



# Landshypotek Bank AB Interim report Q2 2025

January – June 2025

## Johan Ericson, CEO of Landshypotek Bank, comments on the second quarter of 2025:

We posted strong growth in volumes in the beginning of the year and have continued the positive trend in the second quarter. In a lending market dominated by caution, we are bucking the trend and continuing to grow our lending. Interest in our mortgages remains high, we are strengthening our role as a market challenger and have also further consolidated our leading position in lending to farming and forestry.

Earnings improved both quarter-on-quarter and year-on-year. Earnings totalled SEK 128 million (124) for the quarter and to SEK 252 million (243) for the first six months.

While we remain modest about the future in these uncertain times, we are also growing, improving our net interest income, and have a solid base with good liquidity and capitalisation – clear signs of our strength. Our customers, particularly those in farming, have confident outlooks and want to develop their operations, which provides us with a strong foundation for the bank's continued development over the remainder of the year.

## January – June 2025

### compared with January – June 2024

- Operating profit amounted to SEK 252 million (243).
- Net interest income amounted to SEK 560 million (542).
- Costs totalled SEK 319 million (310).
- Net credit losses impacted earnings with SEK 7 million (recoveries: 3).
- Loans to the public amounted to SEK 115.7 billion (105.6).
- Deposits from the public amounted to SEK 27.0 billion (28.5).

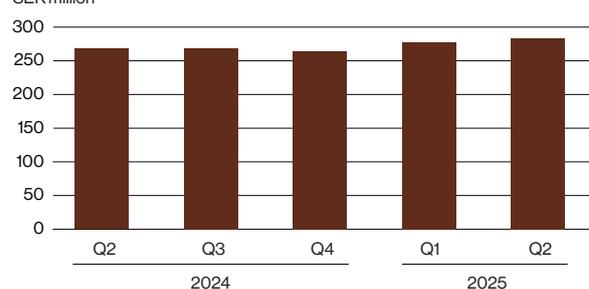
## April – June 2025

### compared with January – March 2025

- Operating profit amounted to SEK 128 million (124).
- Net interest income amounted to SEK 283 million (277).
- Costs totalled SEK 165 million (154).
- Net credit losses impacted earnings with SEK 0 million (loss: 7).
- Loans to the public amounted to SEK 115.7 billion (113.7).
- Deposits from the public amounted to SEK 27.0 billion (26.6).

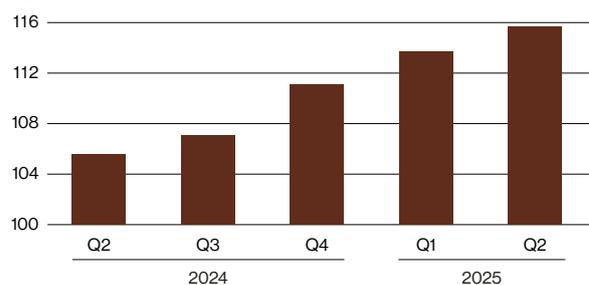
## Net interest income

SEK million



## Lending to the public

SEK billion





Landshypotek Bank

## CEO's Statement

# Continued growth signals strength

Great uncertainty is currently dominating world politics and clearly impacting the global economy, which is why this half-year report is an important confirmation of our strength as a bank.

We continue to grow our lending, albeit more slowly, despite the challenging conditions and stand out by clearly growing in a market dominated by low customer activity. We are stable and are well-capitalised with strong liquidity. Our agricultural customers have identified substantial and growing opportunities to develop their operations, which gives them hope for the future.

The year made a strong start, with growth in all lending activities. We started mortgage lending for tenant-owner apartments last autumn that was met with substantial interest from new customers, and more and more people have continued to discover us as a mortgage bank.

Growth in the mortgage market was, for parts of the quarter, at a historically low two percent. Several major banks recorded no growth at all. Low credit growth in the market means that banks are holding on tightly to their own customers and margins are under pressure. We have bucked the trend and grown faster than the market.

While the market for lending to entrepreneurs on farm and forest properties is also dominated by caution, as the leading bank, we continue to grow in this market too. We have strengthened our already substantial market share and deepened our position as the leading bank for lending to farming and forestry over the last few years.

### Lending growth

Our total lending amounted to SEK 115.7 billion – up SEK 10 billion year-on-year. We posted growth of SEK 2 billion for the last quarter, with growth in lending both on farm and forest properties, and on housing.

Following a tougher start to the year, deposits also increased slightly in the second quarter, to SEK 27.0 billion.

This means that we are essentially following our long-term plan for lending growth – both within each business area and overall. Given the caution displayed by consumers in this market, we need to be active, visible and to showcase our strengths as a mortgage market challenger and as the natural choice for farmers and foresters.

Earnings improved slightly quarter-on-quarter and year-on-year. First quarter earnings totalled SEK 128 million, compared with SEK 124 million for the previous quarter. Earnings for the first six months totalled SEK 252 million, compared with SEK 243 million last year. Net interest income rose to SEK 283 million, from SEK 277 million for the previous quarter. Total net interest income for the first six months amounted to SEK 560 million, compared with SEK 542 million for the corresponding period last year.

Our costs posted a marginal increase, according to plan, to SEK 319 million for the first six months, up around 2.5 percent year-on-year. Credit losses are low and we reported no net provisions or losses for this quarter.

#### **Stable base for the remainder of the year**

It is a challenging time with global uncertainty, cautious markets and squeezed margins. While we remain modest looking ahead, at the same time, we have a solid base for the remainder of the year.

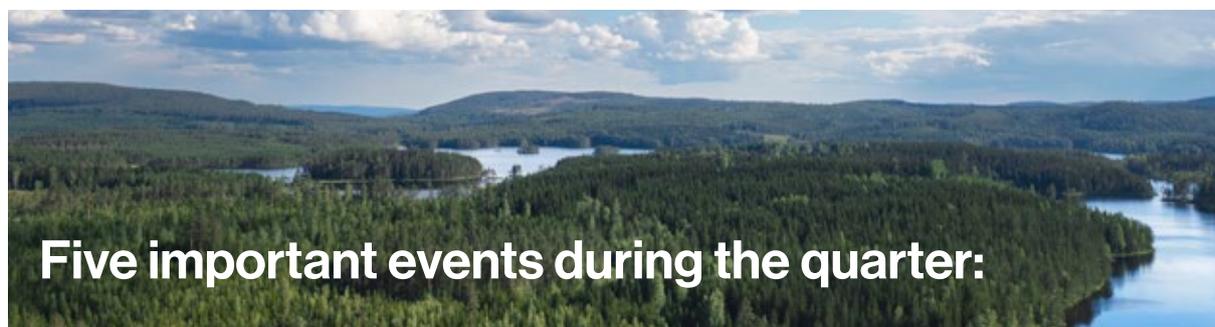
We have a clear focus on continued growth in our markets. We are active, progressive and strive to develop – to help more customers with their initiatives and investments going forward.

We launched several improvements in the quarter that raise our efficiency and provide our customers an even better experience. The improvements include a new,

modern telephony and customer service solution as well as new tools for disbursing loans and processing repayments and notification periods. Moreover, we have continued developing our in-house digital assistant and customer platform, including the online bank. We are gradually strengthening our delivery capacity in digital services, which is becoming increasingly evident.

#### **Political uncertainty generates economic uncertainty and cautious markets**

Global political uncertainty is strongly impacting the economy. Consumers and companies have adopted a clear wait-and-see attitude, with low willingness to invest and consume. Weaker prospects for growth have prompted central banks to resume interest rate cuts. Despite inflation remaining above target, with a risk of rising due to the announced tariffs, the assessment is that weak demand will keep inflation in check.



## Five important events during the quarter:

#### **Partnership against fraud**

Landshypotek participated in the industry-wide initiative Become Scamaware – an information campaign against fraud coordinated by the Swedish Bankers' Association. In parallel, we have developed several proprietary services to strengthen fraud protection, including features allowing customers to delay their payments. Fraud is a growing societal problem and, together with other banks, we work actively to counter it.

#### **Dividend of SEK 207 million to members**

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 bank's second highest dividend to date and clearly underlines the value of our cooperative model. The dividend was disbursed in May.

#### **Falling interest rates and competitive terms and conditions**

After their peaks in winter 2024, the policy rate and market interest rates have continued to fall in 2025. Accordingly, Landshypotek lowered customer interest rates on several occasions – both for lending to farm-

ing and forestry, and for mortgages. Compared with the average interest rates reported by all mortgage providers, we continue to offer competitive terms.

#### **Green bonds deliver strong climate performance**

Landshypotek's green bonds finance sustainable forestry across Sweden – with underlying forest assets comprising 540,000 hectares, or an area as large as Gotland, Öland, Stockholm and Gothenburg combined. The issued volume of SEK 11.5 billion has contributed to carbon removal and substitution effects equivalent to approximately 2.5 million tonnes of carbon dioxide. According to our impact report, each million krona invested in green bonds results in some 220 tonnes of carbon dioxide being sequestered or avoided.

#### **Active presence in the industry and society**

Early summer marked the start of the expo season. In June, we participated at Elmia Wood and at Borgeby Fältdagar, which are important meeting places for farming and forestry. We were also present at Almedalen Week, where we raised questions about farming's future and the need for increased competition in the banking market. Our presence underlines our commitment both to customers and to society.

Sweden is also showing signs of a weak economy. Pressure has eased on inflation, which is projected to be close to target by the year end. The Riksbank cut interest rates in June and indicated a possible a further cut later in the year.

Landshypotek remains stable, as the impact of this turbulent operating environment remains minimal. We are well capitalised and have very good liquidity. Our funding through deposits from the public is stable, and our covered bond issues meet with strong demand. Our short decision-making paths, is a significant advantage in a rapidly changing world. We have acted quickly and efficiently, which benefits the bank and our customers.

Short-term three-month interest rates for customers fell throughout the spring. Fixed interest rates also fell, particularly shorter maturities, where the market clearly anticipates further interest rate cuts. Customers are increasingly choosing shorter fixed-interest terms.

#### **Customers impacted – but farmers and foresters are optimistic**

We closely monitor customer and market behaviour, and analyse the consequences of tariffs, for example. While the turbulence in the economy obviously affects our customers, we have not noted any consequent signs of credit difficulties. While we made provisions for slightly higher credit losses in the winter, no credit losses had any impact on earnings for this quarter. Over time, our credit losses are marginal and linked to individual exposures – with no clear connection to macro developments.

The outlook is bright for farming and forestry. Economic conditions remain good for forest owners, with stable demand and high prices. The temporary increase in the ROT (repairs, conversion, extension) deduction is expected to boost domestic demand for wood products.

For forest owners, the positive economic climate has continued for an unusually long period, strengthening cash flows and enabling investments and acquisitions. While lower interest rates contribute to a positive outlook, there are other dampening factors – primarily uncertainty regarding upcoming regulations at the EU and national levels, particularly those pertaining to the environment and species protection.

Spring is a key time in arable farmers' years. Initiatives this year have been conducted in a time where falling world cereal prices and rising fertilizer prices are pressing margins. Increasingly strained financial conditions mean that careful consideration is given to each initiative. Prolonged drought and low soil moisture created concerns regarding the harvest, but the rain means that conditions have improved.

While trade conflicts have had little impact on the market for livestock products to date, uncertainty is high. In parallel, demand for Swedish products remains strong.

This spring, the failure of production to meet demand means that many consumers have been faced with empty store shelves. There is clear belief in the future of Swedish milk and meat production.

#### **Need and willingness to invest – profitability is key**

Turbulence in the operating environment seems to have a much smaller braking effect on investment in farming compared with the consumer and mortgage markets. Strong economies for forest owners and livestock farmers mean they are increasingly both reinvesting and planning major new investments. The aim is to raise production efficiency, leverage new technologies to address climate change, reduce climate impact and manage uneven water flows. Climate change and global conditions are driving an increasing trend to strengthen resilience – as evidenced by record interest in investment support for resilient primary production.

Demand remains stable for well-maintained and consolidated properties, and is further reinforced by lower interest rates.

More caution is shown by farmers with a high share of arable farming, particularly in parts of the country with two years of poor harvests behind them. In parallel, we are noting growing interest among arable farmers to diversify their operations – such as a long-term investment in some form of animal production.

Overall, agriculture needs to accelerate investment – both to increase production and to complete the necessary transition to even more sustainable agriculture. Increased profitability is the key. This was clearly showcased in the new Swedish government official report on the Land Acquisition Act, and on employment and housing in rural areas (SOU 2025:82), which concluded that improved profitability is crucial for generational and other changes of ownership. The recurring theme of reports on the future of agriculture is that: profitability is key.

#### **We bring our strength to future strategy**

In these uncertain times, we bring our strength with us as we continue to work on the strategy for Landshypotek's next steps. We are a bank with an almost 200 year history – we are secure and stable, yet full of energy and with an eye on the future. We look forward to continuing to grow in all our operations and supporting our customers in their ventures and investments. We will continue developing our customer offering – both from a short- and a long-term perspective – leveraging our unique business model and further strengthening customer value.

Johan Ericson  
*CEO of Landshypotek Bank*

# Summary

SEK million	Q2 2025	Q2 2024	Q1 2025	Full-year 2024
Net interest income	283	268	277	1,078
Operating profit	128	112	124	489
Profit after tax	100	87	97	381
Loans to the public	115,651	105,570	113,720	111,110
Change in loans to the public, %	1.7	0.5	2.3	6.1
Interest margin, LTM, %	0.99	1.08	1.00	1.01
Deposits from the public	26,970	28,518	26,645	27,090
Change in deposits from the public, %	1.2	-0.1	-1.6	-6.8
C/I ratio including financial transactions	0.56	0.59	0.54	0.55
C/I ratio excluding financial transactions	0.57	0.58	0.54	0.55
Credit loss level, % <sup>1)</sup>	-	-	0.03	0.00
Total capital ratio, %	23.6	20.4	23.9	19.6
Rating, long-term				
Standard & Poor's, Covered bonds	AAA	AAA	AAA	AAA
Standard & Poor's	A	A	A	A
Fitch	A	A	A	A
Average number of employees, LTM	243	226	240	236

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



# Our financial performance

Since the start of the year, Landshypotek Bank's lending volumes have increased SEK 4.5 billion, while deposit volumes remained constant. Operating profit for the first six months amounted to SEK 252 million, up SEK 9 million year-on-year. The increase was mainly due to higher net interest income, concurrent with marginal increases in costs and probable credit losses. The bank continued to post extremely good credit quality.

## H1 2025 compared with H1 2024

### Net interest income

Net interest income amounted to SEK 560 million (542). Interest income totalled SEK 2,143 million (2,604), and interest expenses totalled SEK 1,584 million (2,062). Interest income and interest expenses both decreased as a result of lower interest rates.

### Net result of financial transactions

The net result of financial transactions amounted to SEK 1 million (0).

### Costs

Costs amounted to SEK 319 million (310), up due to increased costs.

### Credit losses and credit loss allowance

Overall the credit losses generated a net earnings impact of SEK 7 million (recoveries: 3) for the first six months, of which net credit losses for non-credit-impaired assets had an earnings impact of SEK 0 million (recoveries: 2) and credit-impaired assets had an earnings impact of SEK 7 million (recoveries: 1).

Gross non-credit-impaired assets amounted to SEK 114 billion (105) and the credit loss allowance to SEK 12 million (7). Gross credit-impaired assets amounted to

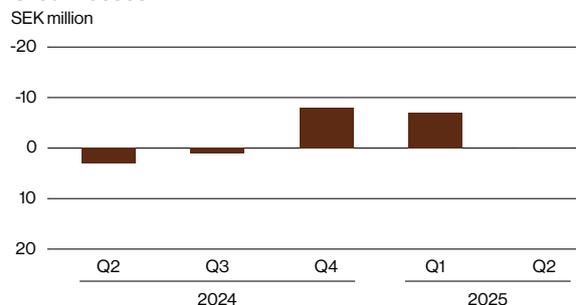
SEK 1 billion (1) and the credit loss allowance to SEK 17 million (7). The provisions for credit-impaired assets pertained to individual commitments within varying types of farming and geographic locations.

The bank continued to post extremely good credit quality. For more information, refer to Note 3 and Note 4.

### Other comprehensive income

Other comprehensive income amounted to SEK 15 million (10), where financial assets at FVTOCI had a positive effect of SEK 12 million (10) as a result of falling credit spreads at the same time as rising cross-currency basis spreads had an impact of SEK 3 million (0).

### Credit losses



## Operating profit

SEK million	Jan–Jun 2025	Jan–Jun 2024	Full-year 2024
Net interest income	560	542	1,078
Net commission income	14	5	19
Other operating income	4	3	-2
Of which net result of financial transactions	1	0	-7
Costs	-319	-310	-603
C/I ratio including financial transactions	0.55	0.56	0.56
Net recognised credit losses	-7	3	-4
Credit loss level, % <sup>1)</sup>	0.02	-	0.03
Operating profit	252	243	489
Operating profit excluding the net result of financial transactions	251	243	496

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

## Balance Sheet

Assets, SEK million	30 Jun 2025
Eligible treasury bills	3,708
Loans to credit institutions	409
Loans to the public	115,651
Bonds and other interest-bearing securities	9,299
Derivatives	1,235
Tangible and intangible assets	69
Other assets	297
<b>Total assets</b>	<b>130,667</b>

Liabilities and equity, SEK million	30 Jun 2025
Liabilities to credit institutions	1,772
Deposits from the public	26,970
Debt securities issued, etc.	91,991
Derivatives	1,144
Subordinated liabilities	601
Other liabilities	410
Equity	7,778
<b>Total liabilities and equity</b>	<b>130,667</b>

## Assets

The largest asset item in the balance sheet is loans to the public, which amounted to SEK 115.7 billion (105.6). The geographic distribution of lending remains stable over time.

Landshypotek Bank's liquidity portfolio totalled SEK 13.0 billion (12.5). 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 1.2 times (1.6) 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

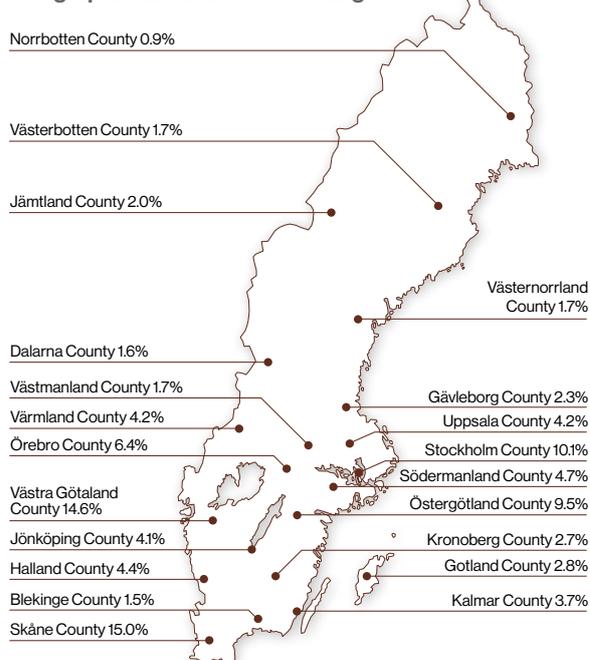
### Funding

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.

The bank's primary source of funding comprises covered bonds, but the bank also issues senior bonds, senior non-preferred and capital instruments. The bank's market funding has an average tenor of 2.7 years.

During the quarter, covered bonds to a nominal value of SEK 1.6 billion and senior bonds to a nominal value of SEK 1.0 billion were issued. At the same time, senior bonds matured to a nominal value of SEK 0.2 billion. Covered bonds were repurchased to a nominal value of SEK 1.2 billion in the quarter.

### Geographic distribution of lending



## Funding

SEK million	In issue 30 Jun 2025	Limit	In issue 31 Dec 2024
Swedish commercial paper	–	10,000	–
MTN programme <sup>1)</sup>	2,460	60,000 <sup>1)</sup>	3,160
NMTN programme <sup>2)</sup>	86,250	115,373	80,456
Registered covered bonds	2,794		2,863
Tier 1 capital instruments	900		900

<sup>1)</sup> Medium Term Note Programme. No longer an active programme for issuing new transactions.

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

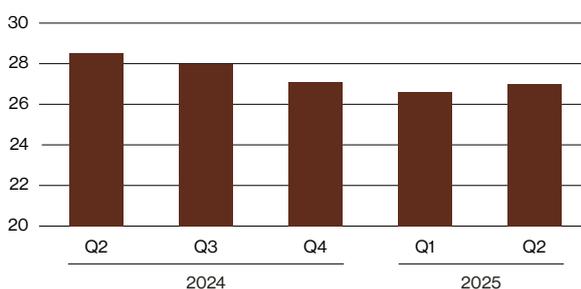
During the quarter, the bank's derivative portfolio decreased in value by SEK 2.4 million, however as all derivatives are encompassed by hedge accounting the earnings impact of the change in value was minimal.

### Deposits from the public

Deposits from the public totalled SEK 27.0 billion (28.5).

### Lending from the public

SEK billion



### Financing and liquidity

The bank continues to have good conditions for funding operations with a net stable funding ratio of 117 percent. Moreover, the bank's short-term liquidity is healthy with a liquidity coverage ratio of 294 percent.

### Risk and capital adequacy

The total capital ratio for the consolidated situation amounted to 22.2 percent compared with 19.4 percent on 30 June 2024 and the CET1 capital ratio was 19.4 percent (16.5). At Landshypotek Bank AB, the total capital ratio amounted to 23.6 percent (20.4) and the CET1 capital ratio was 19.2 percent (16.4).

### Q2 2025 compared with Q1 2025

Operating profit was on a par with the previous quarter and amounted to SEK 128 million (124) for the quarter.

## Rating

Landshypotek Bank has credit ratings from two different rating agencies, Standard & Poor's and Fitch. In 2025, Fitch confirmed the bank's rating with a stable outlook.

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

## Group structure

All farming and forestry borrowers of Landshypotek Bank are also members of Landshypotek Ekonomisk Förening. Landshypotek Ekonomisk Förening owns 100 percent of the shares in Landshypotek Bank. All operations are conducted exclusively in Landshypotek Bank.

## Events after the end of the period

No other significant events have occurred since the balance sheet date.

Stockholm, 20 July 2025

Johan Ericson  
Chief Executive Officer

## Accounting policies

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies, calculation methods and risk management are unchanged compared with the last annual report, refer to Note 1 in the Annual Report for 2024 ([www.landshypotek.se/en/about-landshypotek/investor-relations/financial-reports/](http://www.landshypotek.se/en/about-landshypotek/investor-relations/financial-reports/)).

This interim report has not been reviewed by the company's auditors.

# Income Statement

SEK million	Note	Q2 2025	Q2 2024	Q1 2025	Jan–Jun 2025	Jan–Jun 2024	Full-year 2024
Interest income		1,072	1,294	1,071	2,143	2,604	5,019
Interest expenses		-789	-1,026	-795	-1,584	-2,062	-3,942
<b>Net interest income</b>	2	<b>283</b>	<b>268</b>	<b>277</b>	<b>560</b>	<b>542</b>	<b>1,078</b>
Commission income		7	3	7	14	5	20
Commission expense		0	0	0	0	0	0
<b>Net commission income</b>		<b>7</b>	<b>3</b>	<b>7</b>	<b>14</b>	<b>5</b>	<b>19</b>
Net result of financial transactions		1	-6	0	1	0	-7
Other operating income		1	1	1	3	3	5
<b>Total operating income</b>		<b>292</b>	<b>265</b>	<b>285</b>	<b>577</b>	<b>550</b>	<b>1,096</b>
General administrative expenses		-155	-146	-144	-298	-289	-559
Depreciation, amortisation and impairment of tangible and intangible assets		-10	-11	-10	-20	-21	-43
Other operating expenses		0	0	0	0	0	-1
<b>Total expenses before credit losses</b>		<b>-165</b>	<b>-156</b>	<b>-154</b>	<b>-319</b>	<b>-310</b>	<b>-603</b>
<b>Profit before credit losses</b>		<b>127</b>	<b>109</b>	<b>131</b>	<b>258</b>	<b>239</b>	<b>492</b>
Net credit losses	3	0	3	-7	-7	3	-4
<b>Operating profit</b>		<b>128</b>	<b>112</b>	<b>124</b>	<b>252</b>	<b>243</b>	<b>489</b>
Tax expense for the period		-28	-25	-27	-55	-54	-108
<b>Net profit for the period</b>		<b>100</b>	<b>87</b>	<b>97</b>	<b>197</b>	<b>189</b>	<b>381</b>

# Statement of Comprehensive Income

SEK million	Q2 2025	Q2 2024	Q1 2025	Jan–Jun 2025	Jan–Jun 2024	Full-year 2024
<b>Net profit for the period</b>	<b>100</b>	<b>87</b>	<b>97</b>	<b>197</b>	<b>189</b>	<b>381</b>
<b>Other comprehensive income</b>						
<b>Items to be reclassified to income statement</b>						
Financial assets at FVTOCI	-1	-8	16	15	13	14
Cross-currency basis spreads in fair value hedges	1	6	4	5	0	-10
Income tax related to other comprehensive income	0	2	-4	-4	-3	-1
<b>Total items that will be reclassified</b>	<b>-1</b>	<b>0</b>	<b>16</b>	<b>15</b>	<b>10</b>	<b>3</b>
<b>Total other comprehensive income</b>	<b>-1</b>	<b>0</b>	<b>16</b>	<b>15</b>	<b>10</b>	<b>3</b>
<b>Comprehensive income for the period</b>	<b>99</b>	<b>87</b>	<b>113</b>	<b>212</b>	<b>199</b>	<b>384</b>

# Balance Sheet

SEK million	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Assets</b>				
Cash and balances with central banks		165	753	–
Eligible treasury bills		3,708	3,311	3,298
Loans to credit institutions		243	98	297
Loans to the public	4	115,651	105,570	111,110
Value change of interest-hedged items in portfolio hedges		123	-262	-73
Bonds and other interest-bearing securities		9,299	9,002	7,950
Derivatives		1,235	1,486	1,532
Intangible assets		40	44	42
Tangible assets		29	44	34
Other assets		4	9	11
Current tax assets		111	35	76
Prepaid expenses and accrued income		59	64	45
<b>Total assets</b>	5, 6	<b>130,667</b>	<b>120,155</b>	<b>124,322</b>
<b>Liabilities and equity</b>				
Liabilities to credit institutions		1,772	2,270	754
Deposits from the public		26,970	28,518	27,090
Debt securities issued, etc.		91,991	79,229	86,194
Derivatives		1,144	1,646	1,290
Other liabilities		230	153	687
Tax liabilities		116	63	74
Accrued expenses and prepaid income		64	57	42
Provisions		0	0	0
Subordinated liabilities		601	602	602
<b>Total liabilities</b>		<b>122,889</b>	<b>112,539</b>	<b>116,732</b>
<b>Total equity</b>		<b>7,778</b>	<b>7,616</b>	<b>7,590</b>
<b>Total liabilities and equity</b>	5, 6	<b>130,667</b>	<b>120,155</b>	<b>124,322</b>

# Statement of cash flow

SEK million	Jan–Jun 2025	Jan–Jun 2024	Full-year 2024
<b>Operating activities</b>			
Profit before tax	252	243	489
Adjustments for non-cash items	-14	-25	-216
Recovery of previous years' confirmed losses	0	0	1
Income tax paid	-24	-6	-36
Increase/decrease in assets	-6,205	-985	-3,432
Increase/decrease in liabilities	6,118	917	2,777
<b>Cash flow from operating activities</b>	<b>128</b>	<b>145</b>	<b>-418</b>
<b>Investment activities</b>			
Acquisitions of intangible assets	8	7	15
Acquisitions of tangible assets	-	1	2
<b>Cash flow from investment activities</b>	<b>8</b>	<b>8</b>	<b>17</b>
<b>Financing activities</b>			
Shareholders' contributions received	-	-	31
Change in Tier 1 capital instruments	-	500	500
Interest expense classified as Tier 1 capital dividend (AT1)	-24	-19	-51
<b>Cash flow from financing activities</b>	<b>-24</b>	<b>481</b>	<b>480</b>
<b>Cash flow for the period</b>	<b>111</b>	<b>633</b>	<b>79</b>
<b>Change in cash and cash equivalents</b>	<b>111</b>	<b>633</b>	<b>79</b>
Opening cash and cash equivalents	297	218	218
Closing cash and cash equivalents	409	851	297

# Statement of changes in equity

January – June 2025 SEK million	Restricted equity			Unrestricted equity			Total
	Share capital	Tier 1 capital	Statutory reserve	Fair value reserve	Cross-currency basis spreads in fair value hedges	Retained earnings	
<b>Opening balance</b>	2,253	900	1,017	4	-23	3,439	7,590
Comprehensive income for the period				12	4	197	212
<b>Total change before transactions with owners and holders of Tier 1 capital instruments</b>	-	-	-	12	4	197	212
Tier 1 capital		-					-
Dividend on Tier 1 capital instruments						-24	-24
Shareholders' contributions						-	-
Group contributions paid						-	-
Tax on Group contributions paid						-	-
<b>Closing balance</b>	2,253	900	1,017	15	-19	3,612	7,778

January – December 2024 SEK million	Restricted equity			Unrestricted equity			Total
	Share capital	Tier 1 capital	Statutory reserve	Fair value reserve	Cross-currency basis spreads in fair value hedges	Retained earnings	
<b>Opening balance</b>	2,253	400	1,017	-8	-15	3,278	6,925
Comprehensive income for the period				11	-8	381	384
<b>Total change before transactions with owners and holders of Tier 1 capital instruments</b>	-	-	-	11	-8	381	384
Tier 1 capital		500					500
Dividend on Tier 1 capital instruments						-51	-51
Shareholders' contributions						31	31
Group contributions paid						-251	-251
Tax on Group contributions paid						52	52
<b>Closing balance</b>	2,253	900	1,017	4	-23	3,439	7,590

# Notes

## Note 1 Risk and capital adequacy

The bank and its consolidated situation belong to supervisory category 3 according to the Swedish FSA's annual supervisory review and are categorised as other institutions under the CRR. The information in this note refers to the information that must be disclosed pursuant to the capital adequacy disclosure requirements in the Capital Requirements Regulation, part eight and the Swedish FSA regulations FFFS 2014:12 and FFFS 2008:25.

The total capital ratio for the consolidated situation amounted to 22.2 percent compared with 19.4 percent on 30 June 2024 and the CET1 capital ratio was 19.4 percent (16.5). At Landshypotek Bank AB, the total capital ratio amounted to 23.6 percent (20.4) and the CET1 capital ratio was 19.2 percent (16.4).

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 its supervisory review and

evaluation process (SREP) decision. At Group level, Landshypotek Bank AB 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 22.2 percent.

The leverage ratio for the consolidated situation amounted to 5.4 percent of the total exposure measure (5.8). 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 4.9 billion (5.5) and should be compared with own funds of SEK 7.5 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 <sup>1)</sup>	
	30 Jun 2025	31 Dec 2024
1 Capital instruments and the related share premium accounts	2,047	2,071
of which: member contributions	2,047	2,071
of which: share capital		
2 Retained earnings <sup>1)</sup>	4,726	4,567
3 Accumulated other comprehensive income (and other reserves)	-23	-39
EU-5a Independently reviewed interim profits net of any foreseeable charge or dividend	111	211
<b>CET1 capital before regulatory adjustments</b>	<b>6,860</b>	<b>6,811</b>
7 Additional value adjustments	-13	-11
8 Intangible assets (net of related tax liability) (negative amount)	-40	-42
12 Negative amounts resulting from the calculation of expected loss amounts	-247	-393
27a Other regulatory adjustments	-2	-2
<b>28 Total regulatory adjustments to CET1 capital</b>	<b>-302</b>	<b>-448</b>
<b>29 CET1 capital</b>	<b>6,557</b>	<b>6,363</b>
30 Capital instruments and the related share premium accounts	-	-
31    of which: classified as equity under applicable accounting standards	-	-
34 Qualifying Tier 1 capital included in consolidated AT1 capital issued by subsidiaries and held by third parties	512	608
<b>44 Additional Tier 1 (AT1) capital</b>	<b>512</b>	<b>608</b>
<b>45 Tier 1 capital (T1 = CET1 + AT1)</b>	<b>7,069</b>	<b>6,971</b>
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	430	508
<b>58 Tier 2 (T2) capital</b>	<b>430</b>	<b>508</b>
<b>59 Total capital (TC = T1 + T2)</b>	<b>7,499</b>	<b>7,479</b>
<b>60 Total risk-weighted exposure amount</b>	<b>33,772</b>	<b>39,466</b>
61 CET1 capital ratio (%)	19.4	16.1
62 Tier 1 capital ratio (%)	20.9	17.7
63 Total capital (%)	22.2	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 (%)	1.1	1.1
68 Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements <sup>2)</sup>	12.3	9.0

<sup>1)</sup> Item includes other contributed equity

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

continued Note 1 Capital requirements

SEK million	Consolidated situation	
	30 Jun 2025	31 Dec 2024
<b>Internally assessed capital requirement<sup>1)</sup></b>		
Pillar I capital requirement	2,702	3,157
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	635	693
Percentage of total risk-weighted exposure amount	1.9	1.8
Combined buffer requirement	1,520	1,776
Percentage of total risk-weighted exposure amount	4.5	4.5
<b>Total capital requirement (incl. Pillar II guidance)</b>	<b>4,856</b>	<b>5,627</b>
<b>Percentage of total risk-weighted exposure amount</b>	<b>14.4</b>	<b>14.3</b>
<b>Own funds (Tier 1 capital + Tier 2 capital)</b>	<b>7,499</b>	<b>7,479</b>
<b>Percentage of total risk-weighted exposure amount</b>	<b>22.2</b>	<b>18.9</b>
<b>Capital requirement as assessed by Finansinspektionen<sup>2)</sup></b>		
Pillar I capital requirement	2,702	3,157
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	642	750
Percentage of total risk-weighted exposure amount	1.9	1.9
Combined buffer requirement	1,520	1,776
Percentage of total risk-weighted exposure amount	4.5	4.5
Capital requirement, Pillar II guidance	169	197
Percentage of total risk-weighted exposure amount	0.5	0.5
<b>Total capital requirement (incl. Pillar II guidance)</b>	<b>5,032</b>	<b>5,881</b>
<b>Percentage of total risk-weighted exposure amount</b>	<b>14.9</b>	<b>14.9</b>
<b>Own funds (Tier 1 capital + Tier 2 capital)</b>	<b>7,499</b>	<b>7,479</b>
<b>Percentage of total risk-weighted exposure amount</b>	<b>22.2</b>	<b>18.9</b>
<b>Leverage ratio requirement<sup>3)</sup></b>		
Leverage ratio requirement	3,934	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	656	618
Percentage of total exposure measure for the leverage ratio	0.5	0.5
<b>Total capital requirement (incl. Pillar II guidance)</b>	<b>4,590</b>	<b>4,326</b>
<b>Percentage of total exposure measure for the leverage ratio</b>	<b>3.5</b>	<b>3.5</b>
<b>Tier 1 capital</b>	<b>7,069</b>	<b>6,971</b>
<b>Percentage of total exposure amount for the leverage ratio</b>	<b>5.4</b>	<b>5.6</b>

<sup>1)</sup> 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).

<sup>2)</sup> 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).

<sup>3)</sup> 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.

continued Note 1 Own funds requirement by risk, approach and exposure class

30 Jun 2025 SEK million	Consolidated situation			
	Exposure value <sup>1)</sup>	Risk-weighted exposure amount <sup>2)</sup>	Own funds requirement <sup>3)</sup>	Average risk weight <sup>4)</sup>
<b>Credit risk – IRB approach</b>	<b>114,282</b>	<b>15,530</b>	<b>1,242</b>	<b>14%</b>
Retail – real estate collateral	67,141	4,521	362	7%
Corporates	46,935	10,804	864	23%
Other non-credit-obligation assets	205	205	16	100%
<b>Credit risk – Standardised approach</b>	<b>17,180</b>	<b>1,793</b>	<b>143</b>	<b>10%</b>
Central governments or central banks	330			0%
Regional governments or local authorities	6,408			0%
Institutions	1,142	280	22	25%
Corporates	5	5	0	100%
Retail	16	11	1	73%
Secured by mortgage liens on immovable property	2,678	834	67	31%
Exposures in default	2	3	0	125%
Covered bonds	6,598	660	53	10%
<b>Operational risk</b>		<b>1,726</b>	<b>138</b>	
<b>Credit valuation adjustment risk</b>	<b>899</b>	<b>1,246</b>	<b>100</b>	<b>139%</b>
<b>Additional risk exposure amount under Article 458 CRR (risk-weight floor)</b>		<b>12,328</b>	<b>986</b>	
<b>Additional stricter prudential requirements based on Article 3 CRR</b>		<b>1,149</b>	<b>92</b>	
<b>Total</b>	<b>132,361</b>	<b>33,772</b>	<b>2,702</b>	

31 Dec 2024 SEK million	Consolidated situation			
	Exposure value <sup>1)</sup>	Risk-weighted exposure amount <sup>2)</sup>	Own funds requirement <sup>3)</sup>	Average risk weight <sup>4)</sup>
<b>Credit risk – IRB approach</b>	<b>111,002</b>	<b>23,109</b>	<b>1,849</b>	<b>21%</b>
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%
<b>Credit risk – Standardised approach</b>	<b>13,653</b>	<b>1,419</b>	<b>114</b>	<b>10%</b>
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%
<b>Operational risk</b>		<b>2,102</b>	<b>168</b>	
<b>Credit valuation adjustment risk</b>	<b>1,004</b>	<b>627</b>	<b>50</b>	<b>62%</b>
<b>Additional risk exposure amount under Article 458 CRR (risk-weight floor)</b>		<b>11,062</b>	<b>885</b>	
<b>Additional stricter prudential requirements based on Article 3 CRR</b>		<b>1,149</b>	<b>92</b>	
<b>Total</b>	<b>125,659</b>	<b>39,468</b>	<b>3,157</b>	

<sup>1)</sup> Exposure value calculated in accordance with the CRR.

<sup>2)</sup> 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.

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

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

continued Note 1 EU KM1 – Key metrics template

SEK million	Consolidated situation				
	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
<b>Available own funds (amounts)</b>					
1 Common Equity Tier 1 (CET1) capital	6,557	6,564	6,363	6,342	6,281
2 Tier 1 capital	7,069	7,066	6,971	6,937	6,872
3 Total capital	7,499	7,489	7,479	7,437	7,370
<b>Risk-weighted exposure amounts</b>					
4 Total risk exposure amount	33,772	33,150	39,466	38,191	37,952
4a Total risk exposure (pre-floor)	33,772	33,150			
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>					
5 Common Equity Tier 1 ratio (%)	19.4	19.8	16.1	16.6	16.5
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	19.4	19.8			
6 Tier 1 ratio (%)	20.9	21.3	17.7	18.2	18.1
6b Tier 1 ratio considering unfloored TREA (%)	20.9	21.3			
7 Total capital ratio (%)	22.2	22.6	19.0	19.5	19.4
7b Total capital ratio considering unfloored TREA (%)	22.2	22.6			
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>					
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.9	1.9	1.9	2.0	2.0
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	1.5	1.5
EU 7g Total SREP own funds requirements (%)	9.9	9.9	9.9	10.0	10.0
<b>Combined buffer and overall capital requirements (as a percentage of risk-weighted exposure amount)</b>					
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	14.5	14.5
12 CET1 available after meeting the total SREP own funds requirements (%)	12.3	12.7	9.0	9.4	9.4
<b>Leverage ratio</b>					
13 Total exposure measure	131,144	128,615	123,594	121,348	119,599
14 Leverage ratio (%)	5.4	5.5	5.6	5.7	5.8
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>					
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
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>					
EU 14d Leverage ratio buffer requirement (%)	–	–	–	–	–
EU 14e Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
<b>Liquidity coverage ratio</b>					
15 Total high-quality liquid assets (HQLA) (weighted value – average)	10,280	10,747	9,637	9,530	9,700
EU 16a Cash outflows – total weighted value	3,834	4,040	3,906	4,373	3,740
EU 16b Cash inflows – total weighted value	332	579	405	424	215
16 Total net cash outflows (adjusted value)	3,502	3,461	3,501	3,949	3,525
17 Liquidity coverage ratio (%)	293.6	310.5	275.2	241.3	275.2
<b>Net stable funding ratio</b>					
18 Total available stable funding	109,655	113,561	109,167	104,907	105,113
19 Total required stable funding	93,729	92,887	90,552	87,424	86,102
20 Net stable funding ratio (%)	117.0	122.2	120.6	120.0	122.1

continued Note 1 EU CC1 – Composition of regulatory own funds

SEK million	Landshypotek Bank AB <sup>1)</sup>	
	30 Jun 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 <sup>1)</sup>	4,432	4,075
3 Accumulated other comprehensive income (and other reserves)	-4	-19
EU-5a Independently reviewed interim profits net of any foreseeable charge or dividend	103	381
<b>6 CET1 capital before regulatory adjustments</b>	<b>6,784</b>	<b>6,690</b>
7 Additional value adjustments	-13	-11
8 Intangible assets (net of related tax liability) (negative amount)	-40	-42
12 Negative amounts resulting from the calculation of expected loss amounts	-247	-393
27a Other regulatory adjustments	-2	-2
<b>28 Total regulatory adjustments to CET1 capital</b>	<b>-302</b>	<b>-448</b>
<b>29 CET1 capital</b>	<b>6,482</b>	<b>6,242</b>
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	-	-
<b>44 Additional Tier 1 (AT1) capital</b>	<b>900</b>	<b>900</b>
<b>45 Tier 1 capital (T1 = CET1 + AT1)</b>	<b>7,382</b>	<b>7,142</b>
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	-	-
<b>58 Tier 2 (T2) capital</b>	<b>600</b>	<b>600</b>
<b>59 Total capital (TC = T1 + T2)</b>	<b>7,982</b>	<b>7,742</b>
<b>60 Total risk-weighted exposure amount</b>	<b>33,777</b>	<b>39,438</b>
61 CET1 capital ratio (%)	19.2	15.8
62 Tier 1 capital ratio (%)	21.9	18.1
63 Total capital (%)	23.6	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 (%)	1.1	1.1
68 Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements <sup>2)</sup>	13.6	9.3

<sup>1)</sup> Item includes other contributed equity

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

continued Note 1 Capital requirements

SEK million	Landshypotek Bank AB	
	30 Jun 2025	31 Dec 2024
<b>Internally assessed capital requirement<sup>1)</sup></b>		
Pillar I capital requirement	2,702	3,155
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	635	693
Percentage of total risk-weighted exposure amount	1.9	1.8
Combined buffer requirement	1,520	1,775
Percentage of total risk-weighted exposure amount	4.5	4.5
<b>Total capital requirement (incl. Pillar II guidance)</b>	<b>4,857</b>	<b>5,623</b>
<b>Percentage of total risk-weighted exposure amount</b>	<b>14.4</b>	<b>14.3</b>
<b>Own funds (Tier 1 capital + Tier 2 capital)</b>	<b>7,982</b>	<b>7,742</b>
<b>Percentage of total risk-weighted exposure amount</b>	<b>23.6</b>	<b>19.6</b>
<b>Capital requirement as assessed by Finansinspektionen<sup>2)</sup></b>		
Pillar I capital requirement	2,702	3,155
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	642	749
Percentage of total risk-weighted exposure amount	1.9	1.9
Combined buffer requirement	1,520	1,775
Percentage of total risk-weighted exposure amount	4.5	4.5
Capital requirement, Pillar II guidance	0.0	0.0
Percentage of total risk-weighted exposure amount	0.0	0.0
<b>Total capital requirement (incl. Pillar II guidance)</b>	<b>4,864</b>	<b>5,679</b>
<b>Percentage of total risk-weighted exposure amount</b>	<b>14.4</b>	<b>14.4</b>
<b>Own funds (Tier 1 capital + Tier 2 capital)</b>	<b>7,982</b>	<b>7,742</b>
<b>Percentage of total risk-weighted exposure amount</b>	<b>23.6</b>	<b>19.6</b>
<b>Leverage ratio requirement<sup>3)</sup></b>		
Leverage ratio requirement	3,934	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	-	-
<b>Total capital requirement (incl. Pillar II guidance)</b>	<b>3,934</b>	<b>3,707</b>
<b>Percentage of total risk-weighted exposure amount</b>	<b>3.0</b>	<b>3.0</b>
<b>Tier 1 capital</b>	<b>7,382</b>	<b>7,142</b>
<b>Percentage of total exposure amount for the leverage ratio</b>	<b>5.6</b>	<b>5.8</b>

<sup>1)</sup> 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).

<sup>2)</sup> 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).

<sup>3)</sup> 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.

continued Note 1 Own funds requirement by risk, approach and exposure class

30 Jun 2025 SEK million	Landshypotek Bank AB			
	Exposure value <sup>1)</sup>	Risk-weighted exposure amount <sup>2)</sup>	Own funds requirement <sup>3)</sup>	Average risk weight <sup>4)</sup>
<b>Credit risk – IRB approach</b>	<b>114,287</b>	<b>15,535</b>	<b>1,243</b>	<b>14%</b>
Retail – real estate collateral	67,141	4,521	362	7%
Corporates	46,935	10,804	864	23%
Other non-credit-obligation assets	210	210	17	100%
<b>Credit risk – Standardised approach</b>	<b>17,180</b>	<b>1,793</b>	<b>143</b>	<b>10%</b>
Central governments or central banks	330			0%
Regional governments or local authorities	6,408			0%
Institutions	1,142	280	22	25%
Corporates	5	5	0	100%
Retail	16	11	1	73%
Secured by mortgage liens on immovable property	2,678	834	67	31%
Exposures in default	2	3	0	125%
Covered bonds	6,598	660	53	10%
<b>Operational risk</b>		<b>1,726</b>	<b>138</b>	
<b>Credit valuation adjustment risk</b>	<b>899</b>	<b>1,246</b>	<b>100</b>	<b>139%</b>
<b>Additional risk exposure amount under Article 458 CRR (risk-weight floor)</b>		<b>12,328</b>	<b>986</b>	
<b>Additional stricter prudential requirements based on Article 3 CRR</b>		<b>1,149</b>	<b>92</b>	
<b>Total</b>	<b>132,366</b>	<b>33,777</b>	<b>2,702</b>	

31 Dec 2024 SEK million	Landshypotek Bank AB			
	Exposure value <sup>1)</sup>	Risk-weighted exposure amount <sup>2)</sup>	Own funds requirement <sup>3)</sup>	Average risk weight <sup>4)</sup>
<b>Credit risk – IRB approach</b>	<b>110,973</b>	<b>23,080</b>	<b>1,846</b>	<b>21%</b>
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%
<b>Credit risk – Standardised approach</b>	<b>13,653</b>	<b>1,419</b>	<b>114</b>	<b>10%</b>
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%
<b>Operational risk</b>		<b>2,102</b>	<b>168</b>	
<b>Credit valuation adjustment risk</b>	<b>1,004</b>	<b>627</b>	<b>50</b>	<b>62%</b>
<b>Additional risk exposure amount under Article 458 CRR (risk-weight floor)</b>		<b>11,062</b>	<b>885</b>	
<b>Additional stricter prudential requirements based on Article 3 CRR</b>		<b>1,149</b>	<b>92</b>	
<b>Total</b>	<b>125,630</b>	<b>39,439</b>	<b>3,155</b>	

<sup>1)</sup> Exposure value calculated in accordance with the CRR.

<sup>2)</sup> 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.

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

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

continued Note 1 EU KM1 – Key metrics template

		Landshypotek Bank AB				
SEK million		30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
<b>Available own funds (amounts)</b>						
1	Common Equity Tier 1 (CET1) capital	6,482	6,434	6,242	6,276	6,229
2	Tier 1 capital	7,382	7,334	7,142	7,176	7,129
3	Total capital	7,982	7,934	7,742	7,776	7,729
<b>Risk-weighted exposure amounts</b>						
4	Total risk exposure amount	33,777	33,155	39,438	38,193	37,952
4a	Total risk exposure (pre-floor)	33,777	33,155			
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>						
5	Common Equity Tier 1 ratio (%)	19.2	19.4	15.8	16.4	16.4
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	19.2	19.4			
7	Tier 1 ratio (%)	21.9	22.1	18.1	18.8	18.8
6b	Tier 1 ratio considering unfloored TREA (%)	21.9	22.1			
7	Total capital ratio (%)	23.6	23.9	19.6	20.4	20.4
7b	Total capital ratio considering unfloored TREA (%)	23.6	23.9			
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.9	1.9	1.9	2.0	2.0
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	1.5	1.5
EU 7g	Total SREP own funds requirements (%)	9.9	9.9	9.9	10.0	10.0
<b>Combined buffer and overall capital requirements (as a percentage of risk-weighted exposure amount)</b>						
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	14.5	14.5
12	CET1 available after meeting the total SREP own funds requirements (%)	13.6	13.8	9.3	9.8	9.0
<b>Leverage ratio</b>						
13	Total exposure measure	131,148	128,620	123,566	121,350	119,599
14	Leverage ratio (%)	5.6	5.7	5.8	5.9	6.0
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>						
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
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>						
EU 14d	Leverage ratio buffer requirement (%)	–	–	–	–	–
EU 14e	Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
<b>Liquidity coverage ratio</b>						
15	Total high-quality liquid assets (HQLA) (weighted value – average)	10,280	10,747	9,637	9,530	9,700
EU 16a	Cash outflows – total weighted value	3,834	4,040	3,906	4,373	3,740
EU 16b	Cash inflows – total weighted value	332	579	405	424	215
16	Total net cash outflows (adjusted value)	3,502	3,461	3,501	3,949	3,525
17	Liquidity coverage ratio (%)	293.6	310.5	275.2	241.3	275.2
<b>Net stable funding ratio</b>						
18	Total available stable funding	109,599	113,264	108,868	104,873	100,079
19	Total required stable funding	93,730	92,887	90,552	87,424	86,102
20	Net stable funding ratio (%)	116.9	121.9	120.2	120.0	122.0

## Note 2 Net interest income

SEK million	Q2 2025	Q2 2024	Q1 2025	Jan–Jun 2025	Jan–Jun 2024	Full-year 2024
<b>Interest income</b>						
Interest income on loans to credit institutions	1	1	1	1	3	8
Interest income on loans to the public	986	1,187	986	1,972	2,385	4,595
Interest income on interest-bearing securities	85	106	84	169	215	413
Other interest income	0	0	0	1	1	3
<b>Total interest income</b>	<b>1,072</b>	<b>1,294</b>	<b>1,071</b>	<b>2,143</b>	<b>2,604</b>	<b>5,019</b>
<b>Interest expenses</b>						
Interest expenses for liabilities to credit institutions	-13	-14	-9	-22	-27	-63
Interest expenses for deposits from the public	-139	-264	-146	-285	-536	-963
Interest expenses for interest-bearing securities	-539	-646	-536	-1,076	-1,285	-2,489
Interest expenses for subordinated liabilities	-5	-8	-5	-10	-15	-29
Interest expenses for derivative instruments	-76	-76	-81	-157	-164	-324
Other interest expenses	-17	-18	-17	-34	-35	-73
<b>Total interest expenses</b>	<b>-789</b>	<b>-1,026</b>	<b>-795</b>	<b>-1,584</b>	<b>-2,062</b>	<b>-3,942</b>
<b>Total net interest income</b>	<b>283</b>	<b>268</b>	<b>277</b>	<b>560</b>	<b>542</b>	<b>1,078</b>

All interest income is attributable to the Swedish market.

## Note 3 Net credit losses

SEK million	Q2 2025	Q2 2024	Q1 2025	Jan–Jun 2025	Jan–Jun 2024	Full-year 2024
Change in credit loss allowance, Stage 1	1	1	-1	0	1	0
Change in credit loss allowance, Stage 2	1	0	0	0	1	-2
<b>Net credit losses, non-credit-impaired lending</b>	<b>1</b>	<b>1</b>	<b>-1</b>	<b>0</b>	<b>2</b>	<b>-2</b>
Change in credit loss allowance, Stage 3	-1	2	-6	-7	1	-2
Write-off for the period for confirmed losses	0	0	0	0	0	0
Recoveries of previously confirmed losses	0	0	0	0	0	1
<b>Net credit losses, credit-impaired lending</b>	<b>-1</b>	<b>2</b>	<b>-6</b>	<b>-7</b>	<b>1</b>	<b>-2</b>
<b>Total net credit losses</b>	<b>0</b>	<b>3</b>	<b>-7</b>	<b>-7</b>	<b>3</b>	<b>-4</b>

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. If the risk classification exceeds the bank's limits for increased credit risk, the asset is classified as Stage 2.

The bank's definition of default corresponds with that set out in external capital adequacy rules.

### 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 AB Pillar 3 2024). 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.

### 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) are weighed together using the likelihood of 60 percent for the base scenario, and 20 percent each for the deteriorated and improved scenarios.

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 4.

Scenario	Expected credit loss
Current loss allowance (including credit reserves for loan commitments are included in the balance-sheet item Provisions)	SEK 28.7 million
Improved scenario	SEK 28.0 million
Deteriorated scenario	SEK 29.6 million

## Note 4 Loans to the public

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Loan receivables, stage 1	111,798	101,931	106,918
Loan receivables, stage 2	2,979	2,847	3,227
Loan receivables, stage 3	902	806	987
<b>Gross loan receivables</b>	<b>115,679</b>	<b>105,584</b>	<b>111,132</b>
Less credit loss allowance	-28	-14	-22
<b>Net loan receivables</b>	<b>115,651</b>	<b>105,570</b>	<b>111,110</b>
<b>Disclosures on past due loan receivables, gross</b>			
Loan receivables past due, 5–90 days	37	13	45
Loan receivables past due, more than 90 days	372	250	218
<b>Total past due loan receivables, gross</b>	<b>409</b>	<b>263</b>	<b>263</b>

Gross loan receivables January – June 2025 SEK million	Non-credit-impaired lending		Credit-impaired lending	Total
	Stage 1	Stage 2	Stage 3	
<b>Opening balance</b>	<b>106,918</b>	<b>3,227</b>	<b>987</b>	<b>111,132</b>
Increases in loan receivables due to origination and acquisition	8,799	29	-1	8,827
Decreases in loan receivables due to derecognition	-3,904	-253	-84	-4,241
Decrease in loan receivables due to confirmed losses			-38	-38
<b>Migration between stages</b>				
from 1 to 2	-941	941		-
from 1 to 3	-43		43	-
from 2 to 1	962	-962		-
from 2 to 3		-77	77	-
from 3 to 2		74	-74	-
from 3 to 1	8		-8	-
<b>Closing balance</b>	<b>111,798</b>	<b>2,979</b>	<b>903</b>	<b>115,679</b>

Gross loan receivables January – December 2024 SEK million	Non-credit-impaired lending		Credit-impaired lending	Total
	Stage 1	Stage 2	Stage 3	
<b>Opening balance</b>	<b>101,118</b>	<b>2,694</b>	<b>958</b>	<b>104,769</b>
Increases in loan receivables due to origination and acquisition	16,825	309	52	17,185
Decreases in loan receivables due to derecognition	-10,099	-447	-232	-10,778
Decrease in loan receivables due to confirmed losses			-44	-44
<b>Migration between stages</b>				
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	-
<b>Closing balance</b>	<b>106,918</b>	<b>3,227</b>	<b>987</b>	<b>111,132</b>

continued Loans to the public

Credit loss allowance January – June 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			
<b>Opening balance</b>	-4	-8	-10	-22	-22	0
Increases due to origination and acquisition	-1	0	0	-1	-1	0
Decreases due to derecognition	0	1	0	1	1	0
Decrease in allowance due to write-offs	-	-	0	0	0	-
Changes due to change in credit risk	0	0	-8	-7	-7	0
Changes due to update in the methodology for estimation	0	0	0	0	0	-
<b>Migration between stages</b>						
from 1 to 2	0	-2	0	-2	-2	0
from 1 to 3	0	0	0	0	0	0
from 2 to 1	0	1	0	1	1	0
from 2 to 3	0	1	0	0	0	0
from 3 to 2	0	0	0	0	0	0
from 3 to 1	0	0	1	1	1	-1
<b>Closing balance</b>	-4	-8	-17	-28	-28	-1

Credit loss allowance January – December 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			
<b>Opening balance</b>	-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	-
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	-
<b>Migration between stages</b>						
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
<b>Closing balance</b>	-4	-8	-10	-22	-22	0

Collateral exists in the form of immovable property for lending. For more information about the recognition of credit loss allowances, and estimates and critical assessments, refer to Note 3.

## Note 5 Fair-value hierarchy for financial instruments

SEK million	30 Jun 2025				31 Dec 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets at FVTOCI</b>								
Eligible treasury bills, etc.	3,708	–	–	3,708	3,298	–	–	3,298
Bonds and other interest-bearing securities	9,299	–	–	9,299	7,950	–	–	7,950
<b>Derivatives identified as hedging instruments</b>								
Interest-rate swaps	–	785	–	785	–	1,010	–	1,010
Cross-currency interest-rate swaps	–	450	–	450	–	523	–	523
<b>Total assets measured at fair value</b>	<b>13,007</b>	<b>1,235</b>	<b>–</b>	<b>14,241</b>	<b>11,249</b>	<b>1,532</b>	<b>–</b>	<b>12,781</b>
<b>Derivatives identified as hedging instruments</b>								
Interest-rate swaps	–	1,130	–	1,130	–	1,273	–	1,273
Cross-currency interest-rate swaps	–	14	–	14	–	17	–	17
<b>Total liabilities measured at fair value</b>	<b>–</b>	<b>1,144</b>	<b>–</b>	<b>1,144</b>	<b>–</b>	<b>1,290</b>	<b>–</b>	<b>1,290</b>

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. Accrued interest is not included in the calculation of fair value.

### Level 3

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

## Note 6 Fair Value Disclosures

SEK million	30 Jun 2025				
	Level 1	Level 2	Level 3	Fair value	Carrying amount
<b>Assets</b>					
Cash and balances with central banks	–	165	–	165	165
Eligible treasury bills	3,708	–	–	3,708	3,708
Loans to credit institutions	–	243	–	243	243
Loans to the public	–	117,315	–	117,315	115,651
Value change of interest-hedged items in portfolio hedges	–	123	–	123	123
Bonds and other interest-bearing securities	9,299	–	–	9,299	9,299
Derivatives	–	1,235	–	1,235	1,235
<b>Total assets</b>	<b>13,007</b>	<b>119,081</b>	<b>–</b>	<b>132,088</b>	<b>130,424</b>
<b>Liabilities</b>					
Liabilities to credit institutions	–	1,772	–	1,772	1,772
Deposits from the public	–	26,970	–	26,970	26,970
Debt securities issued, etc.	–	91,767	–	91,767	91,991
Derivatives	–	1,144	–	1,144	1,144
Subordinated liabilities	601	–	–	601	601
Other liabilities	–	230	–	230	230
<b>Total liabilities</b>	<b>601</b>	<b>121,884</b>	<b>–</b>	<b>122,485</b>	<b>122,709</b>

SEK million	31 Dec 2024				
	Level 1	Level 2	Level 3	Fair value	Carrying amount
<b>Assets</b>					
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
<b>Total assets</b>	<b>11,249</b>	<b>114,360</b>	<b>–</b>	<b>125,608</b>	<b>124,116</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>601</b>	<b>115,514</b>	<b>–</b>	<b>116,114</b>	<b>116,616</b>

# 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.

Key financial ratios	Definition
<b>C/I ratio excluding financial transactions</b>	Costs in relation to income excluding the net result of financial transactions. The APM aims to showcase the company's cost efficiency.
<b>C/I ratio including financial transactions</b>	Costs in relation to income including the net result of financial transactions. The APM aims to showcase the company's cost efficiency.
<b>Change in deposits from the public, %</b>	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.
<b>Change in loans to the public, %</b>	The percentage increase in loans to the public during the period. The APM is relevant for monitoring lending growth, which affects the company's financial performance.
<b>Credit loss level, %</b>	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.
<b>Earnings per share, SEK</b>	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.
<b>Interest margin, LTM, %</b>	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.
<b>Net credit-impaired assets after allowances as a percentage of total loans outstanding, %</b>	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.
<b>Return on equity, %</b>	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.

continued Alternative performance measures

SEK million	Q2 2025	Q2 2024	Q1 2025	Jan–Jun 2025	Jan–Jun 2024	Full-year 2024
Change in loans to the public	1,931	494	2,610	4,541	820	6,359
Opening balance, loans to the public	115,651	105,076	111,110	111,110	104,751	104,751
<b>Change in loans to the public, %</b>	<b>1.7</b>	<b>0.5</b>	<b>2.3</b>	<b>2.4</b>	<b>0.8</b>	<b>6.1</b>
Net interest income, accumulated LTM	1,095	1,138	1,080	1,095	1,138	1,078
Average loans to the public, LTM	110,818	105,147	108,528	110,818	105,147	106,703
<b>Interest margin, LTM, %</b>	<b>0.99</b>	<b>1.08</b>	<b>1.00</b>	<b>0.99</b>	<b>1.08</b>	<b>1.01</b>
Change in deposits from the public	325	-15	-445	-437	-562	-1,990
Opening balance deposits from the public	26,970	28,533	27,090	27,090	29,080	29,080
<b>Change in deposits from the public, %</b>	<b>1.2</b>	<b>-0.1</b>	<b>-1.6</b>	<b>-1.6</b>	<b>-1.9</b>	<b>-6.8</b>
Costs before credit losses	-165	-156	-154	-319	-310	-603
Total operating income	292	265	285	577	550	1,096
<b>C/I ratio including financial transactions</b>	<b>0.56</b>	<b>0.59</b>	<b>0.54</b>	<b>-0.55</b>	<b>0.56</b>	<b>0.55</b>
Costs before credit losses	-165	-156	-154	-155	-310	-603
Total operating income excluding financial transactions	291	272	285	144	550	1,102
<b>C/I ratio excluding financial transactions</b>	<b>0.57</b>	<b>0.58</b>	<b>0.54</b>	<b>1.07</b>	<b>0.56</b>	<b>0.55</b>
Net credit losses calculated on a full-year basis	2	12	-28	-26	7	-4
Average loans to the public, LTM	110,818	105,147	108,528	110,818	105,147	106,703
<b>Credit loss level, %<sup>1)</sup></b>	<b>-</b>	<b>-</b>	<b>0.03</b>	<b>0.02</b>	<b>-</b>	<b>0.00</b>
Credit-impaired assets, net	903	792	885	903	792	937
Loans to the public	115,651	105,570	113,720	115,651	105,570	111,110
<b>Net credit-impaired assets after allowances as a percentage of total loans outstanding, %</b>	<b>0.78</b>	<b>0.75</b>	<b>0.78</b>	<b>0.78</b>	<b>0.75</b>	<b>0.84</b>
Profit after tax						381
Average LTM equity						6,699
<b>Return on equity, %</b>						<b>5.68</b>
Profit after tax						381
Number of shares, million						2
<b>Earnings per share, SEK<sup>2)</sup></b>						<b>168.92</b>

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

<sup>2)</sup> The APM is defined in IFRS

## Reporting calendar 2025/2026

Landshypotek Bank's reports are available at:

[www.landshypotek.se/en/about-landshypotek/about-landshypotek-bank/](http://www.landshypotek.se/en/about-landshypotek/about-landshypotek-bank/)

Interim Report Q3	27 October 2025
Year-end report	4 February 2026
Annual Report 2025	11 March 2026

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