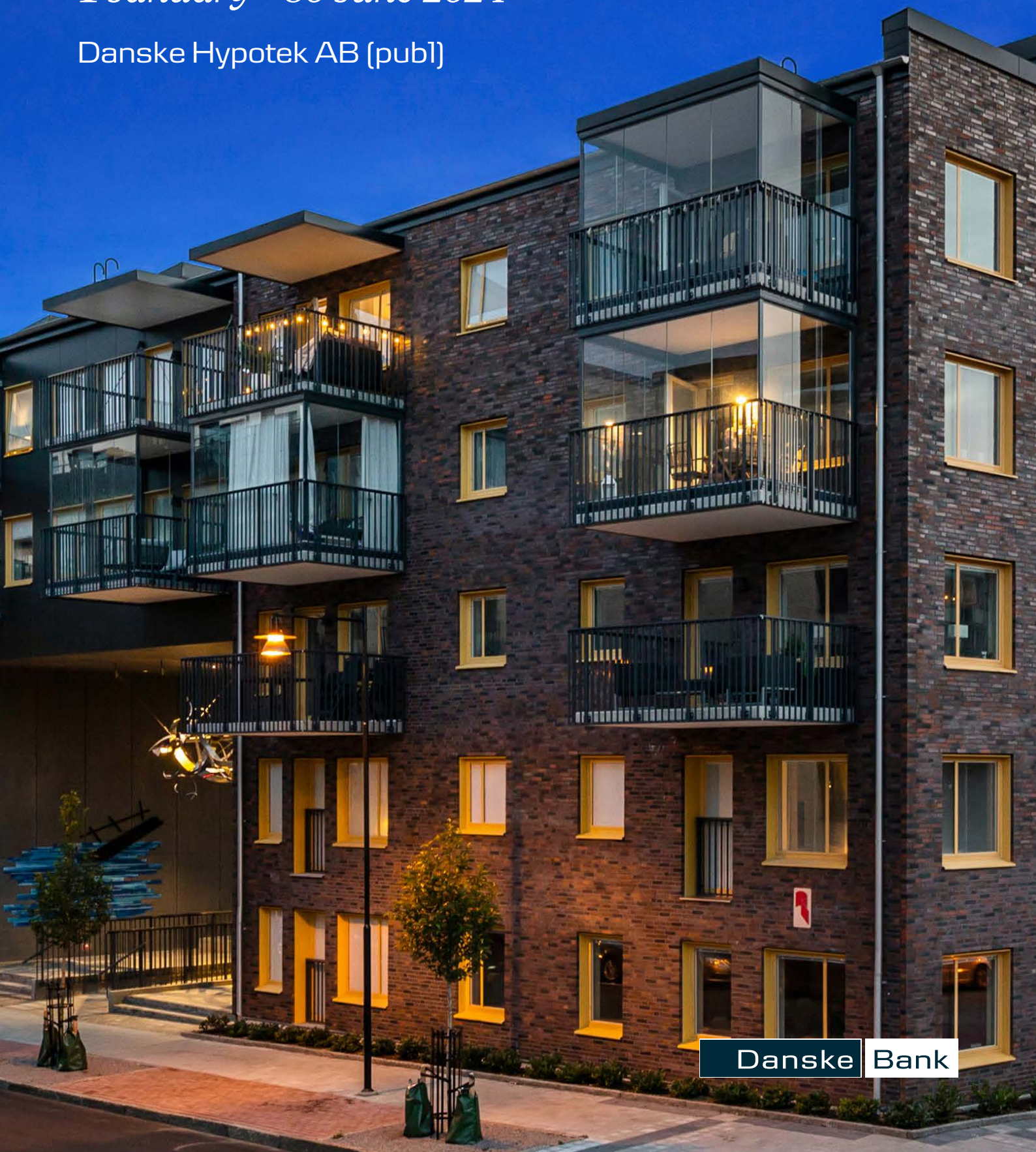


Interim Report

1 January - 30 June 2024

Danske Hypotek AB (publ)



First half-year in brief

January – June 2024 (comparison with January – June 2023 in parentheses)

- Operating profit was SEK 313.0 million (355.5 million).
- Net interest income amounted to SEK 398.4 million (467.5 million).
- Costs comprised SEK 118.9 million (112.1 million).
- Credit losses amounted to SEK 83.9 million refers to reversals of previous reservations. For the corresponding period in 2023 reservations amounted to SEK 1.5 million.
- The CET1 capital ratio was 19.4% (18.0%).
- Return on equity was 6.3% (7.6%).
- Danske Hypotek's covered bonds have the highest credit rating (AAA) from Standard & Poor's and Nordic Credit Rating.

Operating profit

SEK 313.0 million

Common Equity Tier 1 capital ratio

19.4 %

Net interest income

SEK 398.4 million

Loans to the public

SEK 137.561 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 2024	Jan.-June 2023	Jan.-Dec. 2023
Net, interest, income/expense	398,395	467,507	912,984
Net, commission, income	-15,726	-12,514	-25,962
Net, income, from, financial, transactions	-37,386	11,627	29,999
Other, income	2,736	-540	2,103
Total, operating, income	348,019	466,080	919,124
Costs	-118,860	-112,075	-221,115
Profit/loss, before, credit, losses	229,159	354,005	698,009
Credit, losses	83,876	1,521	4,854
Operating, profit/loss	313,035	355,526	702,863
Tax	-64,485	-73,238	-144,663
Net, profit, or, loss, for, the, period	248,550	282,288	558,200

Operating profit/loss

Operating profit for the first six month of 2024 was SEK 313.0 million, which is 12% lower compared with the corresponding period in 2023. The negative development is mainly explained by lower Net interest income due to higher market interest rates, which gives higher funding cost.

Net interest income and commissions

Net interest income amounted to SEK 398.4 million (SEK 467.5 million) and net commissions amounted to an expense of SEK 15.7 million (SEK -12.5 million). See notes 3 and 4.

Net income from financial transactions

The net income from financial transactions at fair value amounted to an cost of SEK 37.4 million (11.6 million) and is mainly due to value changes of issued bonds and derivatives, see note 5.

Costs

Total costs were SEK 118.9 million (SEK 112.1 million). Costs consisted primarily of compensation to Danske Bank for services rendered according to applicable outsourcing agreements, the resolution fee and the new Risk Tax, see note 6. The increase of the costs is due to higher cost for services rendered but also higher resolution fee and risk tax.

Credit losses

Reversals of reservations for expected credit losses were for the period SEK 83.9 million. For the corresponding period in 2023, reversals amounted to SEK 1.5 million, 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 2024, Danske Hypotek's lending amounted to SEK 137,561 million. It's slight increase compared to the end of 2023 when lending amounted to SEK 137,092 million. The increase is explained by acquisitions of mortgage loans, see note 9.

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

Borrowing

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 ninth bond, DH2912. It was Danske Hypotek's third bond under the new EU regulation, Covered Bond Directive, which implies extendable maturity. As of June 30 2024, the market value of total outstanding volume amounted to SEK 119,304 million (SEK 106,387 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, 2024 was 19.4%. The corresponding ratio for 2023 were 18.0%. Internally assessed capital requirement (including Pillar 2 add-ons and buffer requirements) amounted to SEK 5,747 million (SEK 5,668 million). The company's capital base is assessed to have a large buffer to the capital requirement even after the updated buffer 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, 2024.

Audit

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

Income statement

Amounts in SEK thousands	Note	Jan.-June 2024	Jan.-June 2023	Jan.-Dec. 2023
Interest income calculated using the effective interest method	3	2,725,709	1,639,753	4,028,146
Other interest income	3	798,407	1,096,872	2,321,603
Interest expenses	4	-3,125,721	-2,269,118	-5,436,765
Net interest income/expense		398,395	467,507	912,984
Fee income		187	188	348
Fee expenses		-15,913	-12,702	-26,310
Net income from financial transactions	5	-37,386	11,627	29,999
Other income	6	2,736	-540	2,103
Total operating income		348,019	466,080	919,124
General administrative expenses	7	-118,684	-111,846	-220,705
Other operating expenses		-176	-229	-410
Profit before impairment charges		229,159	354,005	698,009
Loan impairment charges		83,876	1,521	4,854
Profit before tax		313,035	355,526	702,863
Tax for the period		-64,485	-73,238	-144,663
Net profit for the period		248,550	282,288	558,200
Items that will not be reclassified to profit or loss		-	-	-
Comprehensive income for the period		248,550	282,288	558,200

Balance sheet

Amounts in SEK thousands	Note	30 June 2024	30 June 2023	31 Dec. 2023
ASSETS				
Assets				
Due from credit institutions	8	1,602,583	4,655,858	1,119,827
Lending to the public	9, 10	137,560,870	137,092,082	142,112,524
Bonds and other interest-bearing securities	11	4,681,977	4,155,445	4,660,668
Other assets		2,624,122	3,235,316	2,645,875
Prepaid expenses and accrued income		559,659	73,273	95,525
TOTAL ASSETS		147,029,211	149,211,974	150,634,419
LIABILITIES AND EQUITY				
Liabilities				
Due to credit institutions		16,100,015	28,908,472	34,710,794
Issued bonds, etc.	12	119,304,363	106,507,806	105,082,447
Other liabilities		2,220,870	5,381,119	2,870,363
Accrued expenses and deferred income		1,383,016	918,092	198,418
Total liabilities		139,008,264	141,715,489	142,862,022
Equity				
Share capital		50,000	50,000	50,000
Profit/loss brought forward		7,722,397	7,164,197	7,164,197
Profit/loss for the period		248,550	282,288	558,200
Total equity		8,020,947	7,496,485	7,772,397
TOTAL EQUITY AND LIABILITIES		147,029,211	149,211,974	150,634,419

Statement of changes in equity

Amounts in SEK thousands

	Share capital	Profit/loss brought forward	Profit/loss for the year	Total equity
Opening balance 01/01/2024	50,000	7,164,197	558,200	7,772,397
Reversal of previous year's profit	-	558,200	-558,200	-
Profit/loss for the period	-	-	248,550	248,550
Closing balance 30/06/2024	50,000	7,722,397	248,550	8,020,947

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.

	Share capital	Profit/loss brought forward	Profit/loss for the year	Total equity
Opening balance 01/01/2023	50,000	6,486,028	678,169	7,214,197
Reversal of previous year's profit	-	678,169	-678,169	-
Profit/loss for the period	-	-	282,288	282,288
Closing balance 30/06/2023	50,000	7,164,197	282,288	7,496,485

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.

	Share capital	Profit/loss brought forward	Profit/loss for the year	Total equity
Opening balance 01/01/2023	50,000	6,486,028	678,169	7,214,197
Reversal of previous year's profit	-	678,169	-678,169	-
Profit/loss for the period	-	-	558,200	558,200
Closing balance 31/12/2023	50,000	7,164,197	558,200	7,772,397

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 2024	Jan.-June 2023	Jan.-Dec. 2023
Operating activities			
Operating profit/loss	313,035	355,526	702,863
Adjustments for non-cash items, etc.	629,364	718,461	-65,179
Payed taxes	-133,125	-133,583	-176,447
Cash flow from operating activities before changes in working capital	809,274	940,404	461,237
Change in operating activity assets			
Change in lending to credit institutions	99,066	-698,780	-99,066
Change in lending to the public	4,635,530	-5,455,140	-10,472,249
Change in other investment assets	-35,065	388,866	-119,644
Change in other assets	65,926	623,190	1,208,054
Change in operating activity liabilities			
Change in due to/from credit institutions	-18,610,779	-784,446	5,017,876
Change in issued bonds	14,241,764	8,487,756	7,113,144
Change in other liabilities	-623,894	-466,563	-3,010,382
Cash flow from operating activities	581,822	3,035,287	98,970
Cash flow from investing activities	-	-	-
Cash flow from financing activities	-	-	-
Cash flow for the period	581,822	3,035,287	98,970
Cash and cash equivalents at the beginning of the period	1,020,761	921,791	921,791
Cash and cash equivalents at end of period*	1,602,583	3,957,078	1,020,761

* 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 2024	30 June 2023	31 Dec. 2023
Cash and cash equivalents consist of loans to credit institutions	1,602,583	3,957,078	1,020,761
Total	1,602,583	3,957,078	1,020,761

Interest, etc.	Jan.-June 2024	Jan.-June 2023	Jan.-Dec. 2023
Interest received	3,084,450	2,720,759	6,288,791
Interest paid	-1,966,722	-1,511,707	-5,388,672
Total	1,117,728	1,209,052	900,119

Adjustment for non-cash items	Jan.-June 2024	Jan.-June 2023	Jan.-Dec. 2023
Loan impairment charges	-83,876	-1,521	-4,854
Change in Accounting principle	-6,093	-21,563	-47,460
Unrealised changes in value	719,333	741,545	-12,865
Total	629,364	718,461	-65,179

Capital

Amounts in SEK million	30 June 2024	30 June 2023	31 Dec. 2023
Share capital	50	50	50
Shareholders' contribution	3,400	3,400	3,400
Retained earnings	4,322	3,764	3,764
Net profit for the period	-	-	558
CET1 capital before legislative adjustments	7,772	7,214	7,772
Further value adjustments	-14	-10	-21
Negative amounts as a result of calculation of expected loss amounts	-10	-16	-3
Other legislative adjustments	-	-	-
CET1 capital	7,749	7,187	7,748
Tier 1 capital contribution: Instruments and provisions	-	-	-
Tier 1 capital contribution: Legislative adjustments	-	-	-
Tier 1 capital	7,749	7,187	7,748
Tier 2 capital	-	-	-
Positive amounts as a result of calculation of expected loss amounts	-	-	5
Other legislative adjustments	-	-	-
Total capital	7,749	7,187	7,753
Total risk-weighted assets	40,018	39,927	40,878
CET1 capital (as a percentage of the risk-weighted exposure amount)	19.4%	18.0%	19.0%
Tier 1 capital (as a percentage of the risk-weighted exposure amount)	19.4%	18.0%	19.0%
Total capital (as a percentage of the risk-weighted exposure amount)	19.4%	18.0%	19.0%

Risk exposure amounts and risk weights

Amounts in SEK million	30 June 2024		30 June 2023		31 Dec. 2023	
	Risk exposure amount	Average risk weight (%)	Risk exposure amount	Average risk weight (%)	Risk exposure amount	Average risk weight (%)
Credit risks						
Institutions	-	-	-	-	-	-
Corporate customers	-	-	-	-	-	-
Household exposure	8,486	7	9,054	7	9,362	7
Advanced IRB method, total	8,486	7	9,054	7	9,362	7
Institutions	1,097	39	2,249	46	804	35
Corporate customers	4,246	36	3,677	29	4,884	29
Household exposure	240	43	227	34	230	38
Other	1,224	100	-	-	1,200	100
Standardised method for credit risk, total	6,808	49	6,153	35	7,118	42
Additional risk weight amounts as per Article 458 (risk weight floor for Swedish mortgage loans)	22,316		22,428		22,040	
Credit risk, total	37,609		37,635		38,520	25
Counterparty risk, total	797	50	579	50	746	50
Market risk, total	-	-	-	-	-	-
Operational risk, total	1,611		1,712		1,611	
Total risk exposure amount, REA	40,018		39,927		40,878	

Capital requirement

Amounts in SEK million	30 June 2024	30 June 2023	31 Dec. 2023
Capital requirement (8% av REA)	3,201	3,194	3,270
Pillar 2 add-ons			
Credit Concentration risk add-on	175	199	185
Interest rate risk in banking book (IRRBB)	504	419	505
Information and communication technology risks (ICT)	59	59	59
Total Pillar 2 add-ons	738	677	749
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	1,808	1,797	1,846
Capital requirement including combined buffer	5,747	5,668	5,865
Capital ratio including combined buffer	14.4%	14.2%	14.3%
Excess total capital, %	5.0%	3.8%	4.6%
Excess total capital, SEK m	2,012	1,527	1,888

Leverage ratio

Amounts in SEK million	30 June 2024	30 June 2023	31 Dec. 2023
Leverage ratio			
Total exposure for leverage ratio calculation	146,436	148,284	149,965
- of which derivatives	1,873	2,213	1,880
- of which securities	4,682	4,155	4,661
- of which items off the balance sheet	-	-	-
Tier 1 capital (transitional rules)	7,749	7,187	7,748
Leverage ratio, [%]	5.3%	4.8%	5.2%
Leverage ratio	3.0%	3.0%	3.0%

Liquidity coverage ratio

Amounts in SEK million	30 June 2024	30 June 2023	31 Dec. 2023
Total high-quality liquid assets	4,712	4,677	4,456
Total net cash outflows	281	262	300
Liquidity coverage ratio, [%]	1,674%	1,788%	1,486%
Leverage ratio requirement, [%]	100%	100%	100%

Net stable funding ratio

Amounts in SEK million	30 June 2024	30 June 2023	31 Dec. 2023
Total available stable funding	119,896	124,852	133,472
Total required stable funding	111,227	110,282	109,590
Net stable funding ratio, [%]	108%	113%	122%
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 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: Adjusted price, price or valuation model with valuation parameters derived from an active market but not a quoted price for the instrument itself.

Level 3: Valuation model where significant valuation parameters are not observable and hence based on internal assumptions.

Danske Hypotek's financial instruments reported at the fair value are divided into the three different valuation levels as follows:

Level 1 contains 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.

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.

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.

Annual Report 2023 provides a full description of the significant accounting policies.

As of January 1, 2024, Danske Hypotek has changed the accounting principle for the presentation of interest income and interest expenses for interest rate swaps, which are used to hedge interest rate risk on assets and liabilities. The change means that interest income and interest expense on interest-rate swaps that protect interest-bearing assets in hedge accounting are reported net as interest income, while interest income and interest expense on interest-rate swaps that protect interest-bearing liabilities are reported net as interest expense. The change has been applied retroactively and has led to reclassifications between lines in the income statement. The reclassification has not affected net income, balance sheet or equity.

For the period 2023-01-01-2023-06-30, the change has reduced interest income and interest expenses by SEK 1 735.6 million. For the period 2023-01-01-2023-12-31, the change has reduced interest income and interest expenses by SEK 4 669.6 million.

The report also includes a correction of comparative figures for the period 2023-01-01-2023-06-30, following correction of errors. As a result of this adjustment, the net income from financial transactions item has decreased by SEK 121.2 million which has also affected tax on net income for the period and net income for the period. The correction also affects the items issued bonds, other assets and equity in the balance sheet. The full year 2023 has not been affected.

In addition to the above changes, Danske Hypotek has not made any changes to the accounting principles compared to 2023 Annual Report.

The International Accounting standards Board (IASB) has issued amendments to the following existing standards. IFRS 16, IAS 1 and IAS 7. The changes have no effect on the financial statements. Changes in Swedish regulations adopted as of January 1, 2024 have had no material effect on Danske Hypotek's earnings, financial position or disclosures.

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 2024	Jan.-June 2023	Jan.-Dec. 2023
Lending to the public	2,688,537	1,601,988	3,921,937
Receivables/liabilities to credit institutions - Group companies	37,172	37,765	106,209
Interest bearing securities - bonds	50,498	36,427	86,378
Interest bearing securities - underlying derivative instruments	747,865	1,060,409	2,234,553
Other interest income	44	36	672
Total	3,524,116	2,736,625	6,349,749

Note 4 Interest expenses

Amounts in SEK thousands	Jan.-June 2024	Jan.-June 2023	Jan.-Dec. 2023
Receivables/liabilities to credit institutions - Group companies	-632,791	-492,686	-1,136,330
Interest bearing securities - bonds	-1,131,361	-673,792	-1,617,594
Interest bearing securities - underlying derivative instruments	-1,361,569	-1,102,640	-2,682,841
Other interest expenses	-	-	-
Total	-3,125,721	-2,269,118	-5,436,765

Note 5 Net income from financial transactions

Amounts in SEK thousands	Jan.-June 2024	Jan.-June 2023	Jan.-Dec. 2023
Capital gains/losses			
Interest bearing securities	-4,102	-10,028	-17,625
Other financial instruments, derivatives	319	92	164
Currency	-	-	-
	-3,783	-9,936	-17,461
Unrealised changes in value			
Interest bearing securities	-19,848	22,707	50,747
Other financial instruments, derivatives	-13,755	-1,144	-3,287
	-33,603	21,563	47,460
Total	-37,386	11,627	29,999

Note 6 Other income

Amounts in SEK thousands	Jan.-June 2024	Jan.-June 2023	Jan.-Dec. 2023
Services performed for Group companies	2,736	-540	2,103
Total	2,736	-540	2,103

Note 7 Administration expenses

Amounts in SEK thousands	Jan.-June 2024	Jan.-June 2023	Jan.-Dec. 2023
Personnel costs	-6,063	-5,749	-10,665
Purchase of administrative services	-55,303	-51,338	-102,242
Risk Tax	-31,590	-29,400	-58,861
Resolution fee	-21,839	-20,864	-41,729
Other expenses	-3,889	-4,495	-7,208
Total	-118,684	-111,846	-220,705
<i>Specification Personnel costs</i>			
Salaries and remuneration	-3,568	-3,557	-6,516
Bonus costs	-216	56	-241
Social security contributions	-1,288	-1,135	-2,164
Pension expenses	-958	-1,083	-1,704
Other personnel costs	-33	-30	-40
Total	-6,063	-5,749	-10,665

Note 8 Due from credit institutions

Amounts in SEK thousands	30 June 2024	30 June 2023	31 Dec. 2023
Lending in SEK			
Credit institutions, Group companies	1,602,583	4,655,858	1,119,827
Total	1,602,583	4,655,858	1,119,827
Average balance, loans to credit institutions, Group companies	1,934,556	2,591,105	3,128,669

The amount that refers to "Due from credit institutions" concerns mainly balance on the Nostro account with the parent company. Reservation for expected credit losses are zero.

Note 9 Lending to the public

Belopp i Tkr	30 June 2024	30 June 2023	31 Dec. 2023
Lending in SEK			
Swedish households excl. sole proprietors	118,437,426	119,470,432	120,482,260
Swedish sole proprietors	5,716,112	5,301,422	5,891,353
Swedish non-financial companies	13,636,567	12,489,224	15,990,052
Total	137,790,105	137,261,078	142,363,665
Reservation for expected loan impairment charges in SEK			
Swedish households excl. sole proprietors	-157,904	-128,162	-139,675
Swedish sole proprietors	-31,153	-27,124	-37,738
Swedish non-financial companies	-40,178	-13,710	-73,728
Total	-229,235	-168,996	-251,141
Lending at accrued acquisition value, gross	137,790,105	137,261,078	142,363,665
Reservation for expected loan impairment charges (credit stage 1-3)	-229,235	-168,996	-251,141
Total	137,560,870	137,092,082	142,112,524
Average balance, lending to the public	141,283,603	134,433,802	138,371,866

Note 10 Lending to the public per credit stage

Amounts in SEK thousands	30 June 2024		30 June 2023		31 Dec. 2023	
	Fair value	Nominal value	Fair value	Nominal value	Fair value	Nominal value
Credit stage 1						
Recognised gross amount	132,420,384	132,420,384	130,318,494	130,318,494	137,611,104	137,611,104
Reserve for expected credit losses	-34,766	-34,766	-26,946	-26,946	-47,914	-47,914
Book value	132,385,618	132,385,618	130,291,548	130,291,548	137,563,190	137,563,190
Credit stage 2						
Recognised gross amount	4,900,542	4,900,542	6,486,604	6,486,604	4,456,529	4,456,529
Reserve for expected credit losses	-120,962	-120,962	-86,235	-86,235	-152,026	-152,026
Book value	4,779,580	4,779,580	6,400,369	6,400,369	4,304,503	4,304,503
Credit stage 3						
Recognised gross amount	469,179	469,179	455,980	455,980	296,032	296,032
Reserve for expected credit losses	-73,507	-73,507	-55,815	-55,815	-51,201	-51,201
Book value	395,672	395,672	400,165	400,165	244,831	244,831
Recognised gross amount (credit stage 1-3)	137,790,105	137,790,105	137,261,078	137,261,078	142,363,665	142,363,665
Reserve for expected credit losses (credit stage 1-3)	-229,235	-229,235	-168,996	-168,996	-251,141	-251,141
Total	137,560,870	137,560,870	137,092,082	137,092,082	142,112,524	142,112,524

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 2024		30 June 2023		31 Dec. 2023	
	Fair value	Nominal value	Fair value	Nominal value	Fair value	Nominal value
Swedish municipalities and county councils	1,507,712	1,570,000	1,468,913	1,570,000	1,498,594	1,570,000
Other Swedish financial companies	2,929,154	2,980,000	2,450,299	2,580,000	2,919,431	2,980,000
Other foreign issuers	245,111	250,000	236,233	250,000	242,643	250,000
Total	4,681,977	4,800,000	4,155,445	4,400,000	4,660,668	4,800,000

Note 12 Issued bonds, etc.

Amounts in SEK thousands	30 June 2024	30 June 2023	31 Dec. 2023
Bonds in SEK	121,284,000	112,922,000	107,610,000
Total nominal value	121,284,000	112,922,000	107,610,000
Bonds in SEK	119,304,363	106,507,806	105,082,447
Total carrying amount	119,304,363	106,507,806	105,082,447
of which at amortised cost	120,321,498	112,025,208	106,470,382
Average balance issued bonds in SEK	111,102,587	103,719,564	107,548,747
Issued bonds at the end of the period	105,082,447	98,020,050	98,020,050
Issued nominal value	17,200,000	13,900,000	28,500,000
Buy backs	-3,526,000	-5,534,000	-25,446,000
Premium/discount	171,950	-110,394	-348,324
Hedging of interest-rate risk at market value	375,966	232,150	4,356,721
Issued bonds at the end of the period	119,304,363	106,507,806	105,082,447

Bond list, covered bonds in SEK

30 June 2024

Loan no.	Coupon rate, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2412	1%	2019-05-23	18 december	2024-12-18	17,234,000
DH2512	1%	2020-05-12	17 december	2025-12-17	25,050,000
DH2612	0.5%	2021-06-02	16 december	2026-12-16	27,850,000
DH2712	3.5%	2022-09-09	15 december	2027-12-15*)	17,150,000
DH2812	3.5%	2023-05-10	20 december	2028-12-20*)	26,000,000
DH2912	3.25%	2024-02-15	19 december	2029-12-19*)	8,000,000
* Extendable maturity					121,284,000

30 June 2023

Loan no.	Coupon rate, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2312	1%	2018-04-25	20 december	2023-12-20	16,922,000
DH2412	1%	2019-05-23	18 december	2024-12-18	23,750,000
DH2512	1%	2020-05-12	17 december	2025-12-17	25,050,000
DH2612	0.5%	2021-06-02	16 december	2026-12-16	27,850,000
DH2712	3.5%	2022-09-09	15 december	2027-12-15*	13,350,000
DH2812	3.5%	2023-05-10	20 december	2028-12-20*	6,000,000
* Extendable maturity					112,922,000

31 Dec. 2023

Loan no.	Coupon rate, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2412	1%	2019-05-23	18 december	2024-12-18	20,760,000
DH2512	1%	2020-05-12	17 december	2025-12-17	25,050,000
DH2612	0.5%	2021-06-02	16 december	2026-12-16	27,850,000
DH2712	3.5%	2022-09-09	15 december	2027-12-15*	13,350,000
DH2812	3.5%	2023-05-10	20 december	2028-12-20*	20,600,000
* Extendable maturity					107,610,000

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, 2024

Per Tunestam Chief Executive Officer

For more information, please contact:
Per Tunestam, CEO, +46 (0)8 568 806 53, per.tunestam@danskebank.se

Danske Hypotek AB (publ)
Box 7523
Norrholmstorg 1
S-103 92 STOCKHOLM

Org nr: 559001-4154
LEI kod: 549300R24NNCTGT7CW53
danskehypotek.se