



Landshypotek Bank

# Sustainability Report 2024

For a richer life in the countryside







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# Responsibility for people, the environment and society

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

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

Landshypotek Bank is owned by 32,500 farming and forestry loan customers, organised as members of Landshypotek Ekonomisk Förening. They are represented by around 120 elected representatives, who are themselves farmers or who are otherwise involved in agriculture and forestry. The bank's surplus is distributed to members as an annual dividend, meaning it is reinvested in the development of Swedish farming and forestry.

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

The bank finances its lending by issuing bonds in Swedish kronor, the majority of which are covered bonds. The bank has issued SEK 11.5 billion in green covered bonds that exclusively finances sustainable forestry in Sweden. The bank also has a liquidity reserve, which comprises interest-bearing securities, either covered bonds in SEK issued by Nordic credit institutions or securities issued by Swedish municipalities, regions or Kommuninvest. The bank has decided that investments in the liquidity portfolio may not include operations with a focus on fossil

fuel (coal, oil, oil sands and gas), weapons, pornography (the production of pornographic material), gambling (gambling and betting operations), tobacco or in companies that systematically violate international conventions and human rights.

## Reporting according to new EU sustainability reporting regulations

The bank's sustainability report pertains to the period from 1 January to 31 December 2024. As of the 2025 financial year, Landshypotek Bank will be obligated to meet EU sustainability reporting standards (ESRS) in accordance with the new EU corporate sustainability reporting directive (CSRD). For the 2024 financial year, the bank chose to report in a manner inspired by the ESRS requirements in order to work proactively toward meeting the new reporting requirements on time.

The Sustainability Report includes the bank's double materiality assessment which was performed in 2024 (see chapter 2). The double materiality assessment analysed the bank's impacts, risks and opportunities in own operations as well as upstream and downstream in the bank's value chain. The double materiality assessment identified the bank's material sustainability topics and the bank's policy documents, actions and targets are described per topical area.



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

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

## Governance of sustainability-related matters at Landshypotek Bank

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

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

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

Formal responsibility for sustainability-related matters lies with the Chief Sustainability Officer, but the bank has a stated ambition for sustainability to be integrated into every level of operations. The size of the bank means that all departments need to work with sustainability-related matters every day. The bank's report on capital adequacy and risk management (the Pillar III report) provides a more detailed organisational chart for the bank. A description of how different parts of the bank work with sustainability is presented in the diagram below:



# Double materiality assessment

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

In 2024, the bank performed a double materiality assessment to identify the bank's material sustainability topics. The process for the double materiality assessment is presented in the diagram below. One of the appendices at the end of the sustainability report includes a more detailed description of the different steps. The bank's value chain is presented in a figure on the next page.



## The bank's material sustainability topics

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

The bank's material sustainability topics are as follows:

**E1** Climate change   **E4** Biodiversity   **S1** Own workforce   **G1** Business conduct





## Landshypotek's value chain



### Upstream value chain

- E1** Direct impact
- E4** Indirect impact

### Own operations

- E1** Direct impact
- S1** Direct impact
- S1** Risk
- G1** Direct impact
- G1** Risk

### Downstream value chain

- E1** Indirect impact
- E1** Risk
- E4** Indirect impact
- E4** Risk

# Climate change

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

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

The main emissions sources in agriculture comprise land use, animals' digestive processes, and the use and processing of manure. The farming sector is the largest source of Sweden's total GHG emissions, specifically methane and nitrous oxide. Both have a stronger greenhouse effect than carbon dioxide, but they also break down more quickly in the atmosphere (particularly methane). Since emissions for the sector are based on biological processes, they can vary substantially over regions, times and production methods. There is therefore considerable uncertainty associated with the calculations. This is particularly true for nitrous oxide

emissions from nitrogen fertiliser in arable land. Swedish forests and arable and pasture land, in contrast, sequester considerable quantities of carbon. Swedish forests and land absorb large amounts of greenhouse gases every year, corresponding to almost 75 percent of Sweden's total GHG emissions.

## **Climate-related risks linked to farming and forestry**

Farming and forestry are already affected by a changing climate. Adaptation of farming and forestry will be essential for ensuring food production and the supply of biogenic raw materials. The farming and forestry sectors require long-term use of land. Identifying potential climate-related risks for land use, whether in the near future or in the coming decades – will be an important component of the bank's risk management. Together with the SMHI (Swedish Meteorological and Hydrological Institute), the bank has commissioned an analysis of the primary climate-related physical risks for the farming and forestry sectors. The analysis shows that the risks vary across the country and will impact different operations in different ways. The actions that are best suited for any given activity depend on circumstances arising from geographical conditions and the type of activity in question.

In addition to physical climate-related risks, the bank also follows the progress of regulations that can entail





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

#### ESRS E1-8 Internal carbon pricing

The bank does not currently apply internal pricing on GHG emissions when granting credit.

#### ESRS E1-1 Transition plan for climate change mitigation

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

##### The bank's climate transition plan

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

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

##### Actions

The bank took several actions in 2024 to reduce its climate impact, in own operations as well as in the credit portfolio. In 2024, the bank worked with the following actions:

- The bank tasked SMHI with updating documentation of physical climate risks for farming and forestry in Sweden. The bank then continued to work based on this documentation to better identify, measure and follow up exposure to these physical climate risks.
- The bank conducted a stock analysis of the mortgage portfolio's energy performance. The results of the stock analysis enhanced the bank's understanding of the exposure to properties with poorer energy performances. This exposure is continuously followed up.
- The bank created a transition plan that outlines how the bank will reduce its climate impact, primarily in the credit portfolio where the bank has the greatest climate impact.
- All of the bank's departments have identified sustainability-related activities or projects related to their operations. This included actions intended to reduce the bank's climate impact.
- An overview of the bank's travel guidelines that clearly prioritise rail for business travel.

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

##### Targets

The bank already has a long-term target of achieving net zero emissions by no later than 2045. In line with the agricultural industry's roadmap, the bank is also working toward making Swedish agriculture fossil-free by 2030. Neither the bank nor its customers can achieve these targets on their own, however. Political guidance with clear financial incentives is necessary if Swedish farmers are to make the transition. To ensure the bank's contribution to the long-term overall objectives, the bank



has developed a number of goals in its transition plan for 2025. They address five key areas: the offering, customer engagement, funding, expertise and climate reporting.

## Offering

**Goal 2025:** The Bank is to launch a competitive finance offering to customers related to climate change mitigation and adaptation.

The bank is to create a baseline of investments that are allocated to climate change mitigation and adaptation. The bank will use the baseline to thereafter set targets for coming years in the next version of the bank's transition plan.

## Customer engagement

**Goal 2025:** The bank is to hold specialised training sessions for farming and forestry customers focused on the climate risks and climate transition of agriculture as well as the bank's role in the transition.

**Goal 2025:** The bank's account managers hold ongoing dialogues with customers in the professional farmer segment about the need for a climate transition and future investment needs.

## Funding

**Goal 2025:** The bank is to have a green framework with a clear connection between investments for climate change mitigation and adaptation.

**Goal 2030:** By 2030, the volume of green bonds issued will increase 30 percent from the current level of SEK 11.5 billion.

## Expertise

**Goal – from 2025:** The bank's employees are to receive annual training in this area.

**Goal – from 2025:** At least once every other year, the Board, management, risk function and business organisation undergo in-depth training on relevant matters linked to the climate transition for Sweden's agriculture and housing.

## Climate reporting

**Goal 2025:** The bank's ten largest customers in each type of farming are to report their climate data. To minimise the data collection workload, the bank's customers will be able to use documentation that has already been provided by other actors in the customer's value chain.

**Goal 2030:** One of the following alternatives is to be met:  
*Alternative A:* The bank's 50 largest customers in each type of farming are to report their climate data annually.

*Alternative B:* A number of customers corresponding to at least 50 percent of the lending in the specific type of farming are to report their climate data annually.

To minimise the data collection workload, the bank's customers will be able to use documentation that has already been provided by other actors in the customer's value chain.

## Emissions reporting – Scope 1, 2 and 3

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

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**ESRS E1-5** Energy consumption and mix

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**ESRS E1-6** Gross Scope 1, 2, 3 and Total GHG emissions

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Scope 2 emissions are calculated for: district heating, district cooling and electricity consumption at office premises. The electricity consumption calculations are based on actual data for a number of offices. Individual electricity consumption measurements are lacking for other offices and emissions data is calculated using the per FTE data for those offices with actual electricity consumption data. The electricity calculations use the Nordic residual mix for all offices apart from the offices in Karlstad, Linköping, Skellefteå and Stockholm, where all of the offices have signed green electricity agreements. The bank's two largest offices are in Stockholm and Linköping. The residual mix for 2023 was used as the emission factor for 2024, since the factor for the year is published after the preparation of this report.

Scope 3 includes emissions from business travel by rail, car and air as well as from hotel nights and the operation of server halls. The Scope 3 calculations are based on real data from the bank's server hall and travel suppliers and pertain to employee mileage allowances for business travel by car. Emissions from purchases of IT equipment are not included in the calculation of Scope 3 emissions since Landshypotek Bank rents all IT equipment used at the bank.

The bank does not currently have any targets for Scope 2 or 3 emission reductions.



	2024	2023	Change (%)
<b>Scope 1 - GHG emissions</b>			
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	0	0	0
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0
<b>Scope 2 GHG emissions</b>			
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	61.6	46.1	-25.1%
<b>Significant Scope 3 GHG emissions</b>			
Total gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)			
1 Purchased goods and services	0	2.6	260%
2 Capital goods	0	0	0
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	0	0	0
4 Upstream transportation and distribution	0	0	0
5 Waste generated in operations	0	0	0
6 Business travel	58.7	53.9	-8%
7 Employee commuting	0	0	0
8 Upstream leased assets	0	0	0
9 Downstream transportation	0	0	0
10 Processing of sold products	0	0	0
11 Use of sold products	0	0	0
12 End-of-life treatment of sold products	0	0	0
13 Downstream leased assets	0	0	0
14 Franchises	0	0	0
15 Investments	0	0	0
<b>Total GHG emissions</b>			
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	120.3	102.6	-14.8%

## Scope 3 – Emissions and removals financed by the bank

The bank finances farming, forestry and living in the countryside in Sweden. Farming and forestry are two unique sectors since they have positive as well as negative climate impacts. The growing forestry and farming sectors in Sweden capture carbon dioxide and create biogenic raw materials that are then used to replace fossil materials. Farming and forestry therefore have a significant positive impact on the climate. At the same time, they also have a negative impact on the climate through the use of fossil fuels in machinery or for heating farm buildings used in agriculture. The bank's lending to farming, forestry and housing means that the bank finances GHG emissions as well as removals in these sectors.

The bank conducted a portfolio analysis to calculate the climate footprint of its credit portfolio to farming, forestry and living in the countryside. The analysis is based on standardised data adapted to the bank's credit portfolio. The bank's analysis has entailed the use of a number of assumptions, including the average number of livestock units in different farming activities, GHG emissions from

cultivated land and the energy consumption for different farming activities. The findings show that the bank's credit portfolio has a positive climate impact, in other words, that the underlying properties, with associated activities and operations, in the bank's credit portfolio together sequester more carbon dioxide than they emit.

The bank has issued a total of SEK 11.5 billion in green covered bonds. The bonds exclusively finance sustainable forestry and the underlying forest assets comprise over 580,000 hectares, or an area as large as Dalsland and Öland combined. According to the bank's most recent impact report, the climate impact of projects financed amounts to just under 2.7 million tonnes of CO<sub>2</sub> in terms of carbon sequestration in growing forests as well as in substitution benefit. The bank's green bond framework also covers lending for renewable energy sources and energy-efficient buildings, but the bank has yet to issue any green bonds in these asset classes.

**ESRS E1-7** GHG removals and GHG mitigation projects financed through carbon credits

The bank has not purchased credits from carbon sequestration projects.



		Financed emissions/ removals in terms of loan-to-value ratio (tCO <sub>2</sub> eq)	Financed substitution benefit in terms of loan-to-value ratio (tCO <sub>2</sub> eq)
Land use	Removal in growing forests	-2,260,000	<b>-1,340,000</b>
	Removal in arable and pasture land	-71,000	N/A
	Emissions from arable land	+455,000	N/A
	Emissions from pasture	+15,000	N/A
	Emissions from organogenic soils	+320,000	N/A
<b>Land use</b>		<b>-1,540,000</b>	
Emissions from farming operations	Milk production	+560,000	N/A
	Beef production	+90,000	N/A
	Poultry	+21,000	N/A
	Pigmeat production	+35,000	N/A
	Arable farming	+80,000	N/A
	Forestry	+1,000	N/A
<b>Emissions</b>		<b>+810,000</b>	
<b>Housing</b>		<b>+3,000</b>	<b>N/A</b>
<b>Buildings</b>		<b>+24,000</b>	<b>N/A</b>
<b>Total emissions and removals</b>		<b>-725,000</b>	
<b>Total emissions and removals with substitution benefit</b>		<b>-1,790,000</b>	

## Taxonomy reporting

The bank's full Taxonomy reported is provided at the end of the sustainability report. The bank has lending to forestry and homeowner mortgages that are encompassed by the EU Taxonomy regulation. At present, agriculture is not encompassed by the Taxonomy. Taxonomy-eligible operations are assessed on whether they are environmentally sustainable pursuant to certain criteria. The technical criteria are in place for forestry and mortgages.

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

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

# Biodiversity and ecosystems

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

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

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

## **E4-2** Policies related to biodiversity and ecosystems

### **Actions**

Since the bank only has an indirect impact on biodiversity through its lending, the bank does not currently have any overall policy or transition plan for biodiversity.

## **E4-4** Targets related to biodiversity and ecosystems

The bank does not currently have any biodiversity targets.

## **E4-5** Impact metrics related to biodiversity and ecosystems change

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

## **M4-3** Actions and resources related to biodiversity and ecosystems

While the bank has no overall strategy in the area, it works with biodiversity through other policy documents. According to Landshypotek's valuation policy, environmental and climate factors that could have a positive or negative impact on the future market value of the property must be stated. This includes factors that could impact the ability to use a farm or forest property, for example restrictions due to nature or water protection areas. Biodiversity is also taken into consideration when granting credit through a separate climate and environmental analysis. This is applied to all legal entities and farmers beyond a certain size threshold. The analysis looks at environmental and climate risks that impact the customer's repayment capacity, providing an indication of which actions the customer is taking to create positive benefits and to minimise negative impacts on the environment and climate.





# Own workforce

The bank's main asset is a thriving workforce, which is also a prerequisite for achieving its strategic objectives. Each employee at Landshypotek Bank accounts for almost half a percent of the bank, so the commitment of each employee to us as an employer, to their workplace and to their tasks is critical for our performance. Accordingly, we attach considerable importance to commitment and to understanding how the bank has evolved. The bank has a significant impact on its employees, since it is the primary employer for many employees. The bank's impact extends over the short and medium term and can be positive as well as negative, depending on the bank's working conditions and work environment.

The bank's positive impact includes offering secure employment where employees can influence ways of working and decision-making processes. The bank's size means that employees have the opportunity to take on a broad range of work tasks, which leads to skills development and internal mobility. The bank's negative impact pertains to stress and mental illness as a result of an excessive work load. The bank's size can mean that employees need to work with many matters at the same time, which can increase the risk of stress and mental illness. The bank's negative impacts are minimised through actions taken in line with the bank's policy document in the area that aims at ensuring comfortable and sustainable employment.

**ESRS S1-1** Policies related to own workforce

## The bank's policy document for the area

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

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





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

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

## Diversity, inclusion and equal treatment

The bank interprets diversity as being about similarities and differences, and not just pertaining to gender equality or the grounds of discrimination (gender, gender identity or expression, ethnicity, age, religion/belief, sexual orientation and disability). The employees' education, family circumstances, childhood environment, values, interests, experiences, etc., are all of equal relevance. Having a diverse working group as per the above comprises a success factor for the bank since it provides a more diverse group with different opinions and enables the bank to leverage different experiences and knowledge. It is essential to be open and to accept differences.

The bank as a whole does not have any stated target for gender balance, though it has long had an even gender distribution that it works actively to maintain. The bank has established gender balance targets for managers, Bank Management and for the Board of Directors, presented in the table on page 93. The bank's diversity policy aims to create a working environment that supports and celebrates diversity, through the creation of equal rights, obligations and opportunities for all. The

same opportunities for employment, information, training and development at work apply for all employees. Work with diversity must be naturally integrated into operations and diversity aspects should be naturally taken into account when the bank designs the organisation, allocates tasks, recruits, sets salary, promotes, develops skills and works with the working environment. Accordingly, it is of central importance that the bank actively identifies, averts and prevents all forms of harassment and discrimination. Each year, employees are asked to respond to an employee survey on work environment and discrimination.

## Training and skills

Skills development is important for the bank's competitive ability and strengthens its employer brand. Skills development is to be continuous and is to be based on the requirements of the operating environment as well as the bank's purpose, vision, strategies and goals.

New employees are to receive introductions to work tasks as well as to coworkers in order to feel confident in their role and to feel involved in their work, in their own department as well as in the bank as a whole. Managers are responsible for ensuring that every employee receives a satisfactory introduction. They are also responsible for reintroductions to work and to the organisation for employees who are returning to service after parental leave, extended sick leave or leave of absence.

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

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





## Dialogues and employee commitment

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

We measure the bank's employee net promoter score (eNPS) by posing the question "How likely are you to recommend Landshypotek Bank as an employer to a friend?" Our eNPS measurements are historically strong. The results of the latest eNPS measurement amounted to 44 (41), which is a very favourable result and far above the average in Sweden, indicating a positive attitude and feeling toward the bank as a workplace.

## Remuneration and compensation (incl. benefits)

**ESRS S1-11** Social protection

**ESRS S1-15** Work-life balance metrics

As a bank employee in Sweden, all employees are entitled to certain statutory rights, including the right to join a trade union, the right to parental leave and sick pay in the event of an extended absence. Landshypotek Bank strives to be a popular, good place to work, both with regard to employment terms and conditions, and to the work environment. The employees are offered loans at favourable terms, profit sharing and subsidised lunches, for example.

**S1-8** Collective bargaining coverage and social dialogue

**SBM-2** Interests and views of stakeholders

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

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

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

**ESRS S1-10** Adequate wages

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

## KPI reporting for own workforce

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

**ESRS S1-17** Incidents, complaints and severe human rights impacts

The banks did not have any human rights incidents in 2024.

**ESRS S1-6** Characteristics of the undertaking's employees

Gender and age distribution	Target	2024	2023	Change
<b>Number of employees – total</b>		<b>236</b>	<b>222</b>	<b>+14 (+6%)</b>
Men	N/A	112 (47%)	107 (48%)	+5 (+5%)
Women	N/A	124 (53%)	115 (52%)	+9 (+8%)
<b>Managers</b>				
Men	60/40	12 (48%)	11 (46%)	+1 (+7%)
Women	60/40	13 (52%)	13 (54%)	0 (0%)
<b>Management group</b>				
Men	60/40	6 (75%)	6 (75%)	0 (0%)
Women	60/40	2 (25%)	2 (25%)	0 (0%)
<b>The Board – bank</b>				
Men	60/40	5 (71%)	5 (71%)	0 (0%)
Women	60/40	2 (29%)	2 (29%)	0 (0%)
<b>Age</b>				
<30	N/A	20	22	-2 (-10%)
30–49	N/A	140	132	+8 (+6%)
50>	N/A	76	68	+8 (+12%)

**ESRS S1-7** Characteristics of non-employee workers in the undertaking's own workforce

Full-time, part-time and non-employee workers in the undertaking's own workforce	2024	2023	Change
<b>Number of employees – total</b>	<b>250</b>	<b>247</b>	<b>+3 (1%)</b>
Full-time employees	229 (92%)	208 (84%)	+21 (8%)
Part-time employees	7 (3%)	14 (6%)	-7 (-3%)
Non-employee workers in the undertaking's own workforce	14 (6%)	25 (10%)	-11 (-4%)

**ESRS S1-14** Health and safety metrics

Sick leave, employee turnover, employee commitment	2024	2023	Change
Sick leave – short term	1.05	1.10	-5%
Sick leave – long term	1.48	1.65	-10%
Employee turnover	6%	11%	-5%
Concluded employment	15	26	-11 (-42%)
New employment	50	38	+12 (+32%)
Employee commitment, eNPS	44	41	+3



# Business conduct

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

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

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

## ESRS G1-1 Corporate culture and business conduct policies

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

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

## Results of the double materiality assessment

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

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

## Training and whistle-blower systems

All of the bank's employees undergo annual training on combating money laundering and corruption. All lending is subject to duality controls and the whistle-blower function is open to anyone who, in a work-related context, becomes aware of information or misconduct that may be in breach of the bank's business ethics. Business ethics are included in various employee training courses, including induction training for new employees and annual training in business ethics. The bank's managers and compliance function can always be contacted and consulted in any case of uncertainty. Anyone who suspects serious misconduct can use the whistle-blower service anonymously. There were no reports made in the whistle-blowing system in 2024.

## Corruption and bribery

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

### ESRS G1-3 Prevention and detection of corruption and bribery

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

The bank's and its employees' commitments in farming and forestry comprise a major advantage and strength, but may also entail a risk of conflicts of interest and bias. Employees must always notify and await approval from their line manager and the bank's compliance department prior to starting any ancillary activities. All ancillary activities reported are followed up annually. In the event of identification of a conflict of interest or bias, the case is always handled by an independent employee of the bank, as stated in the bank's conflict of interest policy. All conflicts of interest must be reported to the bank's compliance department for documentation. The bank's incident reporting system is used when a risk exists of any negative impact on the bank's internal and external processes, customers and regulatory compliance.

### ESRS G1-4 Incidents of corruption or bribery

The bank had no incidents of corruption or bribery in 2024.

## Prevention of money laundering and financial crime

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

and action taken in business relationships where the customer fails to provide KYC data within a reasonable time. The Board and CEO are ultimately responsible for the bank's operations taking necessary actions, for the bank's internal rules complying with external regulatory requirements and that said rules are appropriate, well implemented and complied with in operations. As part of its organisation to prevent money laundering and terrorism financing, the bank has created the following roles: Designated Supervisor, Central Function Manager, the AML and Anti Financial Crime function, and a function for independent review (often conducted within the bank by internal audit). Read more about Landshypotek Bank's risks and risk management in Note 2.

## Management of relationships with suppliers

### ESRS G1-2 – Management of relationships with suppliers

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

## Political influence and lobbying activities

### ESRS G1-5 Political influence and lobbying activities

Landshypotek is a member of several organisations, including the Swedish Bankers' Association and the Federation of Swedish Farmers. The bank does not conduct any active lobbying activities of its own, though it takes action through our membership in other organisations. Together with the Swedish Forestry Society (Föreningen Skogen), in 2024 the bank arranged a seminar on the impact of the EU election on Swedish forestry. The bank also participated in seminars during Almedalen Week on the use of fields and forests in Sweden. Additionally, the bank has engaged in various studies, such as on compensation for land use and the state's right of first refusal for properties.



## Appendix 1 Execution of the double materiality assessment

The bank performed a double materiality assessment in 2024. The goal of the double materiality assessment was to identify the bank's material sustainability topics. The first step of the process was to map the bank's value chain. In order to obtain a complete picture of the bank's value chain, the sustainability team and the risk organisation met with colleagues from different parts of the business organisation, the HR department, the IT department and others in order to identify all the actors who could be identified as part of the bank's value chain, despite being several steps removed from the bank.

### Analysis of the bank's impacts, risks and opportunities

After mapping the bank's value chain, the bank could then assess which impacts and which risks and opportunities within various areas could be addressed by the topical standards. Relevant departments participated in focused workshops based on the topical standards in the ESRS. The bank's impacts (negative or positive, actual or potential) were assessed based on severity, scope, irremediable character and likelihood. Severity, scope and irremediable character were assessed on various scales from 0 to 5, and likelihood on a scale from 1 to 5. The bank is deemed to have a material impact on an area if it is important (3), significant (4) or critical (5) in combination with a likelihood that is high (4) or very high (5), leading to an overall assessment of significant or critical.

### Financial materiality

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

### The time period for the analysis of risks and opportunities

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

### Dialogue with external stakeholders

The bank held a dialogue with external stakeholders pursuant to the requirements in the ESRS in order to obtain input for the ongoing work with the double materiality assessment. The bank's owners and customers, primarily in farming and forestry, are naturally important external stakeholders for the bank. The bank met with elected representatives from different parts of the country to obtain input for the double materiality assessment. The bank also met investors to gain their perspective on the double materiality assessment. Additionally, the bank met with a business policy expert from the LRF to discuss the double materiality assessment from the agriculture and forestry perspective. The bank has also held dialogues with upstream suppliers to obtain input for the double materiality assessment.

### Continued work with the double materiality assessment

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

## Appendix 2 General information about the 2024 sustainability report

The bank is reporting in a manner inspired by the requirements in the CSRD and ESRS regulations for the first time for the 2024 financial year. Otherwise the bank has no other disclosures to report regarding specific circumstances.

### Management of risks linked to sustainability reporting

The bank's sustainability reporting entails a certain amount of risk arising from human error or incomplete

data. The bank has implemented certain internal controls for the sustainability reporting processes in order to minimise these risks. The bank's sustainability report is reviewed internally<sup>A</sup> by various departments to ensure that the information is presented accurately. Data collection from suppliers is reviewed against historic data to detect any discrepancies or gaps. The bank's sustainability report is subject to review by the bank's external auditors.

**IRO-2** Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

## Appendix 3 List of the disclosure requirements addressed in the sustainability report

### ESRS 2 - General disclosures

Disclosure Requirements		Page number
SBM-1	Strategy, business model and value chain	2
SBM-2	Interests and views of stakeholders	14
GOV-1	The role of the administrative, management and supervisory bodies	3
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4, 11, 16
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3
GOV-3	Integration of sustainability-related performance in incentive schemes	3
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	4

### ESRS 1- E1 Climate change

Disclosure Requirements		Page number
E1-1	Transition plan for climate change mitigation	7
E1-2	Policies related to climate change mitigation and adaptation	7
E1-3	Actions and resources in relation to climate change policies	7
E1-4	Targets related to climate change mitigation and adaptation	7
E1-5	Energy consumption and mix	8
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	8
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	10
E1-8	Internal carbon pricing	7



## ESRS E4 Biodiversity and ecosystems

Disclosure Requirements		Page number
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	11
E4-2	Policies related to biodiversity and ecosystems	11
M4-3	Actions and resources related to biodiversity and ecosystems	11
E4-4	Targets related to biodiversity and ecosystems	11
E4-5	Impact metrics related to biodiversity and ecosystems change	11

## ESRS 1 S1 – Own workforce

Disclosure Requirements		Page number
S1-1	Policies related to own workforce	12
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	13, 14
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	14
S1-6	Characteristics of the undertaking's employees	15
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	15
S1-8	Collective bargaining coverage and social dialogue,	14
S1-10	Adequate wages	14
S1-11	Social protection	14
S1-14	Health and safety metrics	15
S1-15	Work-life balance metrics	14
S1-17	Incidents, complaints and severe human rights impacts	14

## ESRS 1 G1 – Business conduct

Disclosure Requirements		Page number
G1-1	Corporate culture and business conduct policies	16
G1-2	Management of relationships with suppliers	17
G1-3	Prevention and detection of corruption and bribery	17
G1-4	Incidents of corruption or bribery	17
G1-5	Political influence and lobbying activities	17

# Taxonomy – Turnover

The underlying columns according to the European Commission's reporting template have been hidden for greater readability, see comment on the bank's Taxonomy reporting on page 10 of the sustainability report.

		Climate Change Mitigation (CCM)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	
<b>2024 SEK</b>										
% (compared to total covered assets in the denominator)										
<b>GAR - Covered assets in both numerator and denominator</b>										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation									
2	Financial undertakings									
3	Credit institutions									
4	Loans and advances									
5	Debt securities, including UoP									
6	Equity instruments									
7	Other financial corporations									
8	of which investment firms									
9	Loans and advances									
10	Debt securities, including UoP									
11	Equity instruments									
12	of which management companies									
13	Loans and advances									
14	Debt securities, including UoP									
15	Equity instruments									
16	of which insurance undertakings									
17	Loans and advances									
18	Debt securities, including UoP									
19	Equity instruments									
20	Non-financial undertakings									
21	Loans and advances									
22	Debt securities, including UoP									
23	Equity instruments									
24	Households									
25	of which loans collateralised by residential immovable property	27,897,000,000	0	0	0	27,897,000,000	0	0	0	0
26	of which building renovation loans									
27	of which motor vehicle loans									
28	Local governments financing									
29	Housing financing									
30	Other local government financing									
31	Collateral obtained by taking possession: residential and commercial immovable properties									
32	<b>Total GAR assets</b>									

## 2023

<b>GAR - Covered assets in both numerator and denominator</b>										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation									
2	Financial undertakings									
3	Credit institutions									
4	Loans and advances									
5	Debt securities, including UoP									
6	Equity instruments									
7	Other financial corporations									
8	of which investment firms									
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10	Debt securities, including UoP									
11	Equity instruments									
12	of which management companies									
13	Loans and advances									
14	Debt securities, including UoP									
15	Equity instruments									
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17	Loans and advances									
18	Debt securities, including UoP									
19	Equity instruments									
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21	Loans and advances									
22	Debt securities, including UoP									
23	Equity instruments									
24	Households									
25	of which loans collateralised by residential immovable property	25,300,000,000	0	0	0	25,300,000,000	0	0	0	0
26	of which building renovation loans									
27	of which motor vehicle loans									
28	Local governments financing									
29	Housing financing									
30	Other local government financing									
31	Collateral obtained by taking possession: residential and commercial immovable properties									
32	<b>Total GAR assets</b>									



# Taxonomy – CapEx

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		Climate Change Mitigation (CCM)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which enabling	
2024 SEK											
% (compared to total covered assets in the denominator)											
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15	Equity instruments										
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19	Equity instruments										
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21	Loans and advances										
22	Debt securities, including UoP										
23	Equity instruments										
24	Households										
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30	Other local government financing										
31	Collateral obtained by taking possession: residential and commercial immovable properties										
32	Total GAR assets										

## 2023

<b>GAR - Covered assets in both numerator and denominator</b>											
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		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
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## 2023

<b>GAR - Covered assets in both numerator and denominator</b>										
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