



Interim Report

1 January – 30 June 2025

Danske Hypotek AB (publ)

Danske Bank

First half-year in brief

January-June 2025 (comparison with January - June 2024 in parentheses)

<ul style="list-style-type: none">• Operating profit was SEK 419.3 million (313.0 million).• Net interest income amounted to SEK 386.4 million (398.4 million).• Costs comprised SEK 126.0 million (118.9 million).• Credit losses amounted to SEK 173.7 million refers to reversals of previous reservations. For the corresponding period in 2024 reversals amounted to SEK 83.9 million.	<ul style="list-style-type: none">• The CET1 capital ratio was 20.4% (19.4%).• Return on equity was 8.0% (6.3%).• Danske Hypotek's covered bonds have the highest credit rating from Moody's and Nordic Credit Rating.
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<div>Operating profit</div> <div>SEK 419.3 million</div>	<div>Net interest income</div> <div>SEK 386.4 million</div>
<div>Common Equity Tier 1 capital ratio</div> <div>20.4 %</div>	<div>Loans to the public</div> <div>SEK 144 848 million</div>

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 2025	Jan.-June 2024	Jan.-Dec. 2024
Net interest income/expense	386,414	398,395	756,295
Net commission income	-16,321	-15,726	-32,201
Net income from financial transactions	-1,550	-37,386	28,446
Other income	3,104	2,736	5,508
Total operating income	371,647	348,019	758,048
Costs	-126,023	-118,860	-243,096
Profit/loss before credit losses	245,624	229,159	514,952
Credit losses	173,723	83,876	99,974
Operating profit/loss	419,346	313,035	614,926
Tax	-86,385	-64,485	-126,478
Net profit or loss for the period	332,961	248,550	488,448

Operating profit/loss

Operating profit for the first six months of 2025 was SEK 419.3 million, which is 34% higher compared with the corresponding period in 2024. The positive development is mainly explained by larger reversals of previous credit reservations. Net interest income is inline with the corresponding period in 2024 but both customer rates and funding cost are lower due to decreasing market interest rates.

Net interest income and commissions

Net interest income amounted to SEK 386.4 million (SEK 398.4 million) and net commissions amounted to an expense of SEK 16.3 million (SEK -15.7 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 1.6 million (-37.4 million) and is mainly due to value changes of issued bonds and derivatives, see note 5.

Costs

Total costs were SEK 126.0 million (SEK 118.9 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 increase in the costs is mainly due to higher cost for the resolution fee.

Credit losses

Reversals of reservations for expected credit losses were for the period SEK 173.7 million. For the corresponding period in 2024, reversals amounted to SEK 83.9 million. The reversals are an effect of improving credit quality, mainly in the commercial residential portfolio. 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 2025, Danske Hypotek's lending amounted to SEK 144,848 million. It is an increase with 5% compared to the end of June 2024, when lending amounted to SEK 137,561 million. The increase is explained by acquisitions of commercial real estate 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 its tenth bond, DH3012. It was Danske Hypotek's fourth bond under the new EU regulation, Covered Bond Directive, which implies extendable maturity. As of June 30 2025, the market value of total outstanding volume amounted to SEK 123,558 million (SEK 119,304 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, 2025 was 20.4%. The ratio for the corresponding period in 2024 were 19.4%. Internally assessed capital requirement (including Pillar 2 add-ons and buffer requirements) amounted to SEK 5,878 million (SEK 5,747 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.

Audit

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

Events after the Reporting Period

No significant events have occurred after June 30, 2025.

Income statement

Amounts in SEK thousands	Note	Jan.-June 2025	Jan.-June 2024	Jan.-Dec. 2024
Interest income calculated using the effective interest method	3	2,333,186	2,725,709	5,550,004
Other interest income	3	130,620	798,407	1,222,335
Interest expenses	4	-2,077,392	-3,125,721	-6,016,044
Net interest income/expense		386,414	398,395	756,295
Fee income		167	187	426
Fee expenses		-16,488	-15,913	-32,627
Net income from financial transactions	5	-1,550	-37,386	28,446
Other income	6	3,104	2,736	5,508
Total operating income		371,647	348,019	758,048
General administrative expenses	7	-125,643	-118,684	-242,882
Other operating expenses		-380	-176	-214
Profit before impairment charges		245,624	229,159	514,952
Loan impairment charges		173,723	83,876	99,974
Profit before tax		419,346	313,035	614,926
Tax for the period		-86,385	-64,485	-126,478
Net profit for the period		332,961	248,550	488,448
Items that will not be reclassified to profit or loss		-	-	-
Comprehensive income for the period		332,961	248,550	488,448

Balance sheet

Amounts in SEK thousands	Note	30 June 2025	30 June 2024	31 Dec. 2024
ASSETS				
Assets				
Due from credit institutions	8	6,543,971	1,602,583	774,667
Lending to the public	9, 10	144,848,322	137,560,870	150,139,928
Bonds and other interest-bearing securities	11	5,250,958	4,681,977	4,743,221
Other assets		3,567,367	2,624,122	1,587,305
Prepaid expenses and accrued income		105,488	559,659	96,622
TOTAL ASSETS		160,316,106	147,029,211	157,341,743
LIABILITIES AND EQUITY				
Liabilities				
Due to credit institutions		25,815,075	16,100,015	40,602,253
Issued bonds, etc.	12	123,557,987	119,304,363	107,059,409
Other liabilities		602,328	2,220,870	1,193,564
Accrued expenses and deferred income		1,746,909	1,383,016	225,671
Total liabilities		151,722,299	139,008,264	149,080,897
Equity				
Share capital		50,000	50,000	50,000
Profit/loss brought forward		8,210,846	7,722,397	7,722,398
Profit/loss for the period		332,961	248,550	488,448
Total equity		8,593,807	8,020,947	8,260,846
TOTAL EQUITY AND LIABILITIES		160,316,106	147,029,211	157,341,743

Statement of changes in equity

Amounts in SEK thousands	Share capital	Profit/loss brought forward	Profit/loss for the period	Total equity
Opening balance 01/01/2025	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.

	Share capital	Profit/loss brought forward	Profit/loss for the period	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.

Belopp i Tkr	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	7,772,398
Reversal of previous year's profit	-	558,200	-558,200	-
Profit/loss for the period	-	-	488,448	488,448
Closing balance 31/12/2024	50,000	7,722,398	488,448	8,260,846

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 2025	Jan.-June 2024	Jan.-Dec. 2024
Operating activities			
Operating profit/loss	419,346	313,035	614,926
Adjustments for non-cash items, etc.	1,396,518	629,364	-120,310
Payed taxes	-133,126	-133,125	-144,664
Cash flow from operating activities before changes in working capital	1,682,738	809,274	349,952
Change in operating activity assets			
Change in lending to credit institutions	-914,678	99,066	99,066
Change in lending to the public	5,449,520	4,635,530	-7,927,430
Change in other investment assets	-526,337	-35,065	-114,719
Change in other assets	-1,961,547	65,926	1,076,771
Change in operating activity liabilities			
Change in due to/from credit institutions	-14,787,178	-18,610,779	5,891,459
Change in issued bonds	16,482,152	14,241,764	2,045,452
Change in other liabilities	-570,044	-623,894	-1,666,645
Cash flow from operating activities	4,854,626	581,822	-246,094
Cash flow from investing activities	-	-	-
Cash flow from financing activities	-	-	-
Cash flow for the period	4,854,626	581,822	-246,094
Cash and cash equivalents at the beginning of the period	774,667	1,020,761	1,020,761
Cash and cash equivalents at end of period*	5,629,293	1,602,583	774,667

* 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 2025	30 June 2024	31 Dec. 2024
Cash and cash equivalents consist of loans to credit institutions	5,629,293	1,602,583	774,667
Total	5,629,293	1,602,583	774,667

Interest, etc.	Jan.-June 2025	Jan.-June 2024	Jan.-Dec. 2024
Interest received	2,483,166	3,084,450	6,771,228
Interest paid	-577,346	-1,966,722	-5,998,945
Total	1,905,820	1,117,728	772,283

Adjustment for non-cash items	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Loan impairment charges	-157,914	-83,876	-99,974
Change in Accounting principle	35,026	-6,093	-36,324
Unrealised changes in value	1,519,406	719,333	15,988
Total	1,396,518	629,364	-120,310

Capital

Amounts in SEK million	30 June 2025	30 June 2024	31 Dec. 2024
Share capital	50	50	50
Shareholders' contribution	3,400	3,400	3,400
Retained earnings	4,811	4,322	4,323
Net profit for the period			488
CET1 capital before legislative adjustments	8,261	7,772	8,261
Further value adjustments	-14	-14	-13
Negative amounts as a result of calculation of expected loss amounts	-11	-10	-6
Other legislative adjustments	-	-	-
CET1 capital	8,236	7,749	8,242
Tier 1 capital contribution: Instruments and provisions	-	-	-
Tier 1 capital contribution: Legislative adjustments	-	-	-
Tier 1 capital	8,236	7,749	8,242
Tier 2 capital	-	-	-
Positive amounts as a result of calculation of expected loss amounts	39	-	25
Other legislative adjustments	-	-	-
Total capital	8,275	7,749	8,267
Total risk-weighted assets	40,390	40,018	43,732
CET1 capital (as a percentage of the risk-weighted exposure amount)	20.4%	19.4%	18.8 %
Tier 1 capital (as a percentage of the risk-weighted exposure amount)	20.4%	19.4%	18.8 %
Total capital (as a percentage of the risk-weighted exposure amount)	20.5%	19.4%	18.9 %

Risk exposure amounts and risk weights

Amounts in SEK million	30 June 2025		30 June 2024		31 Dec. 2024	
	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	6,469	6	8,486	7	7,537	6
Advanced IRB method, total	6,469	6	8,486	7	7,537	6
Institutions	1,394	18	1,097	39	709	32
Corporate customers	5,992	20	4,246	36	9,785	30
Household exposure	130	24	240	43	229	41
Other	1,128	100	1,224	100	1,100	100
Standardised method for credit risk, total	8,644	33	6,808	49	11,822	43
Additional risk weight amounts as per Article 458 (risk weight floor for Swedish mortgage loans)	22,639		22,346		21,829	
Credit risk, total	37,753		37,609		41,188	
Counterparty risk, total	797	50	797	50	1,092	50
Market risk, total	-	-	-	-	-	-
Operational risk, total	1,840		1,611		1,452	
Total risk exposure amount, REA	40,390		40,018		43,732	

Capital requirement

Amounts in SEK million	30 June 2025	30 June 2024	31 Dec. 2024
Capital requirement (8% av REA)	3,231	3,201	3,499
Pillar 2 add-ons			
Credit Concentration risk add-on	168	175	215
Interest rate risk in banking book (IRRBB)	597	504	585
Information and communication technology risks (ICT)	59	59	59
Total Pillar 2 add-ons	824	738	859
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	1,823	1,808	1,974
Capital requirement including combined buffer	5,878	5,747	6,332
Capital ratio including combined buffer	14.6%	14.4%	14.5%
Excess total capital, %	5.9%	5.0%	4.4%
Excess total capital, SEK m	2,397	2,012	1,935

Leverage ratio

Amounts in SEK million	30 June 2025	30 June 2024	31 Dec. 2024
Leverage ratio			
Total exposure for leverage ratio calculation	162,875	146,436	161,466
- of which derivatives	5,963	1,873	5,601
- of which securities	5,251	4,682	4,743
- of which items off the balance sheet	-	-	-
Tier 1 capital (transitional rules)	8,236	7,749	8,242
Leverage ratio, (%)	5.1%	5.3%	5.1%
Leverage ratio requirement	3.0%	3.0%	3.0%

Liquidity coverage ratio

Amounts in SEK million	30 June 2025	30 June 2024	31 Dec. 2024
Total high-quality liquid assets	5,964	4,712	4,722
Total net cash outflows	229	281	2,071
Liquidity coverage ratio, (%)	2,606%	1,674%	228%
Leverage ratio requirement, (%)	100%	100%	100%

Net stable funding ratio

Amounts in SEK million	30 June 2025	30 June 2024	31 Dec. 2024
Total available stable funding	141,578	119,896	145,927
Total required stable funding	120,760	111,227	114,627
Net stable funding ratio, (%)	117%	108%	127%
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 description of applied accounting principles, please see Danske Hypotek's annual report for 2024.

REGULATORY AMENDMENTS INTRODUCED DURING THE YEAR
Accounting principles are unchanged compared with the annual report for 2024.

International Accounting Standards Board (IASB) have issued an amendment to the existing standards IAS 21, The Effects of Changes in Foreign Exchange Rates. The amendment has no effect on the financial report.

The changes in Swedish regulations, that have been adopted after first of January of 2025, have not had any material effect on Danske Hypotek's financial statements.

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 2025	Jan.-June 2024	Jan.-Dec. 2024
Lending to the public	2,303,365	2,688,537	5,450,553
Receivables/liabilities to credit institutions – Group companies	29,821	37,172	99,451
Interest bearing securities – bonds	57,121	50,498	102,310
Interest bearing securities – underlying derivative instruments	73,499	747,865	1,119,982
Other interest income	-	44	43
Total	2,463,806	3,524,116	6,772,339

Note 4. Interest expenses

Amounts in SEK thousands	Jan.-June 2025	Jan.-June 2024	Jan.-Dec. 2024
Receivables/liabilities to credit institutions – Group companies	-478,084	-632,791	-1,179,317
Interest bearing securities – bonds	-1,482,363	-1,131,361	-2,470,893
Interest bearing securities – underlying derivative instruments	-116,945	-1,361,569	-2,365,834
Other interest expenses	-	-	-
Total	-2,077,392	-3,125,721	-6,016,044

Note 5. Net income from financial transactions

Amounts in SEK thousands	Jan.-June 2025	Jan.-June 2024	Jan.-Dec. 2024
Capital gains/losses			
Interest bearing securities	-1,446	-4,102	-10,379
Other financial instruments, derivatives	2,070	319	2,500
Currency	-	-	-
	624	-3,783	-7,879
Unrealised changes in value			
Interest bearing securities	16,426	-19,848	68,491
Other financial instruments, derivatives	-18,600	-13,755	-32,166
	-2,174	-33,603	36,325
Total	-1,550	-37,386	28,446

Note 6. Other income

Amounts in SEK thousands	Jan.-June 2025	Jan.-June 2024	Jan.-Dec. 2024
Services performed for Group companies	3,104	2,736	5,508
Total	3,104	2,736	5,508

Note 7. Administration expenses

Amounts in SEK thousands	Jan.-June 2025	Jan.-June 2024	Jan.-Dec. 2024
Personnel costs	-5,953	-6,063	-11,639
Purchase of administrative services	-56,469	-55,303	-116,226
Risk Tax	-32,192	-31,590	-63,180
Resolution fee	-24,200	-21,839	-43,714
Other expenses	-6,829	-3,889	-8,123
Total	-125,643	-118,684	-242,882
<i>Specification Personnel costs</i>			
Salaries and remuneration	-3,552	-3,568	-6,807
Bonus costs	-134	-216	-455
Social security contributions	-1,285	-1,288	-2,410
Pension expenses	-950	-958	-1,900
Other personnel costs	-32	-33	-67
Total	-5,953	-6,063	-11,639

Note 8. Due from credit institutions

Amounts in SEK thousands	30 June 2025	30 June 2024	31 Dec. 2024
Lending in SEK			
Credit institutions, Group companies	6,543,971	1,602,583	774,667
Total	6,543,971	1,602,583	774,667
Average balance, loans to credit institutions, Group companies	2,853,811	1,934,556	2,880,554

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

Amounts in SEK thousands	30 June 2025	30 June 2024	31 Dec. 2024
Lending in SEK			
Swedish households excl. sole proprietors	113,110,558	118,437,426	113,505,746
Swedish sole proprietors	5,447,462	5,716,112	5,984,226
Swedish non-financial companies	26,526,647	13,636,567	30,972,248
Total	145,084,666	137,790,105	150,462,220
Reservation for expected loan impairment charges in SEK			
Swedish households excl. sole proprietors	-167,762	-157,904	-168,848
Swedish sole proprietors	-21,539	-31,153	-28,549
Swedish non-financial companies	-47,043	-40,178	-124,895
Total	-236,344	-229,235	-322,292
Lending at accrued acquisition value, gross	145,084,666	137,790,105	150,462,220
Reservation for expected loan impairment charges (credit stage 1-3)	-236,344	-229,235	-322,292
Total	144,848,322	137,560,870	150,139,928
Average balance, lending to the public	148,028,442	134,433,802	145,310,747

Note 10. Lending to the public per credit stage

Amounts in SEK thousands	30 June 2025	30 June 2024	31 Dec. 2024
Credit stage 1			
Recognised gross amount	139,685,658	132,420,384	142,274,992
Reserve for expected credit losses	-31,766	-34,766	-40,645
Book value	139,653,892	132,385,618	142,234,347
Credit stage 2			
Recognised gross amount	4,758,588	4,900,542	6,961,733
Reserve for expected credit losses	-108,692	-120,962	-158,011
Book value	4,649,896	4,779,580	6,803,722
Credit stage 3			
Recognised gross amount	640,420	469,179	1,225,496
Reserve for expected credit losses	-95,886	-73,507	-123,637
Book value	544,534	395,672	1,101,859
Recognised gross amount (credit stage 1-3)	145,084,666	137,790,105	150,462,221
Reserve for expected credit losses (credit stage 1-3)	-236,344	-229,235	-322,293
Total	144,848,322	137,560,870	150,139,928

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 2025		30 June 2024		31 Dec. 2024	
Swedish municipalities and county councils	2,048,835		1,507,712		1,330,333	
Other Swedish financial companies	2,448,374		2,929,154		2,312,114	
Other foreign issuers	753,749		245,111		1,100,774	
Total	5,250,958		4,681,977		4,743,221	
	Fair value	Nominal value	Fair value	Nominal value	Fair value	Nominal value
Swedish municipalities and county councils	2,048,835	2,075,000	1,507,712	1,570,000	1,330,333	1,375,000
Other Swedish financial companies	2,448,374	2,425,000	2,929,154	2,980,000	2,312,114	2,325,000
Other foreign issuers	753,749	750,000	245,111	250,000	1,100,774	1,100,000
Total	5,250,958	5,250,000	4,681,977	4,800,000	4,743,221	4,800,000

Note 12. Issued bonds, etc.

Amounts in SEK thousands	30 June 2025	30 June 2024	31 Dec. 2024
Bonds in SEK	121,908,000	121,284,000	107,308,000
Total nominal value	121,908,000	121,284,000	107,308,000
Bonds in SEK	123,557,987	119,304,363	107,059,409
Total carrying amount	123,557,987	119,304,363	107,059,409
of which at amortised cost	121,742,353	120,321,498	106,730,033
Average balance issued bonds in SEK	115,205,999	111,102,587	105,082,447
Issued bonds at the end of the period	107,059,409	105,082,447	105,082,447
Issued nominal value	19,600,000	17,200,000	27,200,000
Buy backs	-5,000,000	-3,526,000	-27,502,000
Premium/discount	-934,191	171,950	561,651
Hedging of interest-rate risk at market value	2,832,769	375,966	1,717,311
Issued bonds at the end of the period	123,557,987	119,304,363	107,059,409

Bond list, covered bonds in SEK

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
30 June 2024					
Loan no.	Coupon rate, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2412	1,00%	2019-05-23	18 December	2024-12-18	17,234,000
DH2512	1,00%	2020-05-12	17 December	2025-12-17	25,050,000
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*	17,150,000
DH2812	3,50%	2023-05-10	20 December	2028-12-20*	26,000,000
DH2912	3,25%	2024-04-16	19 December	2029-12-19*	8,000,000
* Extendable maturity					121,284,000
31 Dec. 2024					
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	18,308,000
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*	18,900,000
DH2812	3,50 %	2023-05-10	20 December	2028-12-20*	26,250,000
DH2912	3,25 %	2024-04-16	19 December	2029-12-19*	16,000,000
* Extendable maturity					107,308,000

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 29, 2025

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