



# Year-end Report 2025

Danske Hypotek AB (publ)

Danske Bank

# Year in brief

January - December 2025 (the comparison in brackets refers to 2024)

- Operating profit was SEK 535.5 million (614.9 million).
- Net interest income amounted to SEK 621.9 million (756.3 million)
- Costs comprised SEK 260.2 million (243.1million).
- Reservations for credit losses were SEK 159.5 million and refers to reversals of previous reservations. For 2024 reversals of previous reservations amounted to SEK 100.0 million.
- The CET1 capital ratio was 20.7% (18.8%)
- Return on equity was 5.0% (6.1%).
- Danske Hypotek's covered bonds have the highest credit rating (AAA) from Moody's and Nordic Credit Rating.

Operating profit

**535.5 million**

Common Equity Tier 1 capital ratio

**20.7 %**

Net interest income

**621.9 million**

Loans to the public

**147,367 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. 2025	Jan.-Dec. 2024	Jan.-Dec. 2023	Jan.-Dec. 2022	Jan.-Dec. 2021
Net interest income/expense	621,854	756,295	912,984	1,196,053	1,301,209
Net commission income	-33,327	-32,201	-25,962	-24,922	-22,669
Net income from financial transactions	41,309	28,446	29,999	-69,354	-74,350
Other income	6,339	5,508	2,103	4,251	37,366
<b>Total operating income</b>	<b>636,176</b>	<b>758,048</b>	<b>919,124</b>	<b>1,106,028</b>	<b>1,241,556</b>
Costs	-260,160	-243,096	-221,115	-249,855	-125,319
<b>Profit/loss before credit losses</b>	<b>376,016</b>	<b>514,952</b>	<b>698,009</b>	<b>856,173</b>	<b>1,116,237</b>
Credit losses	159,472	99,974	4,854	-2,014	-14,612
<b>Operating profit/loss</b>	<b>535,488</b>	<b>614,926</b>	<b>702,863</b>	<b>854,159</b>	<b>1,101,625</b>
Tax	-110,225	-126,478	-144,663	-175,990	-226,964
<b>Net profit or loss for the year</b>	<b>425,263</b>	<b>488,448</b>	<b>558,200</b>	<b>678,169</b>	<b>874,661</b>

### Operating profit/loss

Operating profit for 2025 was SEK 535.5 million, which is 13% lower compared with the corresponding period in 2024. The negative development is mainly explained by lower Net interest income since customer rates have fallen more rapidly than the funding cost.

### Net interest income and commissions

Net interest income amounted to SEK 621.9 million (SEK 756.3 million) and net commissions amounted to an expense of SEK 33.3 million (SEK -32.2 million). See notes 3 and 4.

### Net income from financial transactions

The net income from financial transactions at fair value amounted to a gain of SEK 41.3 million (28.4 million) and is mainly due to value changes of issued bonds and derivatives, see note 5.

### Costs

Total costs were SEK 260.2 million (SEK 243.1 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 in the costs is due to higher costs for resolution fee and risk tax. In 2025, a new cost for the Riksbank's interest free deposit requirement has been added.

### Credit losses

Reversals of reservations for expected credit losses were for the period SEK 159.5 million. For the corresponding period in 2024, reversals amounted to SEK 100.0 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 2025, Danske Hypotek's lending amounted to SEK 147,367 million. At the end of 2024 the lending amounted to SEK 150,140 million. However, the average balance for lending has increased during 2025, compared with previous year, 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 2025 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 December 31, 2025, the market value of total outstanding volume amounted to SEK 114,910 million (SEK 107,059 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 standardized method.

The company's total capital ratio and CET1 capital ratio on December 31, 2025, was 20.7%. The corresponding ratio for 2024 was 18.8%. Internally assessed capital requirement (including Pillar 2 add-ons and buffer requirements) amounted to SEK 5,804 million (SEK 6,322 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**

At an extra general meeting on January 21, 2026, a new chairman of the board and a new board member were appointed.

## **Audit**

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

# Income statement

Amounts in SEK thousands	Note	Jan.-Dec. 2025	Jan.-Dec. 2024
Interest income calculated using the effective interest method	3	4,452,708	5,550,004
Other interest income	3	166,582	1,222,335
Interest expenses	4	-3,997,436	-6,016,044
<b>Net interest income/expense</b>		<b>621,854</b>	<b>756,295</b>
Fee income		325	426
Fee expenses		-33,652	-32,627
Net income from financial transactions	5	41,309	28,446
Other income	6	6,339	5,508
<b>Total operating income</b>		<b>636,176</b>	<b>758,048</b>
General administrative expenses	7	-259,848	-242,882
Other operating expenses		-312	-214
<b>Profit before impairment charges</b>		<b>376,016</b>	<b>514,952</b>
Loan impairment charges		159,472	99,974
<b>Profit before tax</b>		<b>535,488</b>	<b>614,926</b>
Tax for the period		-110,225	-126,478
<b>Net profit for the year</b>		<b>425,263</b>	<b>488,448</b>
Items that will not be reclassified to profit or loss		-	-
<b>Comprehensive income for the year</b>		<b>425,263</b>	<b>488,448</b>

# Balance sheet

Amounts in SEK thousands	Note	31 Dec. 2025	31 Dec. 2024
<b>ASSETS</b>			
<b>Assets</b>			
Due from credit institutions	8	599,463	774,667
Lending to the public	9, 10	147,367,464	150,139,928
Bonds and other interest-bearing securities	11	5,236,229	4,743,221
Other assets		1,341,216	1,587,305
Prepaid expenses and accrued income		75,254	96,622
<b>TOTAL ASSETS</b>		<b>154,619,626</b>	<b>157,341,743</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Due to credit institutions		30,301,076	40,602,253
Issued bonds, etc.	12	114,910,336	107,059,409
Other liabilities		492,646	1,193,564
Accrued expenses and deferred income		229,460	225,671
<b>Total liabilities</b>		<b>145,933,518</b>	<b>149,080,897</b>
<b>Equity</b>			
Share capital		50,000	50,000
Profit/loss brought forward		8,210,846	7,722,398
Profit/loss for the year		425,263	488,448
<b>Total equity</b>		<b>8,686,109</b>	<b>8,260,846</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>154,619,627</b>	<b>157,341,743</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 01/01/2025	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
<b>Closing balance 31/12/2025</b>	<b>50,000</b>	<b>8,210,846</b>	<b>425,263</b>	<b>8,686,109</b>

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

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.

# Cash flow statement

Amounts in SEK thousands	Jan.-Dec. 2025	Jan.-Dec. 2024
<b>Operating activities</b>		
Operating profit/loss	535,488	614,926
Adjustments for non-cash items, etc.	-179,133	-120,310
Payed taxes	-126,476	-144,664
<b>Cash flow from operating activities before changes in working capital</b>	<b>229,879</b>	<b>349,952</b>
<b>Change in operating activity assets</b>		
Change in lending to credit institutions	-270,763	99,066
Change in lending to the public	2,931,936	-7,927,430
Change in other investment assets	-513,422	-114,719
Change in other assets	262,307	1,076,771
<b>Change in operating activity liabilities</b>		
Change in due to/from credit institutions	-10,301,177	5,891,459
Change in issued bonds	7,914,127	2,045,452
Change in other liabilities	-698,855	-1,666,645
<b>Cash flow from operating activities</b>	<b>-445,968</b>	<b>-246,094</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>-445,968</b>	<b>-246,094</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>774,667</b>	<b>1,020,761</b>
<b>Cash and cash equivalents at end of year*</b>	<b>328,699</b>	<b>774,667</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. 2025	31 Dec. 2024
Cash and cash equivalents consist of loans to credit institutions	328,698	774,667
<b>Total</b>	<b>328,698</b>	<b>774,667</b>

Interest, etc.	Jan.-Dec. 2025	Jan.-Dec. 2024
Interest received	4,640,690	6,771,228
Interest paid	-3,995,711	-5,998,945
<b>Total</b>	<b>644,979</b>	<b>772,283</b>

Adjustment for non-cash items	Jan.-Dec. 2025	Jan.-Dec. 2024
Loan impairment charges	-159,472	-99,974
Change in Accounting principle	-42,786	-36,324
Unrealised changes in value	23,125	15,988
<b>Total</b>	<b>-179,133</b>	<b>-120,310</b>

# Capital

Amounts in SEK million	31 Dec. 2025	31 Dec. 2024
Share capital	50	50
Shareholders' contribution	3,400	3,400
Retained earnings	4,811	4,323
Net profit for the period	-	488
CET1 capital before legislative adjustments	8,261	8,261
Further value adjustments	-13	-13
Negative amounts as a result of calculation of expected loss amounts	-17	-6
Other legislative adjustments	-	-
<b>CET1 capital</b>	<b>8,231</b>	<b>8,242</b>
Tier 1 capital contribution: Instruments and provisions	-	-
Tier 1 capital contribution: Legislative adjustments	-	-
<b>Tier 1 capital</b>	<b>8,231</b>	<b>8,242</b>
<b>Tier 2 capital</b>	<b>-</b>	<b>-</b>
Positive amounts as a result of calculation of expected loss amounts	18	25
Other legislative adjustments	-	-
<b>Total capital</b>	<b>8,249</b>	<b>8,267</b>
<b>Total risk-weighted assets</b>	<b>39,809</b>	<b>43,732</b>
CET1 capital (as a percentage of the risk-weighted exposure amount)	20.7%	18.8%
Tier 1 capital (as a percentage of the risk-weighted exposure amount)	20.7%	18.8%
Total capital (as a percentage of the risk-weighted exposure amount)	20.8%	18.9%

# Risk exposure amounts and risk weights

Amounts in SEK million	31 Dec. 2025		31 Dec. 2024	
	Risk exposure amount	Average risk weight (%)	Risk exposure amount	Average risk weight (%)
<b>Credit risks</b>				
Institutions	-	-	-	-
Corporate customers	-	-	-	-
Household exposure	6,888	6	7,537	6
<b>Advanced IRB method, total</b>	<b>6,888</b>	<b>6</b>	<b>7,537</b>	<b>6</b>
Institutions	333	12	709	32
Corporate customers	6,582	23	9,785	30
Household exposure	120	20	229	41
Other	1,100	100	1,100	100
<b>Standardised method for credit risk, total</b>	<b>8,135</b>	<b>33</b>	<b>11,822</b>	<b>43</b>
<b>Additional risk weight amounts as per Article 458 (risk weight floor for Swedish mortgage loans)</b>	<b>22,354</b>		<b>21,829</b>	
<b>Credit risk, total</b>	<b>37,377</b>		<b>41,188</b>	-
<b>Counterparty risk, total</b>	<b>863</b>	<b>30</b>	<b>1,092</b>	<b>50</b>
<b>Market risk, total</b>	-	-	-	-
<b>Operational risk, total</b>	<b>1,569</b>		<b>1,452</b>	
<b>Total risk exposure amount, REA</b>	<b>39,809</b>		<b>43,732</b>	

# Capital requirement

Amounts in SEK million	31 Dec. 2025	31 Dec. 2024
<b>Capital requirement (8% av REA)</b>	<b>3,185</b>	<b>3,499</b>
<b>Pillar 2 add-ons</b>		
Credit Concentration risk add-on	166	215
Interest rate risk in banking book (IRRBB)	598	585
Information and communication technology risks (ICT)	59	59
<b>Total Pillar 2 add-ons</b>	<b>823</b>	<b>859</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>1,796</b>	<b>1,974</b>
<b>Capital requirement including combined buffer</b>	<b>5,804</b>	<b>6,332</b>
<b>Capital ratio including combined buffer</b>	<b>14.6%</b>	<b>14.5%</b>
Excess total capital, %	6.2%	4.4%
Excess total capital, SEK m	2,459	1,935

# Leverage ratio

Amounts in SEK million	31 Dec. 2025	31 Dec. 2024
<b>Leverage ratio</b>		
Total exposure for leverage ratio calculation	156,930	161,466
- of which derivatives	3,531	5,601
- of which securities	5,236	4,743
- of which items off the balance sheet	-	-
<b>Tier 1 capital (transitional rules)</b>	<b>8,231</b>	<b>8,242</b>
<b>Leverage ratio, (%)</b>	<b>5.2 %</b>	<b>5.1 %</b>
Leverage ratio requirement, (%)	3.0 %	3.0 %

# Liquidity coverage ratio

Amounts in SEK million	31 Dec. 2025	31 Dec. 2024
<b>Total high-quality liquid assets</b>	5,051	4,722
<b>Total net cash outflows</b>	0.3	2,071
<b>Liquidity coverage ratio, (%)</b>	<b>1,869,718 %</b>	<b>228 %</b>
Leverage ratio requirement, (%)	100 %	100 %

# Net stable funding ratio

Amounts in SEK million	31 Dec. 2025	31 Dec. 2024
<b>Total available stable funding</b>	133,101	145,927
<b>Total required stable funding</b>	114,405	114,627
<b>Net stable funding ratio, (%)</b>	<b>116 %</b>	<b>127 %</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 2025, there have been no transfers of financial instruments between the various levels.

Annual Report 2024 provides a full description of the significant accounting policies.

Danske Hypotek has not made any changes to the accounting principles compared to 2024 Annual Report.

The International Accounting standards Board (IASB) has issued amendments to the following existing standards IAS 21, effects on changes in foreign exchange rates. The changes have no effect on the financial statements. Changes in Swedish regulations adopted as of January 1, 2025 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. 2025	Jan.-Dec. 2024
Lending to the public	4,395,152	5,450,553
Receivables/liabilities to credit institutions – Group companies	57,556	99,451
Receivables/liabilities – credit institutions	1,175	-
Interest bearing securities – bonds	107,005	102,310
Interest bearing securities – underlying derivative instruments	56,698	1,119,982
Other interest income	1,704	43
<b>Total</b>	<b>4,619,290</b>	<b>6,772,339</b>

### Note 4. Interest expenses

Amounts in SEK thousands	Jan.-Dec. 2025	Jan.-Dec. 2024
Receivables/liabilities to credit institutions – Group companies	-832,627	-1,179,317
Interest bearing securities – bonds	-3,144,350	-2,470,893
Interest bearing securities – underlying derivative instruments	-20,459	-2,365,834
Other interest expenses	-	-
<b>Total</b>	<b>-3,997,436</b>	<b>-6,016,044</b>

### Note 5. Net income from financial transactions

Amounts in SEK thousands	Jan.-Dec. 2025	Jan.-Dec. 2024
<b>Capital gains/losses</b>		
Interest bearing securities	-6,031	-10,379
Other financial instruments, derivatives	4,555	2,500
Currency	-	-
	-1,476	-7,879
<b>Unrealised changes in value</b>		
Interest bearing securities	63,199	68,491
Other financial instruments, derivatives	-20,414	-32,166
	42,785	36,325
<b>Total</b>	<b>41,309</b>	<b>28,446</b>

### Note 6. Other income

Amounts in SEK thousands	Jan.-Dec. 2025	Jan.-Dec. 2024
Services performed for Group companies	6,339	5,508
<b>Total</b>	<b>6,339</b>	<b>5,508</b>

## Note 7. Administration expenses

Amounts in SEK thousands	Jan.-Dec. 2025	Jan.-Dec. 2024
Personnel costs	-11,683	-11,639
Purchase of administrative services	-116,770	-116,226
Risk Tax	-64,384	-63,180
Resolution fee	-48,401	-43,714
Cost for deposit requirement to the Riksbank	-4,700	-
Other expenses	-13,910	-8,123
<b>Total</b>	<b>-259,848</b>	<b>-242,882</b>
<i>Specification Personnel costs</i>		
Salaries and remuneration	-6,674	-6,807
Bonus costs	-341	-455
Social security contributions	-2,410	-2,410
Pension expenses	-2,188	-1,900
Other personnel costs	-70	-67
<b>Total</b>	<b>-11,683</b>	<b>-11,639</b>

## Note 8. Due from credit institutions

Amounts in SEK thousands	31 Dec. 2025	31 Dec. 2024
<b>Lending in SEK</b>		
Interest free deposit at the Riksbank	270,767	-
Credit institutions, Group companies	328,698	774,667
<b>Total</b>	<b>599,465</b>	<b>774,667</b>
<b>Reservation for expected loan impairment charges in SEK</b>		
Interest free deposit at the Riksbank	-2	-
Credit institutions, Group companies	-	-
<b>Total</b>	<b>-2</b>	<b>-</b>
Lending at accrued acquisition value, gross	599,465	774,667
Reservation for expected loan impairment charges (credit stage 1-3)	-2	-
<b>Total</b>	<b>599,463</b>	<b>774,667</b>
Average balance, loans to credit institutions	2,802,792	2,880,554

## Note 9. Lending to the public

Amounts in SEK thousands	31 Dec. 2025	31 Dec. 2024
<b>Lending in SEK</b>		
Swedish households excl. sole proprietors	114,316,459	113,505,746
Swedish sole proprietors	4,626,594	5,984,226
Swedish non-financial companies	28,742,607	30,972,248
<b>Total</b>	<b>147,685,660</b>	<b>150,462,220</b>
<b>Reservation for expected loan impairment charges in SEK</b>		
Swedish households excl. sole proprietors	-135,347	-168,848
Swedish sole proprietors	-19,680	-28,549
Swedish non-financial companies	-163,169	-124,895
<b>Total</b>	<b>-318,196</b>	<b>-322,292</b>
Lending at accrued acquisition value, gross	147,685,660	150,462,220
Reservation for expected loan impairment charges (credit stage 1-3)	-318,196	-322,292
<b>Total</b>	<b>147,367,464</b>	<b>150,139,928</b>
Average balance, lending to the public	148,576,858	145,310,747

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

Amounts in SEK thousands	31 Dec. 2025	31 Dec. 2024
<b>Credit stage 1</b>		
Recognised gross amount	137,885,587	142,274,992
Reserve for expected credit losses	-31,685	-40,645
Book value	137,853,902	142,234,347
<b>Credit stage 2</b>		
Recognised gross amount	9,038,720	6,961,733
Reserve for expected credit losses	-207,598	-158,011
Book value	8,831,122	6,803,722
<b>Credit stage 3</b>		
Recognised gross amount	761,353	1,225,496
Reserve for expected credit losses	-78,913	-123,637
Book value	682,440	1,101,858
Recognised gross amount (credit stage 1-3)	147,685,660	150,462,221
Reserve for expected credit losses (credit stage 1-3)	-318,196	-322,293
<b>Total</b>	<b>147,367,464</b>	<b>150,139,928</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. 2025		31 Dec. 2024	
	Fair value	Nominal value	Fair value	Nominal value
Swedish municipalities and county councils	2,046,911	2,075,000	1,330,333	1,375,000
Other Swedish financial companies	2,439,129	2,425,000	2,312,114	2,325,000
Other foreign issuers	750,189	750,000	1,100,774	1,100,000
<b>Total</b>	<b>5,236,229</b>	<b>5,250,000</b>	<b>4,743,221</b>	<b>4,800,000</b>

## Note 12. Issued bonds, etc.

Amounts in SEK thousands	31 Dec. 2025	31 Dec. 2024
Bonds in SEK	113,894,000	107,308,000
<b>Total nominal value</b>	<b>113,894,000</b>	<b>107,308,000</b>
Bonds in SEK	114,910,336	107,059,409
<b>Total carrying amount</b>	<b>114,910,336</b>	<b>107,059,409</b>
of which at amortised cost	114,133,835	106,730,033
Average balance issued bonds in SEK	107,059,409	105,082,447
Issued bonds at the end of the period	107,059,409	105,082,447
Issued nominal value	30,050,000	27,200,000
Buy backs	-23,464,000	-27,502,000
Premium/discount	817,802	561,651
Hedging of interest-rate risk at market value	447,125	1,717,311
<b>Issued bonds at the end of the period</b>	<b>114,910,336</b>	<b>107,059,409</b>

### Bond list, covered bonds in SEK

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						<b>113,894,000</b>

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>

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 5, 2024

Per Tunestam Chief Executive Officer

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