	601	602
Total				601	602

Landshypotek Bank has an early redemption option on the debt on 3 March 2026. Should Landshypotek Bank elect not to exercise this option, the debt continues to run until its maturity date, 3 March 2031. The bank intends to redeem the subordinated loan early, for which permission has been obtained from Finansinspektionen. Subordinated loans are subordinate to Landshypotek's other debts, which means that they carry the right to payment only after other non-subordinated creditors have received payment.

Note 27 Changes in Equity

SEK million	2025	2024
Cross-currency basis spreads in fair value hedges		
Cross-currency basis spreads in fair value hedges, opening balance	-23	-15
Change in fair value over the year	10	-10
Tax on change for the year	-2	2
Cross-currency basis spreads in fair value hedges, closing balance	-15	-23
Fair-value reserve		
Fair-value reserve, opening balance	4	-8
Change in fair value over the year	18	14
Tax on change for the year	-4	-3
Fair-value reserve, closing balance	18	4
Total reserves at year end	3	-19

Note 28 Pledged assets, contingent liabilities and other obligations

SEK million	2025	2024
Pledged assets for own liabilities		
Loan receivables, covered bonds	112,765	103,689
Collateral pledged under repurchase agreements	839	350
Contingent liability		
Försäkringsbolaget Pensionsgaranti, FPG	0	0
Bank guarantees	20	20
Total	20	20
Other obligations		
Committed, but undisbursed credits	1,917	2,090
Committed, but undisbursed credit commitments	2,203	2,397

Loans to the public have been pledged as collateral for covered bonds issued. In the event of the company's insolvency, bondholders have priority rights to the assets registered in the cover pool pursuant to the Covered Bond Issuance Act (2003:1223). Possession of other pledged securities passes to the pledgee in the event of bankruptcy.

Note 29 Financial assets and liabilities by category

2025 SEK million	Financial assets at amortised cost	Financial assets at FVTOCI	Financial liabilities at amortised cost	Derivatives iden- tified as hedging instruments
Assets				
Cash and balances with central banks	103	–	–	–
Eligible treasury bills, etc.	–	4,410	–	–
Loans to credit institutions 1)	100	–	–	–
Loans to the public	118,151	–	–	–
Bonds and other interest-bearing securities	–	8,951	–	–
Derivatives	–	–	–	1,087
Total financial assets	118,354	13,361	–	1,087
Liabilities				
Liabilities to credit institutions	–	–	1,143	–
Deposits from the public	–	–	25,945	–
Debt securities issued, etc.	–	–	96,138	–
Derivatives	–	–	–	968
Subordinated liabilities	–	–	601	–
Other liabilities	–	–	560	–
Total financial liabilities	–	–	124,387	968

¹⁾ The Riksbank's interest-free deposit requirement has been excluded from the line item Loans to credit institutions since it is not assessed as meeting the definition of a financial instrument.

2024 SEK million	Financial assets at amortised cost	Financial assets at FVTOCI	Financial liabilities at amortised cost	Derivatives iden- tified as hedging instruments
Assets				
Cash and balances with central banks	–	–	–	–
Eligible treasury bills, etc.	–	3,298	–	–
Loans to credit institutions	297	–	–	–
Loans to the public	111,110	–	–	–
Bonds and other interest-bearing securities	–	7,950	–	–
Derivatives	–	–	–	1,532
Total financial assets	111,407	11,249	–	1,532
Liabilities				
Liabilities to credit institutions	–	–	754	–
Deposits from the public	–	–	27,090	–
Debt securities issued, etc.	–	–	86,194	–
Derivatives	–	–	–	1,290
Subordinated liabilities	–	–	602	–
Other liabilities	–	–	687	–
Total financial liabilities	–	–	115,326	1,290

Note 30 Fair-value hierarchy for financial instruments

SEK million	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI								
Eligible treasury bills, etc.	4,410	–	–	4,410	3,298	–	–	3,298
Bonds and other interest-bearing securities	8,951	–	–	8,951	7,950	–	–	7,950
Derivatives identified as hedging instruments								
Interest-rate swaps	–	747	–	747	–	1,010	–	1,010
Cross-currency interest-rate swaps	–	340	–	340	–	523	–	523
Total assets measured at fair value	13,361	1,087	–	14,448	11,249	1,532	–	12,781
Derivatives identified as hedging instruments								
Interest-rate swaps	–	956	–	956	–	1,273	–	1,273
Cross-currency interest-rate swaps	–	13	–	13	–	17	–	17
Total liabilities measured at fair value	–	968	–	968	–	1,290	–	1,290

All financial assets and liabilities measured at fair value are classified according to a valuation hierarchy. This hierarchy reflects the observable prices or other information included in the valuation techniques applied. Ahead of each quarter, the values of quoted prices are assessed with regard to whether or not they represent actual and regularly occurring transactions. Transfers can be made between levels in the hierarchy when indications exist that market conditions, e.g., liquidity, have changed. No transfers were made between the levels.

Level 1 only comprises listed mortgage bonds and bonds issued by municipalities and county councils. Level 2 comprises derivative instruments and financial liabilities for which there are well-established measuring models based on market data.

Level 1

The fair value of financial instruments traded on an active market is based on the bid price of quoted market prices.

Level 2

The fair values of financial instruments and derivative instruments not traded on an active market are calculated using the valuation technique of discounting future cash flows. Quoted market rates for the tenor in question are used for discounting. In all cases, listed swap curves are utilised as the basis for measurement. Listed credit spreads relative to the interest-rate swap curve were utilised for measuring the value of bond assets. The interest-rate and cross-currency basis swap curves are used for measurement of interest-rate and cross-currency interest-rate swaps, respectively.

Level 3

Input for assets/liabilities that are not based on observable market data.

Note 31 Fair value disclosures

SEK million	2025				
	Level 1	Level 2	Level 3	Fair value	Carrying amount
Assets					
Cash and balances with central banks	–	103	–	103	103
Eligible treasury bills	4,410	–	–	4,410	4,410
Loans to credit institutions ¹⁾	–	100	–	100	100
Loans to the public	–	119,325	–	119,325	118,151
Value change of interest-hedged items in portfolio hedges		4		4	4
Bonds and other interest-bearing securities	8,951	–	–	8,951	8,951
Derivatives	–	1,087	–	1,087	1,087
Total assets	13,361	120,619	–	133,980	132,806
Liabilities					
Liabilities to credit institutions	–	1,143	–	1,143	1,143
Deposits from the public	–	25,945	–	25,945	25,945
Debt securities issued, etc.	–	95,906	–	95,906	96,138
Derivatives	–	968	–	968	968
Subordinated liabilities	602	–	–	602	601
Other liabilities	–	560	–	560	560
Total liabilities	602	124,522	–	125,124	125,355

¹⁾ The Riksbank's interest-free deposit requirement has been excluded from the line item Loans to credit institutions since it is not assessed as meeting the definition of a financial instrument.

SEK million	2024				
	Level 1	Level 2	Level 3	Fair value	Carrying amount
Assets					
Cash and balances with central banks	–	–	–	–	–
Eligible treasury bills	3,298	–	–	3,298	3,298
Loans to credit institutions	–	297	–	297	297
Loans to the public	–	112,603	–	112,603	111,110
Value change of interest-hedged items in portfolio hedges		-73		-73	-73
Bonds and other interest-bearing securities	7,950	–	–	7,950	7,950
Derivatives	–	1,532	–	1,532	1,532
Total assets	11,249	114,360	–	125,608	124,114
Liabilities					
Liabilities to credit institutions	–	754	–	754	754
Deposits from the public	–	27,090	–	27,090	27,090
Debt securities issued, etc.	–	85,694	–	85,694	86,194
Derivatives	–	1,290	–	1,290	1,290
Subordinated liabilities	601	–	–	601	602
Other liabilities	–	687	–	687	687
Total liabilities	601	115,514	–	116,116	116,616

Note 32 Assets and liabilities by significant currencies

SEK million	2025	2024
Assets		
Loans to credit institutions – EUR	92	288
Total assets	92	288
Liabilities		
Liabilities to credit institutions – EUR	92	288
Debt securities issued – EUR	2,774	2,981
Total liabilities	2,866	3,269

Other assets and liabilities arise in SEK. All assets and liabilities in foreign currency are hedged against exchange-rate fluctuations using derivative contracts.

Note 33 Change in cash and cash equivalents

SEK million	2025	2024
Loans to credit institutions at beginning of year	297	218
Loans to credit institutions at year end	203	297
Total change in cash and cash equivalents	-94	79

Note 34 Offsetting disclosures

Financial assets and liabilities covered by a contractual master netting agreement or similar, but not offset in the balance sheet.

2025 SEK million	Amount recognised in the balance sheet	Related amounts not offset in the balance sheet			Net amounts
		Financial instruments subject to ISDA agreements	Paid (+) /Received (-) collateral – securities	Paid (+) /Received (-) cash – collateral	
Derivatives	1,087	-431	–	-299	358
Reverse repos	–	–	–	–	–
Total	1,087	-431	–	-299	358
Liabilities					
Derivatives	-968	431	–	–	-537
Reverse repos ¹⁾	-839	–	–	–	-839
Total	-1,807	431	–	–	-1,376

¹⁾ The amount for reverse repurchase agreements, reverse repos, includes reverse repos from bonds and interest-bearing securities of a negative SEK 839 million (negative: 350).

2024 SEK million	Amount recognised in the balance sheet	Related amounts not offset in the balance sheet			Net amounts
		Financial instruments subject to ISDA agreements	Paid (+) /Received (-) collateral – securities	Paid (+) /Received (-) cash – collateral	
Assets					
Derivatives	1,532	-755	–	-282	495
Reverse repos	–	–	–	–	–
Total	1,532	-755	–	-282	495
Liabilities					
Derivatives	-1,290	755	–	–	-535
Reverse repos	-350	–	–	–	-350
Total	-1,640	755	–	–	-885

Amount recognised in the balance sheet

All assets and liabilities are recognised as gross amounts in the balance sheet, calculated on the basis of each individual instrument.

Financial instruments

Based on contracted master netting agreements, Landshypotek Bank can offset cash flows with the same counterparty and value date. The procedure lowers risk for open exposures.

Cash collateral received

Under contracted International Swaps and Derivatives Association (ISDA) agreements, Landshypotek Bank has the right to receive cash collateral for positive market values from counterparties whose ratings fall below a minimum agreed

level. Moreover, Landshypotek is obliged to collect cash collateral from all counterparties for positive market values on derivative contracts entered into after 1 March 2017. Such collateral is paid in cash to Landshypotek Bank's bank account and is recognised as a liability to the respective counterparty in the balance sheet. Paid-in collateral eliminates risk in positive exposures. If the counterparty defaults, Landshypotek Bank will utilise the paid-in cash collateral. At the reporting date, SEK 299 million (288) had been received as collateral.

Reverse repos

In reverse repurchase agreements, reverse repos, the right to all cash flows from the financial assets is transferred to a counterparty. However, as the bank retains the significant risks pertaining to the financial assets, the bond is therefore not

derecognised from the balance sheet. In the case of reverse repos, the carrying amount is deemed an acceptable approximation of the fair value and is treated as such. For current reverse repos at the balance sheet date, refer to the table footnote.

Net amounts

Net amounts show the remaining market value of contracted swap agreements that can be neither offset nor covered by received collateral.

Note 35 Related-party disclosures

SEK million	2025		2024	
Lending to related parties	Lending	Interest income	Lending	Interest income
CEO and senior executives	23	1	23	1
Board of Directors	45	2	78	2
Total	68	3	101	3

SEK million	2025		2024	
Deposits from related parties	Deposits	Interest expense	Deposits	Interest expense
CEO and senior executives	5	0	8	0
Board of Directors	5	0	31	1
Total	10	0	39	1

Lending

Permanent employees of Landshypotek are able to borrow money at advantageous terms. The types of loans include both secured and unsecured loans. Since June 2017, no new unsecured loans are offered. Loans taken prior to that date will expire at the end of the loan term, maximum ten years. All lending is subject to customary credit approval processes and the highest amount for which advantageous terms are available is SEK 4 million. Amounts in excess of the above receive the best interest rate provided to customers together with an automatic discount through the Bolån product (refer to www.landshypotek.se for applicable discounts). Credit information is obtained

from Upplysningscentralen (UC). These loans may be subject to taxation as benefits. Loans of up to 85 percent of the LTV ratio are granted against collateral in houses, tenant-owner apartments and holiday homes. Capital repayment plans apply for these loans over a maximum period of 50 years. The fixed-rate periods are one, two, three, four and five years. The applicable interest rate is the bank's list rate for mortgages together with a 1.75 percentage point discount.

Deposits

Deposits from related parties are subject to the same terms and conditions as other equivalent deposits with the company.

Note 36 Appropriation of earnings

SEK	
The following unrestricted equity is at the disposal of the Annual General Meeting:	
Retained earnings	4,359,991,370
Group contributions	-232,000,000
Tax effect of Group contribution	47,792,000
Net profit for the year	393,185,914
	4,568,969,284

The Board of Directors proposes that the funds at the Annual General Meeting's disposal be allocated as follows:

To be carried forward	4,568,969,284
	4,568,969,284

Conditional on the approval of the Annual General Meeting, a Group contribution has been paid in the amount of SEK 232,000,000, which has reduced unrestricted equity as of the balance sheet date by SEK 184,208,000 after taking the tax effect into account.

The Board of Directors is of the opinion that the proposed dividend, in the form of a Group contribution, does not compromise the company's ability to discharge its obligations in the short and long term, nor to make any necessary investments. The proposed transfer of value can therefore be justified considering that stated in Chapter 17, Section 3, paragraphs 2–3 of the Swedish Companies Act. The Board of Directors proposes that the year's funds at the disposal of the Annual General Meeting, SEK 4,568,969,284, be carried forward.

The annual accounts have been prepared in accordance with generally accepted accounting principles and provide a fair representation of the company's position and performance.

Note 37 Events after the balance sheet date

To enhance conditions for delivering on the new strategy adopted by the Board in December 2025, a new organisation has been decided. As a whole, the Bank's overall organisation is based on seven business areas: Sales, Business Development,

Marketing, Corporates, Finance, Risk and Compliance. The change means that, including the Chief Executive Officer (CEO), the Bank Management will now comprise seven (previously eight) members from 1 February 2026.



Sustainability Report

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Sustainability at Landshypotek in 2025

2025 was an eventful year for sustainability at Landshypotek Bank. A brief description of the main events of the year follows:

- All employees have received sustainability training and extra sustainability and climate courses have been provided to the bank's farm and forestry account managers and to mortgage officers.
- The bank has updated its green bond framework, to the effect that the framework enables important investments in Sweden's farming and forestry. In 2025, the bank issued SEK 6 billion in green covered bonds that exclusively finances sustainable farming and forestry in Sweden.
- The bank adopted an updated climate transition plan that sets out how the bank will reduce its climate impact, both in the credit portfolio and in the bank's own operations.
- The bank has set emission reduction targets for 2030 within its own operations. The targets include reducing emissions from business travel.
- The bank has continued working with sustainability-related risks in the credit portfolio. These risks were considered when preparing the bank's new business strategy from now to 2030. The bank is developing a new sustainability score for farming and forestry customers, which will be a key tool, not least for meeting the new requirements for managing sustainability-related risks.
- The bank has arranged several, internal and external, seminars and information meetings on sustainability.
- Despite all the twists and turns surrounding the CSRD/ESRS, Landshypotek Bank has continued its sustainability reporting and intends to keep doing so each year going forward.

About the bank and its lending

Our lending

- Landshypotek finances some 640,000 hectares of arable land and around 110,000 hectares of pasture, corresponding to about 25 percent of Sweden's pasture and arable land.
- The average age of farming and forestry customers is 60 and for mortgage customers the average is 52.
- Landshypotek lends on farm properties in 280 municipalities and finances housing in 286 municipalities.

How we work

- Since 2023, Landshypotek has halved the number of flights. We flew 154 times in 2025 and aim to reduce this further.
- Rail travel by employees totalled almost 260,000 km in 2025, equivalent to just over six circumnavigations of the Earth.

Our employees

- Some 90 percent of Landshypotek's employees used their wellness allowance in 2025.
- Our employees are engaged – both when working and in leisure time. More than 40 percent of our employees have a side activity, including in farming and forestry, sports and community associations, and tenant-owners' associations.



Responsibility for people, the environment and society

ESRS 2 SBM-1 Strategy, business model and value chain

The foundation of the cooperatively owned Landshypotek Bank was laid back in 1836, when the country's farmers joined together to ensure access to capital to develop the growing farming and forestry sectors in Sweden. Today, we are the market leader for Swedish banks when it comes to lending for the purchase of agricultural properties and investments in farms around the country, plus a growing challenger in the mortgage market. Landshypotek also offers secure savings accounts.

Landshypotek Bank is owned by 31,000 farming and forestry loan customers, organised as members of Landshypotek Ekonomisk Förening. They are represented by around 120 elected representatives, who are themselves farmers or who are otherwise involved in agriculture and forestry. The bank's surplus is distributed to members as an annual dividend, meaning it is reinvested in the development of Swedish farming and forestry.

By only providing financing for farming, forestry and housing in Sweden, with collateral in the form of pledged property, the bank's lending operations are naturally limited. As a result of the above, the bank does not finance the extraction of fossil fuels such as coal, natural gas or oil. Card and transaction services as well as securities trading are not part of Landshypotek's product offering. Operations are represented in 21 branches across the country, from Skellefteå in the north to Lund in the south.

The bank finances its lending by issuing bonds in Swedish kronor, the majority of which are covered bonds. The bank has issued SEK 12 billion in green covered bonds that exclusively finances sustainable farming and forestry in Sweden. The bank also has a liquidity reserve, which comprises interest-bearing securities, either

covered bonds in SEK issued by Nordic credit institutions or securities issued by Swedish municipalities, regions or Kommuninvest. The bank has decided that investments in the liquidity portfolio may not include operations with a focus on fossil fuel (coal, oil, oil sands and gas), weapons, pornography (the production of pornographic material), gambling (gambling and betting operations), tobacco or in companies that systematically violate international conventions and human rights.

The bank's sustainability report pertains to the period from 1 January to 31 December 2025. The bank has chosen to report in a manner inspired by the European Sustainability Reporting Standards (ESRS). The Sustainability Report includes the bank's double materiality assessment which was reviewed in 2025 (see Appendix 1). The double materiality assessment analysed the bank's impacts, risks and opportunities in own operations as well as upstream and downstream in the bank's value chain. The double materiality assessment identified the bank's material sustainability areas and the bank's policy documents, actions and targets are described per topical area.

ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies

ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

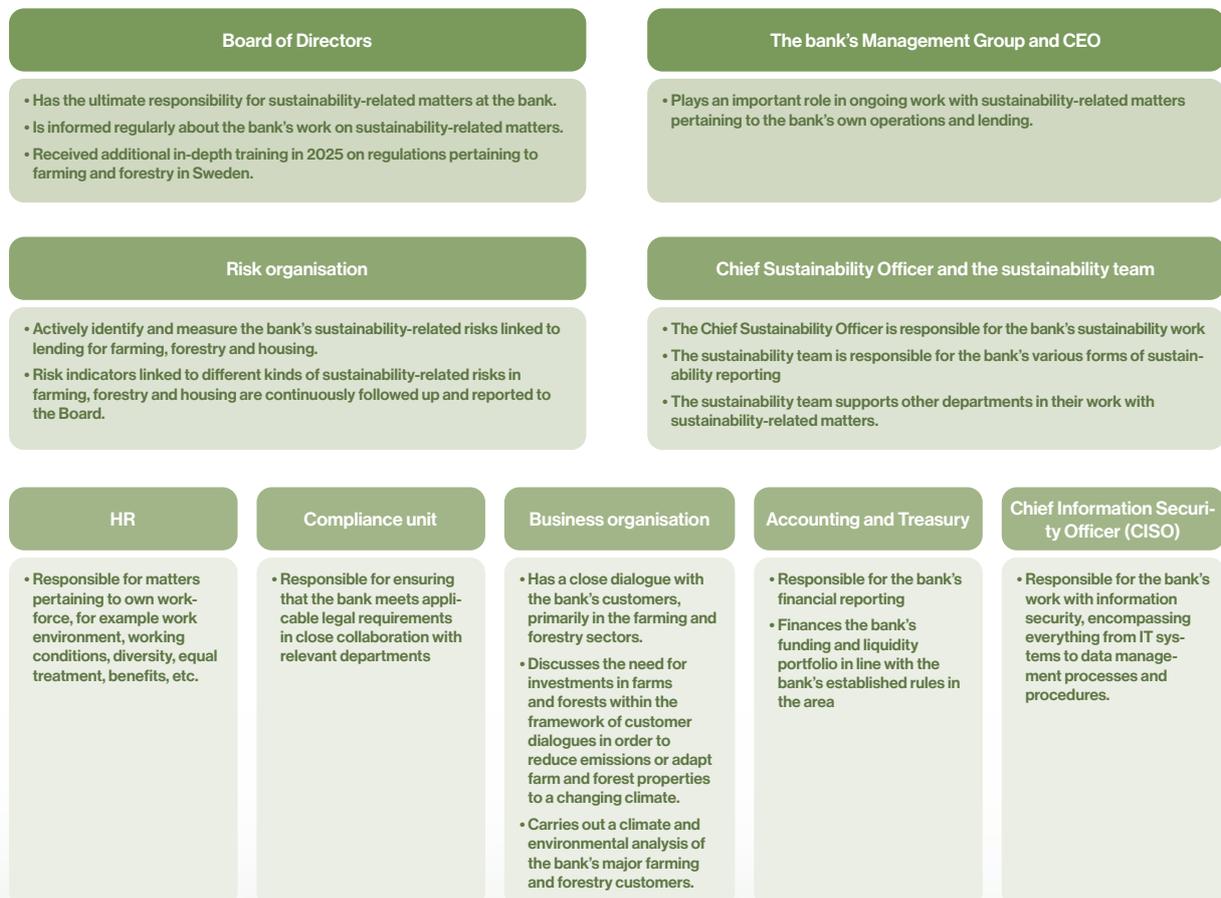
Governance of sustainability-related matters at Landshypotek Bank

The Board has the ultimate responsibility for sustainability-related matters at Landshypotek Bank. The Board of Directors has delegated responsibility for sustainability-related matters to the CEO who, in turn, has delegated responsibility to the Chief Sustainability Officer.

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

The bank does not apply any form of variable remuneration linked to sustainability-related matters.

Formal responsibility for sustainability-related matters lies with the Chief Sustainability Officer, but the bank has a stated ambition for sustainability to be integrated into every level of operations. The size of the bank means that all departments need to work with sustainability-related matters every day. A description of how different parts of the bank work with sustainability is presented in the diagram below:



Material sustainability areas

ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

In 2025, the bank reviewed its double materiality assessment to identify the bank's material sustainability areas. The bank's material sustainability areas comprise climate change, biodiversity, our employees and business conduct. A more detailed description of the different steps in the double materiality assessment is provided in an appendix at the end of the sustainability report.

Climate change

Climate change is a challenge for all parts of society. As a bank, Landshypotek's direct impact on the climate is very limited. The primary sources of emissions are energy consumption at the bank's premises and business travel, since many of the bank's farming and forestry customers live in locations that can only be reached by car. The bank's largest climate impact is indirect, in the form of the credit portfolio and especially in lending to farming and forestry.

Landshypotek Bank finances farming, forestry and living in the countryside. Farming and forestry are two unique sectors in the climate transition, since they are already affected by a changing climate. At the same time, these sectors will play a key role in the climate transition to net zero emissions by producing food and biogenic raw materials. The bank's lending to the farming and forestry sector also means that the bank's financed emissions are markedly different from those of other Swedish banks. Swedish forests and arable and pasture land are already today sequestering a considerable amount of carbon. The bank thus finances GHG removals through its lending. At the same time, agriculture accounts for approximately 15 percent of Sweden's total emissions and significant amounts of fossil fuel are used within Swedish farming and forestry.

The main emissions sources in agriculture comprise land use, animals' digestive processes, and the use and processing of manure. The farming sector is the largest source of Sweden's total GHG emissions, specifically methane and nitrous oxide. Both have a

stronger greenhouse effect than carbon dioxide, but they also break down more quickly in the atmosphere (particularly methane). Since emissions for the sector are based on biological processes, they can vary substantially over regions, times and production methods. There is therefore considerable uncertainty associated with the calculations. This is particularly true for nitrous oxide emissions from nitrogen fertiliser in arable land. Swedish forests and arable and pasture land, in contrast, sequester considerable quantities of carbon. Every year, Swedish forests and land absorb greenhouse gases corresponding almost to Sweden's entire GHG emissions.

Climate-related risks linked to farming and forestry

Farming and forestry are already affected by a changing climate. Adaptation of the sector will be essential for ensuring food production and the supply of biogenic raw materials. The farming and forestry sectors require long-term use of land. Identifying potential climate-related risks for land use, whether in the near future or

in the coming decades – will be an important component of the bank’s risk management. The bank has performed an analysis of the primary climate-related physical risks for the farming and forestry sectors. The analysis shows that the risks vary across the country and will impact different operations in different ways. The actions that are best suited for any given activity depend on circumstances arising from geographical conditions and the type of activity in question.

In addition to physical climate-related risks, the bank also follows the progress of regulations that can entail consequences for the use of fields and forests (“transition risks”). This includes the EU Nature Restoration Regulation (2024/1991) and other legal acts in Sweden that impact how land can be used in farming and forestry, now and in the future. The EU’s Land Use, Land Use Change and Forestry regulation (the LULUCF directive) can also entail consequences for how forests in Sweden are used. The bank’s analysis indicates that transition risks are the largest short-term sustainability-related risks for the bank. Changes in regulations can directly impact farming and forestry customers’ operations and thus impact their repayment capacity and the value of their properties.

ESRS E1-1 Transition plan for climate change mitigation

ESRS E1-2 Policies related to climate change mitigation and adaptation

The bank’s climate transition plan

The Board of Directors of Landshypotek Bank has adopted a transition plan that sets the direction and ambition for the bank’s operations in the face of a changed climate. The bank’s transition plan includes the credit portfolio for farming, forestry and housing as well as own operations. The bank has chosen to focus its efforts on the transition plan for agriculture. The bank’s lending to agriculture has the greatest climate impact, which is why the bank aims to work actively with its farming and forestry customers to phase out fossil fuel in Swedish farming and forestry. Phasing out fossil fuels requires investment in various solutions, including biogas facilities, solar panels and improving the energy efficiency of farm buildings. This is something that the bank can finance – and already finances today – and there are good opportunities for the bank to help finance investments to remove fossil fuels from Swedish agriculture in the near future.

ESRS E1-3 Actions and resources in relation to climate change policies

Actions

The bank took several actions in 2025 to reduce its climate impact, in own operations as well as in the credit portfolio:

- All employees received annual sustainability training from the bank and in-depth sustainability and climate courses have been provided to the bank’s account managers and mortgage officers.
- The bank has updated its green bond framework, to the effect that the framework enables important investments in Sweden’s farming and forestry. In 2025, the bank issued SEK 6 billion in green covered bonds that exclusively finances sustainable farming and forestry in Sweden.
- The bank adopted an updated climate transition plan that sets out how the bank will reduce its climate impact, both in the credit portfolio and in the bank’s own operations.
- The bank has set emission reduction targets for 2030 within its own operations. The targets include reducing emissions from business travel. An overview was conducted of the bank’s travel guidelines to clearly prioritise rail for business travel.

ESRS E1-4 Targets related to climate change mitigation and adaptation

Targets

The bank already has a long-term target of achieving net zero emissions by no later than 2045. In line with the agricultural industry’s roadmap, the bank is also working toward making Swedish agriculture fossil-free by 2030. Neither the bank nor its customers can achieve these targets on their own, however. Political guidance with clear financial incentives is necessary if Swedish farmers are to make the transition. To ensure the bank’s contribution to the long-term overall objectives, the bank has developed a number of goals in its transition plan. They address five different key areas: the offering, customer engagement, funding, expertise and climate-related risks.

Offering

Goal 2030: The bank is to maintain a competitive finance offering to customers for climate change mitigation and adaptation.

The customer pricing model applied by the bank applies the same approach to climate-related risks as for other risks.

Customer engagement

Goal 2030: Each year until 2030, the bank is holding specialised training sessions for farming and forestry customers focused on the climate risks and climate transition of agriculture as well as the bank's role in the transition.

Goal 2030: The bank's account managers hold ongoing dialogues with customers in the professional farmer segment to provide relevant advice about the need for a climate transition, adaptation measures and future investment needs.

Funding

Goal 2030: By 2030, the volume of green bonds issued will increase 50 percent from 2024's level of SEK 11.5 billion.

Expertise

Goal 2030: Until 2030, the bank's employees are receiving annual training in this area.

Goal 2030: At least once every other year until 2030, the Board, management, risk function and business organisation will undergo in-depth training initiatives on relevant matters linked to the climate transition for Sweden's agriculture and housing.

Climate-related risks

Goal 2030: Climate-related risks are integrated in all aspects of the bank's risk management, from ongoing customer dialogues to customer pricing.

Goal 2030: The bank's management of climate-related risks is based on appropriate decision data.

Emissions reporting – Scope 1, 2 and 3

The bank's direct climate impact arises mainly from the bank's premises, business travel and purchased goods and services. As the bank's customers are spread across Sweden, its operations require a considerable amount of business travel, especially when many customers can only be reached by car. The bank has no Scope 1 emissions, as the bank has no manufacturing operations and owns no vehicles.

Scope 2 emissions are calculated for: district heating, district cooling and electricity consumption at office premises. The electricity consumption calculations are based on actual data for a number of offices. Individual electricity consumption measurements are lacking for other offices and emissions data is calculated using the per FTE data for those offices with actual electricity consumption data. The use by all the bank's offices of electricity from renewable energy sources has helped reduce climate impact in 2025. Emissions from heating and cooling consumption are calculated using the per FTE data for those offices with actual data on such emissions.

Scope 3 includes emissions from business travel by rail, car and air as well as from hotel nights, purchased IT equipment and the operation of server halls. The Scope 3 calculations are based on real data from the bank's server hall and travel suppliers and pertain to employee mileage allowances for business travel by car. In 2025, the bank has adopted emission reduction targets for business travel. By 2030, the bank aims to halve the number of business flights compared with 2024. Moreover, by 2030, emissions from business travel by car will be reduced 37 percent compared with 2023, which is in



	2025	2024	Change (%)
Scope 1 – GHG emissions			
Gross Scope 1 GHG emissions (tCO ₂ e)	0	0	0
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	32.7	42.1	-22%
Significant Scope 3 GHG emissions			
Total gross indirect (Scope 3) GHG emissions (tCO ₂ e)			
Purchased goods and services	3.4	2.6	+31%
Business travel	41.0	53.9	-24%
Total GHG emissions			
Total GHG emissions (location-based) (tCO ₂ e)	77.1	98.6	-21.8%

line with the Swedish national climate target. While the bank prioritises digital meetings, given the spread of the bank's customers across the entire country, some business travel is required. Wherever possible, rail must be used for business travel. However, some customers, especially in Swedish farming and forestry, can only be reached by car and, accordingly, the bank is also working on solutions to promote fossil-free transportation.

The bank's Scope 3 emissions exclude emissions from the use of software, including AI. That said, AI is used at the bank and the bank is aware that its use entails an environmental cost.

Scope 3 – Emissions and removals financed by the bank

The bank's lending to farming, forestry and housing means that the bank finances GHG emissions as well as removals in these sectors. The bank conducted a portfolio analysis to calculate the carbon footprint of its credit portfolio to farming, forestry and living in the countryside. The analysis is based on standardised data adapted to the bank's credit portfolio. The bank's analysis has entailed the use of a number of assumptions, including the average number of livestock units in different farming activities, GHG emissions from cultivated land and the energy consumption for different farming activities. The findings show that the bank's credit portfolio has a positive climate impact, in other words, that the underlying

properties, with associated activities and operations, in the bank's credit portfolio together sequester more carbon dioxide than they emit.

The bank has issued a total of SEK 12 billion in green covered bonds that exclusively finances sustainable farming and forestry in Sweden. According to the bank's most recent impact report, the climate impact of projects financed amounts to just under 2.5 million tonnes of CO₂ in terms of carbon sequestration in growing forests as well as in substitution benefit.

Taxonomy reporting

The bank's Taxonomy reporting is included in an appendix to the Sustainability Report. The bank has lending to forestry and homeowner mortgages that are encompassed by the EU Taxonomy regulation. At present, agriculture is not encompassed by the Taxonomy. Taxonomy-eligible operations are assessed on whether they are environmentally sustainable pursuant to certain criteria. The technical criteria are in place for forestry and mortgages.

The bank obtains energy rating data for housing in the mortgage portfolio from the National Board of Housing, Building and Planning. The bank then conducts an analysis to determine that no significant harm is being done to the other environmental objectives before it can determine what proportion of its lending on houses meets all the criteria in the Taxonomy.

		Financed emissions/removals in terms of loan-to-value ratio (tCO ₂ e)	Financed substitution benefit in terms of loan-to-value ratio (tCO ₂ e)
Land use	Removal in growing forests	-1,900,000	-1,150,000
	Removal in arable and pasture land	-71,000	N/A
	Emissions from arable land	+460,000	N/A
	Emissions from pasture	+15,000	N/A
	Emissions from organogenic soils	+330,000	N/A
Land use		-1,540,000	
Emissions from farming operations	Milk production	+560,000	N/A
	Beef production	+100,000	N/A
	Poultry	+22,000	N/A
	Pigmeat production	+27,000	N/A
	Arable farming	+65,000	N/A
	Forestry	+2,000	N/A
Emissions		+776,000	
Housing		+3,000	N/A
Buildings		+24,000	N/A
Total emissions and removals		-737,000	
Total emissions and removals with substitution benefit		-1,887,000	

Efforts are ongoing, together with other Swedish banks and forestry stakeholders, on the application of the technical criteria for assessing the environmental sustainability of forestry according to the Taxonomy. The bank is currently unable to report whether its lending to forestry meets the technical criteria. The reporting template does not allow for detailed information on lending to SMEs as lending to SMEs (including micro-enterprises) is not included in the Taxonomy reporting. The bank only lends to individuals, sole traders, micro, small and medium-sized enterprises and is therefore excluded from the GAR calculations.

Biodiversity and ecosystems

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

Farming and forestry have a major impact on biodiversity and are simultaneously the only sectors that can create biodiversity. Farming and forestry are therefore two key sectors in efforts to halt biodiversity loss and to promote biodiversity in the country. As a bank, while we have no direct control over how our customers use the land or forest, we expect our customers to follow applicable legislation regarding biodiversity. Sweden has well-established regulations governing how land may be used, and many of these regulations also aim to support biodiversity. The bank expects Swedish authorities to conduct the checks established that ensure our customers are following applicable legislation.

E4-2 Policies related to biodiversity and ecosystems

Actions

The bank has prepared a position paper that sets out the bank's approach to biodiversity through its lending.

E4-4 Targets related to biodiversity and ecosystems

The bank does not currently have any biodiversity targets.

E4-5 Impact metrics related to biodiversity and ecosystems change

A contributing factor to the bank's decision is the lack of an established measurement method for biodiversity. The bank thus deems it inappropriate to set targets when there is no data available to thoroughly analyse the current situation.

M4-3 Actions and resources related to biodiversity and ecosystems

The bank implements its overall strategy in this area through various policies. According to Landshypotek's valuation policy, environmental and climate factors that could positively or negatively impact the future market value of the property must be stated. This includes factors that could impact the ability to use a farm or forest property, for example restrictions due to nature or water protection areas. Biodiversity is also taken into consideration when granting credit through a separate climate and environmental analysis. This is applied to all legal entities and farmers beyond a certain size threshold. The analysis looks at environmental and climate risks that impact the customer's repayment capacity, providing an indication of which actions the customer is taking to create positive benefits and to minimise negative impacts on the environment and climate.

Our employees

The bank's main asset is a thriving workforce, which is also a prerequisite for achieving its strategic plan and long-term sustainability. Each employee at Landshypotek Bank accounts for almost half a percent of the bank, so the commitment of each employee to us as an employer, to their workplace and to their tasks is critical for our performance. Accordingly, we attach considerable importance to commitment and to understanding how the bank has evolved. The bank has a significant impact on its employees, since it is the primary employer for many employees. The bank's impact extends over the short and medium term and can be positive as well as negative, depending on the bank's working conditions and work environment. Accordingly, sustainable management of its own workforce is integral to the bank's sustainability efforts, which are based on promoting positive impacts while systematically identifying, preventing and managing the risk of negative impacts.

The bank's positive impact includes offering secure employment where employees can influence ways of working and decision-making processes. The bank's size means that employees have the opportunity to take on a broad range of work tasks, which leads to skills development and internal mobility. The bank's potential negative impact primarily pertains to risks linked to stress and mental illness as a result of an excessive workload. The bank's size can mean that employees may need to juggle many tasks at the same time. While this can lead to more stimulating work, it can also increase the need to prioritise and thus the risk of unhealthy workloads. The bank's negative impacts are minimised through actions taken in line with the bank's policy document in the area that aims to ensure comfortable and sustainable employment.

ESRS S1-1 Policies related to own workforce

The bank's policy document for the area

The bank's relationship with its employees is based on everyone being of equal value and the bank strives to maintain an equitable relationship between individuals and groups. The bank works continuously with activities with employees and managers to:

- Promote job satisfaction, efficiency and continuous development
- Support every employee's participation, engagement and desire to take responsibility
- Be an attractive workplace with openness and diversity

The bank's work with employees is based on the policy documents that regulate working conditions, the work environment and similar matters. These policies are:

- HR Policy
- Remuneration Policy
- Landshypotek's Code of Conduct
- Guidelines for handling threats and violence
- Instructions for reporting discrimination and unequal treatment
- Security Policy
- Work environment and diversity guidelines

Diversity, inclusion and equal treatment

The bank interprets diversity as being about similarities and differences, and not just pertaining to gender equality or the grounds of discrimination (gender, gender identity or expression, ethnicity, age, religion/belief, sexual orientation and disability). The employees' education, family circumstances, childhood environment, values, interests, experiences, etc., are all of equal relevance. For the bank, a diverse workforce is a success factor that contributes differing perspectives, broader skills and more diversified decision-making. The bank believes that the key to creating an inclusive work environment where employees have opportunity to perform based on their abilities lies in openness, respect and acceptance of differences.

The bank aims for a gender balance of 40/60 across all employees and all management positions. The bank as a whole has long had an even gender distribution that it works actively to maintain. The bank has established gender balance targets for managers, Bank Management and for the Board of Directors, presented in the table on page 89.

The bank's work with diversity and equal treatment aims to create a work environment that supports and celebrates diversity, through the creation of equal rights, obligations and opportunities for all. The same opportunities for employment, information, training and development at work apply for all employees. Work with diversity and equal treatment must be naturally integrated into operations and diversity aspects should be naturally taken into account when the bank designs the organisation, allocates tasks, recruits, sets salary, promotes, develops skills and works with the work environment. Accordingly, it is of central importance that the bank actively identifies, averts and prevents all forms of harassment and discrimination. Work in this area includes conducting annual employee surveys on the work environment, including one on the theme of inclusion, discrimination and experiences of victimisation. We work actively with the survey findings to continue jointly developing the bank and to maintain a safe and respectful workplace.

Training and skills

Skills development is important for the bank's competitive ability and strengthens its employer brand. Skills development is to be continuous and is to be based on the requirements of the operating environment as well as the bank's purpose, vision, strategies and goals. All employees have worked actively with self-leadership training in 2025.

The bank attaches great importance to providing a structured work and social induction to new employees, to build confidence in the role and facilitate participation, both within their own department and in the bank as a whole. Managers are responsible for ensuring that every employee receives a satisfactory introduction. The same responsibility also applies for reintegrating employees who are returning to service after parental leave, extended sick leave or leave of absence for example.

ESRS 1S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Employee appraisals are performed regularly to develop and discuss individual goals, skills development plans and any issues. Goals are also followed up in connection with annual salary discussions. The bank strives for fair and equal pay, where skills, responsibilities and performance comprise key criteria for assessment.

Dialogues and employee commitment

During the year, employee commitment at the bank was evaluated in many ways. In the spring, each employee responded to questions based on a commitment index called the sustainable employee engagement (SEE) index.

Evaluating SEE captures the motivation of employees and the prerequisites they have for offering their best for the organisation. It also captures the extent to which employees feel self-fulfilled and recognise personal development in their work, which is positive both for the individual and for the organisation. SEE provides an indication of the extent to which employees understand their organisation's overall objectives and how their own contributions meet these objectives. The SEE index consists of nine questions in three areas: motivation, leadership and strategic management. The results of this year's survey show that we have healthy prerequisites for sustainable employee engagement as employees have provided average value scores of over four on a scale of one to five.

We measure the bank's employee net promoter score (eNPS) by posing the question "How likely are you to recommend Landshypotek Bank as an employer to a friend?" Our eNPS measurements are historically strong. The results of the latest eNPS measurement amounted to 45 (41), which is a very favourable result and far above the average in Sweden, indicating a positive attitude and feeling toward the bank as a workplace.

Remuneration and compensation (incl. benefits)

ESRS S1-11 Social protection

ESRS S1-15 Work-life balance metrics

As a bank employee in Sweden, all employees are entitled to certain statutory rights, including the right to join a trade union, the right to parental leave and sick pay in the event of an extended absence. Landshypotek Bank strives to be an attractive and responsible employer with competitive employment terms and conditions, and a good work environment. The employees are offered loans at favourable terms, profit sharing and subsidised lunches, for example. Employees of Landshypotek are offered a generous wellness allowance, which was taken up by some 90 percent of employees in 2025.

S1-8 Collective bargaining coverage and social dialogue

SBM-2 Interests and views of stakeholders

ESRS S1-2 Processes for engaging with own workforce and workers' representatives about impacts

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

All of the bank's employees are covered by collective agreements with the Financial Sector Union of Sweden and the Swedish Confederation of Professional Associations (SACO). Each of the two unions have appointed their own representative on the bank's Board.

ESRS S1-10 Adequate wages

The bank strives to achieve sound and fair pay scales that ignore background and gender. The bank adheres to the legislation in this area, which entails the bank conducting a structured annual salary mapping within the organisation with the aim of identifying, addressing and preventing unfair pay gaps between genders. The bank adopts structured measures in the event that the analysis reveals that unfair pay gaps are present.

KPI reporting for own workforce

Various KPIs related to own workforce are presented in the following table. It is important to note that Landshypotek Bank only has operations in Sweden and must therefore comply with applicable legal requirements in terms of parental leave and pension provisions.

ESRS S1-6 Characteristics of the undertaking's employees

Gender and age distribution	Target	2025	2024	Change
Number of employees – total		246	236	+10 (+4%)
Men	60/40	112 (46%)	112 (47%)	0 (0%)
Women	60/40	134 (54%)	124 (53%)	+10 (+8%)
Managers				
Men	60/40	17 (52%)	12 (48%)	+5 (+42%)
Women	60/40	16 (48%)	13 (52%)	+3 (23%)
Management group				
Men	60/40	5 (62%)	6 (75%)	-1 (-17%)
Women	60/40	3 (38%)	2 (25%)	+1 (+50%)
The Board – bank				
Men	60/40	4 (57%)	5 (71%)	-1 (-20%)
Women	60/40	3 (43%)	2 (29%)	+1 (+50%)
Age				
<30	N/A	21 (9%)	20	+1 (+5%)
30–49	N/A	143 (58%)	140	+3 (+21%)
50>	N/A	81 (33%)	76	+5 (+7%)

ESRS S1-7 Characteristics of non-employees in the undertaking's own workforce

Full-time, part-time and non-employee workers in the undertaking's own workforce	2025	2024	Change
Number of employees – total	259	250	+9 (+4%)
Full-time employees	243	229 (92%)	+14 (+6%)
Part-time employees	3	7 (3%)	-4 (-57%)
Non-employee workers in the undertaking's own workforce	13	14 (6%)	-1 (-7%)

ESRS S1-14 Health and safety metrics

Sick leave, employee turnover, employee commitment	2025	2024	Change
Sick leave – short term	1.19	1.05	+13%
Sick leave – long term	0.6	1.48	-59%
Employee turnover	10.5%	6%	+75%
Concluded employment	27	15	+12 (+80%)
New employment	39	50	-11 (-22%)
Employee commitment, eNPS	45	44	+1

Business conduct

Responsible business conduct is critical to us as a bank. We lay the foundations for running the bank responsibly by clearly structuring, monitoring and controlling our operations. This is a precondition for creating high levels of trust in us and what we do. Real success entails creating a culture in daily operations whereby every employee understands what is right and wrong. We achieve this through an organisation that welcomes dialogue and changed ways of working, and that identifies, investigates and counters any corruption or other moral dilemmas.

The bank's operations are primarily focused on two key areas: lending and borrowing. Sound and sustainable lending is central to the bank. The bank wants to contribute to our customers' financial security. The framework and approach for granting credit are set by the bank's credit regulations. The bank's Sustainability Policy stipulates that the bank is to work with responsible borrowing to ensure responsible investments by integrating sustainability aspects in its investment decisions.

The Board's governance, ambitions and targets in business conduct are set out in several policy documents. This area is essential for conducting banking operations with a high level of trust among the bank's stakeholders and marks all of the bank's activities.

ESRS G1-1 Business conduct policies and corporate culture

The following policy documents address the Board's governance, ambitions and targets in the area:

- Remuneration Policy
- Ethics Policy
- Code of Conduct
- Insider Policy
- Customer Complaints Policy
- Conflict of Interest Policy
- Compliance Policy
- Policy for Counteracting Money Laundering and Financing of Terrorism
- Internal Governance and Control Policy
- Board Diversity Policy
- Outsourced Operations Policy
- Code of Conduct for Suppliers
- Eligibility Policy
- Risk Policy.

Results of the double materiality assessment

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality assessment analyses the bank's impacts, risks and opportunities in business conduct. It is clear that the bank has a significant impact on its prevailing corporate culture. Responsible business conduct is not only relevant in terms of sustainability, but is essential for conducting banking operations with a high level of trust among the bank's stakeholders. The double materiality assessment indicated that the overall risk profile for matters pertaining to business conduct are generally low as a result of the bank's structure and internal governance and control processes.

Training and whistle-blower systems

All of the bank's employees undergo annual training in ethics, conflicts of interest and corruption. All lending is subject to duality controls and the whistle-blower function is open to anyone who, in a work-related context, becomes aware of information or irregularities of public interest. Business ethics are included in various employee training courses, including induction training for new employees and annual training in business ethics. The bank's managers and compliance function can always be contacted and consulted in any case of uncertainty. There were no reports made in the whistle-blowing system in 2025.



Corruption and bribery

The bank has zero-tolerance for corruption. Objectivity and correct conduct are therefore fundamental in all the bank's business relationships.

ESRS G1-3 Prevention and detection of corruption and bribery

The bank regularly conducts – at least once per year – a risk analysis concerning the bank's corruption risks and conflicts of interest. The risk analysis identifies the likelihood and consequence of the risk materialising and, on the basis of this analysis, appropriate actions are designed where necessary.

The bank's and its employees' commitments in farming and forestry comprise a major advantage and strength, but may also entail a risk of conflicts of interest and bias. Employees must always notify and await approval from their line manager and the bank's compliance department prior to starting any ancillary activities. All ancillary activities reported are followed up annually.

In the event of identification of a conflict of interest or bias, the case is always handled by an independent employee of the bank, as stated in the bank's Conflict of Interest Policy. All conflicts of interest must be reported to the bank's compliance department for documentation. The bank's incident reporting system is used when a risk exists of any negative impact on the bank's internal and external processes, customers and regulatory compliance.

ESRS G1-4 Incidents of corruption or bribery

The bank had no incidents of corruption or bribery in 2025.

Prevention of money laundering

Money laundering, terrorism financing and breaching sanctions are three areas that are not explicitly addressed in the ESRS. However, these three areas comprise serious threats to society in Sweden and the rest of the world, and combating them is therefore of particular concern to the bank. The bank does not tolerate and does not participate in money laundering, terrorism financing or breaching sanctions. The bank does not enter into new or expanded business relationships without sufficient know your customer (KYC) data or where it is deemed that the risk cannot be managed through mitigation measures. KYC data must be continuously updated and action taken in business relationships where the customer fails to provide KYC data within a reasonable time. The Board and CEO are ultimately

responsible for the bank's operations taking necessary actions, for the bank's internal rules complying with external regulatory requirements and that said rules are appropriate, well implemented and complied with in operations. To ensure an efficient organisation is in place to prevent money laundering and terrorism financing, and to ensure compliance with applicable sanction regulations the bank has appointed the following roles and functions: Designated Supervisor, Central Function Manager, the AML and Anti Financial Crime function, and an authorised decision-maker for independent review. The latter is a senior officer of the bank tasked with developing, implementing and maintaining strategies, procedures and controls of an adequate standard to ensure the bank complies with applicable sanction regulations. Read more about Landshypotek Bank's risks and risk management in Note 2.

Management of relationships with suppliers

ESRS G1-2 – Management of relationships with suppliers

Any partner that the bank enters into legal agreements with must meet the requirements of the bank's Code of Conduct for suppliers. It includes requirements in areas such as regulatory compliance, sustainability and IT security. A counterparty assessment must be performed prior to the bank entering an agreement with a supplier. The bank uses responses from the counterparty assessment to determine whether the counterparty can meet the bank's requirements for suppliers.

Political influence and lobbying activities

ESRS G1-5 Political influence and lobbying activities

Landshypotek is a member of several organisations, including the Swedish Bankers' Association and the Federation of Swedish Farmers. The bank acts mainly through its membership of other organisations. In 2025, together with the Swedish Forestry Society (Föreningen Skogen), the bank arranged a seminar on how Swedish forestry owners are impacted by geopolitical concerns and various regulations. In December, the bank arranged an in-house seminar on how farmers are responding to society's rising expectations. The bank also participated in seminars during Almedalen Week and at Borgeby Fältdagar on the use of fields and forests in Sweden. Additionally, the bank has engaged in various studies, such as on farming's climate transition and financing possibilities for Swedish farming.

Appendix 1 Execution of the double materiality assessment

The bank updated its double materiality assessment in 2025. The goal of the double materiality assessment is to identify the bank's material sustainability areas.

Analysis of the bank's impacts, risks and opportunities

The bank assesses which impacts and which risks and opportunities exist within the various areas addressed by the topical standards in the original ESRS. The bank's impacts (negative or positive, actual or potential) are assessed based on severity, scope, irremediable character and likelihood. Severity, scope and irremediable character are assessed on various scales from 0 to 5, and likelihood on a scale from 1 to 5. The bank is deemed to have a material impact on an area if it is important (3), significant (4) or critical (5) in combination with a likelihood that is high (4) or very high (5), leading to an overall assessment of significant or critical.

Financial materiality

Risks and opportunities are assessed based on the potential financial impact and likelihood of the risk or opportunity. Risks and opportunities are assessed based on the potential financial impact, if the risk or opportunity were to occur, on a scale from 1 to 5. An area deemed to be financially material if the financial impact is high (4) or very high (5) in combination with a likelihood that is high (4) or very high (5).

The time period for the analysis of risks and opportunities

The bank analyses risks and opportunities from different time horizons. For topical standards under the environmental section (E1-E5), the bank analyses risks and opportunities from a short-term perspective (2011–2040) and a medium-term perspective (2041–2070). The bank has chosen these time horizons since climate- and environment-related risks are expected to have the greatest impact in the longer term. For other topical standards (S1 to S4 and G1), the bank applies shorter time horizons. The bank analyses risks and opportunities based on short-term (1–2 years), medium-term (3–4 years) and long-term (10+ years) perspectives, since risks and opportunities pertaining to own workforce and business conduct are significantly more acute in nature for the bank to manage.

Dialogue with external stakeholders

Previously, the bank held a dialogue with external stakeholders to obtain input for the work with the double materiality assessment (DMA). The DMA update focused primarily on the bank's own assessments of impacts, risks and opportunities, and the bank did not engage in dialogue with external stakeholders when updating the DMA.

Continued work with the double materiality assessment

Pursuant to the requirements in the ESRS, the bank will annually review its double materiality assessment.



Appendix 2 General information about the 2025 sustainability report

Management of risks linked to sustainability reporting

The bank's sustainability reporting entails a certain amount of risk arising from human error or incomplete data. The bank has implemented certain internal controls for the sustainability reporting processes in order to minimise these risks. The bank's sustainability report is

reviewed internally by various departments to ensure that the information is presented accurately. Data collection from suppliers is reviewed against historic data to detect any discrepancies or gaps. The bank's sustainability report is subject to review by the bank's external auditors.

Taxonomy

2025 SEK	Total value	Climate Change Mitigation (CCM)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		
Turnover	44,071,253,726	38.4%	1.92	0	0	0	38.4%	1.92%	0	0	0
CapEx			0	0	0	0		0	0	0	0
OpEx			0	0	0	0		0	0	0	0

2024 SEK	Total value	Climate Change Mitigation (CCM)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		
Turnover	39,897,000,000	35.9	1.87	0	0	0	35.9	1.87	0	0	0
CapEx			0	0	0	0		0	0	0	0
OpEx			0	0	0	0		0	0	0	0

Signatures of the Board of Directors and CEO

Stockholm, 9 March 2026

Ann Krumlinde Hyléen
Chairman

Lars Sjögren
Member

Petra Nilsson
Member/Employee Representative

Marita Odélius
Member

Ole Laurits Lønnum
Member

Lars-Johan Merin
Member

Anders Nilsson
Member/Employee Representative

Johan Nordenfalk
Member

Elisabeth Beskow
Member

Johan Ericson
CEO

Our auditor's report was submitted on 9 March 2026
KPMG

Dan Beitner
Authorised Public Accountant



Auditor's report (Translation from the Swedish original)

To the general meeting of the shareholders of Landshypotek Bank AB (publ), corp. id 556500-2762

REPORT ON THE ANNUAL ACCOUNTS

Opinions

We have audited the annual accounts of Landshypotek Bank AB (publ) for the year 2025 except for the corporate governance statement on pages 15–27 and the sustainability report on pages 77–93. The annual accounts of the company are included on pages 9–75 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of Landshypotek Bank AB (publ) as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the corporate governance statement on pages 15–27 nor the sustainability report on pages 77–93. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Our opinions in this report on the annual accounts are consistent with the content of the additional report that has been submitted to the Audit Committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Landshypotek Bank AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its Parent Company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts as a whole, but we do not provide a separate opinion on these matters.

Provision for credit losses

See notes 9 and 14 as well as the accounting policies on pages 38–39 of the Annual Report for detailed information and a description of the area.

Description of the key audit matter

The lending at Landshypotek Bank consists of credits secured by agriculture, forestry and housing, meaning loans secured by collateral in immovable property. The lending takes place in Sweden through the bank's own channels.

The bank's loans to the public amounted to SEK 118,151 million (SEK 111,110 million) as of 31 December 2025, corresponding to 88.7 percent (89.4) of the bank's total assets. The bank's provisions for credit losses in the loan portfolio amounted to SEK 34.4 million (22).

The credit loss provisions in the bank's loan portfolio represent the bank's best estimate of potential losses incurred in the loan portfolio as of the balance sheet date.

When provisioning, the bank is required to make assessments and assumptions regarding credit risks and calculations for expected credit losses. The complexity of these calculations, as well as the assessments and assumptions made, leads us to view this as a particularly significant area.

Response in the audit

We have tested the bank's key controls in the lending process, including credit decisions, credit review, rating classification and provisioning. We have also tested general IT controls, including access management for relevant systems.

We have reviewed the bank's principles based on IFRS 9 to assess whether the bank's interpretation of these is reasonable. Furthermore, we have tested the bank's key controls regarding the provisioning process. We have also sample tested the input data in the models and the accuracy of the calculations, as well as evaluated management's assessments. In our audit, we have used our internal model specialists to assist us in the audit procedures we have performed.

We have assessed the disclosures presented in the annual report and whether the information is sufficiently comprehensive as a description of the bank's assessments.

Valuation of Financial Instruments

See notes 2, 12, 13, 15, 16, 23, 29, 30, 31 and 34 as well as the accounting policies on pages 36–38 of the Annual Report for detailed information and a description of the area.

Description of the key audit matter

Landshypotek Bank AB's financial instruments measured at fair value in the balance sheet. For some of these financial instruments, there are no current market prices available, which means that the fair value is determined using valuation techniques based on market information.

These financial instruments, which are derivative contracts, are categorised as level 2 according to the valuation hierarchy in IFRS accounting standards and corresponded to assets valued at SEK 1,087 million (1,532) and liabilities at SEK 968 million (1,290).

Derivative contracts comprise interest rate and currency swaps.

The valuation of financial instruments at level 2 involves assessments by the company, as they are valued using models. Against this background, these financial instruments have been assessed as a particularly significant area.

Response in the audit

We have documented the Bank's process for acquiring, valuing, and disposing of financial instruments. On a sample basis, we have verified the acquisition, accounting, valuation and disposal of the instruments.

With the assistance of our internal valuation specialists, we have challenged the methods and assumptions used in the valuation.

We have assessed the methods in the valuation models against industry practices and valuation guidelines.

We have evaluated how the financial instruments are classified in the annual accounts, and whether the information in the disclosures is sufficiently comprehensive as a description of the company's assessments.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 1–14, 77–93 and 99. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Landshypotek Bank AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Landshypotek Bank AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of

assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Banking and Financing Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit according to generally accepted auditing standards in Sweden we exercise professional judgement and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgement with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for the corporate governance statement on pages 15–27 having been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and are in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Landshypotek Bank AB (publ) by the general meeting of the shareholders on the 29 April 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2024.

Stockholm, 9 March 2026

KPMG AB

Dan Beitner

Authorised Public Accountant



The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 77–93, and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied prior to 1 July 2024.

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means

that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Stockholm 9 March 2026

KPMG AB

Dan Beitner
Authorized Public Accountant

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If you have questions about investments in Landshypotek, offers and services, or an individual banking commitment, please call Customer Service on +46 771 44 00 20. Customer Service can also be reached via chat on www.landshypotek.se or through secure messages on the online bank. Applications for mortgage and first lien mortgages should use the digital application on www.landshypotek.se.



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