Investor presentation Green Bond

Q3 2026

Landkreditt

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Landkreditt

1 **Landkreditt overview and strategy**

Solid balance sheet, and strategy for continued growth

2 **Sustainability/ESG at Landkreditt**

A continued commitment to ESG, transparency and risk management

3 **Sustainable Forestry**

Developing our green financing with sustainable forestry

1

Landkreditt
Overview & Strategy

Landkreditt

Over 100 years of supporting Norwegian farmers and local communities

1915

Landkreditt SA

Founded as a credit cooperative, providing financing to Norwegian agriculture; is now the holding company in Landkreditt Group

2001

Landkreditt Forsikring AS

Established as a joint-venture between agricultural cooperatives; Landkreditt became majority owner in 2018 (92,6%) and restructured the insurance portfolio

2002

Landkreditt Bank AS

Provides financing, savings, and payment services to the agricultural and retail sectors, with deep expertise in agriculture

2005

Landkreditt Forvaltning AS

Asset management company operating six funds, spanning equities and fixed income

2010

Landkreditt Boligkreditt AS

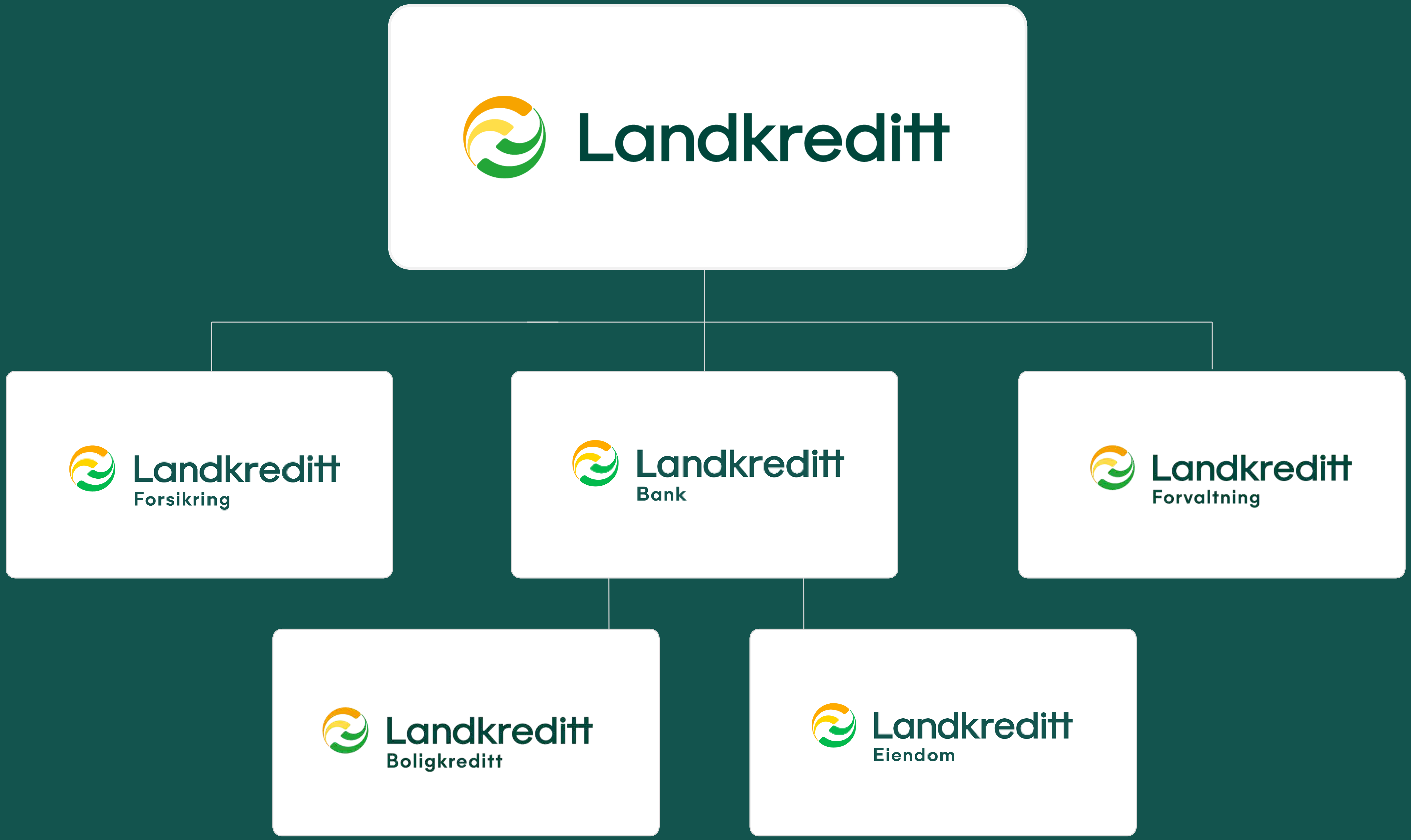
Mortgage credit institution wholly owned by Landkreditt Bank, issuing covered bonds (OMF) secured by residential mortgages

2020

Landkreditt Eiendom AS

Real estate brokerage specializing in agricultural, forestry, and commercial properties, alongside standard real estate services.

Landkreditt



Landkreditt - a nationwide financial services group

A closely integrated group offering flexible, responsive and efficient services.

140.000 customers, with strong growth over many years.

50 billion in assets under management

260 employees

Cooperative
- Owned by nearly 9.000 Norwegian farmers

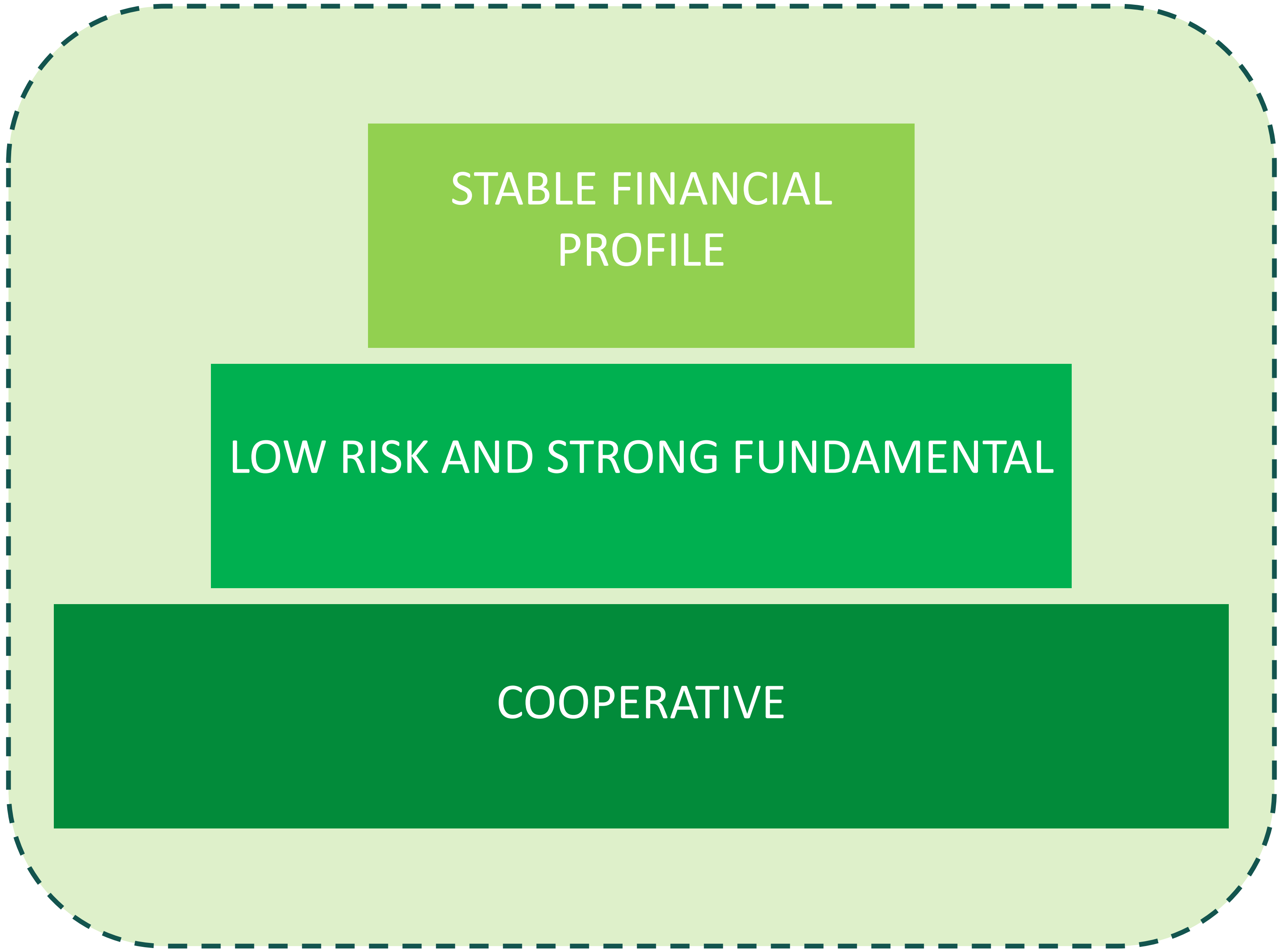
Broad customer base

- Retail customers
- Agriculture customers
- Corporate customers

Broad product offering

Offers a comprehensive range of products and services across banking, savings, pensions, insurance and real estate brokerage

Landkreditt risk profile is influenced by being a cooperative



STABLE FINANCIAL PROFILE
- Solid capital buffers supporting our financial profile
- Low volatility and historically very low credit losses
- Known brand name

LOW RISK AND STRONG FUNDAMENTAL
- Conservative lending portfolio (agriculture and low LTV real estate)
- Deep sector expertise in Norwegian agriculture
- Increased focus on food security and Norwegian political consensus to maintain a diversified farm structure across the country

COOPERATIVE
- Member-owned financial group
- Long-term perspective over short-term profits
- Track-record of reinvestment of earnings to strengthen capital and stability

Our strategic priorities

SUSTAINABILITY INTEGRATION

PROFITABLE GROWTH

DATA-DRIVEN DECISIONING

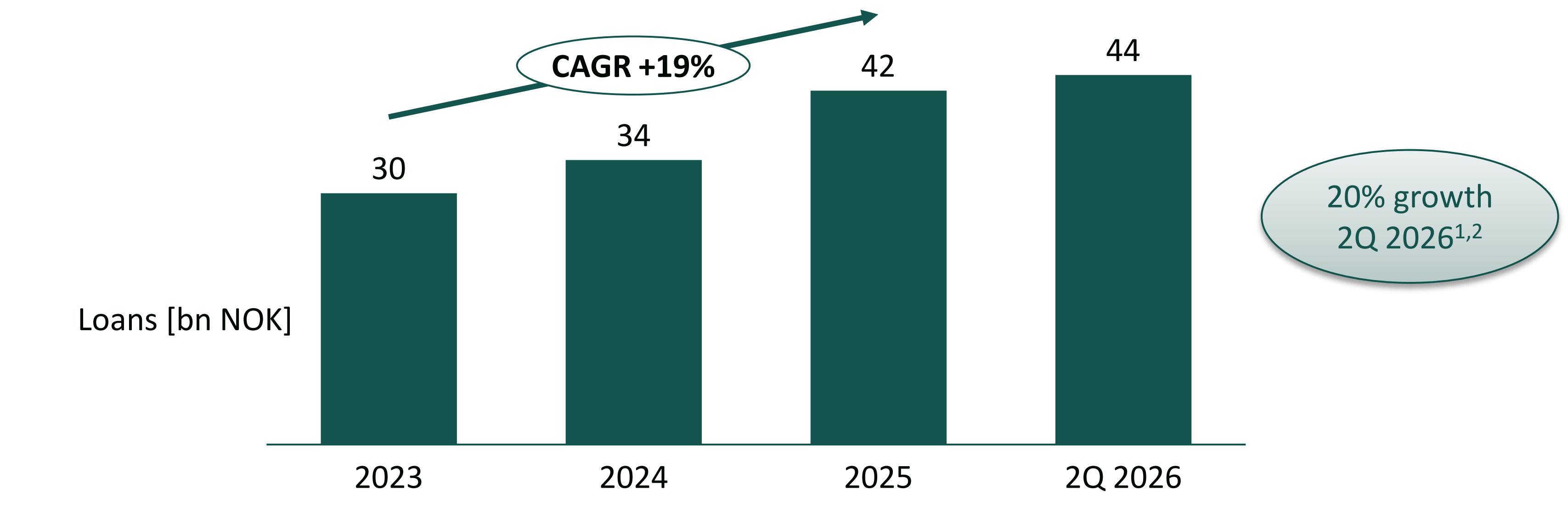
CUSTOMER CENTRIC

TECHNOLOGY ENABLEMENT

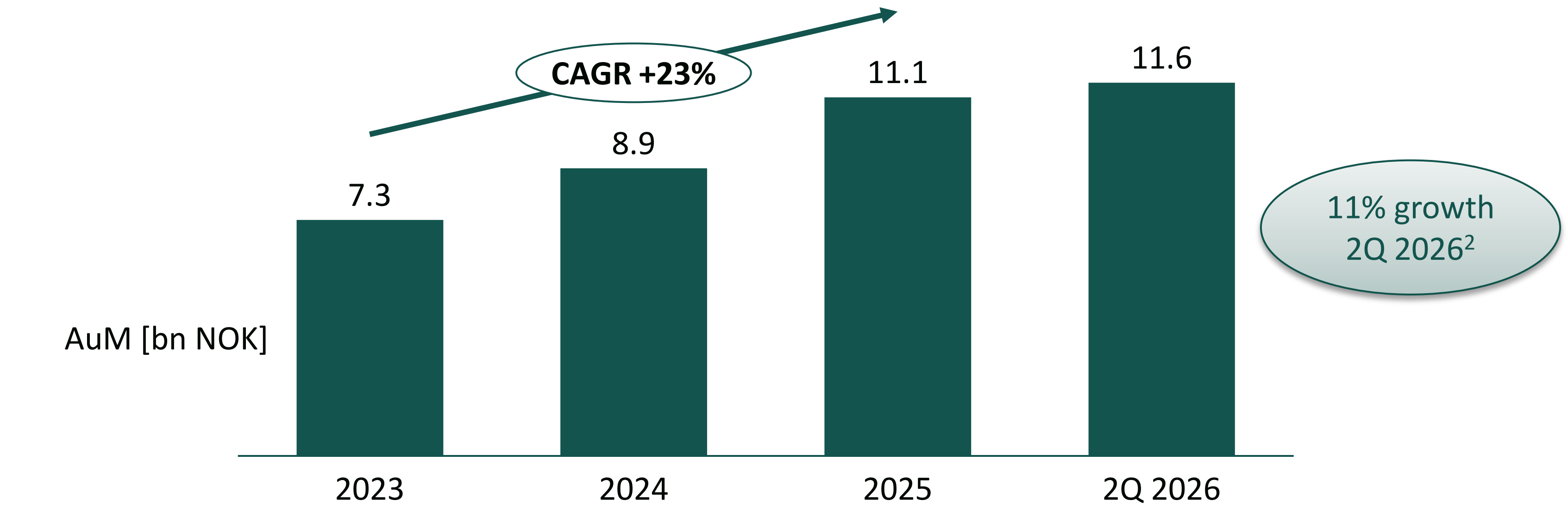
EMPLOYER OF CHOICE

Double digit growth across all business areas

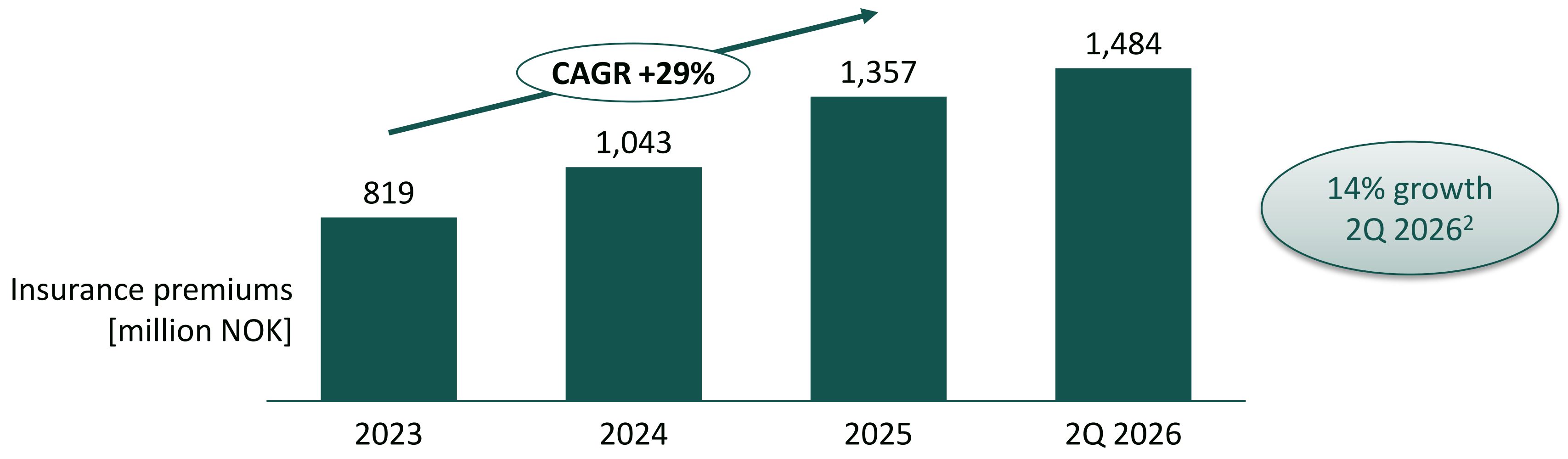
Landkreditt Bank



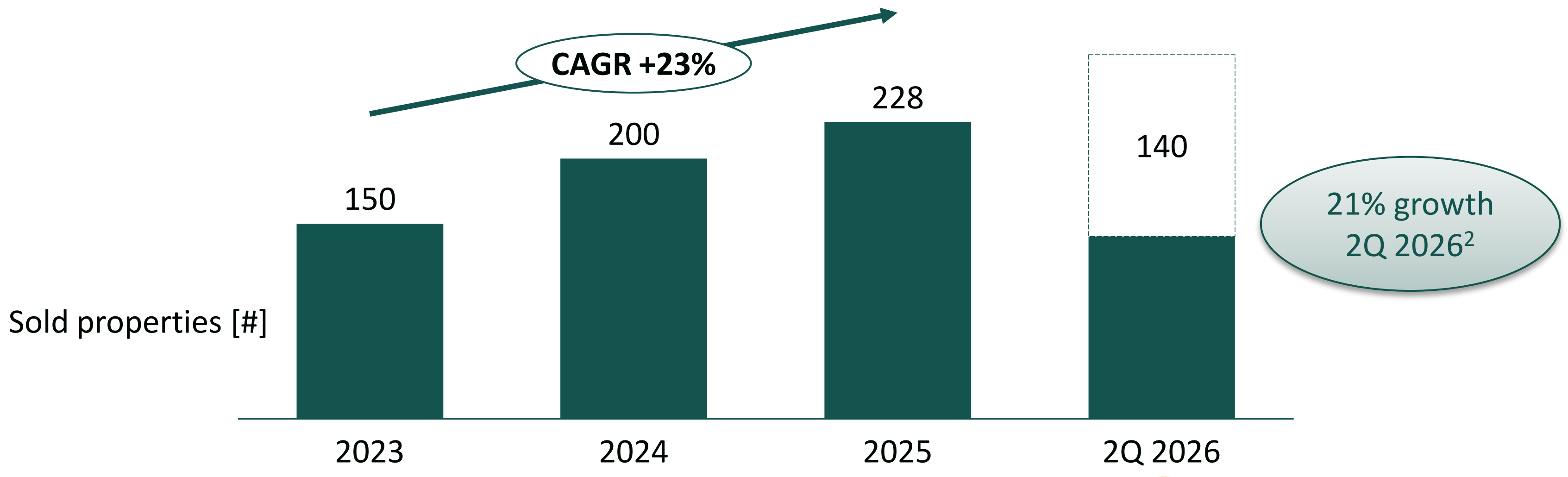
Landkreditt Forvaltning



Landkreditt Forsikring



Landkreditt Eiendom

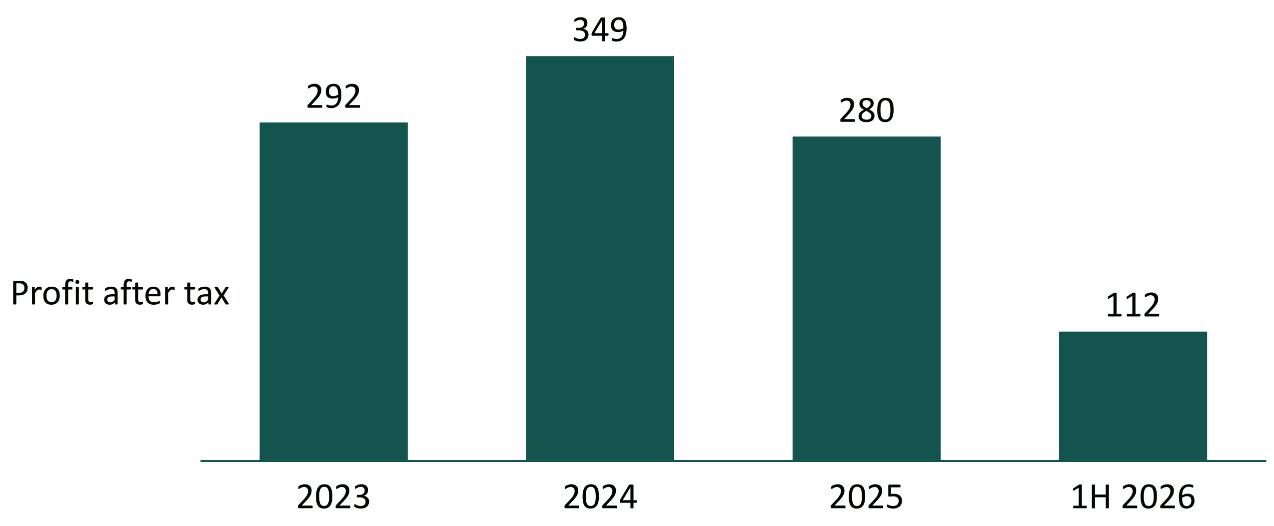


[1] In Landkreditt Group
[2] 12 month rolling

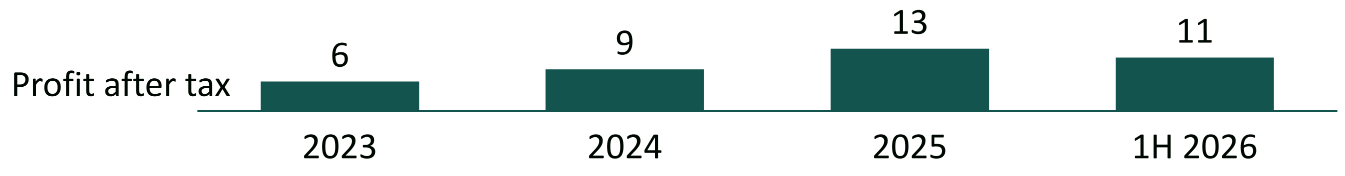
Landkreditt

Resilient group result, despite high competition and investments in growth

Landkreditt Bank[1]

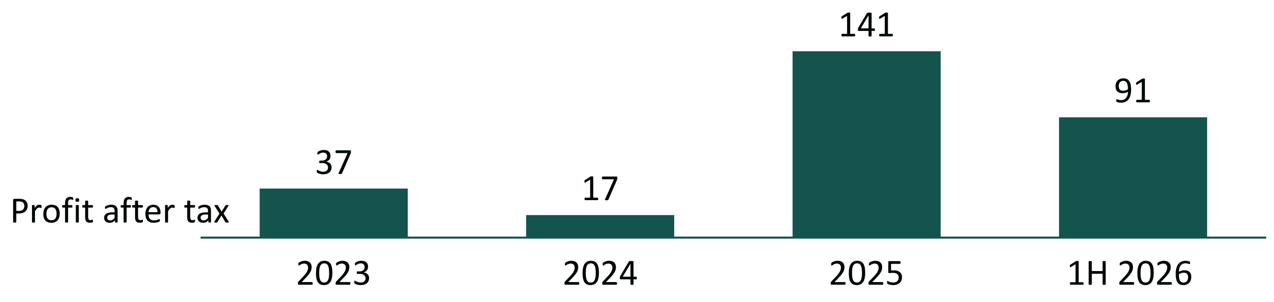


Landkreditt Forvaltning

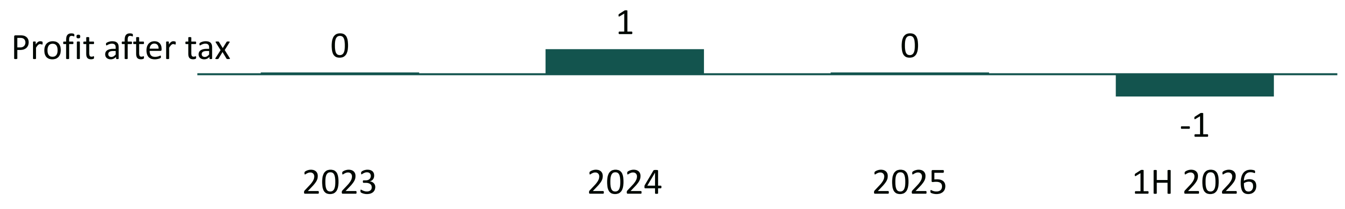


Landkreditt Konsern
2Q 2026
205 MNOK

Landkreditt Forsikring



Landkreditt Eiendom



[1]Landkreditt Bank Group – which consists of Landkreditt Bank AS, Landkreditt Boligkreditt AS and Landkreditt Eiendom AS

The growth strategy has been successful

Denne banken setter ned renten: – Planer om å vokse

Landkreditt bank setter ned utlånsrentene med inntil 0,25 prosent før rentemøtet i Norges Bank. Ekspertene tror likevel det skal mye til før de større bankene gjør det samme.

www.tv2.no and TV2 Nyhetskanalen
19th March 2024

Syvdoblet resultatet - vokser tre ganger raskere enn markedet

Landkreditt Forsikring har snudd skuta, og øker resultatet med 700 prosent i 2025. Nå vil Ane Wiig Syvertsen vokse mer.

Ane Wiig Syvertsen er administrerende direktør i Landkreditt Forsikring, som har vokst mye det siste året – planlegger å fortsette med det. | Foto: Bård Gundersen

www.finanswatch.no
20th February 2026

Norges 20 største banker

Forretningskapital er måleenhet – unntak angis ved stjerne. Alle tall har andre kvartal 2026 som utgangspunkt, og runder av til nærmeste milliard. Fargene indikerer utvikling på lista sammenliknet med andre kvartal 2025.

Bank	Plass Q2-26	Plass Q2-25	Absolutt måleenhet (NOK milliarder)
DNB	1	1	3 879
Nordea*	2	2	938
Sparebanken Norge	3	3	599
Sparebank 1 Sør-Norge	4	4	545
Handelsbanken*	5	5	311
Sparebank 1 Østlandet	6	6	298
Sparebank 1 SMN	7	7	265
Danske Bank*	8	8	181
Sparebank 1 Nord-Norge	9	9	167
Sparebanken Møre	10	10	113
Storebrand Bank	11	11	95
BN Bank	12	12	79
OBOS-banken	13	13	78
Sparebank 1 Sogn og Fjordane	14	14	78
KLP Banken	15	16	67
Santander Consumer Bank*	16	15	58
Landkreditt Bank	17	21	51
Sparebank 1 Østfold Akershus	18	18	50
Sparebank 1 Ringerike Hadeland	19	19	47
Sparebanken Øst	20	17	46

** = Totale utlån i Norge. Alle tall oppgis for konsernnivå, inkludert evt. utlån og innskudd til kredittselskaper.*

Tabell: Halvor Elverum • Kilde: Bankenes kvartalsrapporter • Last ned data • Laget med Datawrapper

www.finanswatch.no
24th August 2026

Landkreditt

Public rating from Scope

Financial Institutions

Public rating | 12 March 2026

SCOPE | Ratings

Landkreditt Bank AS

Rating report

Issuer

A-

Outlook

Positive

Summary and Outlook

Landkreditt Bank AS's (Landkreditt) issuer rating of A-/Positive reflects the following assessments:

Business model assessment: Focused (High). Landkreditt Bank AS is the main operating company of Landkreditt SA, a cooperative owned by Norwegian farmers. With total assets of NOK 49.3bn (EUR 4.8bn) as of 2025YE, the group serves household customers nationally and is a leading provider of financial services to Norway's agricultural sector. The group provides banking, asset management, insurance and real estate brokerage services through its subsidiaries.

Lead Analyst

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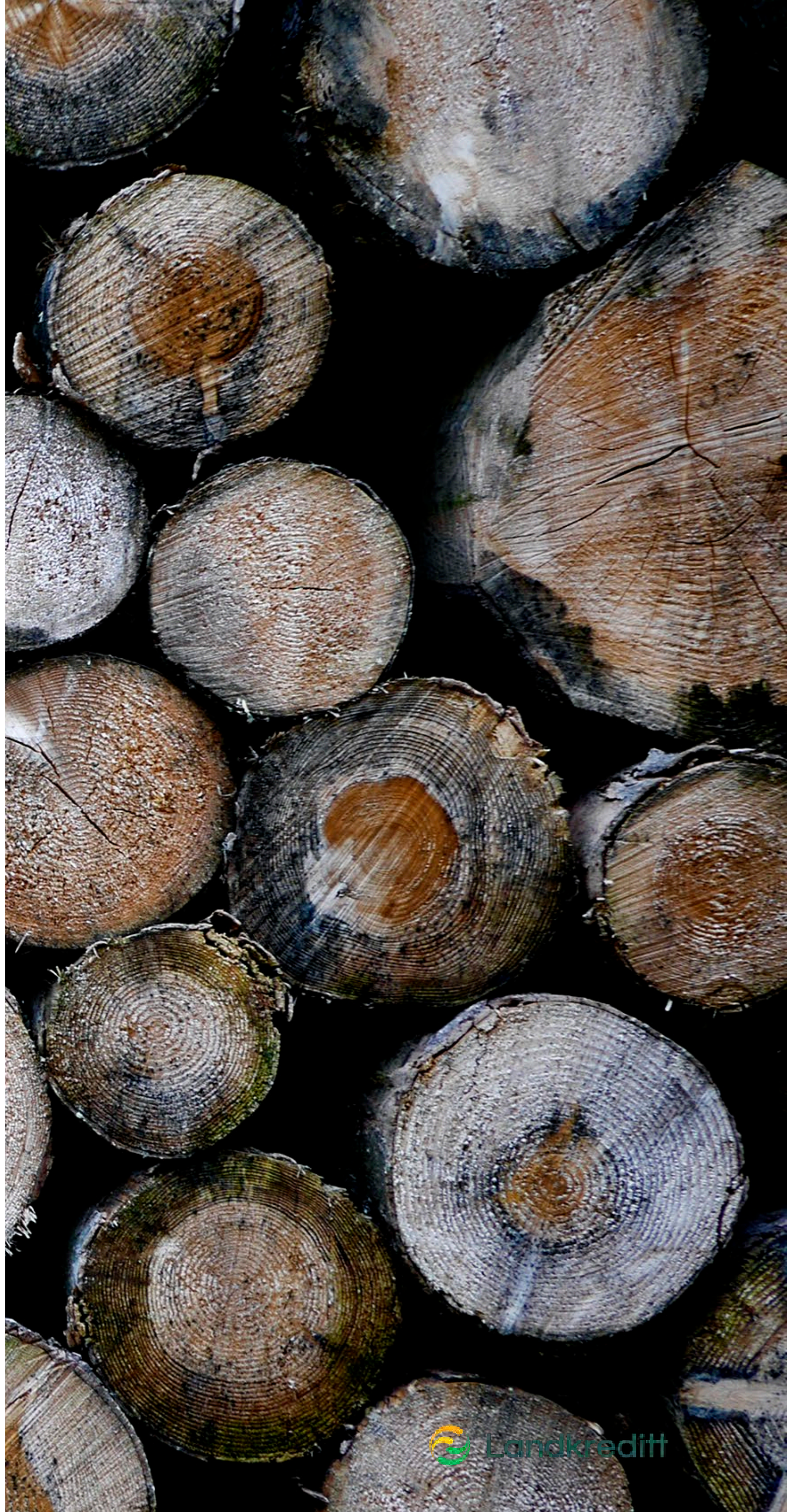
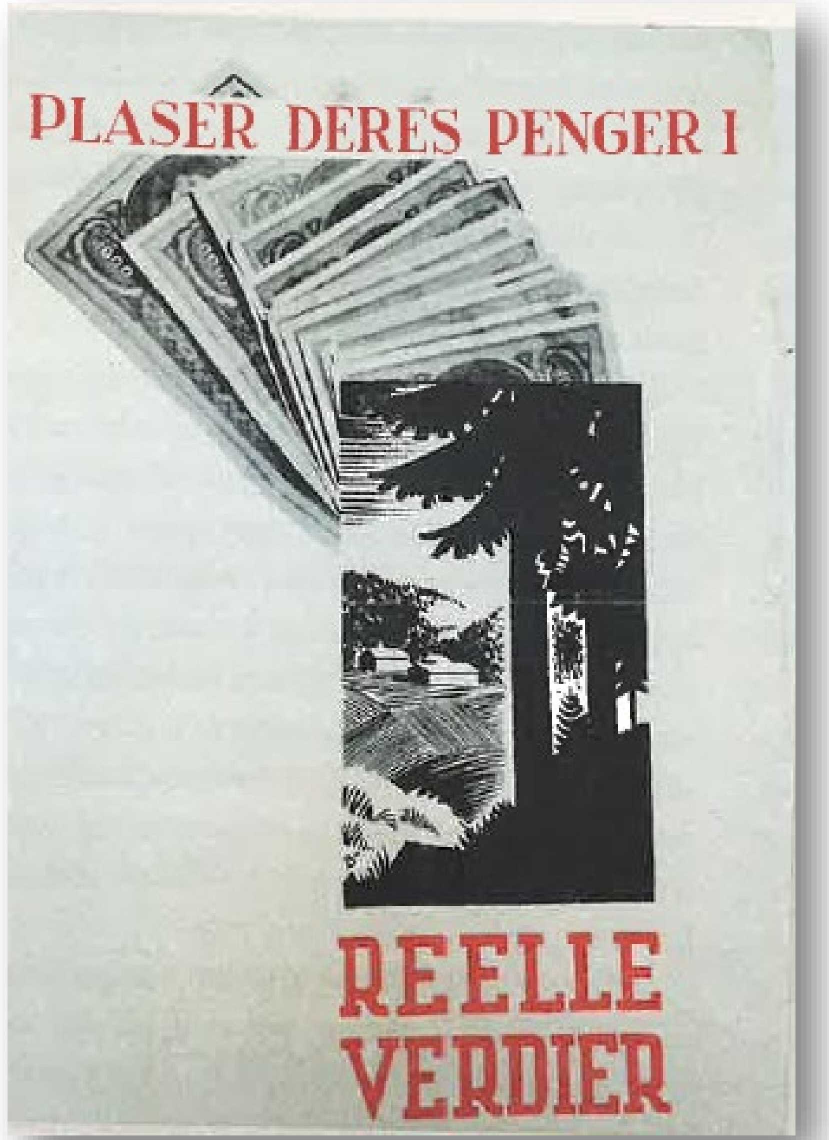


Landkreditt has financed Norwegian forestry for generations



The images to the left illustrate Landkreditt's historical marketing and issuance of bonds supporting Norwegian agriculture and forestry. For more than 100 years, Landkreditt has been committed to financing these sectors. Today, this long-standing presence is reflected in Landkreditt's strong position in Norwegian forestry.

2 Sustainability/ESG at Landkreditt

ESG at Landkreditt | Sustainability integration

Our role in the transition

- Landkreditt is committed to support a fair transition to a low-carbon economy
- Balancing environmental, social, and governance considerations

From framework to action

- ESG is integrated into core processes (lending, advisory and product offering)
- Ongoing focus on transparency, reporting and risk management

Primary impact through core activities:

Landkreditt's primary climate impact is linked to its customers and the activities the Group finances, insures and invests in. Landkreditt Bank supports customers in reducing emissions and contributing to the green transition, primarily through financing, advisory services and active engagement. Across the Group, Landkreditt Forvaltning integrates ESG considerations throughout its investment process, while Landkreditt Forsikring supports customers through loss prevention and promotes repair and reuse over replacement wherever feasible.

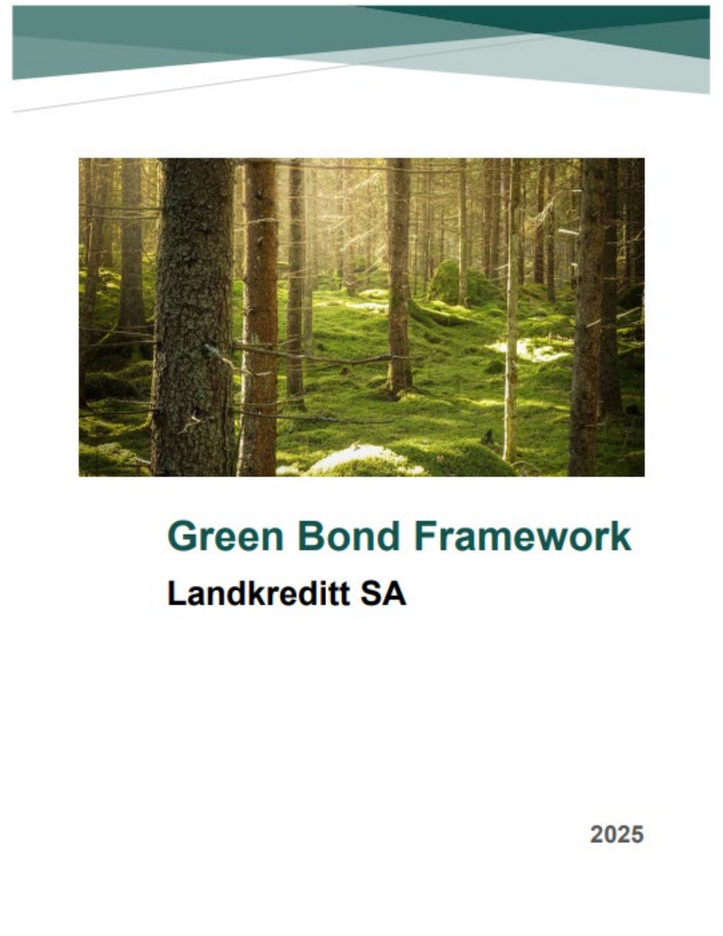
Financing the transition:

Landkreditt Bank provides green financial products for both agricultural and retail customers, enabling investments in emission-reducing measures and energy-efficient housing, thereby supporting the transition to a low-carbon economy. Landkreditt was the first bank to introduce Green Agriculture Loans in 2021, underscoring its early commitment to sustainable agriculture. Across the group, this is reinforced by Landkreditt Forvaltning, where 5 of 6 funds report under SFDR Article 8, promoting ESG characteristics in their investment process, as well as by Landkreditt Forsikring, which favors repair and reuse over replacement in claims handling and encourages lower-carbon materials and solutions.

Green Bonds | Updated framework

- Landkreditt established its first Green Bond Framework in 2022 and issued its inaugural green bond in May 2023. The framework was updated in 2025 and is aligned with the *ICMA Green Bond Principles (2025 edition)*.
- The framework enables the issuance of various instruments, including Senior Preferred, Senior Non-Preferred, and Covered Bonds, collectively referred to as Green Bonds
- Eligible project categories include:
  - Green Buildings
  - Sustainable Agriculture
  - Sustainable Forestry
- A Green Bond Committee, comprising representatives from risk management, finance, client services, and data management, is responsible for overseeing project selection and maintaining the integrity of the framework, including any updates to eligibility criteria.
- Net proceeds from Green Bonds will not be allocated to activities related to fossil fuels, nuclear energy, weapons and defense, harmful resource extraction, gambling, tobacco, or other drugs. Investments that are not aligned with Landkreditt's policies or that breach internationally recognized standards (UN Global Compact) are also excluded.

For more details on the Green Bond Framework and the Second Party Opinion, please click on the images on the right



***S&P** Second Party Opinion: Light Green*

Light green

Aligned with UN Sustainable Development Goals

Landkreditt

Green Bonds | Sustainable Real Estate

Eligible assets and project criteria:
Loans to finance or refinance residential and commercial buildings in Norway that meet either of the following criteria: UN SDGs

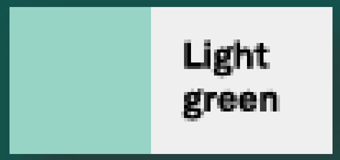
1. Buildings built in 2021 or later: Energy Performance Certificate (EPC) A or the primary energy demand (PED) of the building is at least 10% lower than the threshold for nearly zero energy buildings (NZEB) in Norway.
2. Buildings built before 2021: EPC A or within the top 15% most energy efficient buildings in Norway in terms of PED4.
3. 3. Major renovations leading to an improved energy efficiency of at least 30%. For the full building to qualify after the renovation, it must meet the criteria above for buildings built either before or after 2021.

GBP Environmental Objectives:

- Climate change mitigation

For more details on the Green Bond Framework and the Second Party Opinion, please click on the images.

S&P Second Party Opinion: Sustainable Real Estate

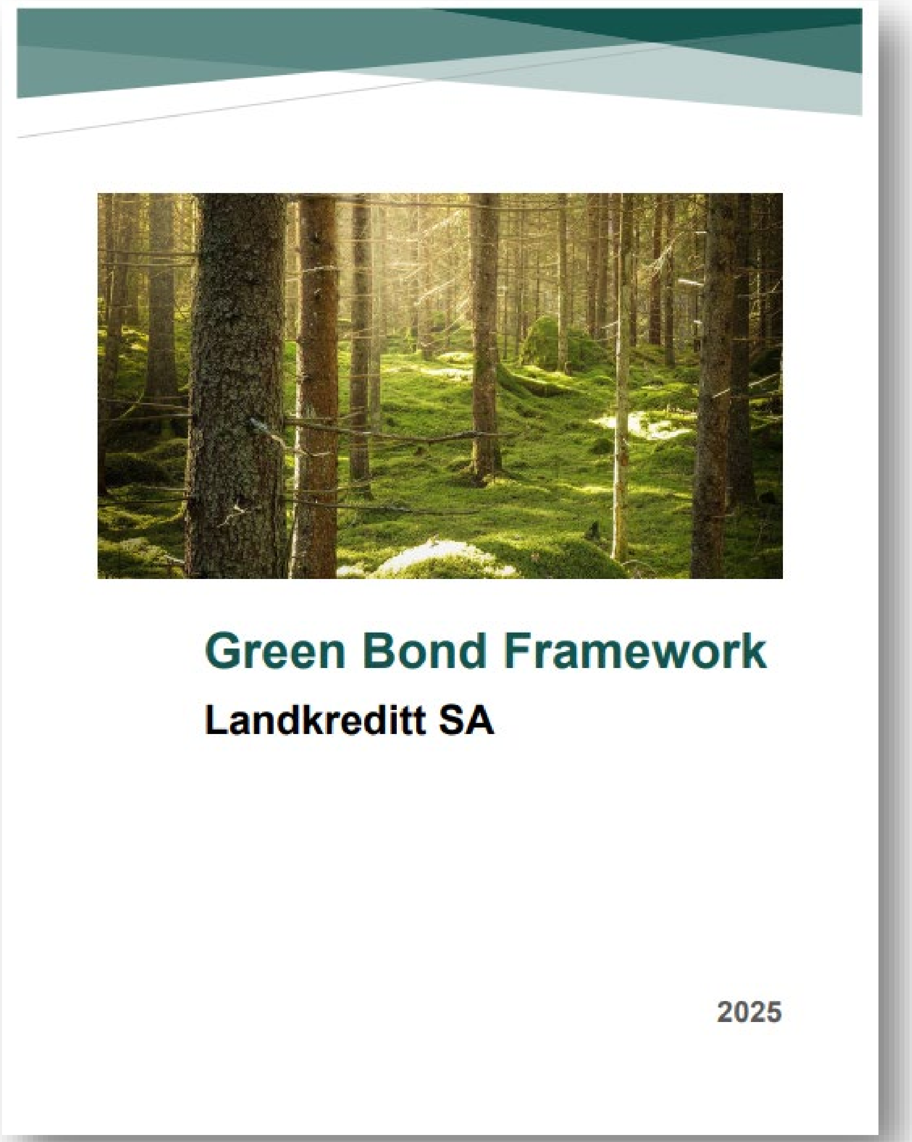


Activities that represent significant steps toward an LCCR future but will require further improvement to be long-term LCCR solutions.

Aligned with UN Sustainable Development Goals

Landkreditt

Green Bonds | Sustainable Forestry


Green Bond Framework
Landkreditt SA
2025

Eligible assets and project criteria :
Loans to finance or refinance afforestation, forest management and rehabilitation and restoration of forests that are certified in accordance with the Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC).

GBP Environmental Objectives:
- Climate change mitigation
- Biodiversity

For more details on the Green Bond Framework and the Second Party Opinion, please click on the images.

S&P Second Party Opinion: Sustainable Forestry

Medium green

Activities that represent significant steps toward an LCCR future but will require further improvement to be long-term LCCR solutions.

Aligned with UN Sustainable Development Goals

3 Sustainable Forestry

Sustainable Forestry | How Forests Remove CO_2 from the Atmosphere

Through photosynthesis threes absorb CO_2 from the atmosphere and convert the carbon into biomass stored in stems, branches foliage and roots.

Landkreditt does not claim the existing carbon stock of the forest. The methodology estimates the attributable share of the annual net change in carbon stocks. In line with IPCC Gain-Loss Methods, the annual change in forest carbon stocks reflects both gains and losses.

Net Carbon Removals = Carbon Gains – Carbon Losses

Carbon gains primarily reflects biological growth, while losses include harvesting, natural mortality and other changes affecting the forest carbon pools.

Under the national LULUCF inventory, the calculation extends beyond living biomass and captures changes across relevant carbon pools, including:

- Living biomass
- Dead organic matter
- Mineral soils
- Organic soils

Sustainable Forestry | Measuring the Net Forest Carbon Sink

Norway's national forest GHG inventory is prepared within the IPCC framework, accounting for changes across the relevant forest carbon pools.

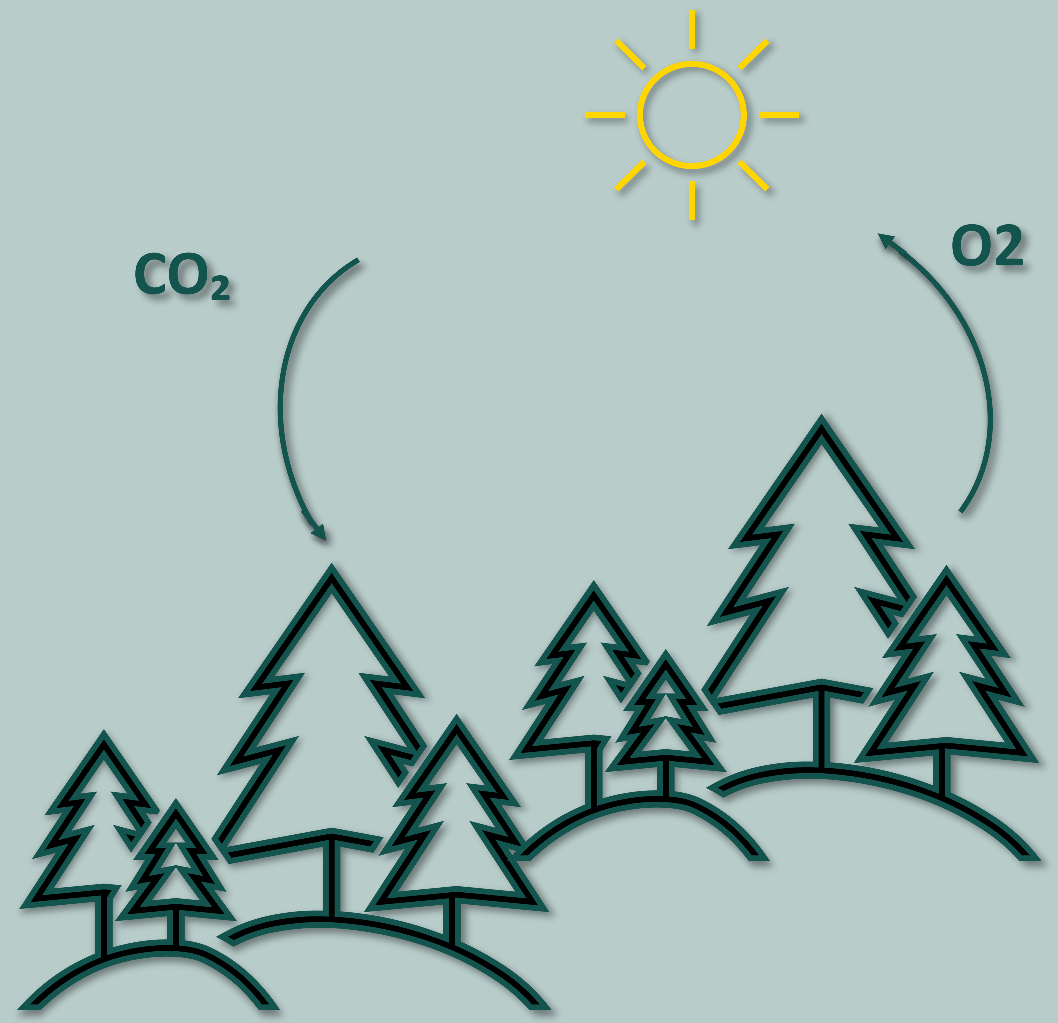
$$\Delta C \text{ Forest} = \Delta C \text{ Biomass} + \Delta C \text{ Dead Organic Matter} + \Delta C \text{ Soils}$$

Together, these components capture the net change in forest carbon stocks over the reporting period.

16.0 Mt CO_2 e p.a.

Average annual net GHG removals from Norwegian forests over the period 2019–2023, as reported in Norway's national LULUCF inventory.

Rather than independently estimating carbon stock changes across the individual carbon pools, Landkreditt relies on the officially reported Norwegian net forest carbon sink.



Source:
- *NIBIO - Skogens klimagassregnskap — Skog og skogbruk i Norge*

Sustainable Forestry | Projected Net CO_2 Removals in Norwegian Forests

- NIBIO's official projections indicate average net removals of approximately 19.6 $MtCO_2e$ p.a. over 2026–2030.
- Annual net removals are projected at 20.5 $MtCO_2e$ in 2026, gradually declining to 18.2 $MtCO_2e$ by 2030.
- Net removals are expected to remain above the recent historical average in the near term, despite a longer-term decline in the Norwegian forest carbon sink.

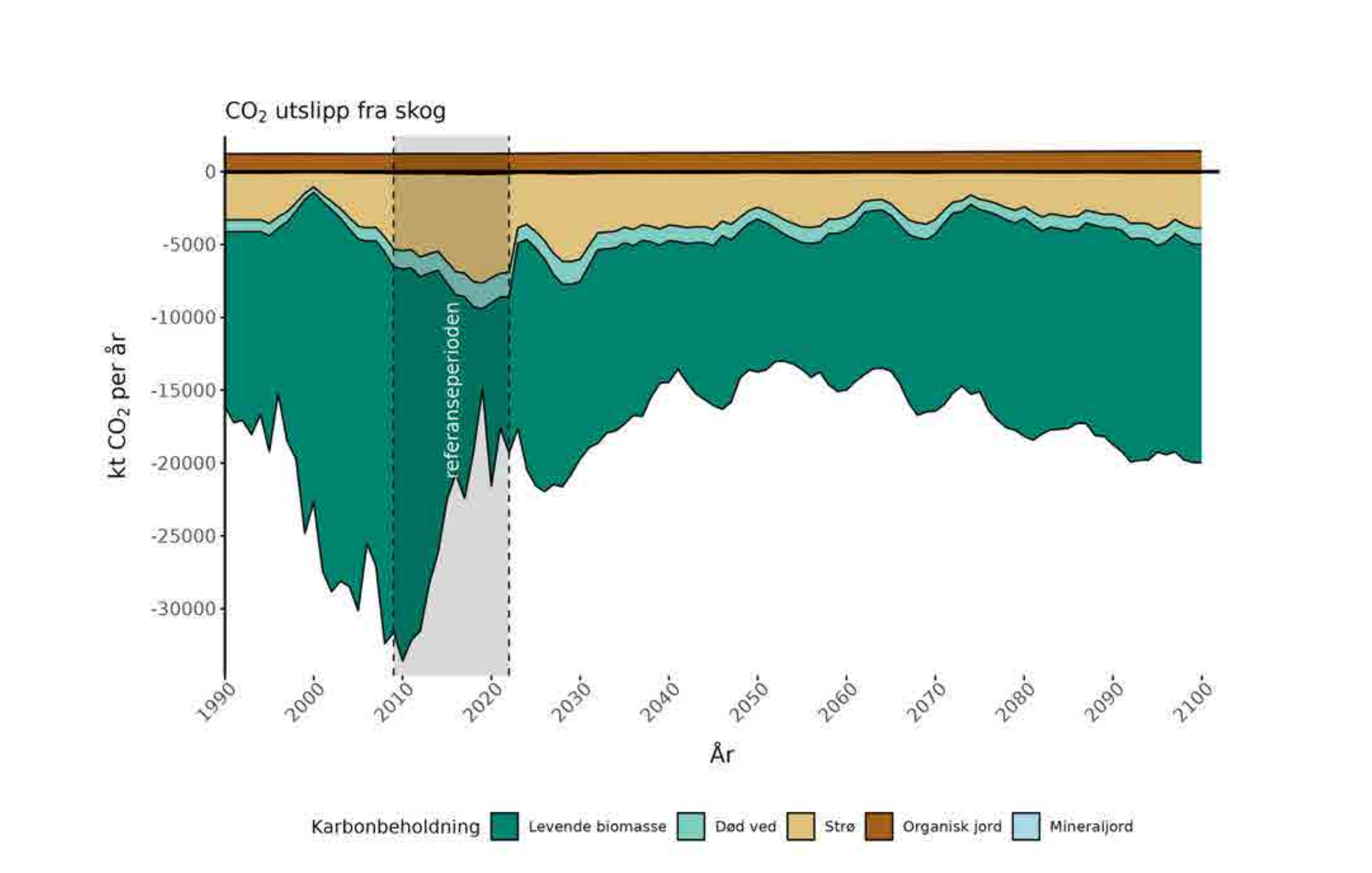


Figure: Historical and projected net CO_2 emissions and removals from Norwegian forests by carbon pool, 1990–2100. Projections are based on NIBIO's LULUCF modelling framework, with the shaded area indicating the reference period used for model calibration. Negative values represent net CO_2 removals

Sources:

- NIBIO (2024), Framskrivninger for arealbrukssektoren (LULUCF) under FNs klimakonvensjon og EUs klimarammeverk, NIBIO Report 10(95), Mohr et al.
- NIBIO (2024), Framskrivninger for arealbrukssektoren (LULUCF) under FNs klimakonvensjon og EUs klimarammeverk, Appendix 2.

Sustainable Forestry | Forest collateral valuation

A conservative standard value is applied to productive forest land included in the collateral securing Landkreditt's agricultural lending.

STANDARD VALUE APPLIED

NOK 2,000

Per decare

Applied to productive forest land including the collateral base.

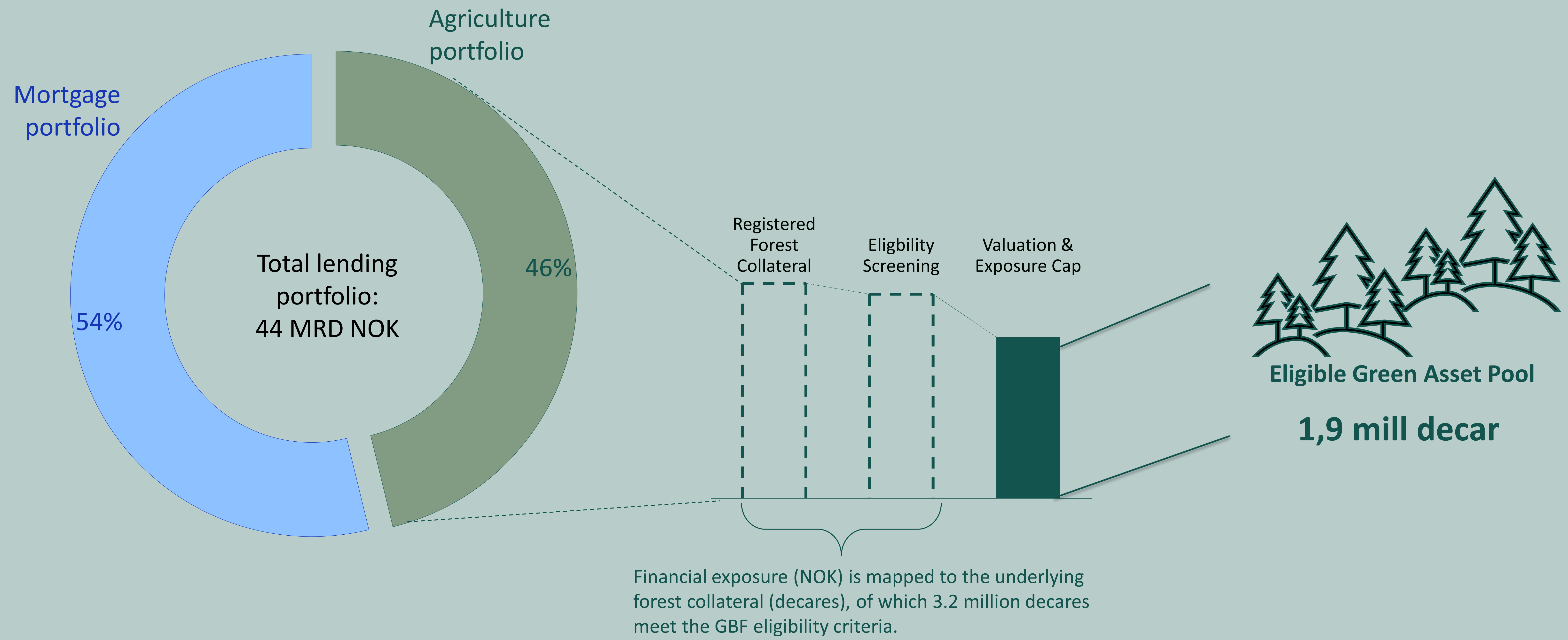
The standard value represents a portfolio-level valuation assumption and does not constitute an individual market valuation of the underlying forest properties

Source:

- *Glommen Mjøsen Skog, "Prisen på skog øker fortsatt i Norge", updated November 2025.* Prisen på skog øker fortsatt i Norge - Glommen Mjøsen Skog

Sustainable Forestry |

Identifying the underlying forest asset



Attribution is based on Landkreditt's actual financial exposure to the underlying property, preventing double counting in accordance with PCAF Part A. The methodology ensures a transparent and traceable link between the lending exposure and the underlying qualifying forest asset, applying defined eligibility criteria, conservative valuation and exposure capping. Further details are provided in the Appendix

Sustainable Forestry |
International Standards Underpinning Our Methodology

ICMA
Green Bond Principles

PCAF
Partnership for Carbon Accounting Financials

GHG Protocol
The GHG Protocol Corporate Accounting and Reporting Standard

IPCC
The Intergovernmental Panel on Climate Change - United Nations Foundation

Our calculation of financed carbon removals and emissions from forestry is grounded in four internationally recognized standards, each fulfilling a distinct and complementary role, from the underlying scientific methodology to bond-specific disclosure requirements.

What this means in practice:

- Landkreditt holds extensive information on its agricultural including the productive forest area associated with individual properties and collateral.
- Agricultural data has been systematically collected in Landkreditt's data warehouse for more than a decade and are supplemented by a broad range of authoritative Norwegian public data sources.
- Landkreditt is continuously developing its data foundation and methodology towards greater use of property-specific forestry data.

Key takeaways:

1 Landkreditt has delivered on the growth strategy with double digit growth across all business areas. The growth is within existing segments, products and risk appetite.

2 Landkreditt is committed to supporting a fair transition to a low-carbon economy, with a continued focus on ESG, transparency and risk management, including voluntary reporting and double materiality following the Omnibus changes.

3 Green Bond Framework updated in 2025, Sustainable Forestry's methodology now underpinned by international standards, including carbon removal data from Norway's national LULUCF inventory, combined with conservative collateral valuation and financial exposure capping.

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For further information:

Bærekraft og ESG | Landkreditt
Investorpresentasjoner og analyser | Landkreditt


Landkreditt

Landkreditt

Appendix

Landkreditt Group| Results

MNOK	1H2026	2025	2024
Net interest income	320	681	718
Net commissions and fees	39	83	84
Net gains on financials	-4	55	51
Net insurance result	225	344	150
Other operating income	1	4	3
Personnel expences	163	342	305
Other operating expences	121	207	195
Depreciations	26	55	47
Write downs and loan losses	-0	17	-1
Profit after tax	**205**	**416**	352

Landkreditt Bank Group| Results

MNOK	1H2026	2025	2024
Net interest income	282	611	659
Net commissions and fees	15	32	30
Net gains on financials	13	49	41
Other operating income	34	66	61
Personnel expences	108	228	196
Other operating expences	72	128	119
Depreciations	17	34	29
Write downs and loan losses	1	12	-1
Resultat etter skatt	**112**	**280**	**349**

ESG at Landkreditt | Double materiality

ESRS E1
Climate change

ESRS E5
Resources and Circular economy

ESRS S1
Own workforce

ESRS S4
Consumer and End-users

ESRS G1
Business conduct

Double materiality assessment conducted in 2025 in line with CSRD/ESRS requirements, with involvement from the Board of Directors and senior management.

Even after Omnibus removed the formal CSRD requirement, Landkreditt has chosen to retain the insight from its CSRD/ESRS-aligned double materiality assessment as the foundation for its ESG strategy, now reported through a hybrid approach combining the VSME standard with supplementary SASB disclosures on social matters

Forms the basis for Landkreditt's ESG framework and disclosures, identifying key environmental, social and governance priorities, including Landkreditt's climate accounting, calculated in accordance with the PCAF standard.

Read more about ESG at Landkreditt and the double materiality assessment in our annual report.

Landkreditt

Green Cover Bond| Allocation

The figure above illustrates the allocation status for the Green Bond as of 31 December 2025. Landkreditt has tapped NOK 400 million (40%) of the NOK 1,000 million bond signed amount.

Read the full impact and allocation report her: Impact & Allocation Report

Portfolio characteristics

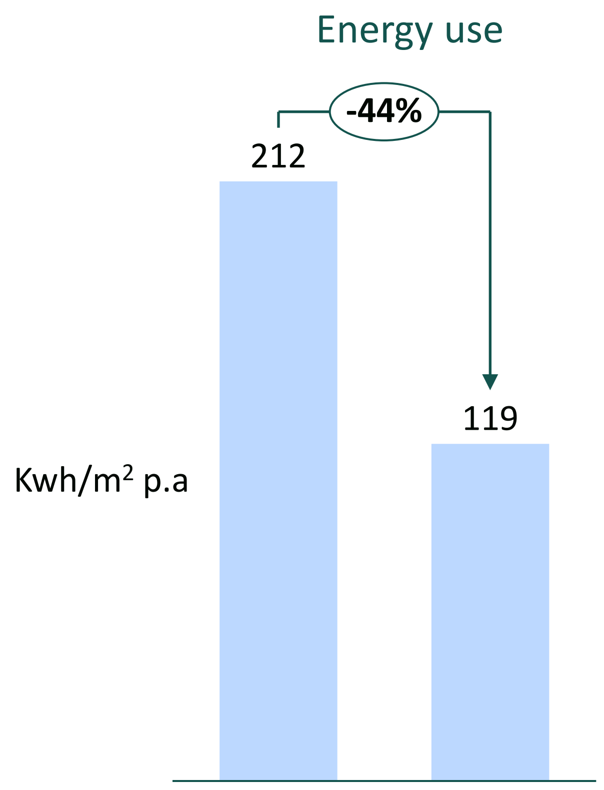
As of 31 December 2025, 100% of green bond proceeds have been allocated to eligible Norwegian residential mortgages assets.

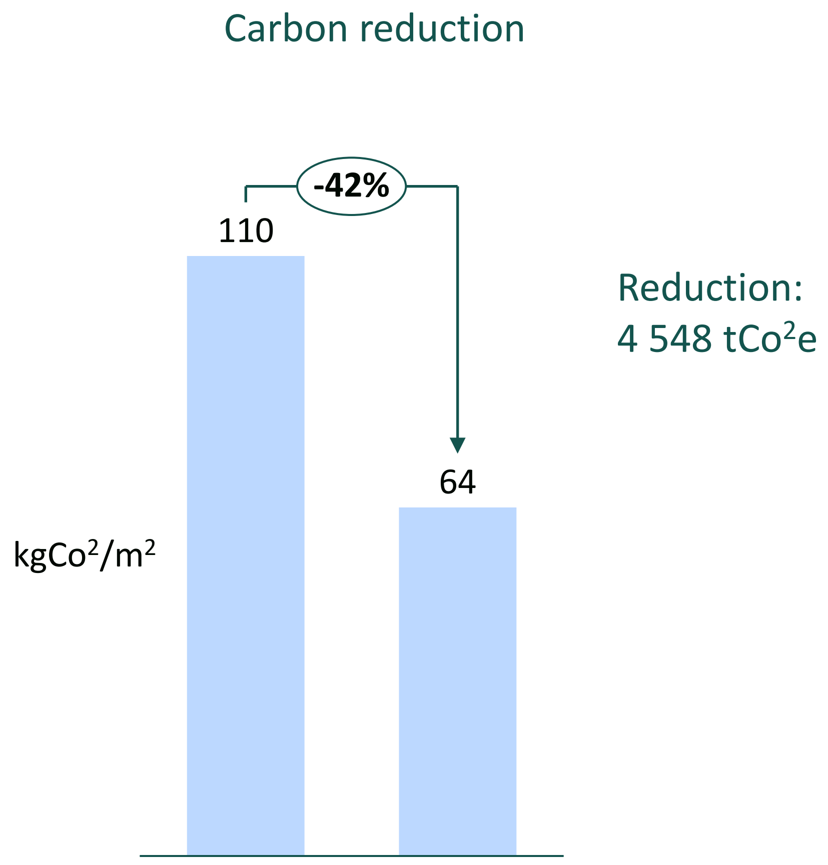
The portfolio consists of energy-efficient properties (EPC A or top 15% nationally), aligned with the EU Taxonomy for climate change mitigation.

Allocation include both new financing and refinancing, totalling NOK 400 million, with no unallocated proceeds remaining. Portfolio data is internally validated and reported on an aggregated basis.

Landkreditt

Green Cover Bond | Impact





The figures illustrates the portfolio-weighted average operational energy intensity of green-financed residential assets compared with a defined conventional residential reference level. Energy performance is assessed on an intensity basis to ensure comparability across assets. Reported figures reflect Landkreditt's proportional financing share based on the applicable loan-to-value ratio.

Read the full impact and allocation report her: Impact & Allocation Report

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Landkreditt

Sustainable Forestry | Projected Net CO_2 Removals in Norwegian Forests

Norwegian forests recorded average annual net CO_2 removals of approximately 16.0 $MtCO_2e$ during 2019–2023, based on reported data from Norway's official LULUCF inventory. While historical observations provide the basis for the current estimate, forward-looking projections provide insight into how the carbon sink many develop over the coming years.

NIBIO`s official projection indicate average net removals of approximately 19.6 $MtCO_2e$ p.a from 2026-2030, with annual removals projected at 20.5 $MtCO_2e$ in 2026 and 18.2 $MtCO_2e$ in 2030. The projection therefore suggest that net removals may remain above the recent historical average in the near term, despite at expected longer-term decline in the Norwegian forest carbon sink.

The projection are prepared by NIBIO on behalf of the Norwegian Ministry of Climate and Environmental and the Ministry of Agriculture and Food. The modelling combines the Norwegian National Forest Inventory, which provides extensive filed-based information on Norwegian forest resources, with the SiTree forest simulation model and Yasso07 soil carbon model. The projection are calibrated against Norwegian forest data and reflect expected development in forest growth, harvesting, age structure and climate scenario (RCP 4.5).

This provides a relevant forward-looking reference for Norwegian forest carbon removals, as the estimates are based on country-specific forest data and modelling assumptions developed for Norway's official LULUCF reporting, rather than generic international emission or removal factors.

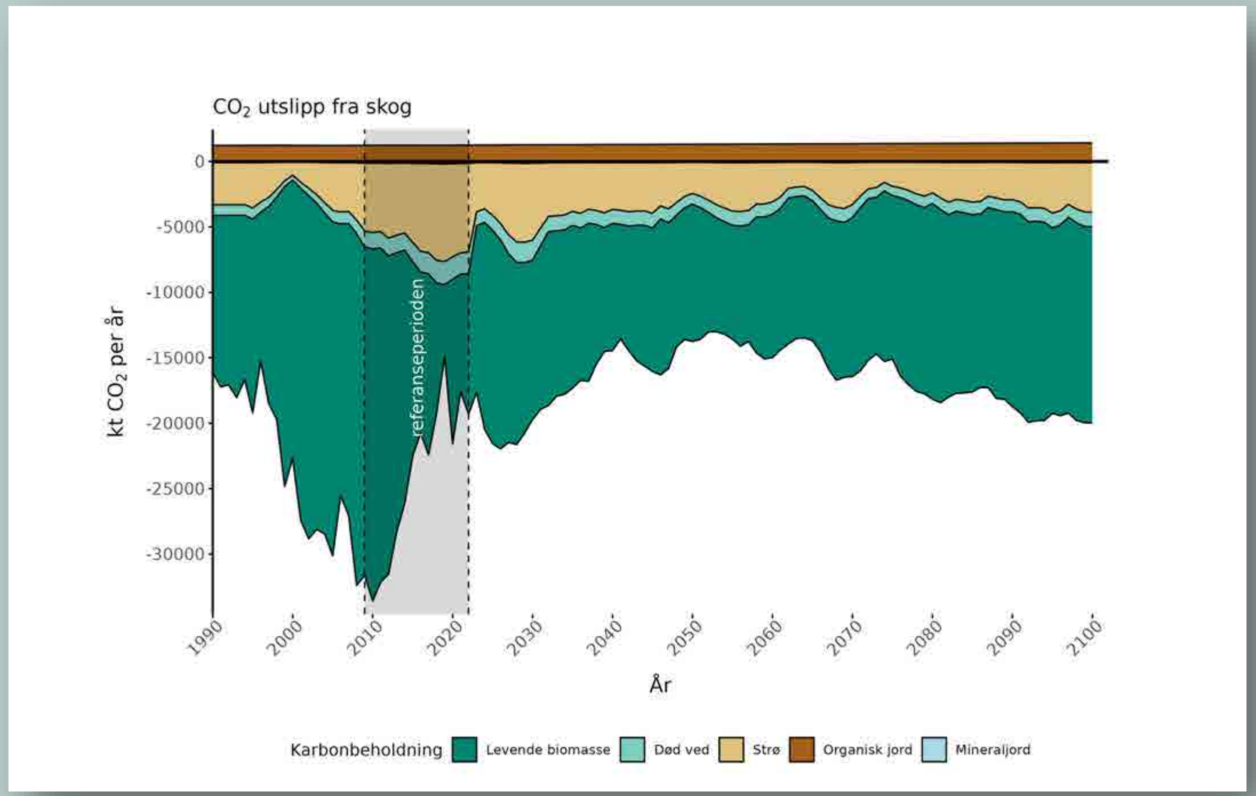

Figure: Historical and projected net CO_2 emissions and removals from Norwegian forests by carbon pool, 1990–2100. Projections are based on NIBIO's LULUCF modelling framework, with the shaded area indicating the reference period used for model calibration. Negative values represent net CO_2 removals

Sources:

- NIBIO (2024), Framskrivninger for arealbrukssektoren (LULUCF) under FNs klimakonvensjon og EUs klimarammeverk, NIBIO Report 10(95), Mohr et al.
- NIBIO (2024), Framskrivninger for arealbrukssektoren (LULUCF) under FNs klimakonvensjon og EUs klimarammeverk, Appendix 2.

Sustainable Forestry | The Substitution Effect of Wood

The climate contribution of forests extends beyond the net CO_2 removals captured in the LULUCF accounts. When harvested wood is used in long-lived products, carbon remains stored in the product during its lifetime. In addition, wood may substitute materials or fossil-based products associated with higher lifecycle greenhouse gas emissions. These avoided emissions occur outside the forestry sector and are therefore not reflected in reported forest carbon removals.

Substitution effects are typically assessed through lifecycle analysis (LCA), comparing the lifecycle emissions of wood-based products with those of functionally equivalent alternatives. A widely cited meta-analysis of 21 international studies estimated an average emission reduction of approximately 3.9 tCO_2e per tonne of dry wood used. This should be viewed as a literature benchmark rather than a universal substitution factor, as the actual effect depends on the material replaced, system boundaries, product lifetime and end-of-life treatment.

Substitution effects are complementary to the forest carbon sink: forest growth removes CO_2 from the atmosphere, long-lived wood products can extend carbon storage, while material substitution may contribute to avoided emissions elsewhere in the economy. Substitution effects are therefore considered an additional climate contribution and are not included in the reported forest carbon removal estimate.

Sources:

- Norges Skogeierforbund, Skogen i klimagassregnskapet, section “Skogens klimaeffekt er mer enn karbonopptaket”.
- Sathre, R. & O’Connor, J. (2010), “Meta-analysis of greenhouse gas displacement factors of wood product substitution”, Environmental Science & Policy, 13(2), 104–114.
- Norges Skogeierforbund, NORSKOG & Statskog (2018), Skog – en viktig del av klimaløsningen, pp. 16–17.

Illustrative carbon storage in wood products

A typical 100 m^2 residential building containing approximately 22 m^3 of wood is estimated to store around 16 tCO_2 over the lifetime of the building, assuming spruce at approximately 700 kg CO_2 per m^3. An estimated 67 $MtCO_2$ was stored in wood products in the Norwegian building stock at the time of the underlying assessment.

Sustainable Forestry | Methodology

Agricultural loan portfolio

Landkreditt's agricultural lending portfolio finances a broad range of assets and activities and is therefore not considered eligible in its entirety. To establish the Eligible Green Asset Pool, Landkreditt identifies the portion of its agricultural lending exposures that can be linked to qualifying underlying forest assets.

Registered forest collateral

The Norwegian Land Register (Grunnboken) is used to identify registered mortgage collateral associated with active lending exposures. These data are matched with cadastral and property-level information to identify the productive forest area underlying each relevant property. As a single property may be associated with multiple loans and borrowers, the matching is performed at property level to establish a consistent link between the loan exposure, registered collateral and underlying forest asset.

Eligibility screening

Following asset identification, the underlying forest assets are assessed against the eligibility criteria set out in Landkreditt's Green Bond Framework. Only assets meeting the applicable criteria are retained for inclusion in the Eligible Green Asset Pool. The size of forests assets vary between the customers in Landkreditt's lending portfolio. Proxies for site limitation, age/size of the forest, etc. are used due to limitations of detailed features of each forest asset. The national averages are used as proxies. Due to Landkreditt's actual geographical exposure of customers with forests assets these proxies are regarded as conservative. Similarly, are the calculations made under the assumption that all Norwegian productive forest are PEFC certified[1].

Data quality and methodological classification

Landkreditt's methodology corresponds to PCAF Data Quality Score 4, on a scale from 1 to 5 where 1 represents the highest data quality, and IPCC Tier 2, on a scale from 1 to 3 where Tier 3 represents the most advanced approach.

This classification reflects the use of Norway-specific national data applied at portfolio level, rather than measurements collected for each individual forest property. The classification is based on the IPCC Guidelines for National Greenhouse Gas Inventories (2006, including the 2019 Refinement) and the PCAF Global GHG Accounting and Reporting Standard for Financial Institutions.

Valuation and exposure cap

Qualifying productive forest is valued using a standardised and conservative unit value of NOK 2,000 per decars. The resulting forest value is subsequently compared with the outstanding lending exposure associated with the underlying property. The amount eligible for inclusion in the Green Asset Pool is limited to the lower of: *Eligible forest value or Outstanding financial exposure* . This ensures that Landkreditt does not recognise an eligible asset value exceeding its financial exposure to the underlying forest asset.

Financial attribution and double counting

Where several lending exposures are associated with the same underlying property, the exposures are screened for the bank's priority. Only properties where Landkreditt have 1st order priority security are included. Attribution is limited to Landkreditt's actual financial exposure, reducing the risk of over-attribution and preventing double counting within the portfolio, in accordance with PCAF Part A. Landkreditt cannot, however, control how other financial institutions report on the same underlying asset.

Eligible Green Asset Pool

Following asset identification, eligibility screening, valuation and exposure capping, the qualifying exposures form the Eligible Green Asset Pool available for allocation of proceeds from the green senior unsecured bond. Importantly, the Eligible Green Asset Pool represents the assets to which the bond proceeds are allocated; it does not constitute legal security for the bond. The bond remains a senior unsecured obligation of Landkreditt Bank.

[1] https://pefc.no/alt-om-oss/hvem-er-vi

Risk factors

The classification of the Notes as a "Green Bond" and the description of Eligible Green Assets are based on Landkreditt's Green Bond Framework and market standards, methodologies and regulatory definitions as they exist at the date of this presentation. No assurance is given that such classification, methodology, or the underlying use of proceeds will continue to satisfy any present or future investor expectations, market standards, or regulatory requirements regarding "green", "sustainable" or similar characteristics, whether such requirements exist now or are introduced in the future.

Definitions, taxonomies, and disclosure standards applicable to green and sustainable finance, including but not limited to the EU Taxonomy Regulation, the EU Green Bond Standard, and national or international climate accounting frameworks (including those referenced in this presentation, such as the IPCC and PCAF frameworks), are subject to ongoing development and may change materially after the date of this presentation. Data, methodologies, and assumptions used to calculate reported carbon removals or emissions, including those relating to Norwegian forestry, may be revised, updated, or superseded by the relevant source institutions (including NIBIO) over time, which may affect the comparability of future reporting with the figures presented herein.

Any report, assessment, opinion, or certification issued by a third party in connection with the Green Bond Framework (including any Second Party Opinion) reflects the view of that provider only as of the date it was issued, is not incorporated by reference into, and does not form part of, this presentation, and is not, and should not be construed as, a recommendation by Landkreditt, any Dealer, or any other person to buy, sell or hold the Notes. Providers of such opinions are not currently subject to any specific regulatory oversight regime.

Prospective investors must make their own assessment of whether the Notes meet their own investment criteria relating to sustainability, and should not rely on this presentation, or the "Green Bond" classification of the Notes, as constituting such an assessment.

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