



# Year-end Report 2024

Danske Hypotek AB (publ)

Danske Bank

# Year in brief

January - December 2024 (the comparison in brackets refers to 2023)

- Operating profit was SEK 614.9 million (702.9 million).
- Net interest income amounted to SEK 756.3 million (913.0 million)
- Costs comprised SEK 243.1 million (221.1million).
- Reservations for credit losses was SEK 100.0 million and refers to reversals of previous reservations. For 2023 reservations amounted to SEK 4.9 million.
- The CET1 capital ratio was 18.8% (19.0%)
- Return on equity was 6.1% (7.4%).
- Danske Hypotek's covered bonds have the highest credit rating (AAA) from Standard & Poor's and Nordic Credit Rating.

Operating profit 2024

**614.9** million

Common Equity Tier 1 capital ratio 2024

**18.8** %

Net interest income 2024

**756.3** million

Loans to the public 2024

**150,140** 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. During 2022 the company was in Swedish Financial Supervisory Authority's supervision category 3.

# Financial development

## Results overview

Amounts in SEK 000s	Jan.-Dec. 2024	Jan.-Dec. 2023	Jan.-Dec. 2022	Jan.-Dec. 2021	Jan.-Dec. 2020
Net interest income/expense	756,295	912,984	1,196,053	1,301,209	1,190,987
Net commission income	-32,201	-25,962	-24,922	-22,669	-23,267
Net income from financial transactions	28,446	29,999	-69,354	-74,350	-48,705
Other income	5,508	2,103	4,251	37,366	-
<b>Total operating income</b>	<b>758,048</b>	<b>919,124</b>	<b>1,106,028</b>	<b>1,241,556</b>	<b>1,119,015</b>
Costs	-243,096	-221,115	-249,855	-125,319	-134,537
<b>Profit/loss before credit losses</b>	<b>514,952</b>	<b>698,009</b>	<b>856,173</b>	<b>1,116,237</b>	<b>984,478</b>
Credit losses	99,974	4,854	-2,014	-14,612	27,388
<b>Operating profit/loss</b>	<b>614,926</b>	<b>702,863</b>	<b>854,159</b>	<b>1,101,625</b>	<b>1,011,866</b>
Tax	-126,478	-144,663	-175,990	-226,964	-216,542
<b>Net profit or loss for the year</b>	<b>488,448</b>	<b>558,200</b>	<b>678,169</b>	<b>874,661</b>	<b>795,324</b>

### Operating profit/loss

Operating profit for 2024 was SEK 614.9 million, which is 13% lower compared with the corresponding period in 2024. 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 756.3 million (SEK 913.0 million) and net commissions amounted to an expense of SEK 32.2 million (SEK -26.0 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 28.4 million (30.0 million) and is mainly due to value changes of issued bonds and derivatives, see note 5.

### Costs

Total costs were SEK 243.1 million (SEK 221.1 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 100.0 million. For the corresponding period in 2023, reversals amounted to SEK 4.9 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 150,140 million. It's 6% increase compared to the end of 2024 when lending amounted to SEK 142,113 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](https://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 2024 issued its ninth bond, DH2912. It was Danske Hypotek's third bond under the new EU regulation, Covered Bond Directive, which implies extendable maturity. As of December 31 2024, the market value of total outstanding volume amounted to SEK 107,059 million (SEK 105,082 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 December 31, 2024 was 18.8%. The corresponding ratio for 2024 was 19.0%. Internally assessed capital requirement (including Pillar 2 add-ons and buffer requirements) amounted to SEK 6,332 million (SEK 5,865 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.

## Audit

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

## Events after the Reporting Period

No significant events have occurred after December 31, 2024.

# Income statement

Amounts in SEK thousands	Note	Jan.-Dec. 2024	Jan.-Dec. 2023
Interest income calculated using the effective interest method	3	5,550,004	4,028,146
Other interest income	3	1,222,335	2,321,603
Interest expenses	4	-6,016,044	-5,436,765
<b>Net interest income/expense</b>		<b>756,295</b>	<b>912,984</b>
Fee income		426	348
Fee expenses		-32,627	-26,310
Net income from financial transactions	5	28,446	29,999
Other income	6	5,508	2,103
<b>Total operating income</b>		<b>758,048</b>	<b>919,124</b>
General administrative expenses	7	-242,882	-220,705
Other operating expenses		-214	-410
<b>Profit before impairment charges</b>		<b>514,952</b>	<b>698,009</b>
Loan impairment charges		99,974	4,854
<b>Profit before tax</b>		<b>614,926</b>	<b>702,863</b>
Tax for the period		-126,478	-144,663
<b>Net profit for the year</b>		<b>488,448</b>	<b>558,200</b>
Items that will not be reclassified to profit or loss		-	-
<b>Comprehensive income for the year</b>		<b>488,448</b>	<b>558,200</b>



# Balance sheet

Amounts in SEK thousands	Note	31 Dec. 2024	31 Dec. 2023
<b>ASSETS</b>			
<b>Assets</b>			
Due from credit institutions	8	774,667	1,119,827
Lending to the public	9, 10	150,139,928	142,112,524
Bonds and other interest-bearing securities	11	4,743,221	4,660,668
Other assets		1,587,305	2,645,875
Prepaid expenses and accrued income		96,622	95,525
<b>TOTAL ASSETS</b>		<b>157,341,743</b>	<b>150,634,419</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Due to credit institutions		40,602,253	34,710,794
Issued bonds, etc.	12	107,059,409	105,082,447
Tax debts		-	-
Other liabilities		1,193,564	2,870,363
Accrued expenses and deferred income		225,671	198,418
<b>Total liabilities</b>		<b>149,080,897</b>	<b>142,862,022</b>
<b>Equity</b>			
Share capital		50,000	50,000
Profit/loss brought forward		7,722,398	7,164,197
Profit/loss for the year		488,448	558,200
<b>Total equity</b>		<b>8,260,846</b>	<b>7,772,397</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>157,341,743</b>	<b>150,634,419</b>

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

Share capital on the balance sheet date is represented by 500,000 class A shares of a nominal SEK 100.

	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
<b>Closing balance 31/12/2023</b>	<b>50,000</b>	<b>7,164,197</b>	<b>558,200</b>	<b>7,772,397</b>

Share capital on the balance sheet date is represented by 500,000 class A shares of a nominal SEK 100.

# Cash flow statement

Amounts in SEK thousands	Jan.-Dec. 2024	Jan.-Dec. 2023
<b>Operating activities</b>		
Operating profit/loss	614,926	702,863
Adjustments for non-cash items, etc.	-120,310	-65,179
Payed taxes	-144,664	-176,447
<b>Cash flow from operating activities before changes in working capital</b>	<b>349,952</b>	<b>461,237</b>
<b>Change in operating activity assets</b>		
Change in lending to credit institutions	99,066	-99,066
Change in lending to the public	-7,927,430	-10,472,249
Change in other investment assets	-114,719	-119,644
Change in other assets	1,076,771	1,208,054
<b>Change in operating activity liabilities</b>		
Change in due to/from credit institutions	5,891,459	5,017,876
Change in issued bonds	2,045,452	7,113,144
Change in other liabilities	-1,666,645	-3,010,382
<b>Cash flow from operating activities</b>	<b>-246,094</b>	<b>98,970</b>
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>-246,094</b>	<b>98,970</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,020,761</b>	<b>921,791</b>
<b>Cash and cash equivalents at end of year*</b>	<b>774,667</b>	<b>1,020,761</b>

\* 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	31 Dec. 2024	31 Dec. 2023
Cash and cash equivalents consist of loans to credit institutions	774,667	1,020,761
<b>Total</b>	<b>774,667</b>	<b>1,020,761</b>

Interest, etc.	Jan.-Dec. 2024	Jan.-Dec. 2023
Interest received	6,771,228	6,288,791
Interest paid	-5,998,945	-5,388,672
<b>Total</b>	<b>772,283</b>	<b>900,119</b>

Adjustment for non-cash items	Jan.-Dec. 2024	Jan.-Dec. 2023
Loan impairment charges	-99,974	-4,854
Change in Accounting principle	-36,324	-47,460
Unrealised changes in value	15,988	-12,865
<b>Total</b>	<b>-120,310</b>	<b>-65,179</b>



# Capital

Amounts in SEK million	31 Dec. 2024	31 Dec. 2023
Share capital	50	50
Shareholders' contribution	3,400	3,400
Retained earnings	4,323	3,764
Net profit for the period	488	558
CET1 capital before legislative adjustments	8,261	7,772
Further value adjustments	-13	-21
Negative amounts as a result of calculation of expected loss amounts	-6	-3
Other legislative adjustments	-	-
<b>CET1 capital</b>	<b>8,242</b>	<b>7,748</b>
Tier 1 capital contribution: Instruments and provisions	-	-
Tier 1 capital contribution: Legislative adjustments	-	-
<b>Tier 1 capital</b>	<b>8,242</b>	<b>7,748</b>
<b>Tier 2 capital</b>	<b>-</b>	<b>-</b>
Positive amounts as a result of calculation of expected loss amounts	25	5
Other legislative adjustments	-	-
<b>Total capital</b>	<b>8,267</b>	<b>7,753</b>
<b>Total risk-weighted assets</b>	<b>43,732</b>	<b>40,878</b>
CET1 capital (as a percentage of the risk-weighted exposure amount)	18.8%	19.0%
Tier 1 capital (as a percentage of the risk-weighted exposure amount)	18.8%	19.0%
Total capital (as a percentage of the risk-weighted exposure amount)	18.9%	19.0%

# Risk exposure amounts and risk weights

Amounts in SEK million	31 Dec. 2024		31 Dec. 2023	
	Risk exposure amount	Average risk weight (%)	Risk exposure amount	Average risk weight (%)
<b>Credit risks</b>				
Institutions	-	-	-	-
Corporate customers	-	-	-	-
Household exposure	7,537	6	9,362	7
<b>Advanced IRB method, total</b>	<b>7,537</b>	<b>6</b>	<b>9,362</b>	<b>7</b>
Institutions	709	32	804	35
Corporate customers	9,785	37	4,884	29
Household exposure	229	41	230	38
Other	1,100	100	1,200	100
<b>Standardised method for credit risk, total</b>	<b>11,822</b>	<b>43</b>	<b>7,118</b>	<b>42</b>
<b>Additional risk weight amounts as per Article 458 (risk weight floor for Swedish mortgage loans)</b>	<b>21,829</b>		<b>22,040</b>	
<b>Credit risk, total</b>	<b>41,188</b>	<b>25</b>	<b>38,520</b>	<b>25</b>
<b>Counterparty risk, total</b>	<b>1092</b>	<b>50</b>	<b>746</b>	<b>50</b>
<b>Market risk, total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operational risk, total</b>	<b>1,452</b>		<b>1,611</b>	
<b>Total risk exposure amount, REA</b>	<b>43,732</b>		<b>40,878</b>	

# Capital requirement

Amounts in SEK million	31 Dec. 2024	31 Dec. 2023
<b>Capital requirement (8% av REA)</b>	<b>3,499</b>	<b>3,270</b>
<b>Pillar 2 add-ons</b>		
Credit Concentration risk add-on	215	185
Interest rate risk in banking book (IRRBB)	585	505
Information and communication technology risks (ICT)	59	59
<b>Total Pillar 2 add-ons</b>	<b>859</b>	<b>749</b>
<b>Buffer requirements, % of REA</b>		
Capital conservation buffer	2.50%	2.50%
Countercyclical capital buffer	2.00%	2.00%
Combined buffer requirement	4.50%	4.50%
<b>Buffer requirements, SEK m</b>	<b>1,974</b>	<b>1,846</b>
<b>Capital requirement including combined buffer</b>	<b>6,332</b>	<b>5,865</b>
<b>Capital ratio including combined buffer</b>	<b>14.5 %</b>	<b>14.3 %</b>
Excess total capital, %	4.4 %	4.6 %
Excess total capital, SEK m	1,935	1,888

# Leverage ratio

Amounts in SEK million	31 Dec. 2024	31 Dec. 2023
<b>Leverage ratio</b>		
Total exposure for leverage ratio calculation	161,466	149,965
- of which derivatives	5,601	1,880
- of which securities	4,743	4,661
- of which items off the balance sheet	-	-
<b>Tier 1 capital (transitional rules)</b>	<b>8,242</b>	<b>7,748</b>
<b>Leverage ratio, (%)</b>	<b>5.1 %</b>	<b>5.2 %</b>
Leverage ratio requirement, (%)	3.0 %	3.0 %

# Liquidity coverage ratio

Amounts in SEK million	31 Dec. 2024	31 Dec. 2023
Total high-quality liquid assets	4,722	4,456
Total net cash outflows	2,071	300
<b>Liquidity coverage ratio, (%)</b>	<b>228 %</b>	<b>1,486 %</b>
Leverage ratio requirement, (%)	100%	100%

# Net stable funding ratio

Amounts in SEK million	31 Dec. 2024	31 Dec. 2023
Total available stable funding	145,927	133,472
Total required stable funding	114,627	109,590
<b>Net stable funding ratio, (%)</b>	<b>127 %</b>	<b>122 %</b>
Net stable funding ratio requirement, (%)	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.

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

During 2024, 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 2023-01-01-2023-12-31, the change has reduced interest income and interest expenses by SEK 4 669.6 million.

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.

## 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.-Dec. 2024	Jan.-Dec. 2023
Lending to the public	5,450,553	3,921,937
Receivables/liabilities to credit institutions – Group companies	99,451	106,209
Interest bearing securities – bonds	102,310	86,378
Interest bearing securities – underlying derivative instruments	1,119,982	2,234,553
Other interest income	43	672
<b>Total</b>	<b>6,772,339</b>	<b>6,349,749</b>

### Note 4. Interest expenses

Amounts in SEK thousands	Jan.-Dec. 2024	Jan.-Dec. 2023
Receivables/liabilities to credit institutions – Group companies	-1,179,317	-1,136,330
Interest bearing securities – bonds	-2,470,893	-1,617,594
Interest bearing securities – underlying derivative instruments	-2,365,834	-2,682,841
Other interest expenses	-	-
<b>Total</b>	<b>-6,016,044</b>	<b>-5,436,765</b>

### Note 5. Net income from financial transactions

Amounts in SEK thousands	Jan.-Dec. 2024	Jan.-Dec. 2023
<b>Capital gains/losses</b>		
Interest bearing securities	-10,379	-17,625
Other financial instruments, derivatives	2,500	164
Currency	-	-
	-7,879	-17,461
<b>Unrealised changes in value</b>		
Interest bearing securities	68,491	50,747
Other financial instruments, derivatives	-32,166	-3,287
	36,325	47,460
<b>Total</b>	<b>28,446</b>	<b>29,999</b>

### Note 6. Other income

Amounts in SEK thousands	Jan.-Dec. 2024	Jan.-Dec. 2023
Services performed for Group companies	5,508	2,103
<b>Total</b>	<b>5,508</b>	<b>2,103</b>

## Note 7. Administration expenses

Amounts in SEK thousands	Jan.-Dec. 2024	Jan.-Dec. 2023
Personnel costs	-11,639	-10,665
Purchase of administrative services	-116,226	-102,242
Risk Tax	-47,385	-58,861
Resolution fee	-32,794	-41,729
Other expenses	-34,838	-7,208
<b>Total</b>	<b>-242,882</b>	<b>-220,705</b>
<i>Specification Personnel costs</i>		
Salaries and remuneration	-6,807	-6,516
Bonus costs	-455	-241
Social security contributions	-2,410	-2,164
Pension expenses	-1,900	-1,704
Other personnel costs	-67	-40
<b>Total</b>	<b>-11,639</b>	<b>-10,665</b>

## Note 8. Due from credit institutions

Amounts in SEK thousands	31 Dec. 2024	31 Dec. 2023
<b>Lending in SEK</b>		
Credit institutions, Group companies	774,667	1,119,827
<b>Total</b>	<b>774,667</b>	<b>1,119,827</b>
Average balance, loans to credit institutions, Group companies	2,880,554	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	31 Dec. 2024	31 Dec. 2023
<b>Lending in SEK</b>		
Swedish households excl. sole proprietors	113,505,746	120,482,260
Swedish sole proprietors	5,984,226	5,891,353
Swedish non-financial companies	30,972,248	15,990,052
<b>Total</b>	<b>150,462,220</b>	<b>142,363,665</b>
<b>Reservation for expected loan impairment charges in SEK</b>		
Swedish households excl. sole proprietors	-168,848	-139,675
Swedish sole proprietors	-28,549	-37,738
Swedish non-financial companies	-124,895	-73,728
<b>Total</b>	<b>-322,292</b>	<b>-251,141</b>
Lending at accrued acquisition value, gross	150,462,220	142,363,665
Reservation for expected loan impairment charges (credit stage 1-3)	-322,292	-251,141
<b>Total</b>	<b>150,139,928</b>	<b>142,112,524</b>
Average balance, lending to the public	145,310,747	138,371,866



## Note 10. Lending to the public per credit stage

Amounts in SEK thousands	31 Dec. 2024	31 Dec. 2023
<b>Credit stage 1</b>		
Recognised gross amount	142,274,992	137,611,104
Reserve for expected credit losses	-40,645	-47,914
Book value	142,234,347	137,563,190
<b>Credit stage 2</b>		
Recognised gross amount	6,961,733	4,456,529
Reserve for expected credit losses	-158,011	-152,026
Book value	6,803,722	4,304,503
<b>Credit stage 3</b>		
Recognised gross amount	1,225,496	296,032
Reserve for expected credit losses	-123,637	-51,201
Book value	1,101,858	244,831
Recognised gross amount (credit stage 1-3)	150,462,221	142,363,665
Reserve for expected credit losses (credit stage 1-3)	-322,293	-251,141
<b>Total</b>	<b>150,139,928</b>	<b>142,112,524</b>

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

Belopp i Tkr	31 Dec. 2024		31 Dec. 2023	
Swedish municipalities and county councils	1,330,333		1,498,594	
Other Swedish financial companies	3,164,231		2,919,431	
Other foreign issuers	248,657		242,643	
<b>Total</b>	<b>4,743,221</b>		<b>4,660,668</b>	
	<b>Fair value</b>	<b>Nominal value</b>	<b>Fair value</b>	<b>Nominal value</b>
Swedish municipalities and county councils	1,330,333	1,375,000	1,498,594	1,570,000
Other Swedish financial companies	3,164,231	3,175,000	2,919,431	2,980,000
Other foreign issuers	248,657	250,000	242,643	250,000
<b>Total</b>	<b>4,743,221</b>	<b>4,800,000</b>	<b>4,660,668</b>	<b>4,800,000</b>

## Note 12. Issued bonds, etc.

Amounts in SEK thousands	31 Dec. 2024	31 Dec. 2023
Bonds in SEK	107,308,000	107,610,000
<b>Total nominal value</b>	<b>107,308,000</b>	<b>107,610,000</b>
Bonds in SEK	107,059,409	105,082,447
<b>Total carrying amount</b>	<b>107,059,409</b>	<b>105,082,447</b>
of which at amortised cost	106,730,033	106,470,382
Average balance issued bonds in SEK	105,082,447	107,548,747
Issued bonds at the end of the period	105,082,447	98,020,050
Issued nominal value	27,200,000	28,500,000
Buy backs	-27,502,000	-25,446,000
Premium/discount	561,651	-348,324
Hedging of interest-rate risk at market value	1,717,311	4,356,721
<b>Issued bonds at the end of the period</b>	<b>107,059,409</b>	<b>105,082,447</b>

### Bond list, covered bonds in SEK

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 %	2024-02-15	19 december	2029-12-19*	16,000,000
* Extendable maturity					<b>107,308,000</b>

31 Dec. 2023					
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	20,760,000
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*	13,350,000
DH2812	3.50 %	2023-05-10	20 december	2028-12-20*	20,600,000
* Extendable maturity					<b>107,610,000</b>

The CEO assures that this year-end 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, February 7, 2024

Per Tunestam Chief Executive Officer

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