Interim Report

1 January – 30 June 2026

Danske Hypotek AB (publ)

Danske Bank

First half-year in brief

January–June 2026 (comparison with January – June 2025 in parentheses)

- Operating profit was SEK 87.3 million (419.3 million).
- Net interest income amounted to SEK 247.7 million (386.4 million).
- Costs comprised SEK 129.7 million (126.0 million).
- Credit losses amounted to SEK 23.9 million refers to reversals of previous reservations. For the corresponding period in 2025 reversals amounted to SEK 173.7 million.
- The CET1 capital ratio was 20.7% (20.4%).
- Return on equity was 1.6% (8.0%).
- Danske Hypotek's covered bonds have the highest credit rating from Moody´s and Nordic Credit Rating.

Operating profit

SEK 87.3 million

Net interest income

SEK 247.7 million

Common Equity Tier 1 capital ratio

20.7 %

Loans to the public

SEK 144 524 million

Operations

Danske Hypotek AB (publ) corp. ID no. 559001-4154 is a wholly owned subsidiary of Danske Bank A/S (CVR no. 61126228). The company's operations consist of acquiring mortgage loans from Danske Bank's Swedish branch, and issuing covered bonds with mortgage loans as collateral and thereby providing the Danske Bank Group with long-term access to competitive financing in Swedish kronor (SEK). This way, the best possible conditions are created for the Swedish branch to offer long-term competitive lending to Swedish mortgage loan customers and owners of residential properties in Sweden.

Operations are to be conducted in such a manner that they fulfil the requirements set in the Covered Bonds Issuance Act (2003:1223) and requirements set in the Swedish Financial Supervisory Authority's regulation FFFS 2013:1. The company is in Swedish Financial Supervisory Authority´s supervision category 3.

Financial development

Results overview

Amounts in SEK 000s	Jan.-June 2026,	Jan.-June 2025,	Jan.-Dec. 2025,
Net interest income/expense	247,655	386,414	621,854
Net commission income	-17,371	-16,321	-33,327
Net income from financial transactions	-40,489	-1,550	41,309
Other income	3,234	3,104	6,339
Total operating income	**193,029**	**371,647**	**636,176**
Costs	-129,661	-126,023	-260,160
Profit/loss before credit losses	**63,367**	**245,624**	**376,016**
Credit losses	23,925	173,722	159,472
Operating profit/loss	**87,292**	**419,346**	**535,488**
Tax	-17,982	-86,385	-110,225
Net profit or loss for the period	**69,310**	**332,961**	**425,263**

Operating profit/loss
Operating profit for the first six months of 2026 was SEK 87.3 million, which is 79% lower compared with the corresponding period in 2025. The negative development is mainly explained by lower net interest income and lower reversals of previous credit reservations. Net interest income has declined by 36%, compared with the corresponding period in 2025. The explanation is that customer interest rates have fallen faster than funding costs as market interest rates have declined.

Net interest income and commissions
Net interest income amounted to SEK 247.7 million (SEK 386.4 million) and net commissions amounted to an expense of SEK 17.4 million (SEK -16.3 million). See notes 3 and 4.

Net income from financial transactions
The net income from financial transactions at fair value amounted to a cost of SEK 40.5 million (-1.6 million) and is mainly due to value changes of issued bonds and derivatives, see note 5.

Costs
Total costs were SEK 129.7 million (SEK 126.0 million). Costs consisted primarily of compensation to Danske Bank for services rendered according to applicable outsourcing agreements, the resolution fee and the Risk Tax, see note 7. The costs have increased by 3% compared with the corresponding period in 2025.

Credit losses
Reversals of reservations for expected credit losses were for the period SEK 23.9 million. For the corresponding period in 2025, reversals amounted to SEK 173.7 million. The reversals are an effect of improving credit quality, mainly in the commercial residential portfolio. As a result of continued geopolitical and macroeconomic uncertainty, including the risk of elevated interest rates, an additional credit provision beyond the model-based calculations — known as a post-model adjustment — was decided in autumn 2025. This additional adjustment is one reason why reversals in the first half of 2026 are lower than in the corresponding period in 2025. For more information see note 2.

Lending
Danske Hypotek continuously acquires already granted and disbursed mortgage loans from Danske Bank. For these loans, a pledged mortgage deed in real estate intended for residential purposes or a pledged tenant-owner right has been provided.

The purpose is that the acquired loans, in part or in whole, shall be included as collateral in the cover pool that constitutes the collateral for the issuance of covered bonds. At the end of June 2026, Danske Hypotek's lending amounted to SEK 144,524 million. It is stable compared with the end of the corresponding period in 2025, when lending amounted to 144,848; see note 9.

Information on Danske Hypotek's mortgage loans is published on the website danskehypotek.se

Funding
Danske Hypotek's primary source of funding is through covered bonds on the Swedish benchmark market. In addition to this, the company also has access to financing through Danske Bank A/S in the form of a loan facility.

The company has during the period issued it´s eleventh bond, DH3112. The bond was issued under the EU Covered Bond Directive with an extendable maturity. As of June 30 2026, the market value of total outstanding volume amounted to SEK 128,107 million (SEK 123,558 million), see the list of bonds in note 12.

Capital adequacy
Danske Hypotek reports credit risk mainly in accordance with the advanced internal ratings-based (IRB) approach and operational risk and market risk according to the standardised method.

The company's total capital ratio and CET1 capital ratio on June 30, 2026 was 20.7%. The ratio for the corresponding period in 2025 were 20.4%. Internally assessed capital requirement (including Pillar 2 add-ons and buffer requirements) amounted to SEK 5,811 million (SEK 5,878 million). The company´s capital base is assessed to have a large buffer to the capital requirement. For more information see pages 9-10.

Other significant information

Risks and uncertainties
The company's operations have a low risk profile. The primary risks consist of credit risk, liquidity risk and market risk.

Events after the Reporting Period
No significant events have occurred after June 30, 2026.

Audit
This report has not been audited by the company´s auditor.

Income statement

Amounts in SEK thousands	Note	Jan.-June 2026	Jan.-June 2025	Jan.-Dec. 2025
Interest income calculated using the effective interest method	3	2,024,205	2,333,186	4,452,708
Other interest income	3	-17,895	130,620	166,582
Interest expenses	4	-1,758,655	-2,077,392	-3,997,436
Net interest income/expense		**247,655**	**386,414**	**621,854**
Fee income		140	167	325
Fee expenses		-17,511	-16,488	-33,652
Net income from financial transactions	5	-40,489	-1,550	41,309
Other income	6	3,234	3,104	6,339
Total operating income		**193,029**	**371,647**	**636,176**
General administrative expenses	7	-129,574	-125,643	-259,848
Other operating expenses		-87	-380	-312
Profit before impairment charges		**63,367**	**245,624**	**376,016**
Loan impairment charges		23,925	173,722	159,472
Profit before tax		**87,292**	**419,346**	**535,488**
Tax for the period		-17,982	-86,385	-110,225
Net profit for the period		**69,310**	**332,961**	**425,263**
Items that will not be reclassified to profit or loss		-	-	-
Comprehensive income for the period		**69,310**	**332,961**	**425,263**

Balance sheet

Amounts in SEK thousands	Note	30 June 2026	30 June 2025	31 Dec. 2025
ASSETS				
Assets				
Due from credit institutions	8, 10	5,233,331	6,543,971	599,463
Lending to the public	9, 10	144,524,451	144,848,322	147,367,464
Bonds and other interest-bearing securities	11	5,154,650	5,250,958	5,236,229
Other assets		2,844,871	3,567,367	1,341,216
Prepaid expenses and accrued income		95,785	105,488	75,254
TOTAL ASSETS		**157,853,088**	**160,316,106**	**154,619,626**
LIABILITIES AND EQUITY				
Liabilities				
Due to credit institutions		19,014,298	25,815,075	30,301,076
Issued bonds, etc.	12	128,106,543	123,557,987	114,910,336
Other liabilities		226,088	602,328	492,645
Accrued expenses and deferred income		2,176,000	1,746,909	229,460
Total liabilities		**149,522,929**	**151,722,299**	**145,933,517**
Equity				
Share capital		50,000	50,000	50,000
Profit/loss brought forward		8,210,849	8,210,846	8,210,846
Profit/loss for the period		69,310	332,961	425,263
Total equity		**8,330,159**	**8,593,807**	**8,686,109**
TOTAL EQUITY AND LIABILITIES		**157,853,088**	**160,316,106**	**154,619,626**

Statement of changes in equity

Amounts in SEK thousands	Share capital	Profit/loss brought forward	Profit/loss for the period	Total equity
Opening balance 01/01/2026	50,000	8,210,846	425,263	8,686,109
Reversal of previous year's profit	-	425,263	-425,263	-
Dividend to shareholders		-425,260	-	-425,260
Profit/loss for the period	-	-	69,310	69,310
Closing balance 30/06/2026	**50,000**	**8,210,849**	**69,310**	**8,330,159**

Share capital on the balance sheet date is represented by 500,000 class A shares of a nominal SEK 100. No change has taken place during the year.

Amounts in SEK thousands	Share capital	Profit/loss brought forward	Profit/loss for the period	Total equity
Opening balance 01/01/2025	50,000	7,722,398	488,448	8,260,846
Reversal of previous year's profit	-	488,448	-488,448	-
Profit/loss for the period	-	-	332,961	332,961
Closing balance 30/06/2025	**50,000**	**8,210,846**	**332,961**	**8,593,807**

Share capital on the balance sheet date is represented by 500,000 class A shares of a nominal SEK 100. No change has taken place during the year..

Amounts in SEK thousands	Share capital	Profit/loss brought forward	Profit/loss for the period	Total equity
Opening balance 01/01/2025	50,000	7,722,398	488,448	8,260,846
Reversal of previous year's profit	-	488,448	-488,448	-
Profit/loss for the period	-	-	425,263	425,263
Closing balance 31/12/2025	**50,000**	**8,210,846**	**425,263**	**8,686,109**

Share capital on the balance sheet date is represented by 500,000 class A shares of a nominal SEK 100. No change has taken place during the year.

Cash flow statement

Amounts in SEK thousands	Jan.-June 2026	Jan.-June 2025	Jan.-Dec. 2025
Operating activities			
Operating profit/loss	87,292	419,346	535,488
Adjustments for non-cash items, etc.	1,930,867	1,396,518	-179,133
Payed taxes	-133,126	-133,126	-126,476
Cash flow from operating activities before changes in working capital	**1,885,033**	**1,682,738**	**229,879**
Change in operating activity assets			
Change in lending to credit institutions	-1,011,539	-914,678	-270,763
Change in lending to the public	2,866,938	5,449,520	2,931,936
Change in other investment assets	81,952	-526,337	-513,422
Change in other assets	-1,417,685	-1,961,547	262,307
Change in operating activity liabilities			
Change in due to/from credit institutions	-11,286,778	-14,787,178	-10,301,177
Change in issued bonds	13,170,855	16,482,152	7,914,127
Change in other liabilities	-241,186	-570,044	-698,855
Cash flow from operating activities	**4,047,590**	**4,854,626**	**-445,968**
Cash flow from investing activities	**-**	**-**	**-**
Financing activities			
Dividend paid	**-425,260**	**-**	**-**
Cash flow from financing activities	**-425,260**	**-**	**-**
Cash flow for the period	**3,622,330**	**4,854,626**	**-445,968**
Cash and cash equivalents at the beginning of the period	**328,699**	**774,667**	**774,667**
Cash and cash equivalents at end of period*	**3,951,029**	**5,629,293**	**328,699**

* Cash and cash equivalents consist of balances with Group companies and are included in the item lending to credit institutions.

Specifications for the cash flow statement

Cash and cash equivalents	30 June 2026	30 June 2025	31 Dec. 2025
Cash and cash equivalents consist of loans to credit institutions	3,951,029	5,629,293	328,698
Total	**3,951,029**	**5,629,293**	**328,698**

Interest, etc.	Jan.-June 2026	Jan.-June 2025	Jan.-Dec. 2025
Interest received	2,014,954	2,483,166	4,640,690
Interest paid	162,514	-577,346	-3,995,711
Total	**2,177,468**	**1,905,820**	**644,979**

Interest received/paid includes interest on derivative instruments linked to the underlying asset/liability, which may result in both interest inflows and outflows.

Adjustment for non-cash items	Jan.-June 2026	Jan.-June 2025	Jan.-Dec. 2025
Loan impairment charges	-23,925	-157,914	-159,472
Change in Accounting principle	24,979	35,026	-42,786
Unrealised changes in value	1,929,813	1,519,406	23,125
Total	**1,930,867**	**1,396,518**	**-179,133**

Capital

Amounts in SEK million	**30 June 2026**	**30 June 2025**	**31 Dec. 2025**
Share capital	50	50	50
Shareholders´ contribution	3,400	3,400	3,400
Net profit for the period	4,811	4,811	4,811
CET1 capital before legislative adjustments	8,261	8,261	8,261
Further value adjustments	-15	-14	-13
Negative amounts as a result of calculation of expected loss amounts	-16	-11	-17
Other legislative adjustments	–	–	–
CET1 capital	**8,230**	**8,236**	**8,231**
Tier 1 capital contribution: Instruments and provisions	–	–	–
Tier 1 capital contribution: Legislative adjustments	–	–	–
Tier 1 capital	**8,230**	**8,236**	**8,231**
Tier 2 capital	**–**	**–**	**–**
Positive amounts as a result of calculation of expected loss amounts	17	39	18
Other legislative adjustments	–	–	–
Total capital	**8,247**	**8,275**	**8,249**
Total risk-weighted assets	**39,753**	**40,390**	**39,809**
CET1 capital (as a percentage of the risk-weighted exposure amount)	20.7%	20.4%	20.7%
Tier 1 capital (as a percentage of the risk-weighted exposure amount)	20.7%	20.4%	20.7%
Total capital (as a percentage of the risk-weighted exposure amount)	20.8%	20.5%	20.8%

Risk exposure amounts (REA) and risk weights

Amounts in SEK million	30 June 2026 REA	30 June 2026 Average risk weight (%)	30 June 2025 REA	30 June 2025 Average risk weight (%)	31 Dec. 2025 REA	31 Dec. 2025 Average risk weight (%)
Credit risks						
Institutions	–	–	–	–	–	–
Corporate customers	–	–	–	–	–	–
Household exposure	6,284	5%	6,469	6%	6,888	6%
Advanced IRB method, total	**6,284**	**5%**	**6,469**	**6%**	**6,888**	**6%**
Institutions	1,048	18%	1,394	18%	333	12%
Corporate customers	5,390	23%	5,992	23%	6,582	23%
Household exposure	143	36%	130	24%	120	20%
Other	1,100	100%	1,128	100%	1,100	100%
Standardised method for credit risk, total	**7,681**	**34%**	**8,644**	**33%**	**8,135**	**33%**
Additional risk weight amounts as per Article 458 (risk weight floor for Swedish mortgage loans)	**23,433**		**22,639**		**22,354**	
Credit risk, total	**37,398**		**37,753**		**37,377**	
Counterparty risk, total	**786**	**30%**	**797**	**50%**	**863**	**30%**
Market risk, total	**–**	**–**	**–**	**–**	**–**	**–**
Operational risk, total	**1,569**		**1,840**		**1,569**	
Total risk exposure amount, REA	**39,753**		**40,390**		**39,809**	

Capital requirement

Amounts in SEK million	30 June 2026	30 June 2025	31 Dec. 2025
Capital requirment (8% av REA)	**3,189**	**3,231**	**3,185**
Pillar 2 add-ons			
Credit Concentration risk add-on	166	168	166
Interest rate risk in banking book (IRRBB)	597	597	598
Information and communication technology risks (ICT)	59	59	59
Total Pillar 2 add-ons	**822**	**824**	**823**
Buffer requirements, % of REA			
Capital conservation buffer	2.50%	2.50%	2.50%
Countercyclical capital buffer	2.00%	2.00%	2.00%
Combined buffer requirement	4.50%	4.50%	4.50%
Buffer requirements, SEK m	**1,799**	**1,823**	**1,796**
Capital requirement including combined buffer	**5,811**	**5,878**	**5,804**
Capital ratio including combined buffer	**14.6%**	**14.6%**	**14.6%**
Excess total capital, %	6.1%	5.9%	6.2%
Excess total capital, SEK m	2,440	2,397	2,445

Leverage ratio

Amounts in SEK million	30 June 2026	30 June 2025	31 Dec. 2025
Leverage ratio			
Total exposure for leverage ratio calculation	160,513	162,875	156,930
- of which derivatives	5,270	5,963	3,531
- of which securities	5,155	5,251	5,236
- of which items off the balance sheet	–	–	–
Tier 1 capital (transitional rules)	**8,230**	**8,236**	**8,231**
Leverage ratio, (%)	**5.1%**	**5.1%**	**5.2%**
Leverage ratio requirement	3.0%	3.0%	3.0%

Liquidity coverage ratio

Amounts in SEK million	30 June 2026	30 June 2025	31 Dec. 2025
Total high-quality liquid assets	5,985	5,964	5,051
Total net cash outflows	254	229	0,3
Liquidity coverage ratio, (%)	**2,360%**	**2,606%**	**1,869,18%**
Leverage ratio requirement, (%)	100%	100%	100%

Net stable funding ratio

Amounts in SEK million	30 June 2026	30 June 2025	31 Dec. 2025
Total available stable funding	135,409	141,578	133,101
Total required stable funding	112,100	120,760	114,405
Net stable funding ratio, (%)	**112%**	**117%**	**116%**
Net stable funding ratio requirement, (%)	100%	100%	100%

Note 1. Accounting principles

Amounts in SEK thousands unless otherwise indicated.

Danske Hypotek's interim report is prepared in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies (995:1559), the Swedish Financial Supervisory Authority's regulations and general guidelines FFFS 2008:25 Annual Reports in Credit Institutions and Securities Companies, the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and statements issued by the Swedish Financial Reporting Board. In accordance with the Swedish Financial Supervisory Authority's general guidelines, Danske Hypotek applies so-called statutory IFRS. This means that the International Financial Reporting Standards and interpretations of these standards that have been adopted by the EU have been applied to the extent possible within the scope of national laws and regulations and the connection between accounting and taxation.

Determination of fair value of financial instruments
Danske Hypotek sets fair values for financial instruments using different methods depending on the degree of observability of market data on the valuation and activity on the market. An active market is considered to be either a regulated or reliable trading place where prices recorded are readily available and show a regularity. An ongoing assessment of the activity is carried out by analysing factors such as differences in purchase and sales rates. The methods are divided into three different valuation levels:

Level 1: Unadjusted price, consists of financial instruments that are listed on an active market. The company uses the price recorded on the main market.

Level 2: Valuation based on observable inputs consists of financial instruments that are valued on the basis of observable inputs but which are not a recorded price for the instrument itself. If a financial instrument is listed on a market that is not active, the company bases its value on the latest transaction price. Adjustments are made for subsequent changes in market conditions, e.g. by including transactions with similar financial instruments. For a number of financial assets and liabilities there is no market. In such cases, the company uses recent transactions with similar instruments and discounted cash flows or other generally accepted assessment and valuation techniques based on market conditions at the balance sheet date to calculate an estimated value.

Level 3: Valuation model based on significant non-observable input. Valuation of certain financial instruments where significant valuation parameters are not observable is based on internal assumptions. Such instruments include unlisted shares and unlisted bonds. Below is how the financial instruments reported at fair value are distributed among the three different valuation levels.

Level 1 contains own issued securities traded on an active market and holdings of bonds. These instruments are valued at unadjusted quoted market prices.

Level 2 contains interest rate derivatives. Its fair value is determined by using discounted cash flows. Cash flows are discounted to the relevant valuation curve based on observable input.

Danske Hypotek has no financial instruments valued at fair value at level 3.

During the period, there have been no transfers of financial instruments between the various levels.

For a complete discription of applied accounting principles, please see Danske Hypotek´s annual report for 2025.

REGULATORY AMENDMENTS INTRODUCED DURING THE YEAR
Accounting principles are unchanged compared with the annual report for 2025.

In January 2026, Danske Bank Group implemented amendments to IFRS 9 and IFRS 7. The amendments have had no impact on Danske Hypotek's financial statements. Changes in Swedish regulations adopted as of 1 January 2026 have not had any material impact on Danske Hypotek's results, financial position, cash flows or disclosures.

Note 2. Risks and uncertainties

The company's operations have a low risk profile. The primary risks consist of credit risk, liquidity risk and market risk.

Credit risk in the company's portfolio is low as the company only acquires mortgage loans of good quality, but the risk level can be affected by a deterioration of the Swedish economy and falling property prices. Expectations on development of the Swedish economy and property prices is taken under consideration continuously when the company´s reservations for credit losses are calculated. Deteriorations of these parameters could result in increased reservations for credit losses for the company.

Liquidity risk is currently very low since the maturity dates for most part of the company's issued bonds is still far out in time; however, the liquidity risk can be negatively impacted in the future by generally deteriorating market conditions. However, through its liquidity portfolio, the company has access to liquid securities of high quality that can be used in a potential future stressed liquidity situation.

Market risk primarily consists of interest rate risk, which however is low because it is hedged through derivative agreements entered into with Danske Bank A/S.

Note 3. Interest income

Amounts in SEK thousands	Jan.-June 2026	Jan.-June 2025	Jan.-Dec. 2025
Lending to the public	1,994,939	2,303,365	4,395,152
Receivables/liabilities to credit institutions			
– Group companies	25,741	29,821	57,556
- other companies	3,525	-	1,175
Interest bearing securities			
- bonds	47,989	57,121	107,005
- underlying derivative instruments	-65,962	73,499	56,698
Other interest income	78	-	1,704
Total	**2,006,310**	**2,463,806**	**4,619,290**

Note 4. Interest expenses

Amounts in SEK thousands	Jan.-June 2026	Jan.-June 2025	Jan.-Dec. 2025
Receivables/liabilities to credit institutions			
- Group companies	-335,184	-478,084	-832,627
Interest bearing securities			
- bonds	-1,766,077	-1,482,363	-3,144,350
- underlying derivative instruments	342,607	-116,945	-20,459
Other interest expenses	-1	-	-
Total	**-1,758,655**	**-2,077,392**	**-3,997,436**

Note 5. Net income from financial transactions

Amounts in SEK thousands	Jan.-June 2026	Jan.-June 2025	Jan.-Dec. 2025
Capital gains/losses			
Interest bearing securities	-16,293	-1,446	-6,031
Other financial instruments, derivatives	784	2,070	4,555
Currency	-	-	-
	-15,509	624	-1,476
Unrealised changes in value			
Interest bearing securities	-25,353	16,426	63,200
Other financial instruments, derivatives	373	-18,600	-20,414
	-24,979	-2,174	42,786
Total	**-40,489**	**-1,550**	**41,309**

Note 6. Other income

Amounts in SEK thousands	Jan.-June 2026	Jan.-June 2025	Jan.-Dec. 2025
Services performed for Group companies	3,234	3,104	6,339
Total	**3,234**	**3,104**	**6,339**

Note 7. Administration expenses

Amounts in SEK thousands	Jan.-June 2026	Jan.-June 2025	Jan.-Dec. 2025
Personnel costs	-6,787	-5,953	-11,683
Purchase of administrative services	-53,640	-56,469	-116,770
Risk Tax	-34,242	-32,192	-64,384
Resolution fee	-26,834	-24,200	-48,401
Cost of Riksbank deposit requirement*	-	-	-4,700
Other expenses	-8,071	-6,829	-13,910
Total	**-129,574**	**-125,643**	**-259,848**
Specification Personnel costs			
Salaries and remuneration	-3,834	-3,552	-6,674
Bonus costs	-227	-134	-341
Social security contributions	-1,317	-1,285	-2,410
Pension expenses	-1,387	-950	-2,188
Other personnel costs	-22	-32	-70
Total	**-6,787**	**-5,953**	**-11,683**

* Since 2025, the Riksbank has been entitled each year to require interest-free deposits from credit institutions operating in Sweden. For such deposits with the Riksbank, Danske Hypotek AB (publ) recognises a statutory fee at the time of the deposit, corresponding to the interest that would otherwise have been received on the deposit over its term.

Note 8. Due from credit institutions

Amounts in SEK thousands	30 June 2026	30 June 2025	31 Dec. 2025
Lending in SEK			
Interest-free lending with the Riksbank	268,813	-	270,765
Lending to Group companies	4,964,518	6,543,971	328,698
Total	**5,233,331**	**6,543,971**	**599,463**
Of which lending at amortised cost			
Lending at amortised cost, gross	268,815	-	270,767
Provision for expected credit losses (credit stages 1-3)	-2	-	-2
Lending at amortised cost, net	268,813	-	270,765
Average balance, loans to credit institutions, Group companies	3,223,640	2,853,811	2,802,792

Note 9. Lending to the public

Amounts in SEK thousands	30 June 2026	30 June 2025	31 Dec. 2025
Lending in SEK			
Swedish households excl. sole proprietors	116,135,769	113,110,558	114,316,459
Swedish sole proprietors	4,545,437	5,447,462	4,626,594
Swedish non-financial companies	24,127,337	26,526,647	28,742,607
Total	**144,808,543**	**145,084,666**	**147,685,660**
Reservation for expected loan impairment charges in SEK			
Swedish households excl. sole proprietors	-126,158	-167,762	-135,347
Swedish sole proprietors	-18,298	-21,539	-19,680
Swedish non-financial companies	-139,636	-47,043	-163,169
Total	**-284,092**	**-236,344**	**-318,196**
Lending at accrued acquisition value, gross	144,808,543	145,084,666	147,685,660
Reservation for expected loan impairment charges (credit stage 1-3)	-284,092	-236,344	-318,196
Total	**144,524,451**	**144,848,322**	**147,367,464**
Average balance, lending to the public	147,397,614	148,028,442	148,576,858

Note 10. Lending at amortised cost by credit stage

Amounts in SEK thousands	30 June 2026	30 June 2025	31 Dec. 2025
Credit stage 1			
Recognised gross amount	138,012,987	139,685,658	138,156,354
Reserve for expected credit losses	-26,818	-31,766	-31,685
Book value	137,986,169	139,653,892	138,124,669
Credit stage 2			
Recognised gross amount	6,595,095	4,758,588	9,038,720
Reserve for expected credit losses	-187,434	-108,692	-207,600
Book value	6,407,661	4,649,896	8,831,120
Credit stage 3			
Recognised gross amount	469,277	640,420	761,353
Reserve for expected credit losses	-69,843	-95,886	-78,913
Book value	399,434	544,534	682,440
Recognised gross amount (credit stage 1-3)	145,077,359	145,084,666	147,956,427
Reserve for expected credit losses (credit stage 1-3)	-284,095	-236,344	-318,198
Total	**144,793,264**	**144,848,322**	**147,638,229**

Credit stage 1: Refers to expected loan impairment losses on possible defaults within the next 12 months.

Credit stage 2: Refers to expected loan impairment losses on possible defaults during the remaining lifetime. Refers to loans where there has been a significant increase of the credit risk since initial recognition.

Credit stage 3: Refers to expected loan impairment losses on possible defaults during the remaining lifetime. Refers to loans where repayment and interest have not been paid in more than 90 days, and loans deemed to be in default. Factors, individually or combined, such as the borrower's clear financial problems, breach of contract, or that it is probable that the borrower will enter bankruptcy also entail that the loan is transferred to stage 3.

Note 11. Bonds and other interest bearing securities

Amounts in SEK thousands	30 June 2026		30 June 2025		31 Dec. 2025	
Swedish municipalities and county councils	2,059,150		2,048,835		2,046,911	
Other Swedish financial companies	2,343,644		2,448,374		2,439,129	
Other foreign issuers	751,855		753,749		750,189	
Total	**5,154,650**		**5,250,958**		**5,236,229**	
	Fair value	**Nominal value**	**Fair value**	**Nominal value**	**Fair value**	**Nominal value**
Swedish municipalities and county councils	2,059,150	2,075,000	2,048,835	2,075,000	2,046,911	2,075,000
Other Swedish financial companies	2,343,644	2,325,000	2,448,374	2,425,000	2,439,129	2,425,000
Other foreign issuers	751,855	750,000	753,749	750,000	750,189	750,000
Total	**5,154,650**	**5,150,000**	**5,250,958**	**5,250,000**	**5,236,229**	**5,250,000**

Note 12. Issued bonds, etc.

Amounts in SEK thousands	30 June 2026	30 June 2025	31 Dec. 2025
Bonds in SEK	126,578,000	121,908,000	113,894,000
Total nominal value	**126,578,000**	**121,908,000**	**113,894,000**
Bonds in SEK	128,106,543	123,557,987	114,910,336
Total carrying amount	**128,106,543**	**123,557,987**	**114,910,336**
of which at amortised cost	127,134,612	121,742,353	114,133,835
Average balance issued bonds in SEK	120,341,829	115,205,999	118,948,203
Issued bonds at the beginning of the period	114,910,336	107,059,409	107,059,409
Issued nominal value	21,700,000	19,600,000	30,050,000
Buy backs	-9,016,000	-5,000,000	-23,464,000
Premium/discount	316,777	-934,191	817,802
Hedging of interest-rate risk at market value	195,430	2,832,769	447,125
Issued bonds at the end of the period	**128,106,543**	**123,557,987**	**114,910,336**

Bond list, covered bonds in SEK

30 June 2026

Loan no.	Coupon rate, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2612	0.50%	2021-06-02	16 December	2026-12-16	13,678,000
DH2712	3.50%	2022-09-09	15 December	2027-12-15*	22,200,000
DH2812	3.50%	2023-05-10	20 December	2028-12-20*	27,250,000
DH2912	3.25%	2024-04-16	19 December	2029-12-19*	29,450,000
DH3012	3.00%	2025-05-06	18 December	2030-12-18*	24,450,000
DH3112	3.25%	2026-04-16	17 December	2031-12-17*	9,550,000
* Extendable maturity					**126,578,000**

30 June 2025

Loan no.	Coupon rate, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2512	1.00%	2020-05-12	17 December	2025-12-17	13,308,000
DH2612	0.50%	2021-06-02	16 December	2026-12-16	27,850,000
DH2712	3.50%	2022-09-09	15 December	2027-12-15*	22,200,000
DH2812	3.50%	2023-05-10	20 December	2028-12-20*	27,250,000
DH2912	3.25%	2024-04-16	19 December	2029-12-19*	22,550,000
DH3012	3.00%	2025-05-06	18 December	2030-12-18*	8,750,000
* Extendable maturity					**121,908,000**

31 Dec. 2025

Loan no.	Coupon rate, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2612	0.50%	2021-06-02	16 December	2026-12-16	22,694,000
DH2712	3.50%	2022-09-09	15 December	2027-12-15*	22,200,000
DH2812	3.50%	2023-05-10	20 December	2028-12-20*	27,250,000
DH2912	3.25%	2024-04-16	19 December	2029-12-19*	29,450,000
DH3012	3.00%	2025-05-06	18 December	2030-12-18*	12,300,000
* Extendable maturity					**113,894,000**

The CEO assures that this interim report provides a true and fair view of the company's operations, financial position and performance, and describes the significant risks and uncertainties that the company faces.

Stockholm, August 28, 2026

Per Tunestam Chief Executive Officer

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