

Landshypotek Bank

Investor presentation

- third quarter 2025

2025-10-27



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Executive summary:

- Low-risk market leading agriculture and forestry bank with sustainability integrated in the strategy with a market share of 24%
- Sustainable governance where profit is reinvested or returned to the agriculture and forestry sectors
- The bank for the conscious choice of mortgage loans and savings
- A lending portfolio with a positive climate footprint
- Low-risk business model
 - 99.8% of the loan portfolio is first-lien mortgages
 - Average LTV is 44%
 - 99% of the customers have a personal liability
 - Total losses since 1985 SEK 366m, average per year 0.026%

Working for a richer countryside

In short:

- Landshypotek Bank's vision is to enhance life in the countryside
- A leading low risk bank in the agriculture and forestry sectors and challenger in mortgage market
- Strategy

Treasure our position in the market and value what it stands for

Grow with new and existing customers, primarily within in the retail market (agriculture and residential)

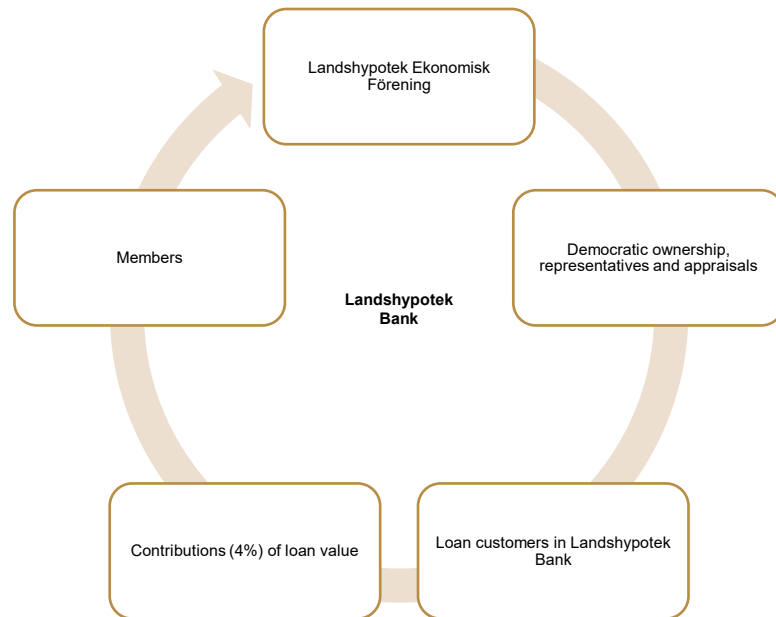
Become a larger bank with better profitability and higher efficiency for us and our customers

With the same purpose since 1836. Boring? Never.

- It all started in 1836 with the very first building society. Our main task is to provide competitive financing and to offer financial services to Sweden's farmers and foresters
- Since 2017, we have challenged the mortgage market by offering competitive interest rates that enables people to live well across the country. Structural changes within the agricultural landscape made it even more natural for us to take this step
- Our main focus is mortgages and we understand the importance of the place where people chose to live or develop their business within agriculture and forestry
- We strive to be a sustainable bank offering solid and long term financial services and competitive terms for savings
- We offer mortgages for agriculture, forestry and residential as well as savings accounts
- Collaborations are actively chosen and part of our future

Landshypotek is more than just a bank

- 32,000 loan customers are members of Landshypotek Ekonomisk Förening, the foundation of a long term governance structure
- Landshypotek Ekonomisk Förening is sole owner of Landshypotek Bank
- All business is conducted in the bank
- Purpose: Provide competitive financing and to offer financial services to Sweden's farmers and foresters. Focus for 120 elected representatives:
 - Owning the bank
 - Representing the members in a democratic organization
 - Represent Landshypotek in the market
 - Execute real estate appraisals



Position, focus and strategy

Market leader and challenger

- One of the 10 largest banks in Sweden and market leading in agriculture and forestry with approx. 24% of total lending to the sectors
- Considered a systemically important bank by the Swedish National Debt Office (Sw. *Riksgäldskontoret*)
- Loans outstanding to the agriculture and forestry sectors of SEK 85bn and residential mortgages SEK 32bn

Low risk actor

- 99.9% of the loan portfolio is first-lien mortgages, low average LTV 44%
- 99% of our customers conduct business as sole proprietorship, which is a private individual with personal liability
- S&P Covered Bond rating AAA, S&P issuer rating (long) A, Fitch issuer rating (long) A

Circular economy

- Long term governance structure being owned by 32,000 loan customers, members of Landshypotek Ekonomisk Förening
- Profit is reinvested or returned to the agriculture and forestry sectors

Treasure our position in the market and value what it stands for

Grow with new and existing customers but primarily within in the retail market (agriculture and residential)

Become a larger bank with better profitability and higher efficiency for us and our customers

Sustainability and ESG

In short:

- Sustainability embedded in the business model
- A lending portfolio that stands out – great absorptions and essential emissions
- Four material sustainability topics set the agenda – climate change, biodiversity, own workforce and governance
- Updated Green Bond Framework to facilitate the transition within agriculture

A lending portfolio that stands out

- Landshypotek's lending portfolio differs from other Swedish banks. The **vast majority of Landshypotek's lending is to agriculture and forestry** – two sectors that are dependent on photosynthesis and other ecosystem services.
- The forest is a **key link in the transition to a fossil-free society** as forest-based raw materials are renewable, recyclable and biodegradable.
- Forests and arable land are **carbon sinks** with a considerable potential to store even more carbon.
- Cultivated land and grazing animals are essential for **biodiversity and diversified landscapes**.
- Pastures, fields with crops and forest lands are **essential for other ecosystem services** like absorption of heavy rains, cleaning of ground water and soils provide habitats for thousands of species.
- Swedish farms maintain **high standards for animal husbandry, environmental conditions and food quality**.
- Moreover, forestry and farming are the only two sectors that can **create biodiversity and other ecosystem services**. The two sectors are further crucial for Sweden's **self-sufficiency** and **preparedness** in times of crises.
- Forestry and agriculture are **closely linked** – if you are a farmer you are a forest owner too.



Material sustainability topics

- Landshypotek completed a double materiality assessment during 2024.
- The double materiality assessment concluded that the bank's material sustainability topics are:
 - Climate change
 - Biodiversity and ecosystems
 - Own workforce
 - Governance
- Policies, actions and targets within each material sustainability topic will be the foundation of Landshypotek's sustainability agenda.
- Although the bank is no longer covered by the formal reporting requirements under the CSRD/ESRS for the financial year 2025, Landshypotek will continue to publish an annual sustainability report in a manner that is inspired by the CSRD/ESRS.



Climate change

- Financial materiality (risk and opportunity)
- Impact materiality (direct and indirect)



Biodiversity & ecosystems

- Financial materiality (risk)
- Impact materiality (indirect)



Own workforce

- Financial materiality (risk)
- Impact materiality (direct)



Governance

- Financial materiality (risk)
- Impact materiality (direct)

Pollution, Water and marine resources, Circular economy, Employees in the value chain, Affected communities and Consumers and End-users are not considered to be material at this time.

Climate and nature related risks for lending portfolio

Transition risks

- Political decisions e.g. taxation of fossil fuels used in machinery, CO₂-pricing such as an emissions trading system for agriculture, land use regulations (e.g. EU Nature Restoration Law) and mandatory renovation requirements to improve energy efficiency in buildings.
- Change in consumer and investor demands.

Climate indicators and physical risks



Temperature will lead to other risks like drought and heatwaves



Fire risk can lead to the destruction of forests and lost growth



Length of growing season will provide a greater opportunity for higher yields and crop variation but higher risk of increased pressure from vermin



Extreme precipitation causes flooding and extreme rainfall can destroy crops and provide challenges for using machinery and damage to property



Heatwaves place stress on growing crops and livestock whilst increasing the risk of lower yields



Elevated sea levels pose a risk for properties in exposed areas

Landshypotek Bank's impact

- Through customer dialogue inform and discuss methods and investments for adaptation and emission reductions
- Credit analysis and appraisals include sustainability aspects from a climate and environmental perspective
- Credit analysis includes ESG risks and opportunities as part of SWOT analysis
- Finance projects and investments which adapt the business to a changing climate or reduce their impact on the climate

Further understanding

- To better understand climate indicators and physical risks in our lending portfolio, an updated analysis has been conducted using data from SMHI during 2024.
- In addition, we have conducted an analysis with Hemma on all properties in our mortgage portfolio with issued and Synthetic EPCs (AI model estimates) to understand the emissions from our mortgage portfolio.

Complex sector exposure

- Agriculture and forestry are dependent and crucial for nature as we know it. There are no closed systems which increases the complexity to fully understand the consequences of a changing climate

Climate change

Our impact is primarily within our lending portfolio

- Climate transition plan zero is revised annually with the overall aim of achieving net missions in the lending portfolio by 2045 at the latest.
- The transition plan focused on removing the use of fossil fuels within agriculture as this is the most urgent abatement measure within agriculture and forestry – and one that the bank can finance.
- The bank's residential mortgage portfolio largely follows the national distribution of Energy Performance Certificates.
- The bank can play an important role in financing energy efficiency measures in single-family houses (*småhus*) and a more indirect role in the improved energy efficiency of residential apartments.
- Landshypotek's own emissions are primarily driven by energy used in our offices and work-related travel.

Landshypotek Bank's transition plan in short

- Focus on agriculture
- Political governance is necessary
- Biological processes
- Fossil free agriculture

Direction, goals and activities

#1	The bank will have a targeted offer for investments to phase out fossil fuels, investments in the production of renewable energy and energy efficiency measures in housing and production facilities.
#2	The bank will have a targeted offer for investments to adapt businesses and housing to a changed climate (e.g. irrigation, cover ditching).
#3	The bank will work closely and proactively with its customers to phase out fossil fuels and to identify and minimize climate-related risks in the customers' operations at an early stage.
#4	The bank have a clear connection between the bank's lending and borrowing in terms of financing climate change mitigation and adaptation to climate change.
#5	The bank's employees will be continuously trained to understand climate change and how the bank can contribute to reducing it and contribute to climate adaptation. Board, management group, risk function and business organization must have special knowledge to be able to manage, follow up and support the needs of the bank, the owners and the customers.
#6	Climate-related risks are integrated into all aspects of the bank's risk management, from ongoing customer dialogue to customer pricing.

Great absorptions and essential emissions

Biogen and fossil-based emissions

- There is a difference between the “green” and the “brown” carbon atom. One is part of the natural carbon cycle; the other one is not.

Emissions and absorption from land use

- LULUCF sector contributes to a yearly net absorption of greenhouse gases
- The net absorption corresponds to 66% of Sweden's total emissions (2024)
- Most of the net absorption within the sector comes from forests and wood products
- Absorption (carbon pools) is found in the living biomass and mineral soils
- The reduced absorption from the forests in recent years is due to lower growth (drought) and greater extraction (spruce bark beetle and greater demand)

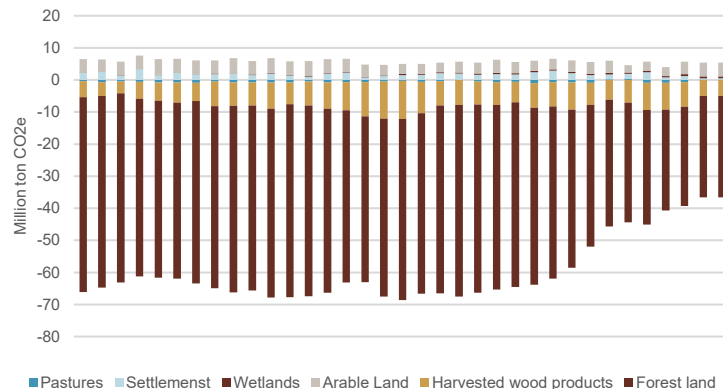
Emissions from agriculture

- Emissions in agriculture are driven by methane and nitrous oxide from animal feed digestion, manure handling and nitrogen conversion in soil
- The sector's emissions are based on biological processes, which makes the calculations uncertain, especially nitrous oxide emissions from nitrogen supply to arable land
- The agricultural sector is the largest source of emissions of the greenhouse gases methane and nitrous oxide

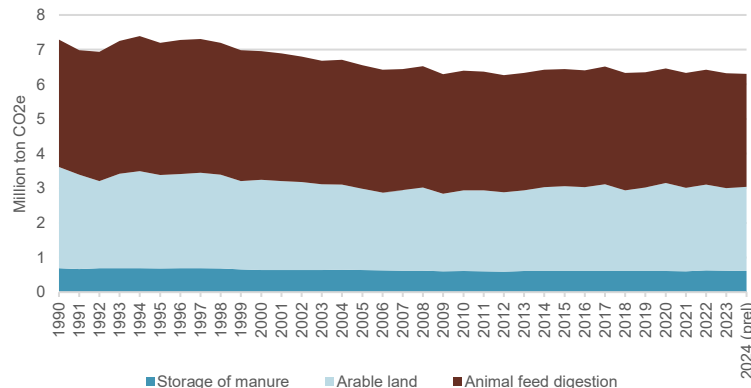
Emissions from housing

- Emissions from housing, primarily heating, have decreased by 91% between 1990 (6.2 million tons CO₂e) and 2024 (0.3 million tons CO₂e). Remaining emissions are driven by energy sources for heating and consumption.

Emissions and absorption from lands use
1990-2024 in Sweden



Emissions from agriculture
1990-2024 in Sweden



Financed emissions and CO2 absorption in the lending portfolio

Emission sources from activities on the land:

Emissions from:
milk production
beef production
pig production
crop cultivation
poultry
forestry
buildings
residential properties

Methane (CH_4)
Nitrous oxide (N_2O)
Carbon dioxide (CO_2)



Land use's emissions and absorption sources :

Absorption in the forest
Absorption in crop and grazing lands
Emissions from crop and grazing lands
Emissions from organogenic soils (e.g. peatlands)



Carbon (C)
Carbon dioxide (CO_2)
Nitrous oxide (N_2O)

Positive climate effect of the bank's lending portfolio

- The forest's absorption is greater than all emissions attributable to other land use and different land use segments.
- The result is shown based on the loan-to-value ratio and thus refers to the bank's financed emissions and absorption.

What causes the emissions?

- Emissions from soils (nitrous oxide, nitrogen compounds)
- Livestock's digestion of feed (methane)
- Manure (handling of manure and production of fertiliser)
- Energy use (livestock and machinery)

Variables for sensitivity analysis

- Nitrous oxide emissions (highly uncertain)
- Area of forest land (amortizations, loans paid off)
- Average number of animals used in calculations (ruminants)
- Handling of manure (assumption of 30% of Sweden's total emissions)

How can we increase the effect through reduced emissions?

- Dialogue with customers and other players in agriculture and forestry to jointly drive the climate transition
- Financing fossil-free energy production and energy-efficient buildings
- Plans for the opportunity to reward customers who use farming methods and make investments in food production with a lower climate impact

Financed emissions and absorption

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		Financed emissions/ absorption with reference to LTV ratio (ton CO ₂ e)	Financed substitution effect with reference to LTV ratio (ton CO ₂ e)
Land use	Absorption forests	- 1 900 000	- 1 150 000
	Absorption crop and grazing lands	0	N/A
	Emissions cropland	+ 460 000	N/A
	Emissions grazing land	+ 15 000	N/A
	Emissions organogenic soils	+ 330 000	N/A
Land use total		- 1 570 000	
Emissions from segments	Milk production	+ 560 000	N/A
	Beef production	+100 000	N/A
	Poultry	+ 22 000	N/A
	Pig production	+ 27 000	N/A
	Crop cultivation	+ 66 000	N/A
	Forestry	+ 2 000	N/A
Emissions from segments		+ 770 000	
Residential Housing		+ 3 000	N/A
Buildings		+ 24 000	N/A
Total emissions and absorption		- 770 000	
Total emissions, absorption and substitution effect		- 1 920 000	

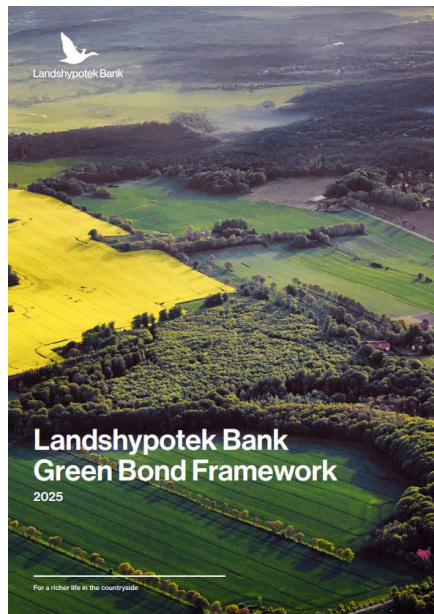
Biodiversity and ecosystems

Our impact is primarily within our lending portfolio

- Landshypotek Bank finances Swedish agriculture and forestry. Agriculture and forestry are unique sectors in relation to biodiversity.
- Agriculture and forestry have a significant impact upon biodiversity and ecosystem services. They are also the only sectors which can create biodiversity and ecosystem services.
- The bank currently does not have a specific policy or targets relating to biodiversity as there are significant challenges in assessing or calculating biodiversity. There is no accepted method for assessing biodiversity.
- The bank currently addresses biodiversity in the credit assessment process through the following processes:
 - The independent valuations of forest and farming properties includes an assessment of factors that are relevant for biodiversity such as nearby Natura 2000 areas.
 - A climate and environmental assessment is conducted for the bank's larger agricultural and forestry customers which contains questions about the customer's knowledge of and planned or on-going work with matters related to biodiversity and ecosystems.
- Landshypotek also contributes to biodiversity through financing of sustainable forestry in Sweden.
- Landshypotek's Green Bond Framework requires that a forest property must have an up-to-date green forest management plan, including nature conservation action plans for at least 5 % of the productive forest area or the forest property contains at least 5 % deciduous trees.
- Alternatively, a forest property must have certification through the Forest Stewardship Council (FSC) and/or the Programme for the Endorsement of Forest Certified (PEFC). Both certifications contain the same requirements for nature conservation action plans or the presence of deciduous trees.
- For forest properties larger than 5,000 hectares, certification is mandatory if the forest property is to be included in the green asset pool.

Green Bonds

- Landshypotek updated the bank's Green Bond Framework during 2025.
- Issued a green bond for 6bn SEK in October 2025.
- The green bond comprised of loans financing or refinancing land and investments in:
- Sustainable Forestry
- Sustainable Agriculture, namely precision farming, KRAV certified pastures (grazed by ruminants) and construction of ponds and drainage systems
- By 2030, Landshypotek aims to increase the volume of green lending by 50% compared to 2024 levels of 11.5bn SEK.



Rationale for green financing

Support customers in **reducing their emissions**, **increasing carbon sequestration** and growth to enable sustainable withdrawals from the forests, **enhancing biodiversity** in the landscape, and **improving resilience** within forestry and agriculture

Alignment to market practices

- Alignment with ICMA's Green Bond Principles June 2025
- SPO from S&P Global Ratings, shading Medium Green
- Mapped to the EU Taxonomy environmental objectives and activities

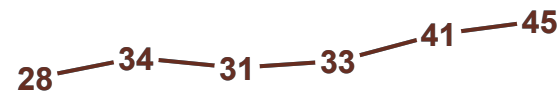
Green Loan Categories

- | | |
|--|--|
| • Sustainable Forestry (minor updates) | • Clean Transportation (new) |
| • Sustainable Agriculture I-IV (new) | • Green Buildings (updated to market praxis) |
| • Renewable Energy (extended) | • Energy Efficiency (new) |

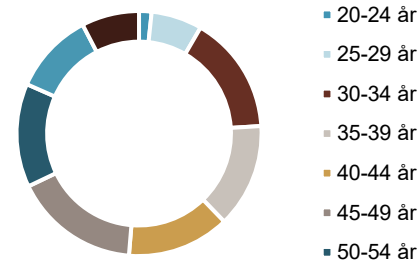
Own workforce

- Landshypotek has a significant impact on the bank's employees.
- With fewer than 250 employees across 19 offices all over Sweden, employees work with a broad range of tasks. This provides the opportunity for employees to develop and provides opportunities for internal recruitment.
- Being a Swedish-based bank, the bank already fulfils many of the fundamental requirements relating to right of association, paid parental leave, sick leave and retirement benefits.
- The overall gender balance within the bank and at management level is even but there are significant discrepancies within the management group and board.
- Measures to address the gender imbalance at the highest levels of the bank will be a key focus of the bank's agenda relating to its own workforce.

eNPS
scale -100 – 100



Age Distribution
(2024-12-31)



Gender balance
women/men per 2024-12-31

In total

53/47

Managers

52/48

Management Group

25/75

Board

29/71

Governance

- Stakeholders' confidence in the bank is fundamental
- As a bank, Landshypotek has been required to meet strict legal requirements regarding governance matters including anti-corruption, anti-money laundering and handling conflicts of interest.
- Governance-related topics are dealt with across a broad number of policies, guidelines and instructions including those listed in the column to the right.
- Liquidity reserve comprises interest-bearing securities and excludes investments in direct operations in fossil-based energy production, nuclear power, research or development of weapons, potentially environmentally harmful extraction of resources (for example, rare earths or fossil fuel), gambling or tobacco.
- Sustainability reporting in a manner inspired by the CSRD/ESRS for the financial year 2025 and onwards.

<i>Owner Directive</i>	Board Landshypotek Ekonomisk Förening		
<i>Policies</i>	Board Landshypotek Bank		
<i>Guidelines</i>	CEO		
<i>Instructions</i>	Compliance	Management Group including Sustainability Officer	CISO
	Human Resources		
	Commercial organization		
	- Farming and Forestry		
	- Residential mortgages		
	Finance		
	Risk function		
	Sustainability Team		

Overarching

Sustainability Policy
Climate Transition Plan

General corporate governance and ethics

Code of Conduct
Code of Conduct for suppliers
Ethics Policy
Insider Policy
Conflict of Interest Policy
Compliance Policy
Policy for Counteracting Money Laundering and Financing of Terrorism
Owner Directive

Sustainable credit granting and transactions

Formal work plan for the Green Bond Committee
Climate and Environmental Analysis Instruction
Credit Granting Guidelines
Risk Policy
KYC Guidelines
Valuation Policy (for Cooperative Association)

Work environment, employee commitment and societal responsibility

Remuneration Policy
HR Policy
Board Diversity Policy
Guidelines and Instructions for Outsourced Operations and Contract Management
Guidelines for Landshypotek Bank's Work Environment Efforts

Agriculture market overview

In short:

- Forest owners continue to benefit from healthy margins. Increased pressure on the forest industry has led to lower sawlogs and pulpwood prices. However, limited inventory levels are helping to moderate the pace of price declines, providing some stability to the market.
- Crop producers experiencing decreased cash flow. The harvest forecast shows increased volumes compared to previous five years.
- Animal producers have improved cash flow primary due to lower feed cost
- There is a significant investment need across the entire sector

Property price development 2005-2025

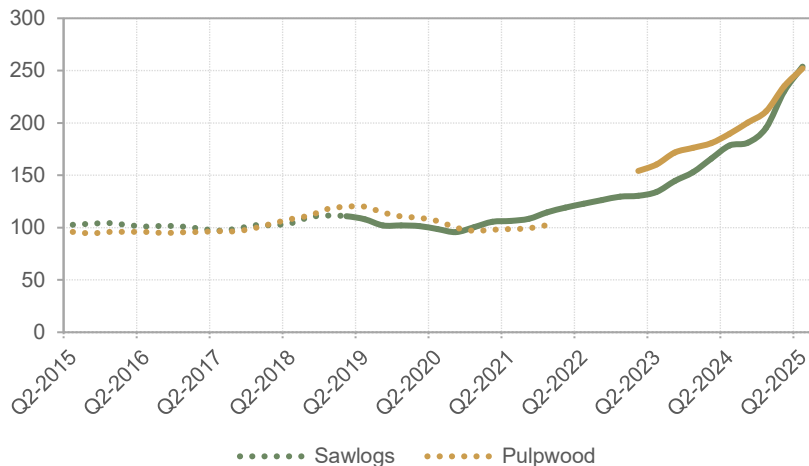


	1Y	5Y
Arable land	-15%	+8%
Forestry	-4%	+19%

- In Q3 2025 agricultural property prices increased by 3.6% compared to Q2 2025. Property sales declined by 3.8% in Q3 compared to the same period 2024.
- The nominal price of forest land has increased by 5.7% during the first half of 2025 compared to the full year of 2024. This follows two years of a negative price trend. The long-term trend is increasing price levels in all areas.
- The price of arable land decreased by an average of 15.5% during 2024. The primary factors contributing to the lower prices were the higher interest rates and increased costs.

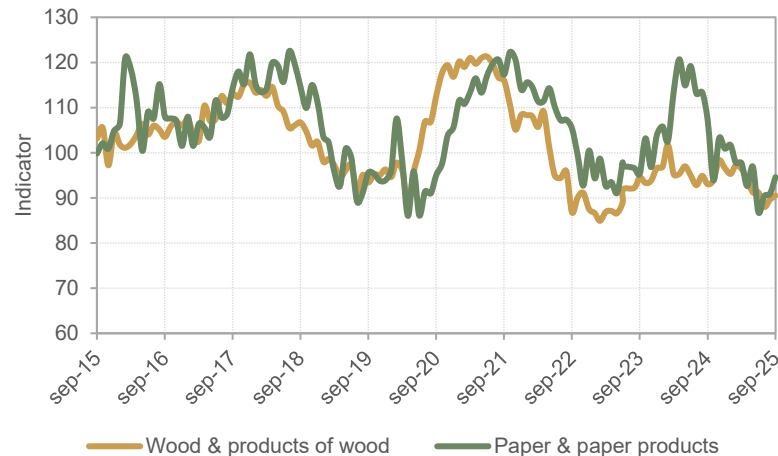
Forestry

Roundwood price trend (Q2 2015 – Q2 2025)



- A constrained supply environment combined with sustained demand support prices for timber and pulpwood. Timber prices rose 10% in Q2 quarter-over-quarter, while pulpwood increased by 7%.

Economic tendency Forest Industry (Sep 2015 – Sep 2025)



- In Q3, however, pricing softened as downstream industry pressures prompted reductions – an outcome largely anticipated by forest owners and already factored into market expectations.

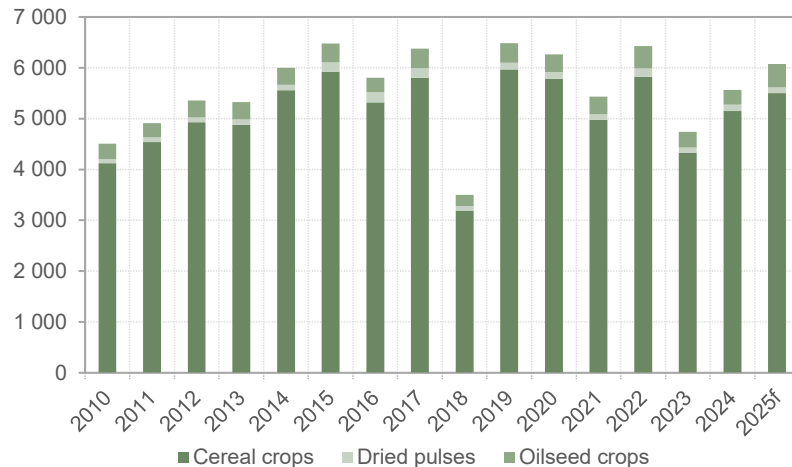
Crops

Development grain / fertilizer price ratio (Aug 2016 – Aug 2025)



- Grain / fertilizer price ratio decreased by 5.9% in August compared to July due to decreased grain prices. Compared to August 2024 the ratio declined 24%, due to lower grain prices and increased fertilizer price.

Production (1,000 tonnes)



- The harvest forecast for 2025 indicates a volume that is 14% larger than in 2024 and 11% larger than the average for the previous five years

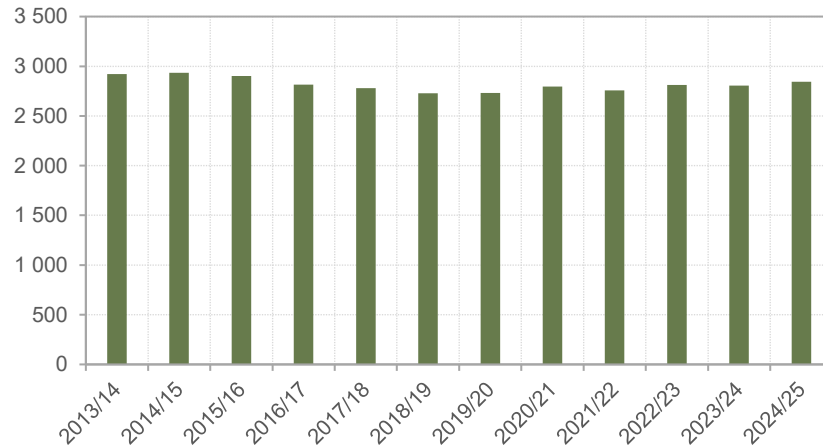
Dairy

Development milk / feed price ratio (Aug 2015 – Aug 2025)



- Milk / feed price ratio increased by 1.9% in August compared to July primary due to reduced feed prices. The ratio was 30% higher than August 2024.
- Milk prices has declined during Q3, though from high levels. Preliminary average milk price in September was approx. 10% higher than September 2024.

Production, Sep – Aug (1,000 tonnes)

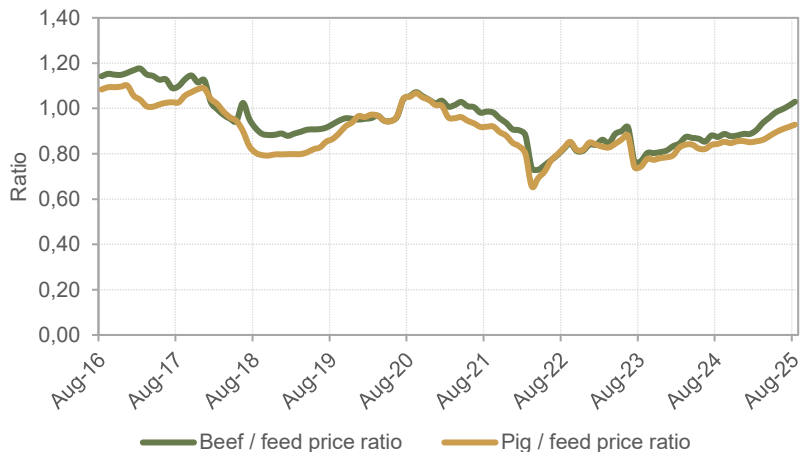


- Total production increased by 1.4% past 12 months compared to previous year. Latest three months production has increased by 4.4% year to year.

Data source: Swedish Board of Agriculture

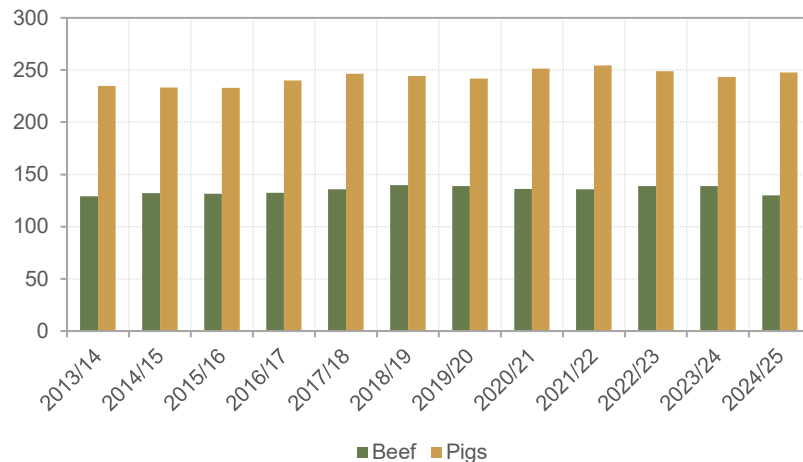
Cattle and Pig

Dev. beef/pig / feed price ratio (Aug 2015 – Aug 2025)



- The price ratio improved in August compared to July for both cattle and pig, primarily as a result of lower feed prices. Compared to August 2024 the pig/feed respectively beef/feed ratio improved by 10% and 18%.

Production, Sep – Aug (1,000 tonnes)



- Past twelve months pig production increased by 1.8%. In June-August production was 1.1% higher compared to same period 2024. Beef production was 6.5% lower over the past twelve months due to decreased number of cattle.

Housing market overview

In short:

- Sentiment among consumers has improved, but is still weaker than normal
- The market continues to show a cautiously optimistic trend, with modest price increases

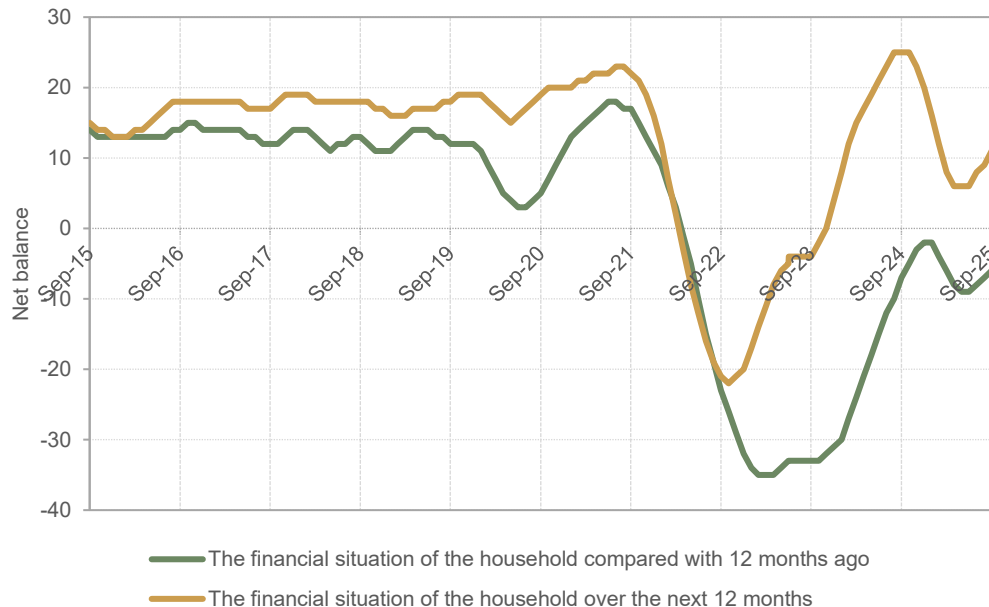
House price development Q3 2015 – Q3 2025



	1Y	5Y
Houses	+2%	+13%

- The market showed a cautiously optimistic trend in Q3 with a modest price increases. Index for one- or two-dwelling buildings increased by 1.5% quarter over-quarter, supported by stable inflation and lower interest rates.
- Improved sentiment is further reflected in a 13% year-over-year increase in two-dwelling buildings sales during Q3

The financial situation of the households 2015-2025



- Sentiment among consumers remains weak, even though the National Institute of Economic Research's latest tendency survey showed that the consumer confidence indicator increased for the fifth consecutive month. The indicator rose from 91.6 in August to 93.2 in September.
- The increase in September is largely explained by improved expectations among consumers regarding both their own economy over the coming twelve months and Sweden's economy twelve months ahead.

Financial update

In short:

- Higher net interest income during the third quarter of 2025 compared to 2024
- Expenses are higher than last year, primarily driven by higher cost levels
- Credit losses generated a net earnings impact of SEK -3 million for the quarter

5-year financial KPI development

Financial KPIs, SEKm	2020	2021	2022	2023	2024	2024vs2023 Δ	%
Total lending	83 036	93 968	105 647	104 751	111 110	6 359	6%
Lending to Agriculture	71 471	75 195	78 440	79 290	82 290	3 000	4%
Lending to Mortgage	11 565	18 773	27 207	25 461	28 820	3 359	12%
Savings	14 672	15 254	23 496	29 080	27 090	-1 990	-8%
 Total income	 862	 964	 1 094	 1 220	 1 096	 -124	
Total expenses	478	498	551	589	603	14	
Credit impairments	13	5	4	5	-4	-9	
Operating profit	397	471	548	636	489	-147	
 Cost income ratio	 0,55	 0,52	 0,50	 0,48	 0,55	 0,07	
 Leverage ratio (consolidated group)	 5,9%	 5,6%	 5,1%	 5,6%	 5,6%	 0,1%	
CET1 ratio (consolidated group)	15,2%	14,4%	14,0%	16,3%	16,1%	-0,2%	
ROA	0,3%	0,4%	0,4%	0,4%	0,3%	-0,10%	
ROE	5,5%	6,4%	7,1%	7,7%	5,7%	-2,02%	
ROREA	0,9%	1,0%	1,1%	1,3%	1,0%	-0,29%	
 LTV	 42,7%	 43,0%	 43,2%	 43,8%	 43,7%	 -0,09%	

*Loan-to-value ratio in Landshypotek Bank's cover pool

Q3 result

Landshypotek AB SEKm	2025 Q3	2025 Q2	Δ QoQ
Net interest income	276	283	-7
Net commission income	7	7	0
Net gain financial items	1	1	0
Other income	2	1	0
Total income	285	292	-7
Total expenses	-134	-165	31
Profit before impairments	151	127	24
Credit impairments	-3	0	-3
Operating profit	148	128	21
Tax expense for the period	-32	-28	-4
Net profit	116	100	17

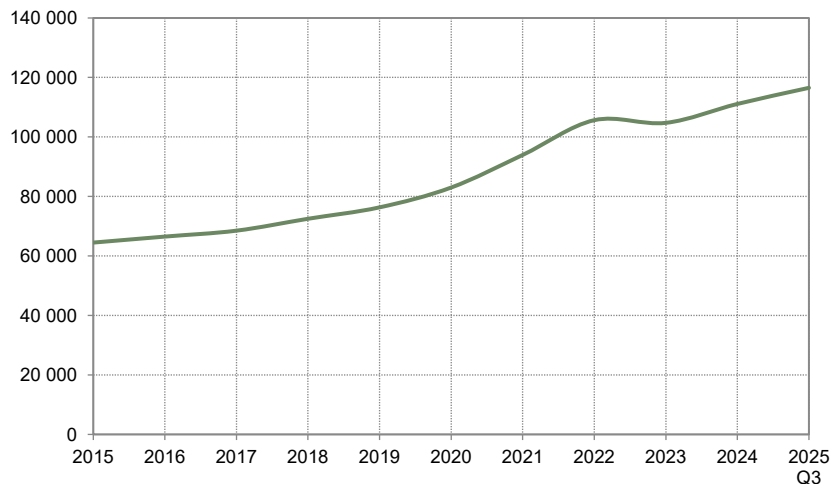
2025 Q3	2024 Q3	Δ last year
276	269	7
7	7	0
1	-3	4
2	1	0
285	274	11
-134	-126	-8
151	148	3
-3	1	-4
148	149	-1
-32	-32	1
116	117	0

YTD 2025	YTD 2024	Δ YoY
836	811	24
21	12	9
1	-3	5
4	4	1
862	824	38
-453	-436	-16
409	387	22
-10	4	-14
400	392	8
-87	-86	-1
313	306	8

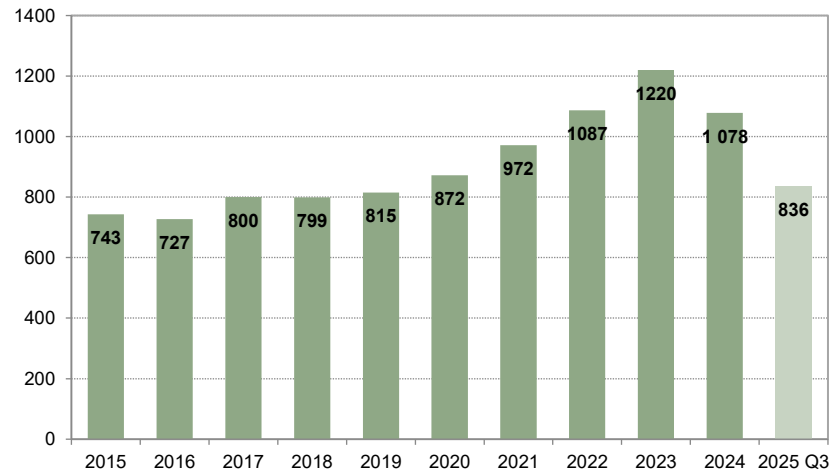
- Net interest income increased compared to Q3 2024
- Expenses are higher compared to Q3 2024, primarily driven by higher cost levels
- Credit losses generated a net earnings impact of SEK -3 million for the quarter

Long term growth in loan portfolio

Loan portfolio, SEKm

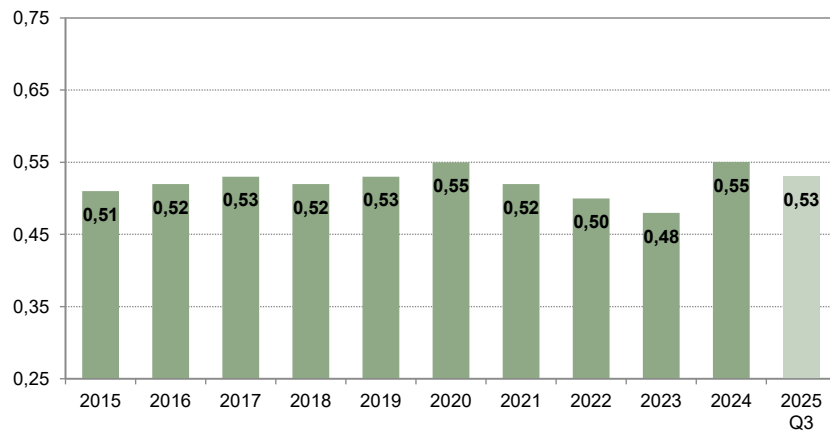


Net interest income, SEKm

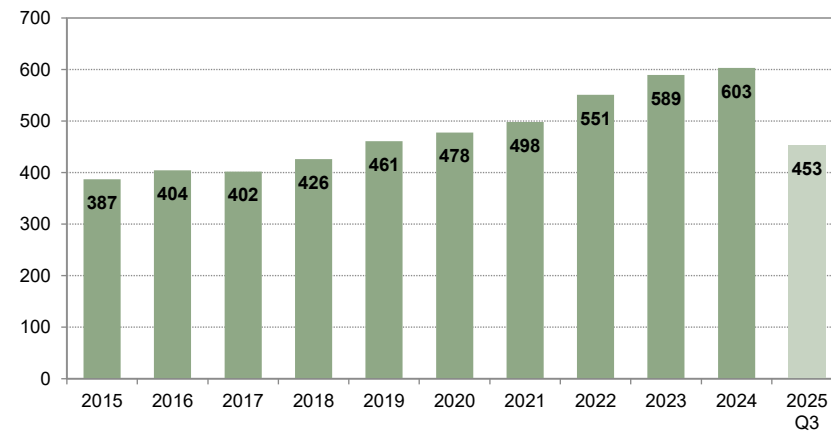


Stable cost levels

Cost income ratio excl loan losses



Total expenses



Asset quality

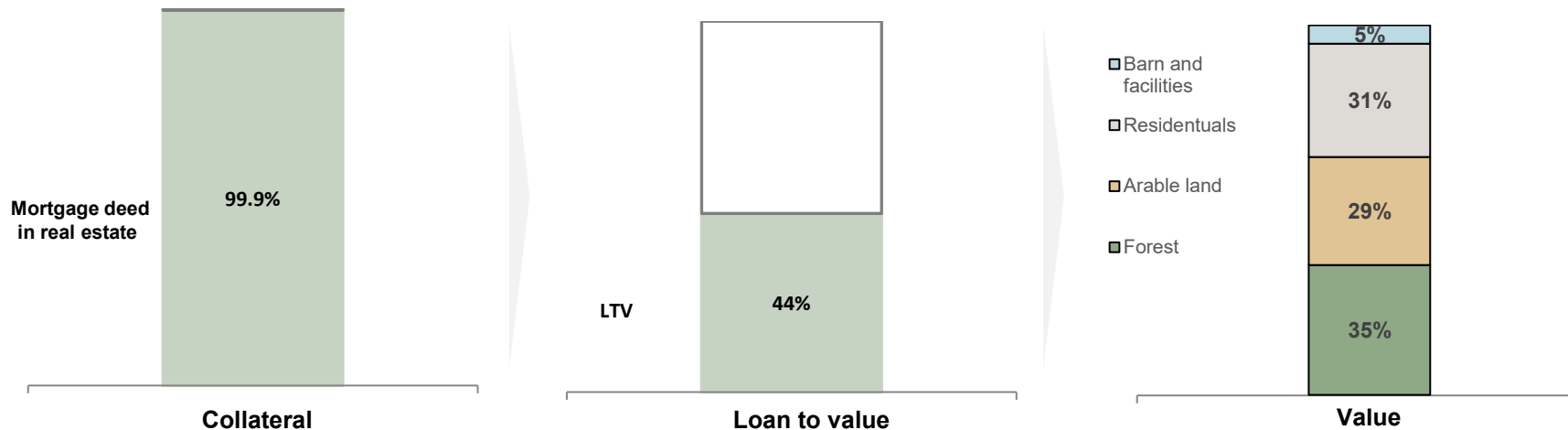
In short:

- Landshypotek Bank has 3 lines of defence that work together at different stages in order to mitigate risks. Risk organisation is the second line that is in charge of risk governance and control.
- 99% of customers have personal liability and 99.9% have post collateral with mortgage deed in real estate or tenant owned apartment
- Loan portfolio is collateralized with low LTV assets (44%)
- The value of arable land and forestry compose the majority of the collateral
- Well diversified portfolio in terms of geographical and business distribution
- Exposures are classified out of loan size, turnover and income
- Excellent performance

99% of customers have personal liability and 99.9 % post collateral with mortgage deed in real estate

- Business is conducted as sole proprietorship (Sw. *enskild näringsidkare*) – due to Swedish legislation on land ownership
- Sole proprietorship is a private individual with personal liability
- Exposure weighted LTV 44%
- Customers post collateral with mortgage deed in real estate
- Capital intense in relation to turnover and earnings
- Structural changes lead to larger units
- The structural changes have been gradual

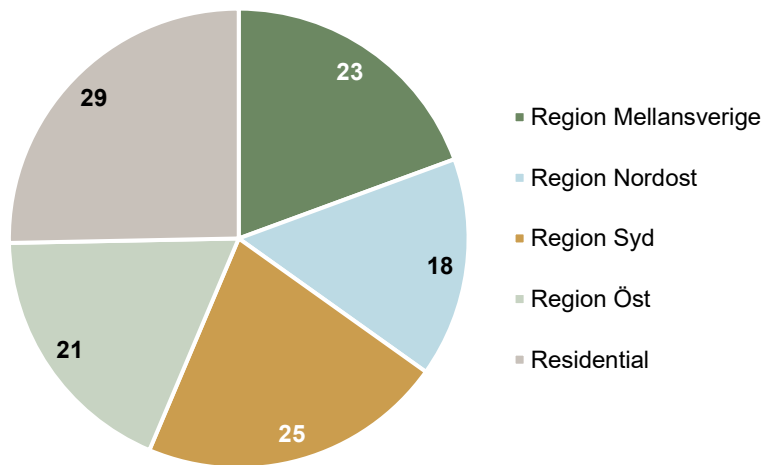
Loan portfolio is collateralised with low LTV assets



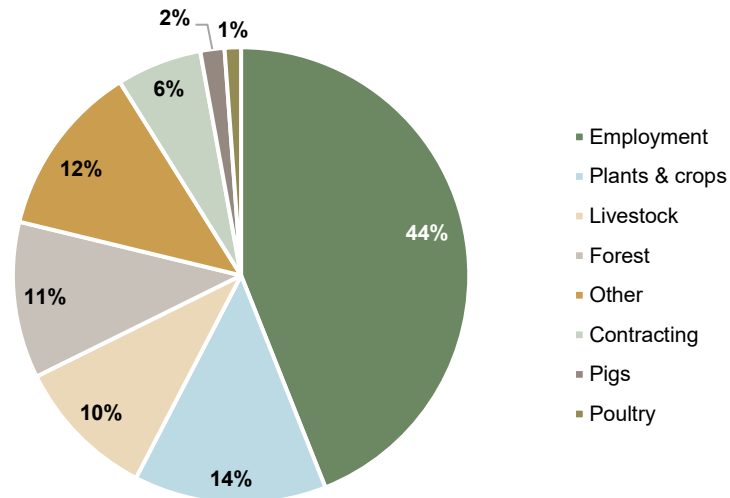
99.9% of the loan portfolio is first-lien mortgages with LTV of 44%

Well diversified portfolio in terms of geographical and business distribution

Asset portfolio per business unit, SEKbn

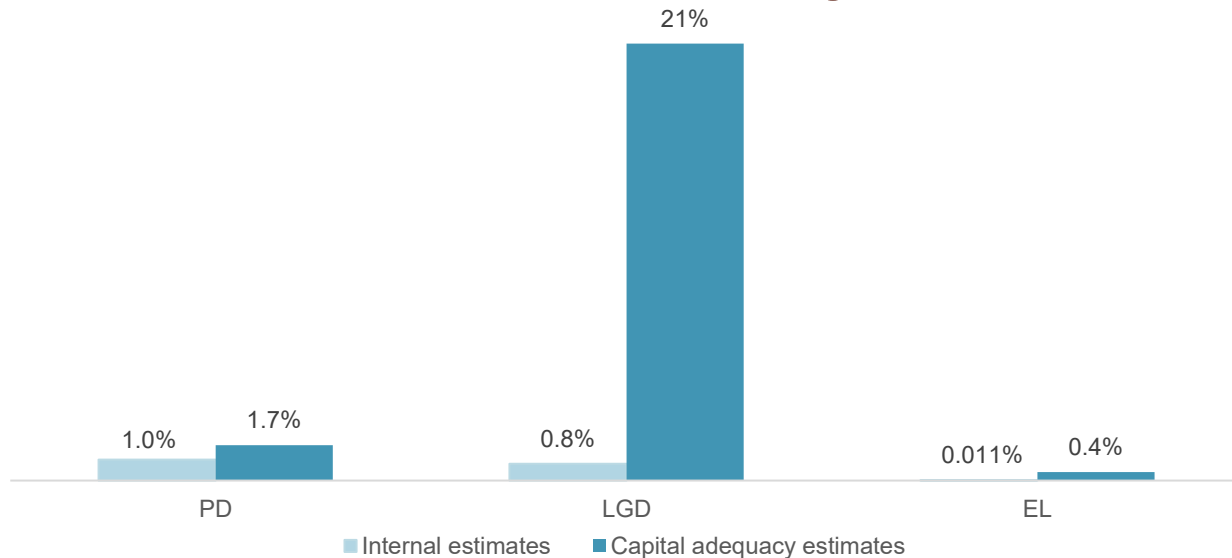


Asset portfolio, business distribution, %



Average loan per customer is SEK 2.0m

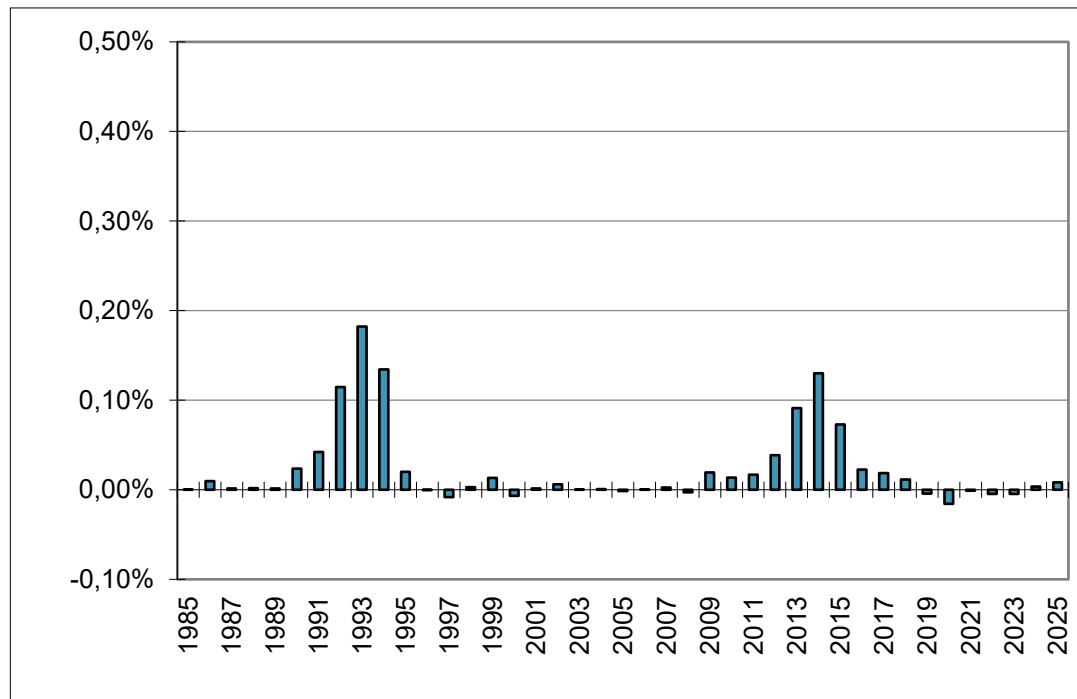
Internally used estimates are significantly lower than estimates for capital adequacy



Internally used estimates are significantly lower for PD, LGD and consequently EL. Exposure weighted LTV ratio is 44%

Great performance in credit losses due to high asset quality and solid processes

- Losses in 2024 amounted to SEK 3.7m (0.003%), compared with SEK -4.9m in reversals for 2023 (-0.01%). Year to date 2025 accounts for 9.5m (0.008 %).
- Total credit losses since 1985 amounts to SEK 366m which makes an average per year of 0.026% (in comparison: EL deduction of SEK 340m for a year)
- Continuous review of processes in identifying, monitoring and controlling credit risk in order to avoid potential credit loss
- The insolvency department and the workout unit are proactively handling customer insolvency

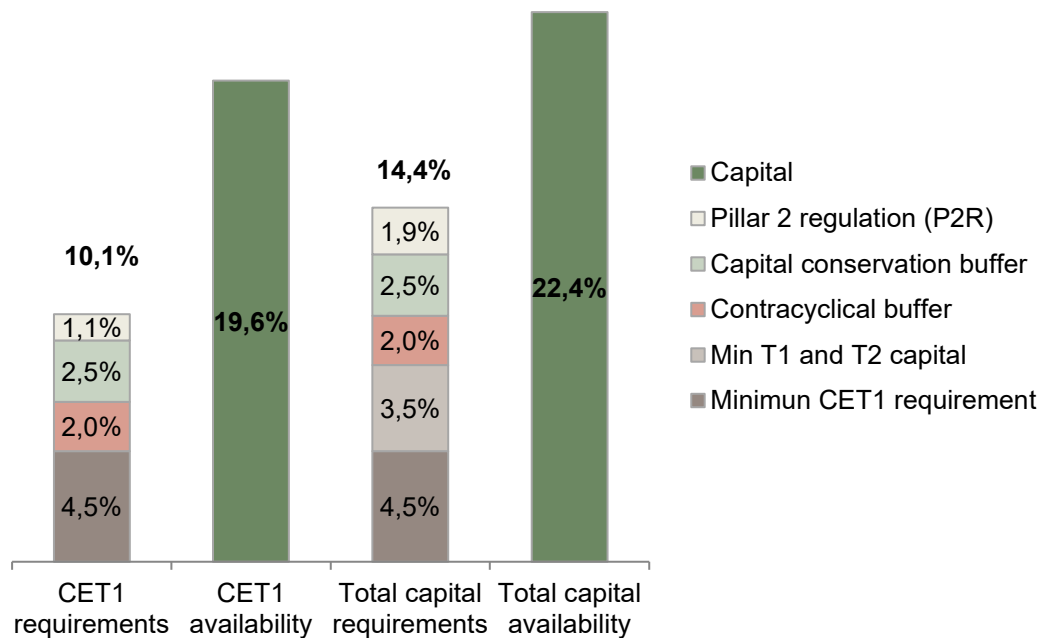


Capital adequacy

In short:

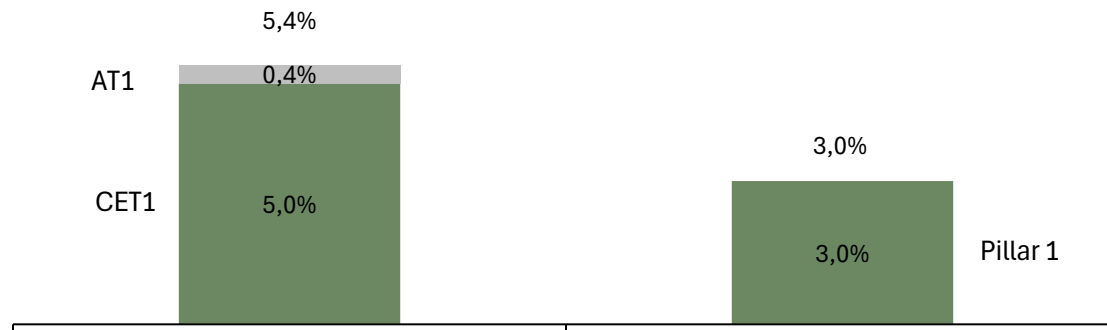
- CET1 capital ratio strong compared to requirements
- Landshypotek Bank has high leverage ratio

Total capital and capital requirements- Consolidated situation



- The CET1 capital target is to have a CET1 ratio of at least 12.1%, including the internal capital buffer. The margin to the capital target as of Q3 2025 is 7.5% of REA.
- The Total capital target is to have a Total capital ratio of at least 15.4 %, including the internal capital buffer. The margin to the capital target as of Q3 2025 is 7.0% of REA.
- The stress tests performed by the bank for recovery planning and ICAAP confirms that the bank is very well capitalized and can sustain its business operations also under extremely adverse macro conditions
- The additional capital in the form of Pillar 2 guidance (P2G) of 0.5 percent is included in the internal capital buffer

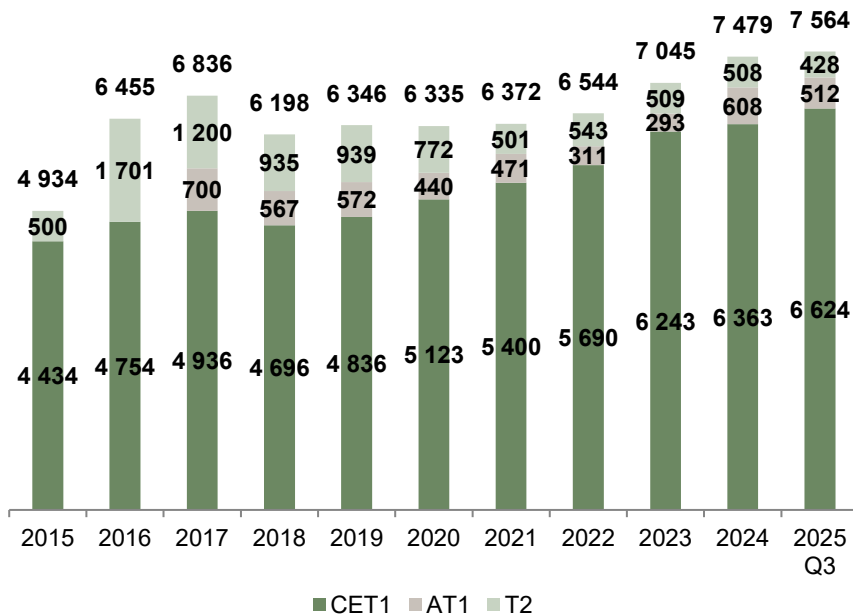
Leverage ratio and capital requirements- Consolidated situation



The additional P2G of 0.5 % is included in the internal buffer

Capital development over the years

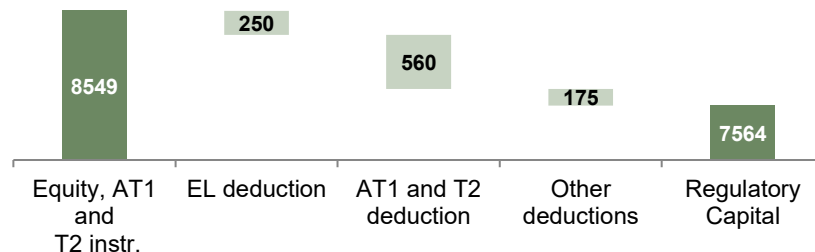
Total capital, SEKm - Consolidated situation



The EL deduction from CET1 is a consequence of using IRBF for corporate exposures. The EL calculation for corporate exposures is very conservative since it is calculated using IRBF regulatory prescribed LGD estimates as opposed to IRBA LGD estimates.

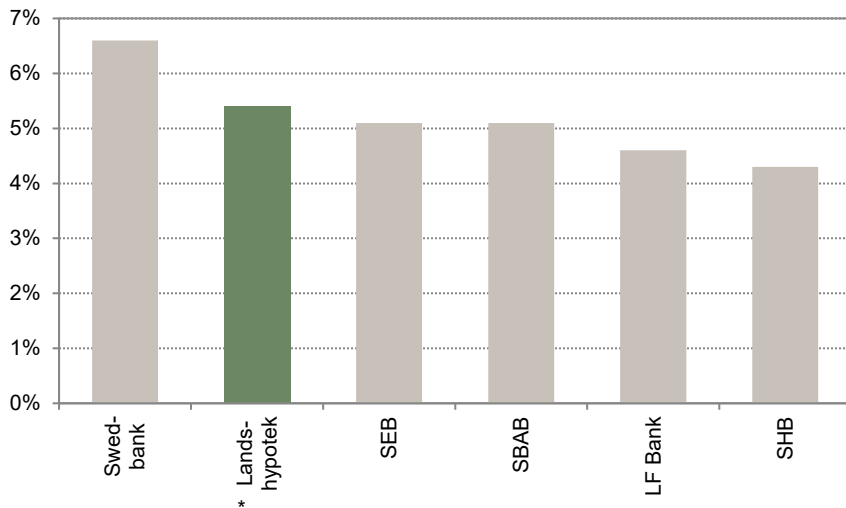
The deduction regarding AT1 and T2 capital at the consolidated situation is explained by the fact that subordinated loans issued by Landshypotek Bank cannot be fully utilized in the calculation of capital at the consolidated situation. However, as the utilization rate is calculated based on the surplus of capital compared to capital requirement (sum of pillar 1, pillar 2 and buffers), if the capital requirement were to be identical with the capital base, the subordinated loans would be fully included also at the consolidated situation.

Deductions, SEKm

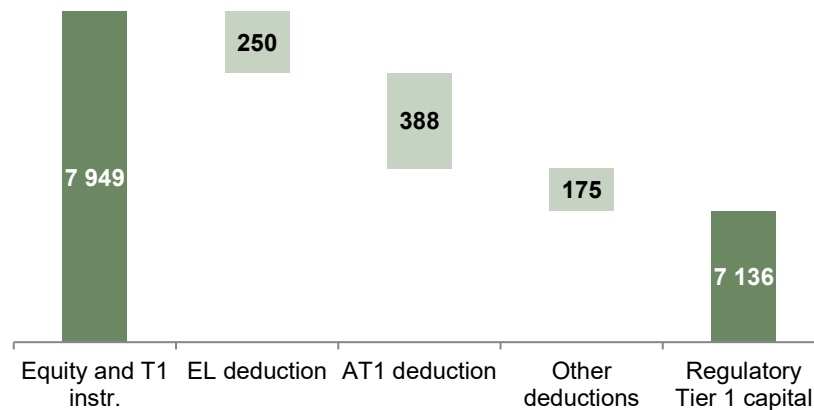


High leverage ratio despite large deductions

Leverage ratio, per Q3 2025



Deductions, per Q3 2025



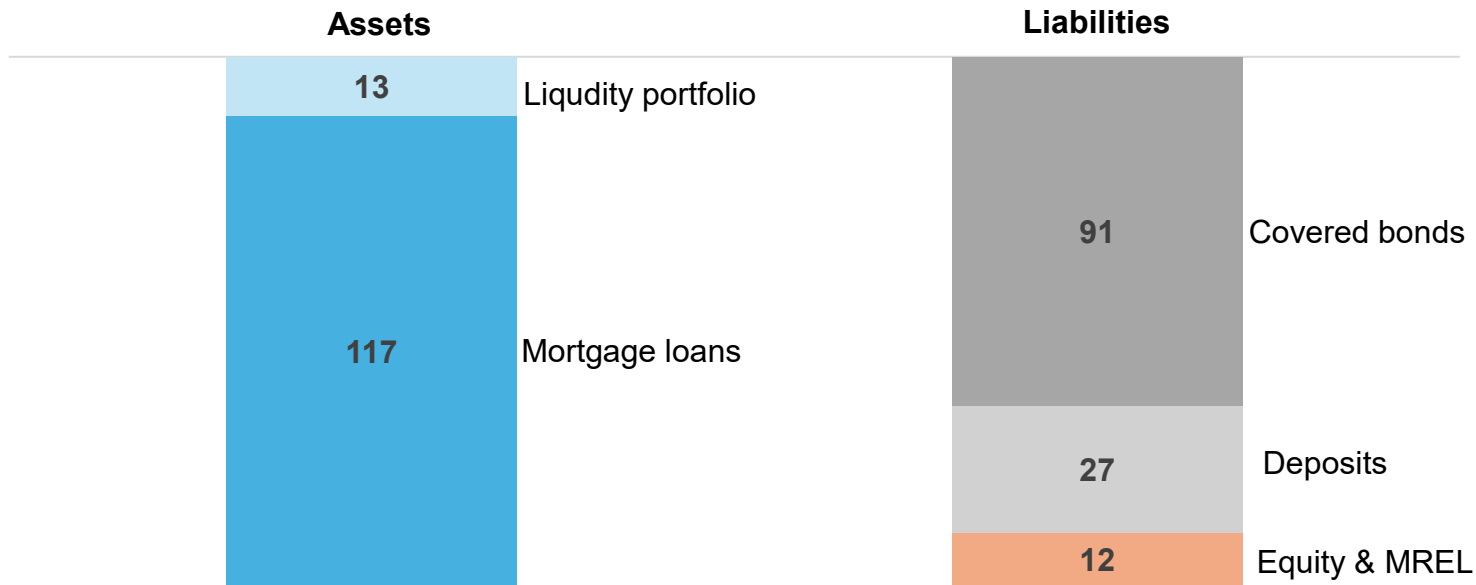
Funding, liquidity and cover pool

In short:

- Landshypotek Bank's low risk business model is reflected in the balance sheet structure
- Landshypotek Bank is subject to full resolution planning and MREL requirement
- Landshypotek Bank takes a conservative funding position
- The cover pool has very low LTV, long seasoning and is geographically well diversified

Core balance sheet structure SEKbn

- Landshypotek Bank's low risk business model also reflected in the balance structure



- 9 % of liabilities is loss absorbing

BRRD implementation

- Landshypotek Bank is critical to financial system

- Swedish National Debt Office (the Resolution Authority) has decided that Landshypotek Bank is subject to full resolution planning and MREL requirement
- SNDO preferred resolution strategy: (i) bail in combined with restructuring or (ii) bail in combined with bridge institution
- MREL requirement 2025
 - Total risk weighted 22.30% of REA
 - Total leverage 6.00% of TEA
 - Subordinated risk weighted 19.80% of REA
 - Subordinated leverage 6.00% of TEA
- The plan is to have one outstanding issue per calendar year to have a good balance between granularity and liquidity
- MREL fulfilment Q3
 - Total risk weighted 27.53% of REA
 - Total leverage 8,26% of TEA
 - Subordinated risk weighted 24,57% of REA
 - Subordinated leverage 7.50% of TEA

Funding plan 2025

Funding need SEKm		Funding plan SEKm		Executed SEKm
Maturing covered	15 981	Covered	22 295	15 250
Maturing and callable senior	700	Senior	0	1 000
Callable senior Non-preferred	1,158	Senior Non-preferred	300	400
Callable subordinated	0	Subordinated	0	0
Increased liquidity portfolio	502	Deposits	-313	-446
Credit growth	7 230	Equity	289	300
Total	25 571	Total	25 571	16 504

Conservative liquidity and funding position

- LCR 338%
- NSFR 117%
- Stressed liquidity coverage is 258 days, internal limit 180 days
- Liquid assets SEK 13.0 bn. Duration 2.4 years
- High quality assets AAA and AA+ rated Swedish Covered Bonds and Swedish Municipalities
- Eligible as collateral for transactions with the Swedish Central Bank

Level of deposits, currently SEK 26.6 bn

Focus on stickiness

- Target members and smaller deposits included in deposit insurance
- Increased competition in the deposit space has decreased the inflow
- During the period the economic rational for deposits has decreased therefore Landshypoteks efforts has been lowered
- The aim is to improve loans/deposit ratio as long as it makes economic sense

Deposit portfolio

	Member	Non member
Included in deposit insurance	18%	63 %
Excluded from deposit insurance	6%	13%

Cover pool

Rating S&P	AAA
Lending volume	SEK 111,002m
Geographic distribution	Sweden 100%
Average loan size	SEK 1,017,391
Number of loans	109,105
Number of properties	42,404
Substitute Assets	SEK 893m
Swedish Covered Bonds, AAA	SEK 800m
Municipalities	SEK 100m
Cover bonds	SEK -89,434m
Over Collateralisation	SEK 22,346m
Over Collateralisation	24.99%

Interest	
Floating	72%
Fixed	28%
Amortisation	
Amortising	98%
Non amortising	2%
Mortgage type	
Agriculture properties	72%
Residential properties	28%
Average LTV	
Volume weighted	44.41%

Cover pool and geographical distribution

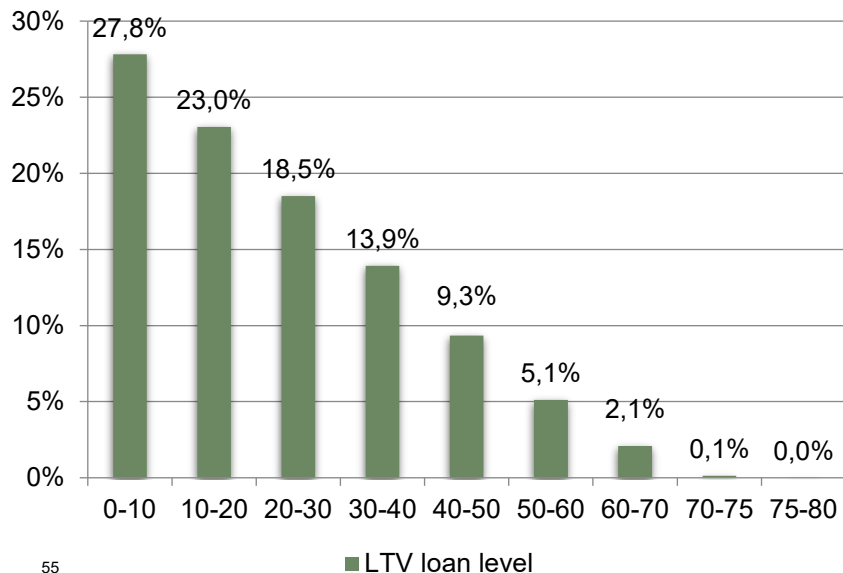
Seasoning	Years	Month
Loan level	5.81	70
Customer level	13.96	168
Property level	18.28	219
Concentration (borrowers)	Volume	% of volume
Top 5	SEK 1,326m	1.19%
Top 10	SEK 2,216m	2.00%
Top 20	SEK 3,713m	3.35%



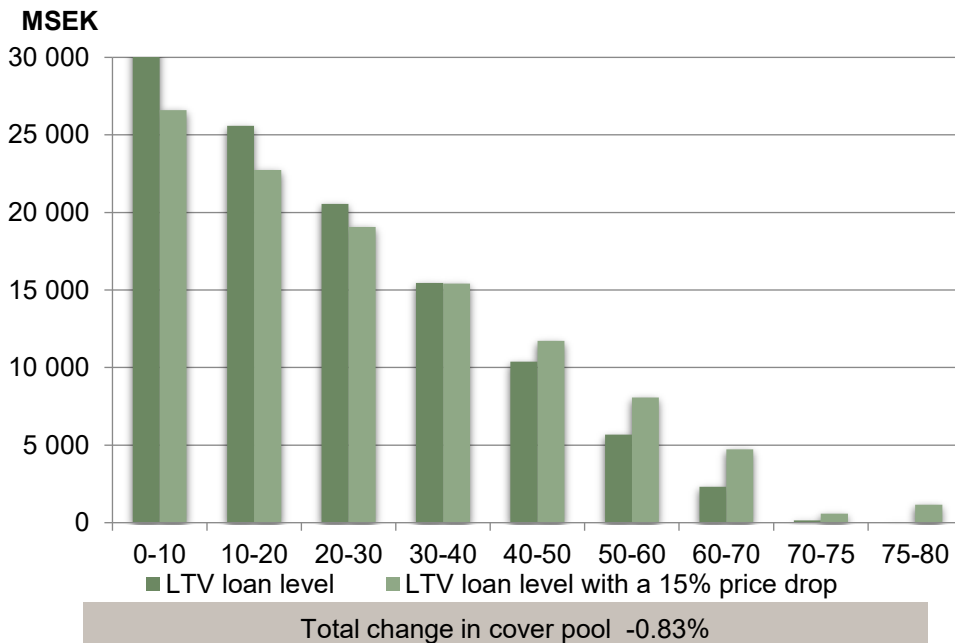
County	% of total volume
Stockholm	11%
Uppsala	4%
Södermanland	5%
Östergötland	9%
Jönköping	4%
Kronoberg	3%
Kalmar	4%
Gotland	3%
Blekinge	1%
Skåne	15%
Halland	4%
Västra Götaland	14%
Värmland	4%
Örebro	6%
Västmanland	2%
Dalarna	2%
Gävleborg	2%
Västernorrland	2%
Jämtland	2%
Västerbotten	2%
Norrbottn	1%

Cover pool

Loan amount by LTV bucket



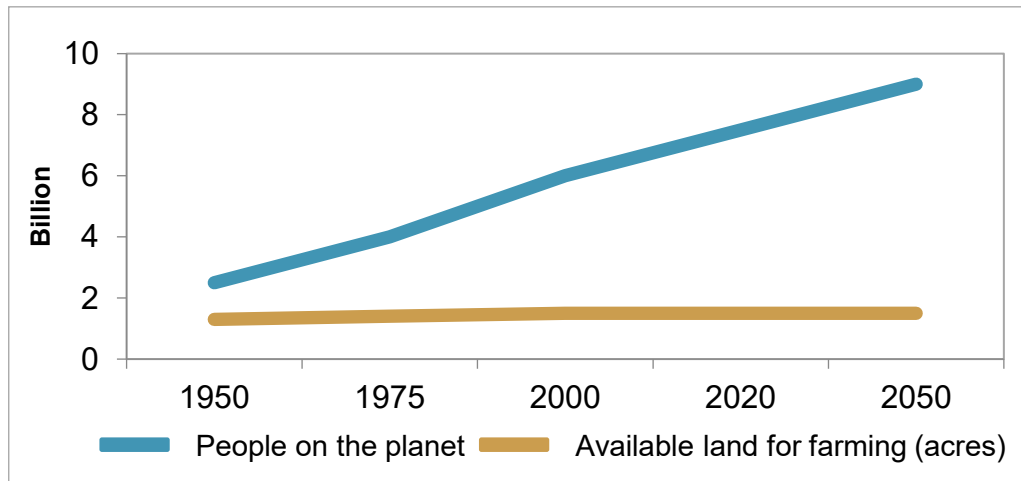
Stress test LTV -15% price drop



Executive summary:

- Low-risk market leading agriculture and forestry bank with sustainability integrated in the strategy with a market share of 24%
- Sustainable governance where profit is reinvested or returned to the agriculture and forestry sectors
- The bank for the conscious choice of mortgage loans and savings
- A lending portfolio with a positive climate footprint
- Low-risk business model
 - 99.8% of the loan portfolio is first-lien mortgages
 - Average LTV is 44%
 - 99% of the customers have a personal liability
 - Total losses since 1985 SEK 366m, average per year 0.026%

Just a reminder! Long-term trend for population and farm land



Source: UN

- The need for food the coming 20-25 years is double the amount that has been produced during the last 10,000 years
- The demand of agricultural commodities for biofuels use will increase
- Production improvements have compensated for growing population
- Restrictions on pesticides and plant breeding as well as shortage of water put pressure on further efficiency improvements
- There are also higher demands on global production to be more sustainable from an economic, social, environmental and climate perspective
- “Buy land, they’re not making it anymore” (Mark Twain)

Contact and financial calendar

Financial calendar 2025:

Q4-2025 report

30th of January 2025

Anna Casselblad, Chief Financial Officer

anna.casselblad@landshypotek.se

+46 70 751 05 76

Åke Källström, Head of Treasury Execution

ake.kallstrom@landshypotek.se

+46 8 459 04 87

Martin Kihlberg, General Counsel & Chief Sustainability Officer

martin.kihlberg@landshypotek.se

+46 8 459 04 86

Visiting:

Regeringsgatan 48, 111 47 Stockholm

Postal:

P.O Box 14092, SE 104 41 Stockholm



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