



Annual Report 2025

Danske Hypotek AB (publ)

Danske Bank

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Company executives

Per Tunestam
Chief Executive Officer,
employed since 2016

Peter Jönsson
Chief Financial Officer,
employed since 2017

Tomas Renger
Chief Funding Manager,
employed since 2017

Malin Hägglund
Chief Operating Officer,
employed since 2020

Joakim Olsson
Head of Credit,
employed since 2017

Jonas Wikfeldt
Chief Funding Manager,
employed since 2017

*Other executives, on an assignment basis,
comprise the following individuals:*

Anneli Virdenäs
Chief Risk Officer,
employed in Danske Bank A/S, Sverige Filial

Maria Hagel
Head of First Line Risk,
employed in Danske Bank A/S, Sverige Filial

Romina Bolin
Head of Legal,
employed in Danske Bank A/S, Sverige Filial

Robert Höglund
Senior Compliance Officer,
anställd i Danske Bank A/S, Sverige Filial

Company Board of Directors

Nicklas Ilebrand
Chairman of the Board (Head of Personal Banking Sweden,
Danske Bank A/S, Sverige Filial)

Justin Fox
Member (Head of Group Treasury, Danske Bank A/S)

Jacob Carlstedt
Member (Head of Personal Denmark & Private Wealth
Management Credit, Danske Bank A/S)

Kamilla Hammerich Skytte
Member (Chief Executive Officer, Realkredit Danmark)

Kristian Bentzer
Member (Chief Executive Officer, MissionPoint AB)

Auditors

Deloitte AB, Auditor-in-Charge Johan Stenbäck

Internal Auditor

Miriam Gyllenros
Head of Internal Audit,
employed in Danske Bank A/S, Sweden Branch

Independent inspector

The independent inspector appointed by the Swedish Financial
Supervisory Authority is Anneli Granqvist, PwC

Management's Report

The Board of Directors and Chief Executive Officer of Danske Hypotek AB (publ.) (corp. ID no. 559001-4154) hereby submit the Annual Report for 2025.

The company is a wholly owned subsidiary of Danske Bank A/S (corp. ID no. 61126228)

Background on the formation of Danske Hypotek AB

The Danske Bank Group has an explicit strategy to strengthen its positions in the Swedish market. Danske Bank established operations in Sweden in 1995 and conducts banking activities as a branch of the Danish Parent Company. The growth of lending in the Swedish market has been good in recent years. The Swedish branch has successfully conducted mortgage loan business in Sweden through a strong digital offer with the goal to successively increase its market share, among other things through strategic cooperation agreements with the trade unions Saco and TCO and the Housing cooperation HSB.

Danske Hypotek is a wholly owned Swedish subsidiary of Danske Bank A/S. In 2017 the Company received permits from Swedish Financial Supervisory Authority to become a credit market company, and be permitted to issue covered bonds. The primary purpose of establishing the Company is to create long-term stable financing with regard to Swedish mortgage loans.

The Swedish branch's long-term growth in Sweden is supported through the Company's access to the Swedish benchmark market for covered bonds. 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.

Danske Hypotek's operations

The Company's operations primarily consist of acquiring Swedish mortgage loans from Danske Bank A/S so that they can constitute collateral for the covered bonds issued by the Company. The Company does not conduct any new lending business of its own; lending takes place in the Swedish branch. For information on the Swedish branch, please refer to www.danskebank.se.

Danske Hypotek's first covered bonds were successfully issued at the end of August of 2017. The Company's bonds received a Aaa rating from Moody's and a AAA rating from Nordic Credit Rating. At the end of 2025, the total nominal outstanding amount was SEK 113.9 billion distributed over five bond maturities. The Company's mortgage loans amounted to around SEK 147.4 billion at the same time.

Coordination with Danske Bank

The Company's operations are coordinated with the Danske Bank Group. A large part of the Company's operations are conducted using services procured and provided through various units within the Danske Bank Group. These services are regulated through a separate general outsourcing agreement and multiple underlying service level agreements. The Company pays a fee for these services. The Company also has access to financing through Danske Bank A/S and has entered into derivative agreements with Danske Bank A/S to hedge its financial risks.

SEK million	2025	2024	2023	2022	2021
Income statement					
Total operating income	636	758	919	1,106	1,242
Total expenses	-260	-243	-221	-250	-125
Loan impairment charges	159,0	100,0	4,9	-2,0	-14,6
Profit before tax	535	615	703	854	1,102
Balance sheet					
Lending to the public	147,367	150,140	142,113	131,635	124,444
Total assets	154,620	157,342	150,634	140,958	131,229
Due to credit institutions	30,301	40,602	34,711	29,693	26,644
Issued bonds.	114,910	107,059	105,082	98,020	97,309
Total liabilities	145,936	149,081	142,862	133,744	124,693
Total equity	8,686	8,261	7,772	7,214	6,536
Key performance indicators					
Return on equity, %	5,0	6,1	7,4	9,6	14,6
Return on total assets, %	0,3	0,3	0,4	0,5	0,7
Investment margin, %	0,4	0,5	0,6	0,9	1,0
Expenses/Income	0,4	0,3	0,2	0,2	0,1
CET1 capital ratio, %	20,7	18,8	19,0	19,5	18,3
Proportion of impaired loans, %	0,2	0,2	0,2	0,4	0,7
Loan impairment charge level	0,0	0,0	0,0	0,0	0,0
Average loan, SEK thousands	1,270	1,253	1,159	1,079	1,039
Average weighted LTV in the cover pool, %	55	56	59	59	54

The annual report contains a number of key performance indicators (so-called alternative performance measures - APMs), which provide further information about Danske Hypotek. The APMs are calculated from the financial statements without adjustment. See Note 30 for a list of APMs.

Market and development

The housing market in 2025 was characterised by stable prices, where global uncertainty was balanced by declining interest rates towards the end of the year. The corporate sector's investments in housing have experienced a cautious recovery during the year. Following the sharp interest rate hike in 2023, interest rates fell almost as much in 2024. In 2025, the downward trend in interest rates continued, reaching a level that encourages home purchases

and property investments. The loan-to-value ratio in Danske Hypotek's cover pool amounted to 55% at the end of 2025, which is 1 percentage point lower than in 2024 when it was 56%. The margin of security in the Company's cover pool is reassuring.

Profit before tax

The 2025 operating profit was SEK 535.5 million (614.9) and net interest income amounted to SEK 621.9 million (756.3). The negative development is mainly due to mortgage customer rates decreasing at a faster pace than funding costs. The net income from financial transactions at fair value amounted to a gain of SEK 41.3 million (28.4) and is mainly the result of unrealized effects of market valuation of bonds and derivatives and the realized result of buy-back of issued bonds (see note 7). However, the realized part was a cost of SEK 14.6 million. Net commissions amounted to an expense of SEK 33.3 million (-32.2). Total income amounted to SEK 636.2 million (758.0) and total costs to SEK 260.2 million (243.1). Costs consisted primarily of compensation to Danske Bank for services rendered according to applicable outsourcing agreements, the fee to the Resolution Fund and the Risk Tax for credit institutions. The fee to the Resolution Fund amounted to SEK 48.4 million during the year, and the Risk Tax to SEK 64.4 million. There were also additional costs related to the Riksbank's non-interest-bearing deposit requirement (see note 9).

Loan impairment charges refers to reversals of previous reservations of SEK 159.5 million (100.0). The reversals are mainly due to assessed changes in credit risk for certain credit exposures. Most of the reversals of from the commercial residential sector but also the personal mortgage loan portfolio has contributed to the reversals.

Capital adequacy

Danske Hypotek's total capital ratio and CET1 capital ratio amounted to 18.8% (20.7) as of 31 December 2025. Net profits for 2025 are not included in the capital base. Internally assessed capital requirements (including both Pillar 1, Pillar 2 and combined buffer requirements) amounted to SEK ,332 million (6,332) as of 31 December 2025; the entire amount is covered by CET1 capital. For more information on capital adequacy, see Note 3.

Lending

Danske Hypotek continuously acquires already granted and established mortgage loans from Danske Bank's Swedish branch, where a mortgage deed in real estate or a pledged tenant-owner right intended for residential purposes has been provided as collateral. 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. Since 2022 the Company has also included commercial real estate in the cover pool, see note 14.

Danske Hypotek accordingly conducts no new lending, but rather all new lending business is handled in Danske Bank's Swedish branch. All acquired mortgage loans have undergone Danske Bank's credit process, and all borrowers have been deemed to be able to pay interest and instalments given interest rates that exceed by a good margin the current level at the time credit is granted.

The acquired credits are managed by Danske Bank's Swedish branch, on behalf of Danske Hypotek through outsourcing agreements. This means that notification, management of received payments of interest and instalments, extensions, credit follow-up, etc. are managed by Danske Bank's Swedish branch.

Credit portfolio

As of the end of December 2024, the total credit portfolio amounted to SEK 147,367 million (150,140). The portfolio consists of mortgage loans for residential purposes. The geographic distribution is concentrated to the metropolitan areas and growth areas. The proportion of loan to personal customers was 80 percent (79). The repayment capacity is deemed to be very good and the risk in the credit portfolio is deemed to be low.

Cover pool

As of 31 December 2025, the eligible mortgage loans are the cover pool, which constitutes collateral for the issuance of covered bonds, amounted to SEK 143,956 million, which corresponds to more than 98% of the total mortgage loan portfolio. At 31 December, the average weighted loan-to-value ratio (LTV) amounted to 55% and the overcollateralisation level amounted to 26%. The collateral consists of 30% tenant-owner apartments, 49% single-family homes and 21% rental properties. The revaluation of the collateral is done continuously and an update.

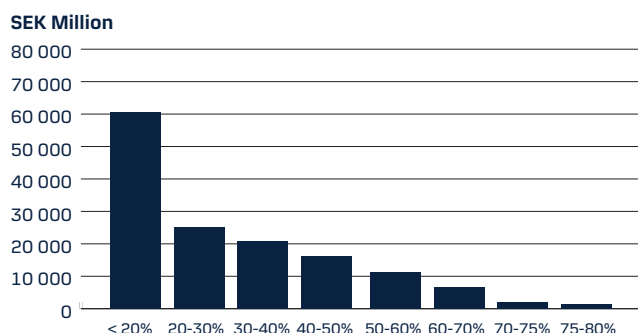
Cover Pool KPIs

Cover pool, SEK million	143,956
Average loan, SEK thousands	1,270
Number of loans	113,344
Number of borrowers	51,962
Number of properties	53,056
Average weighted LTV, %	55
Average seasoning, years	5,3

Regional distribution

	Volume, SEK million	Volume, %
Stockholm	58,271	40%
Gothenburg	17,022	12%
Malmö	12,807	9%
Southern Sweden	11,916	8%
Western Sweden	8,064	6%
Northern Sweden	9,136	6%
Eastern Sweden	26,740	19%
Outside Sweden	0	0%
Total	143,956	100%

Loan volume in cover pool by LTV interval



Funding and liquidity

Funding

Danske Hypotek's primary source of funding is through covered bonds in the Swedish benchmark market. As a complement, the Company also has access to financing through Danske Bank A/S in the form of a loan facility. Danske Hypotek had five bonds in the market at the end of 2025.

The Company launched its tenth bond, DH3012 (maturity date 2030-12-18). It was Danske Hypotek's fourth bond under the new EU regulation for covered bonds, Covered Bonds Directive (CDB). Altogether, all bonds were very well received in the market and subsequent so-called tap issues have continuously been carried out at competitive pricing. At 31 December 2025, the total out-standing nominal volume was SEK 113,894 million (107,308), see Note 21.

The bond market in 2025 was generally well-functioning with strong demand, although a period of increased uncertainty was noted in April following the United States' announcement of extensive tariffs and the heightened risk of an escalating trade war. This contributed to some turbulence in global financial markets. The Swedish Financial Supervisory Authority assessed that the Swedish financial markets managed the period relatively well, despite significant fluctuations, and the Riksbank observed that risk appetite in the financial markets remained high during 2025. Danske Hypotek's bonds were competitively priced during the year in relation to other Swedish mortgage institutions.

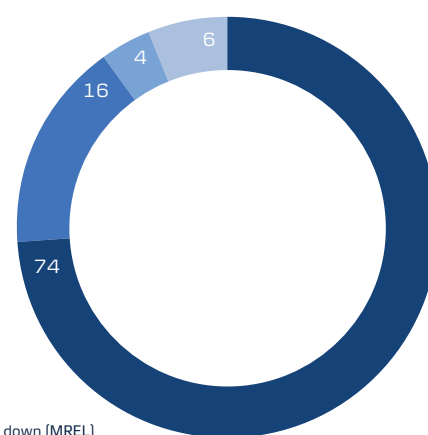
Danske Hypotek have since the start in 2017, been determined to establish itself as a long-term issuer in the Swedish covered bond market. The strategy for this is to continuously conduct tap issues in the Company's outstanding bonds and to yearly introduce at least one new bond in the market.

In May 2025, the bond DH3012 was introduced, DH 3012, and tap issuances were carried out in this bond as well as other longer bonds. A total of SEK 30.1 billion was issued during the year and buy-backs amounted to SEK 23.5 billion were carried out, of which SEK 10.5 billion related to the repayment of the outstanding volume of the shortest bond, DH2512.

Danske Hypotek intends to continue acting in a clear and transparent manner in the market and thereby build, and keep, confidence among investors and market participants. The aim is to thereby create long-term conditions for good liquidity and competitive pricing in the Company's bonds.

Funding sources (%)

- Covered bonds
- Loans from the Parent Company
- Loans from the Parent Company*
- Equity



*Liability that can be written down (MREL)

Funding programs

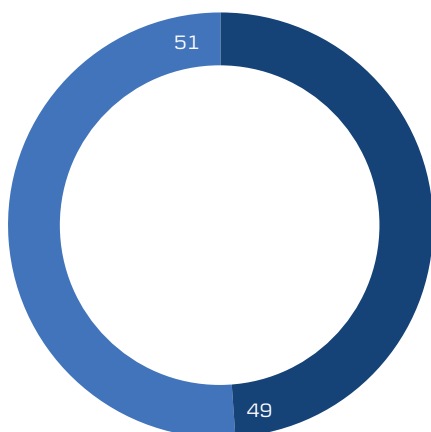
Besides the Swedish benchmark program, Danske Hypotek established an international funding program. The intention of the program is not that it should actively be used in the next few years but rather is intended to provide the Company and the Group additional preparedness and diversification capacity.

Liquidity

Danske Hypotek's liquidity portfolio consists solely of highly liquid assets of very good quality. All assets have the highest credit ratings and are categorized as level 1a or 1b in the Liquidity Coverage Ratio (LCR) according to the distribution in the figure below. Danske Hypotek's level 1a assets are comprised of 100 % of Swedish government and municipal bonds. Level 1b assets are comprised 100% of covered bonds in Swedish krona. At 31 December 2025, the portfolio's market value amounted to SEK 5,236 million of which 49 percent are government and municipal bonds and 51 percent are covered bonds (all assets are in SEK). The main purpose of the portfolio is to fulfil regulatory requirements regarding LCR.

Danske Hypotek's liquidity portfolio (%)

■ Level 1a
■ Level 1b



Rating

Danske Hypotek's covered bonds have the highest credit rating, Aaa rating from Moody's and a AAA rating from Nordic Credit Rating.

Risk management

Danske Hypotek defines risk as a potentially negative impact from an expected result. Given the activities conducted, the Company is exposed to a number of risks and follows up and handles them at several organisational levels. The main risk categories are: Credit risk, Liquidity risk, Market risk and Operational risk.

As the Company is a part of the Danske Bank Group, the risk management shall to the furthest extent possible be in line with and follow the Group's guidelines and policies for effective risk management. The risk management follows a division of roles and responsibility according to the principle of three lines of defense. The division of roles and responsibility between the various lines of defense provides a clear distinction in duties between risk taking functions and the independent functions for risk and regulatory compliance and for internal audit.

The Company's risk taking is low and limited within the framework of the Company's risk tolerance. The Company's risk tolerance is documented annually in steering documents approved by the Board. These steering documents comprise every significant risk category and contain explicit qualitative and/or quantitative risk limits, all of which are within the scope of the Company's risk tolerance. The Company's current risk situation is monitored and followed up continuously by the function for Risk and the respective risk owners (operational function heads). The Company's risk profile in relation to risk tolerances is a continuous dialogue among management and the Board.

Principles of risk management

The Company manages and evaluates its risk exposure to risks that the operations are exposed to in accordance with the following overall principles:

- A high-risk awareness and sound risk culture shall be strived for in the entire company.
- Every employee has good understanding of the company's own operations and the risks associated with them.
- The Company's strategy, business model and values are the starting points of the risk management.
- There are clear and documented internal procedures and control systems, including responsibilities and authorities.
- Operational changes, such as new/changed services or products, are reviewed according to documented processes.
- Measurement methods and system support are adapted to the operations' needs, complexity and size.
- Incident reporting in the operations takes place according to a documented process.
- There are adequate resources and expertise to achieve desired quality in both business activities and control activities.
- The function for Risk is independent and responsible for continuously monitoring and reporting the significant risks that the Company is or may be exposed to.
- An annual evaluation is done of what possible training needs there are in the organization.

Risk-management process

The risk management process consists of the following steps: 1) identify, 2) measure, 3) handle, 4) control and 5) report risks. The risk management process and resulting activities comprise all lines of defense and all employees and are integrated into the operations. In addition, the activities should be both proactive and reactive, and include on-going, recurring and annual activities. An annually recurring activity of significance to the Company is its Internal Capital and Liquidity Adequacy Assessment Process (ICLAAP) report. The risk management process aims to both manage identified risks and to identify new risks, for example because of changes in products, processes and systems. Within ICLAAP, prospective risk analysis shall also be done.

The risk management process comprises the respective risk category, and how the various risks interact by calculating the total risk situation and how it develops over time. The formats for the continuous risk management process can differ between different risks. The Risk function has the responsibility of monitoring overall risk.

Risk measurement methods

Based on the Company's risk profile, every identified risk category shall be quantified with a suitable measurement method

for the management and control of the risk. To ensure that the risk measurement methods meet internal business requirements and external regulations, the company shall use several different and supplementary risk measurements adapted to the scope of and complexity in the activities conducted.

Risk management system

The Company's risk management system makes it possible to continuously evaluate and assess the risks that the company's activities are associated with. The system is an integrated part of the Company's decision-making processes and contributes to the targets of the Company's activities being possible to achieve with a higher degree of certainty. The risk management system includes the strategies, processes and reporting procedures that are necessary to continuously be able to identify, measure, manage, control and report the risks that the activities are associated with. The Company has also introduced methods and procedures that are required to manage the risks related to the Company's operations. The Company's risk management system is not only structured to comply with regulatory requirements, but also to meet internal needs and to follow generally accepted market practice. The risk management system covers both the risks that are covered by the capital requirement and other significant risks that the operations give rise to. For more information on risk management in Danske Hypotek, refer to Note 2.

Sustainability

In accordance with Chapter 7 Section 31 in the Annual Accounts Act (Årsredovisningslagen), the Company does not prepare any statutory sustainability report. The Parent Company, Danske Bank A/S, with its registered office in Denmark, prepares a sustainability report for the Group of which Danske Hypotek is a part. The Group's sustainability report is available on Danske Bank's website, www.danskebank.com/societal-impact.

Expected future volume development

During the next few years, the Company intends to offer more bonds and gradually continue building up its volume in the Swedish bond market. The possible rate of growth in

the Company's portfolio is determined by the rate of lending growth in the Swedish branch's mortgage credit business. The Company's long term goal is to provide good liquidity in its covered bond offering.

Since 2022, the Company has, beside mortgage loans to private individuals, started to acquire loans to owners of multifamily properties, such as property companies and tenant-owner associations. These acquisitions are expected to continue in the coming years. More detailed information on the Company's mortgage loans is available at www.danskehypotek.se.

The geopolitically uncertain situation has not had and is not expected to have any significant negative impact on the company's ability to issue bonds. It can be expected that the cost of issuance will remain relatively stable but may be characterised by some volatility.

The macroeconomic situation, with the risk of higher inflation and interest rates, along with higher unemployment and declining property prices, may have a negative impact on credit provisions for 2026.

Proposal on the appropriation of the Company's profit or loss

The Board of Directors and CEO propose that non-restricted equity, SEK 8,636,108,805, will be appropriated as follows:

Amounts in SEK

Retained earnings	8,210,846,063
Net profit for the year	425,262,742
Total	8,636,108,805
Carried forward to next year	8,636,108,805
Total	8,636,108,805

Regarding the Company's position and performance otherwise, please refer to the following income statement and balance sheet with accompanying notes.

Corporate Governance Report

Danske Hypotek is a Swedish public credit market company, with a registered office in Stockholm, and wholly owned subsidiary of Danske Bank A/S. Danske Hypotek's operations comprise the issue of covered bonds and activities associated therewith.

Board of Directors and Chief Executive Officer

Danske Hypotek's Board of Directors has the overall responsibility for the company's organisation and operations and ensures that there is a suitable structure and organisation for internal control and governance. The Board works for a sound corporate culture where good internal control is promoted. The Board also ensures that the systems for management and internal control are effective and suitable considering the operations conducted.

To ensure that Danske Hypotek's internal controls are updated, effective and tailored to the operations, the Board regularly evaluates, at least once a year, and when necessary, changes internal guidelines.

The Board of Directors regularly assesses the effectiveness of Danske Hypotek's framework for internal control of regulatory compliance and risk management. In addition, the entire Board constitutes the Audit Committee.

The Board is elected annually at the Annual General Meeting for the period until the next Annual General Meeting has been held.

Danske Hypotek's CEO is responsible for:

- The operating management in accordance with the Board's guidelines, policy documents and other information, as well as obligations within the scope of the CEO's duties in accordance with external regulations.
- The Board's guidelines for internal control being implemented in the operations and is thereby responsible for policy documents, instructions, procedures and process descriptions being implemented and executed in the company.
- Promoting understanding of the internal regulations and encouraging a corporate culture with a goal of good and effective control.
- Ensuring that the Board receives objective, detailed and relevant information to make well-founded decisions.
- Ensuring that the Board receives regular information on Danske Hypotek's development.

Auditors

The Annual General Meeting appoints external auditors for Danske Hypotek. The 2025 Annual General Meeting appointed Deloitte AB as the auditor with Johan Stenbäck as the Auditor-in-Charge.

Risk framework

Danske Hypotek has three control functions: the Risk function, the function for regulatory compliance and the internal audit function. The control functions are permanent, they have necessary resources and are independent. In this context, independent means that:

- Employees in the control functions do not perform duties related to the operations that they monitor and control.
- The functions are organisationally separated from functions and areas they control,
- The managers for each control function report directly to the Board and are regularly present at Board meetings, and
- The method for determination of remuneration of employees in control functions does not and cannot put at risk their objectivity.

The control functions' work is regulated in steering documents and annual plans for each function. The controls shall be done regularly and continuously and identified significant deficiencies and risks shall be reported to Danske Hypotek's Board and CEO.

The Risk function

The Risk function is responsible for monitoring and reporting that all material risks that Danske Hypotek is subjected to are identified and managed by relevant functions within the company. The function also checks that Danske Hypotek's internal regulations and risk management limits are suitable and effective and is responsible for proposing changes regarding this if necessary. The Risk function also helps the company with implementations of external requirements and regulations in the risk area and contributes to a good risk awareness in the organization. The head of the Risk function ensures that information about Danske Hypotek's risks is regularly reported to the Board and CEO.

Regulatory compliance

The function for regulatory compliance maps which risks there are of deficient regulatory compliance in the operations and ensures that these risks are managed by relevant functions within the company. The function is responsible for control of compliance to external and internal regulations and regularly evaluates that Danske Hypotek's measures regarding regulatory compliance are suitable and effective. The function also evaluates the measures that Danske Hypotek has taken to remove deficiencies in compliance and gives advice and support to Danske Hypotek's employees, CEO and Board in terms of external and internal rules. The function regularly reports, at least once a year, to the Board and CEO.

Internal audit

Internal audit reports directly to the Board and constitutes the Board's tool for ensuring that the requirements on a sound and effective internal control are met. The function is completely organizationally separate from Danske Hypotek's other functions and operations.

Internal audit regularly reviews and evaluates that the internal control of Danske Hypotek is effective and appropriate. This includes regularly evaluating the company's risk management, compliance to internal regulations, financial information and checking the other two control functions.

The function regularly reports, at least once a year, to the Board. The reporting comprises planning, review and reporting as well as proposals on measures.

Independent inspector

According to the law regarding the issue of covered bonds, the Swedish Financial Supervisory Authority appoints an independent inspector for each issuer. The inspector's mission involves monitoring the register which the issuer is obliged to maintain for the covered bonds, the cover pool and derivative agreements and that it is properly maintained and in accordance with the provisions of the law. The Swedish Financial Supervisory Authority's regulations FFFS 2013:1 describes the role and mission of the independent inspector in greater detail. The independent inspector reports directly to the Swedish Financial Supervisory Authority.

The Swedish Financial Supervisory Authority appointed 2023 Anneli Granqvist, Authorized Public Accountant at PwC, as the independent inspector for Danske Hypotek.

Remuneration principles

The remuneration that Danske Hypotek offers its employees shall be such that Danske Hypotek can attract and retain competent personnel. Employees shall be offered remuneration and other benefits that are reasonable and competitive in the market in which Danske Hypotek is active.

In 2025, the cost for remuneration was SEK 341,000. Fixed remuneration consists of a monthly salary that is adapted to the market and based on the employee's position, responsibilities, expertise and performance. Danske Hypotek annually does a documented analysis with the aim of identifying employees whose work has a significant impact on the company's risk profile. Danske Hypotek shall provide information on the remuneration policy on its website. Danske Hypotek's remuneration principles are in accordance with the provisions in Regulation (EU) No 575/2013 of the European Parliament and of the Council and the Swedish Financial Supervisory Authority's regulations FFFS 2014:22, FFFS 2011:1 and FFFS 2020:30.

Shareholders and the Annual General Meeting

The Board and auditors are elected by the Annual General Meeting. The Board is responsible to the shareholders for Danske Hypotek's organisation and management and appointing a CEO to manage the day-to-day operations. The auditors review the financial reporting and issue an auditor's report.

Every year at the Annual General Meeting, the owners of Danske Hypotek pass resolutions appointing a Board, appointing auditors, on remuneration for Board members, adoption of the income statement and balance sheet, appropriation of profits and if the Board and CEO are granted discharged from liability for the past year.

Income statement

Amounts in SEK thousands	Note	Jan.-Dec. 2025	Jan.-Dec. 2024
Interest income calculated using the effective interest method	4	4,452,708	5,550,004
Other interest income	4	166,582	1,222,335
Interest expenses	5	-3,997,436	-6,016,044
Net interest income/expense		621,854	756,295
Fee income		325	426
Fee expenses	6	-33,652	-32,627
Net income from financial transactions	7	41,309	28,446
Other income	8	6,339	5,508
Total operating income		636,176	758,048
General administrative expenses	9, 10, 11	-259,848	-242,882
Other operating expenses		-312	-214
Profit before impairment charges		376,016	514,952
Loan impairment charges		159,472	99,974
Profit before tax		535,488	614,926
Tax for the period		-110,225	-126,478
Net profit for the year		425,263	488,448
Items that will not be reclassified to profit or loss		-	-
Comprehensive income for the year		425,263	488,448

Balance sheet

Amounts in SEK thousands	Note	31 Dec. 2025	31 Dec. 2024
ASSETS	25, 26		
Assets			
Due from credit institutions	13, 15	599,463	774,667
Lending to the public	14, 15	147,367,464	150,139,928
Bonds and other interest-bearing securities	16	5,236,229	4,743,221
Other assets	17, 18	1,341,216	1,587,305
Prepaid expenses and accrued income	19	75,254	96,622
TOTAL ASSETS		154,619,626	157,341,743
LIABILITIES AND EQUITY			
Liabilities	25, 26		
Due to credit institutions	20	30,301,076	40,602,253
Issued bonds, etc.	21, 24	114,910,336	107,059,409
Other liabilities	17, 22	492,645	1,193,564
Accrued expenses and deferred income	23	229,460	225,671
Total liabilities		145,933,517	149,080,897
Equity			
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
Total equity		8,686,109	8,260,846
TOTAL EQUITY AND LIABILITIES		154,619,626	157,341,743

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
Closing balance 31/12/2025	50,000	8,210,846	425,263	8,686,109

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

	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.

Cash flow statement

Amounts in SEK thousands	Jan.-Dec. 2025	Jan.-Dec. 2024
Operating activities		
Operating profit/loss	535,488	614,926
Adjustments for non-cash items, etc.	-179,133	-120,310
Payed taxes	-126,476	-144,664
Cash flow from operating activities before changes in working capital	229,879	349,952
Change in operating activity assets		
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
Change in operating activity liabilities		
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
Cash flow from operating activities	-445,968	-246,094
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
Cash flow for the period	-445,968	-246,094
Cash and cash equivalents at the beginning of the year	774,667	1,020,761
Cash and cash equivalents at end of year*	328,699	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	31 Dec. 2025	31 Dec. 2024
Cash and cash equivalents consist of loans to credit institutions	328,698	774,667
Total	328,698	774,667

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

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
Total	-179,133	-120,310

Notes

Note 1. Accounting Policies

Amount in SEK thousands unless otherwise stated. Amounts in parentheses refer to the figures for the previous year.

Danske Hypotek's annual report has been prepared in accordance with the Act 1995:1559 on the annual accounts of credit institutions and securities companies (ÅRK), the Swedish Financial Supervisory Authority's regulations and General Council FFFS 2008:25 Annual Report in credit institutions and securities companies, The Financial Reporting Council Recommendation RFR 2 Accounting for legal entities and statements by The Financial Reporting Council. In accordance with the General Council of the Swedish Financial Supervisory Authority, Danske Hypotek applies so-called statutory IFRS. This means that the international accounting standards and interpretations of these standards adopted by the EU have been applied to the extent possible within the framework of national laws and regulations and the interconnection between accounting and taxation. The reporting currency is SEK.

SIGNIFICANT REGULATORY CHANGES DURING THE YEAR

The International Accounting Standards Board (IASB) has issued amendments to the existing standard IAS 21, Effects of Changes in Foreign Exchange Rates. The amendments have no impact on the financial reports.

An amendment to the Sveriges Riksbank Act, effective from 1 January 2025, has enabled the Riksbank to decide on interest-free deposits. On 10 June 2025, the Riksbank decided that all Swedish credit institutions and branches of foreign credit institutions must maintain interest-free deposits in accounts at the Riksbank starting from 31 October 2025. The amounts are determined annually based on the so-called "deposit base" at each year-end.

The forgone interest is reported as a government fee under the line item "General administrative expenses." The capital is reported under the line item "Loans to credit institutions."

Apart from the above, no changes in Swedish regulations adopted as of 1 January 2025 have had any material impact on Danske Hypotek's performance, financial position, cash flows or disclosures

FORTHCOMING CHANGES TO ACCOUNTING POLICIES

The International Accounting standards Board (IASB) has issued two new standards (IFRS 18 and IFRS 19) and issued amendments to existing standards (IFRS 7, IFRS 9), which have not yet come into effect. None of the additions is expected to have a material impact on Danske Hypotek's financial statements.

RECOGNITION OF ASSETS AND LIABILITIES IN FOREIGN CURRENCY

Transactions in foreign currencies in the nominal accounts are translated into the reporting currency on the transaction date. All assets and liabilities are valued at the reporting currency's exchange rate on the balance sheet date. Exchange rate differences are recognized in the income statement.

FINANCIAL INSTRUMENTS

RECOGNITION OF ASSETS AND LIABILITIES IN THE BALANCE SHEET

The Company only recognizes a financial asset or financial liability in the balance sheet when the company becomes a party to the contractual terms of the instrument. Financial assets are recognized in the balance sheet when it is probable that the future economic benefits associated with the asset will accrue to the Company and when the asset's value or acquisition cost can be reliably measured. A financial liability is recognized in the balance sheet when it is probable that, in order to fulfill an existing obligation, the Company will have to relinquish a resource with a value that can be reliably measured.

Purchases and sales of money and capital market instruments and derivatives are recognized on the business day. Other financial assets and liabilities are normally recognized on the settlement date. Financial assets are removed from the balance sheet when the contractual rights to the cash flows arising from the asset cease or when all risks and benefits associated with the asset are transferred to others. Financial liability is removed from the balance sheet when the obligation ends.

When a loan is renegotiated or otherwise modified, the Company makes an assessment of whether the modification results in the removal of the loan from the balance sheet. A loan is considered to be modified when the conditions and provisions governing cash flows are changed compared with the original contract. Modified loans are removed from the balance sheet and a new loan is reported when the existing loan is terminated and a new agreement is concluded with substantially different conditions or if the terms of an existing agreement are substantially modified. Only modifications due to financial difficulties in the case of the borrower, including measures of distance, is not considered to be essential in itself.

OFFSET OF ASSETS AND LIABILITIES

Financial assets and liabilities are offset in the balance sheet when the Company has a contractual right to offset the items and is intended to settle the payments at the same time as a net amount. Offsetting of assets and liabilities in the balance sheet have not occurred during 2025.

CLASSIFICATION AND RECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

For measurement purposes, financial assets are divided into the following categories:

1. Financial assets measured at amortized cost
2. Financial assets measured at fair value through other comprehensive income
3. Financial assets measured at fair value through profit or loss

Financial liabilities are divided into the following measurement categories:

1. Financial liabilities measured at amortized cost
2. Financial liabilities measured at fair value through profit or loss

Financial assets are found in the categories lending to the public, amounts due from credit institutions and bonds and interest-bearing securities. Financial liabilities are comprised of amounts due to credit institutions and issued securities. At initial recognition, all financial assets and liabilities are recognized at fair value. For assets and liabilities measured at fair value through profit or loss, the transaction costs are booked directly in the income statement at the time of acquisition. For other financial instruments, the transaction costs are included in the amortized cost.

Financial assets measured at amortized cost

Assets in this category mainly comprise lending to the public and credit institutions. Assets in this category are measured at amortized cost when they in accordance with the Company's business model are held to obtain contractual cash flows and the agreed conditions only pertain to repayments and interest. At the initial recognition, loans are valued at fair value, with additions to transaction costs and deductions for charges which form an integral part of the effective interest rate. This usually corresponds to the amount paid to the customer. The loans are then valued at amortized cost using the effective interest method less impairment losses for expected credit losses. Loan receivables in stage 3 are valued net, i.e. amortized cost less credit reserves.

Financial assets measured at fair value through other comprehensive income

Danske Hypotek has no assets measured at fair value through other comprehensive income.

Financial assets measured at fair value through profit or loss

Assets in this category are mainly comprised of a liquidity portfolio, which consists of bonds, where changes in fair value are recognized in the income statement under the item Net income from financial transactions.

Derivatives

All derivative contracts are measured at fair value. Changes in fair value are recognized in the income statement under the item Net income from financial transactions.

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost, meaning the discounted present value of future payment flows, comprise the financial liabilities not measured at fair value through profit or loss. Liabilities in this category mainly comprise issued bonds. Regarding bonds that have been bought back, the realized market value differences are recognized in their entirety in profit or loss at the time of buyback and are included in the item Net income from financial transactions.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss comprise derivative instruments.

PRINCIPLES FOR MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

Fair value is defined as the price which, at the time of valuation, would be obtained on the sale of an asset or be paid on the transfer of a liability through an orderly transaction between market participants. For financial instruments traded in an active market, fair value is put on a par with the actual market price.

The current market price is generally comprised of the current buy price for financial assets or current sales price for financial liabilities.

Financial instruments for which reliable information on market price is unavailable, fair value is determined using valuation models. The valuation models used are based on input data that can essentially be verified by market observations, such as market interest rates. When necessary an adjustment is done for other variables that a market actor is expected to observe in the pricing.

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: 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.

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.

If the level of a financial instrument differs from the level at the beginning of the year, the level of the instrument will change. Changes are considered to have taken place on the balance sheet date. During the period, there have been no transfers of financial instruments between the various levels.

All purchases and sales of credits from and to Danske Bank A/S's Swedish branch take place at arm's length. In connection with the acquisitions, all risks and benefits associated with the credits are transferred to the buyer.

HEDGE ACCOUNTING

Danske Hypotek uses hedging of fair value for individual assets and for portfolios of financial instruments. The hedging instruments in these hedging packages consist of interest rate swaps. The hedge accounting includes that both the hedging instrument and the hedged risk in the hedged item are revalued at fair value.

Value changes are recognized directly in the income statement in the item Net profit/loss in financial transactions.

A prerequisite for applying hedge accounting is that the hedging relationship has been formally identified and documented. The efficiency of the hedge must be able to measure reliably and expected to be effective, both forward and retroactive in achieving countervailing effects in value changes.

LOAN IMPAIRMENT CHARGES

Reservations for loan impairment charges are dependent on whether the loss risk have increased since initial recognition. If the loss risk has not increased substantially, the credit reservations amount to anticipated losses in the next 12 months (stage 1). If loss risk increased substantially, or if a loan is overdue by more than 30 days (stage 2), or if a loan is in default or otherwise uncertain (stage 3), the credit reservations correspond to expected losses during the loan's remaining duration.

Assets that are credit impaired in connection with issuance or purchase (purchased or originally created credit-impaired facilities, POCI), expected credit losses are reported during the remaining life of the asset.

The expected loan impairment charge is calculated individually for all engagements, as a function of probability of default (PD), exposure at default (EAD), and loss given default (LGD), and does also include prospective factors. The assessment of expected credit losses includes predictions of future economic conditions over a period of years. Such estimates are subject to the management of the company, and its assessments may be tied with uncertainty, which can entail significant changes in the loan impairment charges in upcoming financial years. Forecasts of future financial conditions reflect the Company management's expectations and include three scenarios (base scenario, and improved and degraded outcome), including an assessment of the probability of each individual scenario. This gives an objective and probability-weighted expectation of credit losses.

The objective of using several scenarios is modelling a non-linear impact from macro-economic factors on the expected loan impairment charges. At year-end 2024 the base scenario has a 60 percent probability (60), the scenarios for improved outcome has a 20 percent probability (10) and degraded outcome has a 20 percent probability (20). The parameters used in the scenarios are GDP, industrial production, inflation, 3-month and 10-year interest, private consumption, index for housing prices and unemployment figures.

In order to assess the expected credit loss, the Company must define what concerns a substantially increased credit risk. The Company's definition of substantially elevated credit risk, meaning when loans are transferred from stage 1 to stage 2, is when a loan's 12-month PD increases by more than 0.5 percentage points or the loan's life-long PD is then doubled at initial recognition. For credits with an original PD higher than 1.0 percent, there is a transfer to stage 2 when the loan's 12-month PD has increased by more than 2.0 percentage points or the loan's lifelong PD has doubled. In addition to this, all loans overdue more than 30 days are moved to stage 2. Loans that are in default are always placed in stage 3. Default includes both credits that are overdue for more than 90 days and credits that are unlikely to be paid by the customer and therefore lead to 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.

Presentation of credit losses

Provisions for credit losses on financial assets valued at amortized cost are presented in the balance sheet as a reduction in the reported gross value of the asset. A write-off reduces the reported gross value of the financial asset. In the income statement, credit losses and disclaimers are presented as loan impairment charges. The loan impairment charges for the period consist of recorded losses and provisions for expected losses for granted credits. Recoveries and reclaimed previously expected credit losses are recognized as income within loan impairment charges. Established loan losses are reported when the credit is sold back to Danske Bank A/S.

Pledged assets

Loans included in the Company's cover pool are regulated by the Covered Bonds Issuance Act and through the Swedish Financial Supervisory Authority regulations and general guidelines regarding covered bonds. Danske Hypotek's cover pool consists of loans granted against mortgages of real estate, mortgages of leaseholds or pledged tenant-owner rights, which are intended for residential purposes and are located in Sweden. The loan can be included in the cover pool insofar as the loan-to-value ratio is within 80 percent of the market value. No loan receivables that have been unsettled for more than 60 days are included in the cover pool.

REVENUE

Revenue is recognized in the income statement when it is likely that future financial benefits will be achieved and these benefits can be reliably calculated. Compensation that comprises a part of the effective interest rate for a financial instrument measured at amortized cost is allocated to periods in accordance with the effective interest method.

Compensation attributable to a specific service or act is recognized as revenue in connection with the service being rendered. The Company's revenues consist mainly of interest income.

Net interest income

In addition to interest income and interest expenses for financial instruments calculated according to the effective interest method, interest related to derivative instruments that hedge items whose interest flows are reported in the net interest income is reported in the net interest income. Interest income calculated using the effective interest method is reported as a separate item in the income statement. Interest income on financial assets at fair value through profit or loss is recognized under the item other interest income. The item interest expenses include all interest expenses.

Net fee income

Income and expenses for various kinds of services are recognized in the income statement as commission income and commission expenses. Among other things, this means that reminder and claims fees are recognized as commission income and fees to market makers are recognized as commission expenses.

Net income from financial transactions

All income and expenses that arise in a measurement of financial assets and liabilities at fair value as well as realized gains and losses are recognized as net income from financial transactions.

EMPLOYEE BENEFITS

Employees' expenses include salaries, pension costs and other forms of direct personnel costs, including social security contributions and other payroll overhead costs. Danske Hypotek has pension obligations that are secured in Danske Bank, Sweden affiliate's joint Pension Foundation. In Danske Hypotek, the

pension commitment is calculated according to the rules of the Swedish Insurance Act. In the event of a deficit in the fund's assets, the company is responsible for covering its part of the deficit, which means that a pension cost is recognized in the income statement. The company also has defined-contribution pension plans, which are reported as current costs in net income for the year at the rate of payment of the premiums, and are included in net income for the year.

TAXES

The tax expense for the period consists of current tax and deferred tax. Current tax is recognized as taxes that relate to taxable profit for the period or earlier periods. Deferred tax refers to temporary differences between the carrying amount of an asset

or liability and its tax base. Tax expense is recognized in the income statement as tax on net income for the year or in other Total income or directly in equity in the balance sheet, depending on where the underlying transaction is recognized.

SIGNIFICANT ASSESSMENTS AND ASSUMPTIONS ABOUT THE FUTURE

The application of the company's accounting policies in some cases requires assessments that have a material impact on reported amounts. In addition, carrying amounts are required by several cases of assumptions about the future. The assessments and assumptions that are made always reflect the best and most reasonable views of the management and are subject to ongoing follow-up and review. The outcome may differ from the reported values of assets and liabilities.

The estimates and assumptions that have a material effect on the financial statements refer to the calculation of expected credit losses. The model is described in more detail in the loan losses section.

Note 2. Risk management

Danske Hypotek identify and manage particular risks according to the ways the Company may be exposed to an adverse effect arising from these. The Company is exposed to a number of risks and manages them on various organisational levels. Danske Hypotek's risk profile is low and the main risk categories are 1. Credit risk, 2. Market Risk, 3. Operational risk and 4. Liquidity risk.

1. Credit risks

Credit risk is defined as the risk of loss due to a counterparty not fulfilling all or parts of its payment obligation to the Company. The principal risk incurred by Danske Hypotek is credit risk on mortgage loans.

Danske Hypotek does not conduct any new lending business itself but instead acquires existing mortgage loans from Danske Bank A/S to include them in the Company's cover pool. The Company's cover pool includes mortgage loans for residential purposes to private customers and to owners of multi-family houses.

All acquired mortgage loans have been granted and established via Danske Bank's Swedish branch. The Danske Bank Group's prudent underwriting criteria comprises, among other things, a maximum loan-to-value ratio of 85, minimum instalment requirement, and servicing requirements on interest rates well above the actual interest rate at the time of approval and maximum debt to income ratio. If the credit risk for some reason is deemed to be elevated, the granting mandate is moved to a centrally located credit department within Danske Bank.

The Danske Bank Group grants credits on the basis of information about customers' individual financial circumstances and continuously monitors the financial situation with the aim of assessing if the customer's prerequisites have changed.

Indebtedness shall correspond to the customer's financial situation based on their income, capital and assets and the customer is deemed to have a long-term repayment capacity. The credit risk is always mitigated by adequate collateral being provided for the mortgage loans, which mitigates the risk upon a potential default. The Company's mortgage loans are in Sweden and concentrated to the metropolitan regions.

The main credit risk is accordingly identified as the risks with the borrowers' creditworthiness, their ability to pay interest and instalments and the value of pledged collateral. The credit risk is limited and is on a portfolio level low as it primarily consists of mortgage loans with low risk.

Customer classification

The Danske Bank Group applies customer classification models as an important tool in the credit process. The purpose of the classification is to rank the customers based on a risk level and estimate every customer's probability of default (PD). As a part of the credit process, the classification is updated continuously and upon new significant information about the customer.

The Group has developed a number of classification models for assessment of the customer's PD and to divide the customers into different segments. Private customers are classified through scoring models. Business customers are classified via rating models.

The customer classification model divides the customers into 11 categories, where category 1 is the most credit worthy and category 11 represents customers that have defaulted.

At the end of 2025, the weighted average PD for private customers was 0.20 percent (0.40) and 0.70 percent (1.1) for business customers.

Collateral

The primary method for mitigating credit risk is to ensure that adequate collateral is obtained for the respective mortgage loan. The Company's mortgage portfolio mainly consists of mortgages secured by single-family houses and tenant-owner rights to private customers and to business customers mortgages secured by multi-family houses. The collateral comprises to 49 percent (49) of single-family houses, to 30 percent (30) of tenant-owner rights and to 21 percent (19) of multi-family houses.

The market value of collateral is monitored and evaluated continuously by either internal or external appraisers, or by automatic valuation models. The automatic valuation model evaluates and updates the collateral value quarterly. The Group regularly evaluates the validity of the external data on which the valuation models build, and the models are validated annually. Regardless of the valuation method, all collateral values are updated at least annually.

For the cover pool, the weighted average loan-to-value ratio was 55 percent (56) at 31 December 2025.

Counterparty risk

Derivative instruments are also comprised of credit risk. Counterparty risk is the risk of a financial loss on a derivative transaction due to default by the counterparty. As such, counterparty risk arises as a combination of credit risk (downgrading of the counterparty's credit rating) and market risk (the potential value of the derivative contract). The financial loss is the replacement cost, i.e. the cost to replace an existing transaction with a new transaction with similar characteristics, but at current market prices.

Counterparty risk arises from the derivatives and repo contracts that the Company enters into to manage its financial risks. All risks that originate from derivatives and repo contracts are limited insofar as possible by covered ISDA and GMRA agreements with the respective counterparties. The respective contracts are offset before collateral is exchanged. This means that the Company is exposed to as low a risk as possible. For more information on Derivatives, see Note 17.

Table 1. Maximal credit exposure in the financing activities

Amounts in SEK million	31 Dec. 2025	31 Dec. 2025	31 Dec. 2024	31 Dec. 2024
	Gross amount	Net amount	Gross amount	Net amount
Due from credit institutions	599	599	775	775
Bonds and other interest-bearing securities	5,236	5,236	4,743	4,743
Derivative instruments, part of Other assets	1,198	1,198	1,470	1,470
Total	7,033	7,033	6,988	6,988

Net amounts take into consideration collateral received or other credit insurance

The mortgage loan portfolio amounted to SEK 147,367 million. Reserves for expected credit losses amounted to SEK 318.2 million.

Table 2. Credit exposure per classification and credit step

Amounts in SEK million					Credit impaired assets	
Classification	Credit stage 1	Credit stage 2	Credit stage 3	upon issue or acquisition	Total	
1	1,416	-	-	-	1,416	
2	23,168	-	-	3	23,171	
3	46,221	26	1	14	46,262	
4	41,170	72	-	20	41,263	
5	15,780	97	-	14	15,892	
6	8,042	1,758	-	8	9,808	
7	1,844	5,071	2	9	6,926	
8	187	1,279	2	3	1,470	
9	18	303	-	1	322	
10	19	360	269	0	648	
11	20	-	478	9	507	
Total	137,886	8,966	752	82	147,685	
Reserve for expected loan impairment charges	32	207	76	3	318	
Book value	137,854	8,759	676	79	147,367	

Table 3. Credit exposure based on classification

Amounts in SEK million	PD		Exposure
	Lower	Upper	
1	-	0.01	1,416
2	0.01	0.03	23,170
3	0.03	0.06	46,258
4	0.06	0.14	41,257
5	0.14	0.31	15,884
6	0.31	0.63	9,784
7	0.63	1.90	6,810
8	1.90	7.98	1,426
9	7.98	25.70	310
10	25.70	99.99	617
11 (default)	100.00	100.00	435
Total exposure			147,367

Expected credit losses

Forward-looking assumptions and expectations on the macro-economic development are driving expected credit losses. This is from a weighted average assumption that creates a base scenario, a negative scenario and a positive scenario for the next coming three years. Largest impact comes from negative expectations on the macro-variable house prices, unemployment and the future interest rate development. Compared to the previous year, the bank's base scenario and the improved scenario have been updated to reflect the bank's expectations of normalised inflation levels and rising house prices. The improved scenario has also been assigned a higher probability compared to the previous year.

The base scenario assumes that interest rate cuts have been implemented and inflation returns to normal levels. The improved scenario presents a more positive outlook than the base scenario, with improving global economic conditions, increased demand, and slightly higher GDP growth. This scenario also includes additional support for the property market while anticipating modest interest rate increases.

The downside scenario envisions escalating trade tensions leading to economic slowdown, weaker foreign demand, and declining stock markets. The severely downside scenario assumes a sharp global recession triggered by a global trade war and supply chain issues, resulting in a deep economic downturn characterised by falling demand, negative growth, and higher unemployment. The weighting of these scenarios has been updated compared to the previous year, and by the end of 2025, a 25% (20) probability is assigned to an improved outcome, the base scenario is weighted at 50% (60), the downside outcome is weighted at 5% (a new scenario for 2025), and the severely downside scenario is weighted at 20% (20).

At the end of 2025, Danske Hypotek had a reserve for expected credit losses totaling SEK 318.2 million (322.5). To address risks related to exposure to owners of multi-family properties (such as higher financing costs, vacancies, increased return requirements, and other secondary effects related to geopolitical uncertainty) that are not fully considered to be covered by the credit risk models, a decision was made in 2025 to implement expert adjustments to credit provisions (so-called post-model adjustments) amounting to SEK 125 million (0).

Table 4. Credit exposure per Business Area

Amounts in SEK million	Gross amount			Expected credit losses			Net amount		
	December 31 2025	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2
Personal Customers	114,200	3,129	421	14	79	58	114,186	3,050	363
Business Customers	23,692	5,910	340	17	128	21	23,675	5,781	319
Other	-7	-	-	-	-	-	-7	-	-
Total	137,886	9,039	761	32	208	79	137,854	8,831	682

Table 5. Receivables with overdue amounts

Amounts in SEK million	2025	2024
6-30 days	2.98	0.71
31-60 days	-	-
> 60 days	0.02	0.02
Total past due amounts	3.00	0.73
Total due under loans	35.18	82.62

For 2025 SEK 3.00 mio (0.73) is past due amounts on a total outstanding loan amount of SEK 35.18.

Impaired loans

Within the Group, impaired loans are defined as credit step 3 exposure. At the end of 2025, exposure in step 3 classified loans amounted to SEK 761 million (1,225). The reduction is driven by credit improvements in individual exposures.

Forbearance practices

Within the Group, customers can under certain circumstances be granted adjusted loan terms as a result of financial difficulties, such as if a customer has become unemployed.

Adjusted loan terms are mainly granted if the customer's problems are considered to be temporary, but a restructuring can also be granted if it is considered necessary to limit the Group's losses on an exposure. Shorter and temporary payment deferral can also be a part of adjusted loan terms.

Customers with adjusted loan terms will be downgraded to a lower classification. When the customer again can manage to cover the loan without adjusted loan terms, the customer will, after a certain monitoring period, no longer be considered to have objective evidence for a loss event. The customer can then be upgraded to a better classification again.

At the end of 2025, Danske Hypotek had total exposure with loans subject to forbearance measures of SEK 308 million (847). This includes customers under probation that no longer considered credit impaired. No modification gains or losses have been made as part of the forbearance measures.

Concentration risk

Concentration risk refers to outstanding individual exposure in relation to the capital base. No large exposures over 20 per cent of the Company's capital base are accepted within the Company's operations after taking consideration of exemptions according to CRR.

Concentration risk and the exposure towards individual counterparties are analyzed and monitored on an ongoing basis. The capital requirement for concentration risk is evaluated on an ongoing basis, and the risk is quantified as part of the capital requirement under Pillar 2 (Note 3).

At the end of 2025, there were no exposures in excess of 10 % after taking consideration of exemptions according to CRR.

2. Market risk

Market risk is the risk of loss due to unfavorable changes in financial market rates or prices. As the Company principally has liabilities and assets in SEK, there is thereby no currency risk and the market risk in the Company consists mainly of interest-rate risk. The strategy is to interest hedge all material exposure through swaps with Danske Bank and thereby keep the risks at a low level and within the limits set by the Company's Board. A parallel shift of the interest rate curve by one percentage point yields an earnings impact of SEK 147 million (142). For additional information about exposures and hedging interest rate risk, see Note 17.

3. Operational risk

Non-financial risk refers to the risk of losses as a result of unsuitable or failed processes, people, systems or external events, including legal risk. Non-financial risk events refer to events caused by operational risk that may have caused a financial loss (a loss event) or that may have had a regulatory risk, reputation or customer impact (a non-financial event) or that may have caused a loss that was quickly recovered or could have caused a loss that was not realized (a near-miss event).

Non-financial risk can arise in all activities. Danske Hypotek is exposed to operational risk, mainly in outsourced activities and processes. Non-financial risk can also arise in changes in internal processes, personnel and systems and changes in the external surroundings. Risks are prioritized for management based on materiality. Danske Hypotek continuously works to develop the risk culture, methods, tools and procedures to effectively and proactively manage non-financial risk.

Danske Hypotek uses the standardized approach for quantifying the capital requirement for non-financial risk.

4. Liquidity risk

Liquidity risk is the risk that the Company does not have adequate financial resources on the short term to meet its obligations when they fall due for payment, or that the Company can have access to these resources only at high expense.

The Company strives to limit liquidity risk to the furthest possible extent. This is mainly done by the Company holding a portfolio consisting of high-quality liquid assets. Continuous stress tests guarantee that the Company has adequate capacity to be able to meet its payment obligations even in the extreme scenario. The liquidity risk is also kept at low levels through risk limits adopted by the Company's Board of Directors.

At the end of 2025, the Company had a liquidity portfolio that amounted to SEK 5,236 million (4,743) and the Company's liquidity coverage ratio amounted to 1,869,718 percent (228) and the net stable funding ratio amounted to 116 percent (127).

Table 6. Risk management - Liquidity risk

Amounts in SEK million	2025				
	< 3 months	3-12 months	1-5 years	>5 years	Total
ASSETS					
Due from credit institutions	329	270	-	-	599
Lending to the public	107,056	3,124	34,741	2,446	147,367
Bonds and other interest-bearing securities	-	568	4,668	-	5,236
Total financial assets	107,385	3,962	39,409	2,446	153,202
LIABILITIES					
Due to credit institutions	1	8,400	21,900	-	30,301
Issued bonds, etc.	-	22,694	91,200	-	113,894
Total financial liabilities	1	31,094	113,100	-	144,195
Amounts in SEK million	2024				
	< 3 months	3-12 months	1-5 years	>5 years	Total
ASSETS					
Due from credit institutions	775	-	-	-	775
Lending to the public	105,914	4,944	36,586	3,196	150,640
Bonds and other interest-bearing securities	-	772	3,971	-	4,743
Total financial assets	106,689	5,716	40,557	3,196	156,158
LIABILITIES					
Due to credit institutions	2	-	40,600	-	40,602
Issued bonds, etc.	-	18,308	89,000	-	107,308
Total financial liabilities	2	18,308	129,600	-	147,910

Table 7. Liquidity coverage ratio

Amounts in SEK million	31 Dec. 2025	31 Dec. 2024
Total high-quality liquid assets	5,051	4,722
Total net cash outflows	0,3	2,071
Liquidity coverage ratio	1,869,718 %	228 %
Liquidity coverage ratio requirement	100 %	100 %

Table 8. Net stable funding ratio

Amounts in SEK million	31 Dec. 2025	31 Dec. 2024
Total available stable funding	133,101	145,927
Total required stable funding	114,405	114,627
Net stable funding ratio	116 %	127 %
Net stable funding ratio requirement	100 %	100 %

Note 3. Capital adequacy

Capital management

The objective of capital management is to ensure effective capital use in relation to risk tolerance and development of the business. Danske Hypotek must have adequate capital for following statutory capital requirements.

Publication of the company's capital management takes place in accordance with the Swedish Financial Supervisory Authority regulatory code (FFFS 2014:12, chapter 8) and the regulations for Danske Hypotek's capital management are rooted in the Capital Requirements Regulation (CRR EU 575/2013) and the Capital Requirements Directive (CRD EU 36/2013), which can be divided into three pillars:

- Pillar 1 contains a set of mathematical formulas for calculations of risk exposure amounts for credit risk, market risk and operational risk. The minimum capital requirement is 8 % of the total risk exposure amount.
- Pillar 2 contains the framework for the content of the Internal Capital Adequacy Assessment Process (ICAAP), including identification of the credit institutions' risks, calculation of capital requirements and stress testing.
- Pillar 3 is about market discipline and states disclosure requirements for risk and capital management.

Further periodic information in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and Commission Implementing Regulation (EU) No 2021/637 is available at <https://danskehypotek.se/financial-information>.

While Pillar 1 entails the calculation of risks and capital requirements based on uniform rules for all credit institutions, Internal Adequacy Assessment Process (ICAAP), under Pillar 2, takes consideration of the individual characteristics of a specific institute and comprises all relevant risk types, including risks not covered by Pillar 1.

Description of Capital

- Common Equity Tier 1 capital (CET1 capital) consists of equity after certain statutory supplements and deductions.
- Tier 1 capital consists of loans included in the Tier 1 capital. This means that it can be used to cover a loss of equity.
- Tier 2 capital consists of subordinated liabilities with certain limitations.
- Total capital consists of CET1 capital, Tier 1 capital and Tier 2 capital less certain items.

As at 31 December 2025, Danske Hypotek's capital base was SEK 8,249 million and mainly consisted of CET1 capital, see table 3. Net profit for 2025 is not included in the capital base.

Internal Capital and Liquidity Adequacy Assessment Process (ICLAAP)

As a part of ICLAAP, Danske Hypotek assesses its total capital and liquidity requirement based on internal models and makes sure to use the right risk management systems. ICLAAP also includes capital planning to ensure that Danske Hypotek always has adequate capital and liquidity to support the chosen strategy. Stress testing is an important tool used for capital planning. Danske Hypotek's total capital requirements were SEK 5,804 million as at 31 December 2025. As the capital base was SEK 8,249 million, the Company has a large capital surplus.

Total capital requirements and solvency need According to Swedish legislation; every credit institution must show capital requirements and capital adequacy. The capital requirement is the total capital's size, type and composition necessary to cover the risks that an institution is exposed to. Danske Hypotek uses the internal rating based (IRB) approach to calculate the risk exposure amount for credit risks for household customers; for other exposures, standard methods are used. Banks that use the advanced approaches for calculating credit risk are subject to limits on the reduction of their capital requirements. The risk weight floor for mortgage loans is an example of this.

Combined buffer requirement

CRD IV introduced buffer requirements that apply besides the capital requirement. The buffer requirements consist of a countercyclical capital buffer, a capital conservation buffer and a system risk buffer. The capital conservation buffer and the countercyclical capital buffer are designed to ensure that credit institutions accumulate an adequate capital base during periods of economic growth to be able to absorb losses during periods of stress. The capital conservation buffer is 2.5 % and the counter-cyclical capital buffer is 2.0. Danske Hypotek has no system risk buffer as it is not a systemically important financial institution.

Leverage ratio

The leverage ratio is defined as Tier 1 capital as a percentage of total exposure calculated in accordance with CRR. The leverage ratio does not take into account that different items in the credit institutions balance sheets may have different degrees of risk.

The leverage ratio on 31 December 2025 were 5.2 percent (5.1). A legal requirement of 3 % leverage ratio was implemented in 2021.

Table 1. 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 (%)
Credit risks				
Institutions	-	-	-	-
Corporate customers	-	-	-	-
Household exposure	6,888	6	7,537	6
Advanced IRB method, total	6,888	6	7,537	6
Institutions	333	12	709	32
Corporate customers	6,582	23	9,785	30
Household exposure	120	20	229	41
Other	1100	100	1,100	100
Standardised method for credit risk, total	8,135	33	11,822	43
Additional risk weight amounts as per Article 458 (risk weight floor for Swedish mortgage loans)	22,354		21,829	
Credit risk, total	37,377		41,188	-
Counterparty risk, total	863	30	1092	50
Market risk, total	-	-	-	-
Operational risk, total	1,569		1,452	
Total risk exposure amount, REA	39,809		43,732	

Table 2. Capital requirement

Amounts in SEK million	31 Dec. 2025	31 Dec. 2024
Capital requirement (8% av REA)	3,185	3,499
Pillar 2 add-ons		
Credit Concentration risk add-on	166	215
Interest rate risk in banking book (IRRBB)	598	585
Information and communication technology risks (ICT)	59	59
Total Pillar 2 add-ons	823	859
Buffer requirements, % of REA		
Capital conservation buffer	2.50%	2.50%
Countercyclical capital buffer	2.00%	2.00%
Combined buffer requirement	4.50%	4.50%
Buffer requirements, SEK m	1,796	1,974
Capital requirement including combined buffer	5,804	6,332
Capital ratio including combined buffer	14.6%	14.5%
Excess total capital, %	6.2%	4.4%
Excess total capital, SEK m	2,445	1,935

Table 3. 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	-	-
CET1 capital	8,231	8,242
Tier 1 capital contribution: Instruments and provisions	-	-
Tier 1 capital contribution: Legislative adjustments	-	-
Tier 1 capital	8,231	8,242
Tier 2 capital	-	-
Positive amounts as a result of calculation of expected loss amounts	18	25
Other legislative adjustments	-	-
Total capital	8,249	8,267
Total risk-weighted assets	39,809	43,732
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%

Table 4. Leverage ratio

Amounts in SEK million	31 Dec. 2025	31 Dec. 2024
Leverage ratio		
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	-	-
Tier 1 capital (transitional rules)	8,231	8,242
Leverage ratio, (%)	5.2 %	5.1 %
Leverage ratio requirement, (%)	3.0 %	3.0 %

Note 4. 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 to credit institutions - 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
Total	4,619,290	6,772,339

Note 5. Interest expenses

Amounts in SEK thousands	Jan.-Dec. 2025	Jan.-Dec. 2024
Balances with foreign 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	-	-
Total	-3,997,436	-6,016,044

Note 6. Fee expenses

Amounts in SEK thousands	Jan.-Dec. 2025	Jan.-Dec. 2024
Activity-based fee expenses		
Securities commissions	-479	-397
Payment brokerage commissions	-	-
Other commissions	-28,310	-27,409
	-28,789	-27,806
Portfolio-based fee expenses		
Securities commissions	-363	-321
Other commissions	-4,500	-4,500
	-4,863	-4,821
Total	-33,652	-32,627

Note 7. Net income from financial transactions

Amounts in SEK thousands	Jan.-Dec. 2025	Jan.-Dec. 2024
Capital gains/losses		
Interest-bearing securities	-6,031	-10,379
Other financial instruments, derivatives	4,555	2,500
Currency	-	-
	-1,476	-7,879
Unrealised changes in value		
Interest-bearing securities	63,200	68,491
Other financial instruments, derivatives	-20,414	-32,166
	42,786	36,325
Total	41,309	28,446

Note 8. Other income

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

Note 9. 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
Total	-259,848	-242,882
<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
Total	-11,683	-11,639

* Since 2025, the Riksbank has had the right each year to require interest-free deposits from credit institutions operating in Sweden. In connection with such deposits with the Riksbank, Danske Hypotek AB (publ) records a statutory fee in connection with the deposit, corresponding to the interest that would otherwise have been received on the deposit during its term.

Note 10. Employees and personnel costs

Average number of employees

	Jan.-Dec. 2025	Of wich men	Jan.-Dec. 2024	Of wich men
Sweden	6	5	6	5
Total	6	5	6	5

Gender distribution in company management

	Jan.-Dec. 2025	Jan.-Dec. 2024
Proportion of women		
Board	45%	60%
Other executives	17%	17%

Salaries, other benefits and social security expenses, including pension expenses

Amounts in SEK thousands	Jan.-Dec. 2025	Jan.-Dec. 2024
Chief Executive Officer	1,844	1,768
of which bonus and similar compensation to the CEO	125	66
Board member, Extern	72	169
of which bonus and similar compensation to the Board	-	-
Other employees	5,171	5,392
Total	7,087	7,329
Social security expenses	2,410	2,410
- of which CEO	619	576
Pensionskostnader	2,188	1,900
Information on severance pay to CEO	6 months' salaryr	6 months' salaryr

The Board and CEO comprise six (five) people. No remuneration was paid to Board members employed in the Danske Bank Group.

Other benefits

Amounts in SEK thousands	Jan.-Dec. 2025	Jan.-Dec. 2024
Chief Executive Officer	212	71
Board	-	-

Loans to CEO and Board

Amounts in SEK thousands	31 Dec. 2025	31 Dec. 2024
CEO and Board	-	-
Information on assets pledged, etc. and amounts for which collateral provided	-	-

Loan terms and interest rates follow the Danske Bank Group's normal terms for personnel loans.

Pension expenses for CEO and the Board

Amounts in SEK thousands	31 Dec. 2025	31 Dec. 2024
Chief Executive Officer	446	435
Board	-	-
Total	446	435

The company's obligations regarding pension commitments for the CEO are secured through a defined-contribution plan and recognised as a running cost in net profit for the year.

Note 11. Remuneration and expense reimbursement for auditors

Amounts in SEK thousands	Jan.-Dec. 2025	Jan.-Dec. 2024
Deloitte AB		
Audit engagement	1,005	980
Other auditing activities	-	-
Total	1,005	980

Audit assignments refers to the remuneration of the auditor for the statutory audit. This work includes the audit of the annual report as well as the accounting, the Board's and CEO's management and remuneration for audit advice that was provided in connection with the audit assignment.

Note 12. Tax on net profit for the year

Amounts in SEK thousands	Jan.-Dec. 2025	Jan.-Dec. 2024
Current tax expense	-110,225	-126,478
Deferred tax	-	-
Tax on profit/loss for the period	-110,225	-126,478

Reconciliation of effective tax

Amounts in SEK thousands	Jan.-Dec. 2025	Jan.-Dec. 2024
Profit/loss before tax	535,488	614,926
Tax according to applicable tax rate 20.6%	110,310	126,675
Non-deductible expenses, tax effect	62	4
Non-deductible revenues, tax effect	-147	-203
Correction, previous year's tax	-	2
Reported effective tax	-110,225	-126,478

Note 14. Lending to the public

Amounts in SEK thousands	31 Dec. 2025	31 Dec. 2024
Lending in SEK		
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
Total	147,685,660	150,462,220
Reservation for expected loan impairment charges in SEK		
Swedish households excl. sole proprietors	-135,347	-168,848
Swedish sole proprietors	-19,680	-28,549
Swedish non-financial companies	-163,169	-124,895
Total	-318,196	-322,292
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
Lending at amortised cost, net	147,367,464	150,139,928
Average balance, lending to the public	148,576,858	145,310,747

Note 13. Due from credit institutions

Amounts in SEK thousands	31 Dec. 2025	31 Dec. 2024
Lending in SEK		
Interest-free lending at the Riksbank	270,765	-
Foreign credit institutions, Group companies	328,698	774,667
Total	599,463	774,667
Of which lending at amortised cost		
Lending at amortised cost, gross	270,767	-
Provision for expected credit losses (credit stages 1-3)	-2	-
Total	270,765	-
Average balance, loans to credit institutions, Group companies	2,802,792	2,880,554

Note 15. Lending to the public per credit stage

Amounts in SEK thousands	31 Dec. 2025	31 Dec. 2024
Credit stage 1		
Recognised gross amount	138,156,354	142,274,992
Reserve for expected credit losses	-31,685	-40,645
Book value	138,124,669	142,234,347
Credit stage 2		
Recognised gross amount	9,038,720	6,961,733
Reserve for expected credit losses	-207,600	-158,011
Book value	8,831,120	6,803,722
Credit stage 3		
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)	147,956,427	150,462,221
Reserve for expected credit losses (credit stage 1-3)	-318,198	-322,293
Total	147,638,229	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.

2025

Amounts in SEK thousands	Credit stage 1	Credit stage 2	Credit stage 3	Total
Opening balance January 1, 2025 lending to the public gross	142 274 992	6 961 733	1 225 496	150 462 221
Transferred to credit stage 1	2 775 289	-2 737 229	-38 060	-
Transferred to credit stage 2	-3 547 700	3 728 734	-181 034	-
Transferred to credit stage 3	-92 607	-316 303	408 910	-
New assets	30 608 650	3 186 498	16 577	33 811 725
Assets derecognised	-32 049 386	-1 703 639	-664 740	-34 417 765
Changes assignable to modified assets	-	-	-	-
Other changes*	-1 812 885	-81 074	-5 796	-1 899 755
Closing balance December 31, 2025 gross	138 156 353	9 038 720	761 353	147 956 426

*) Includes loan repayments

2024

Amounts in SEK thousands	Credit stage 1	Credit stage 2	Credit stage 3	Total
Opening balance January 1, 2024 lending to the public gross	137 490 807	4 566 670	306 188	142 363 665
Transferred to credit stage 1	1 390 589	-1 364 080	-26 509	-
Transferred to credit stage 2	-3 410 131	3 435 681	-25 550	-
Transferred to credit stage 3	-428 897	-120 904	549 801	-
New assets	39 624 692	1 967 761	522 391	42 114 844
Assets derecognised	-25 232 779	-1 263 207	-79 475	-26 575 461
Changes assignable to modified assets	-	-	-	-
Other changes*	-7 159 289	-260 188	-21 350	-7 440 827
Closing balance December 31, 2024 gross	142 274 992	6 961 733	1 225 495	150 462 222

*) Includes loan repayments

2025

Amounts in SEK thousands	Credit stage 1	Credit stage 2	Credit stage 3	Total
Opening balance for credit reservations, 1 January 2025	40,645	158,011	123,637	322,293
Transferred to credit stage 1	56,615	-51,949	-4,666	-
Transferred to credit stage 2	-7,008	18,342	-11,334	-
Transferred to credit stage 3	-727	-3,486	4,213	-
Impairment charges for new loan receivables	-91,924	84,777	7,013	-134
Impairment charges for removed loan receivables	-5,125	-2,028	-6,241	-13,394
Impact of net remeasurement of expected credit losses	-39,822	-53,439	-32,047	-125,308
Write offs debited to the allowance account	-	-	-	-
Impact of modified allowance account	-	-	-	-
Foreign exchange adjustments	-	-	-	-
Other changes	79,031	57,371	-1,661	134,741
Total impairment charges, 31 december 2024	31,685	207,599	78,914	318,198

"Impact of net remeasurement of expected credit losses" includes changes due to adjusted assumptions and macro scenarios. No material model changes or during 2024.

"Other changes" relates to expected credit losses at the time of purchase, for loans acquired during the year.

During 2025 it was decided to make expert adjustments (post-model adjustments). These amounted to SEK 125 million (0).

2024

Amounts in SEK thousands	Credit stage 1	Credit stage 2	Credit stage 3	Total
Opening balance for credit reservations, 1 January 2024	47,914	152,026	51,200	251,140
Transferred to credit stage 1	41,226	-38,095	-3,131	-
Transferred to credit stage 2	-3,099	6,672	-3,573	-
Transferred to credit stage 3	-1,388	-16,478	17,866	-
Impairment charges for new loan receivables	-53,601	21,954	1,006	-30,641
Impairment charges for removed loan receivables	-35,575	-42,568	-10,857	-89,000
Impact of net remeasurement of expected credit losses	-94,992	61,588	58,264	24,860
Write offs debited to the allowance account	-	-	-	-
Impact of modified allowance account	-	-	-	-
Foreign exchange adjustments	-	-	-	-
Other changes	140,160	12,912	12,862	165,934
Total impairment charges, 31 december 2024	40,645	158,011	123,637	322,293

"Impact of net remeasurement of expected credit losses" includes changes due to adjusted assumptions and macro scenarios.

No model changes during 2024.

"Other changes" relates to expected credit losses at the time of purchase, for loans acquired during the year.

Amounts in SEK thousands	31 Dec. 2025		31 Dec. 2024	
	Gross amount	Impairment charge	Gross amount	Impairment charge
Loan-to-value ratio (LTV)				
Less than 50%	140 118 708	2 455	123 591 759	3 011
51 - 70%	5 211 904	13	19 089 866	29
71 - 90%	995 665	4	4 936 904	4
91 - 100%	122 109	-	444 176	-
More than 100%	1 237 274	315 724	2 399 516	319 249
Total	147 685 660	318 196	150 462 221	322 293

At the time of loan origination, a maximum loan to value of 85% is applied. If the value of the collateral decreases, the loan to value can exceed 85%.

The table shows the distribution of lending to the public

Note 16. Bonds and other interest-bearing securities

Amounts in SEK thousands	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
Total	5,236,229	5,250,000	4,743,221	4,800,000

Note 17. Financial instruments

Amounts in SEK thousands	Carrying amount of hedging derivative			Carrying amount of hedging derivative		
	Nominal amount 2025	Positive market values 2025	Negative market values 2025	Nominal amount 2024	Positive market values 2024	Negative market values 2024
Interest swaps	262,257,400	1,198,354	490,277	259,263,454	1,469,601	1,177,872
Other	-	-	-	-	-	-
Total	262,257,400	1,198,354	490,277	259,263,454	1,469,601	1,177,872
Currency distribution of market values SEK		1,198,354	490,577		1,469,601	1,177,872

Hedge accounting

Hedging derivative	Nominal amount	Carrying amount of the hedging derivative		Change in fair value for the calculation of the hedging efficiency
		Assets	Liabilities	
Interest swaps, 2025	164,466,453	1,133,719	402,728	-417,955
Interest swaps, 2024	165,466,966	1,378,999	1,095,611	-656,461

Fixed interest-rate risk that has been hedged	Carrying amount of hedged items		Change in fair value included in book value of the hedged items		Change in fair value for the calculation of the hedging efficiency
	Assets	Liabilities	Assets	Liabilities	
2025					
Loan	40,253,607	-	-6,845	-	171,408
Issued bonds	-	114,670,501	-	776,501	-546,257
Total, 2024	40,253,607	114,670,501	-6,845	776,501	-374,849
2024					
Loan	44,492,712	-	-178,253	-	936,017
Issued bonds	-	107,538,244	-	230,244	-1,618,179
Total, 2023	44,492,712	107,538,244	-178,253	230,244	-682,162

Effect on profit of interest rate hedging

	Jan.-Dec. 2025	Jan.-Dec. 2024
Effect of fixed-rate assets hedging on profit		
Hedged loans	171,409	936,017
Hedging derivatives	-171,472	-921,419
Total	-64	14,598
Effect of fixed-rate liability hedging on profit		
Hedged issued bonds	-546,257	-1,618,179
Hedging derivatives	589,427	1,577,880
Total	43,170	-40,299

The nominal value of the underlying instruments

	<1 years	1-5 years	< 5 years
Remaining maturity 2025	,33,006,000,	,103,666,925,	,27,793,528,

Interest-rate risk arises in the lending portfolio for loans with fixed interest for 1-5 years. Interest-rate risk for issued bonds arises when the interest on the bonds is fixed. Hedge accounting takes place at fair value through interest-rate swaps. Hedging pertains to interest-rate risk in the lending portfolio where fixed interest of 1-5 years is swapped to 3-month stibor, and issued bonds where fixed interest is swapped to 3-months stibor. The effectiveness of the hedge accounting is measured on multiple occasions to ensure that changes in fair value of the hedged instruments are within an interval of 80-125% of the change in fair value of the hedging derivative. The hedge effectiveness is affected by a change in fair value of the hedged instruments being measured in accordance with the relevant interest rate curve for the hedged instruments, while changes in fair value of the hedging derivatives are based on a swap curve. Adjustment of the portfolio with hedging instruments does not take place immediately, in connection with changes in the hedged items, which means that some inefficiency can arise in the hedge accounting.

Note 18. Other assets

Amounts in SEK thousands	31 Dec. 2025	31 Dec. 2024
Derivatives	1,198,354	1,469,601
Other receivables	9,023	115
Tax account	133,839	117,589
Total	1,341,216	1,587,305

Note 19. Prepaid expenses and accrued income

Amounts in SEK thousands	31 Dec. 2025	31 Dec. 2024
Interest	75,076	96,475
Personnel costs	178	147
Total	75,254	96,622

Note 20. Due to credit institutions

Amounts in SEK thousands	31 Dec. 2025	31 Dec. 2024
Liabilities in SEK		
Foreign credit institutions, Group companies	30,300,000	40,600,000
Foreign currency liabilities (EUR)		
Foreign credit institutions, Group companies	1,076	2,253
Total	30,301,076	40,602,253
Average balance, due to credit institutions	29,903,235	27,063,974

Note 21. Issued bonds, etc.

Amounts in SEK thousands	31 Dec. 2025	31 Dec. 2024
Bonds in SEK	113,894,000	107,308,000
Total nominal value	113,894,000	107,308,000
Bonds in SEK	114,910,336	107,059,409
Total carrying amount	114,910,336	107,059,409
of which at amortised cost	114,133,835	106,730,033
Average balance issued bonds in SEK	118,948,203	116,852,151
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
Issued bonds at the end of the period	114,910,336	107,059,409

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					113,894,000

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

Note 22. Other liabilities

Amounts in SEK thousands	31 Dec. 2025	31 Dec. 2024
Derivatives	490,277	1,177,872
VAT	2,103	2,501
Personnel costs	215	227
Other	50	12,964
Total	492,645	1,193,564

Note 23. Accrued expenses and deferred income

Amounts in SEK thousands	31 Dec. 2025	31 Dec. 2024
Interest	134,064	132,339
Bank tax	64,384	63,180
Fee expenses	28,161	27,264
Personnel costs	2,250	2,287
Auditing expenses	600	600
Other	1	1
Total	229,460	225,671

Note 24. Pledged assets, contingent liabilities and commitments

Amounts in SEK thousands	31 Dec. 2025	31 Dec. 2024
Pledged assets		
Assets pledged for own liabilities	143,955,821	143,434,601
Other pledged assets and equivalent collateral	Inga	Inga
Contingency		
Contingent liabilities	Inga	Inga
Commitments	Inga	Inga

Lending to the public have been provide as collateral for the issued covered bonds.

Note 25. Classification of financial assets and liabilities

Amounts in SEK thousands	Amortised cost		Fair value through profit and loss		Total
	Financial assets held to collect	Liabilities	Fair value	Hedge	
31 Dec. 2025					
Assets					
Due from credit institutions	599,463	-	-	-	599,463
Lending to the public	147,368,309	-	-	-6,845	147,361,464
Bonds and other interest-bearing securities	-	-	5,236,229	-	5,236,229
Derivative	-	-	-	1,198,354	1,198,354
Total assets	147,967,772	-	5,236,229	1,191,509	154,395,510
Liabilities					
Due to credit institutions	-	30,301,076	-	-	30,301,076
Issued bonds	-	114,133,835	-	776,501	114,910,336
Derivative	-	-	-	490,277	490,277
Total liabilities	-	144,434,911	-	1,266,778	145,701,689

Amounts in SEK thousands	Amortised cost		Fair value through profit and loss		Total
	Financial assets held to collect	Liabilities	Fair value	Hedge	
31 Dec. 2024					
Assets					
Due from credit institutions	774,667	-	-	-	774,667
Lending to the public	150,318,181	-	-	-178,253	150,139,928
Bonds and other interest-bearing securities	-	-	4,743,221	-	4,743,221
Derivative	-	-	-	1,469,601	1,469,601
Total assets	151,092,848	-	4,743,221	1,291,348	157,127,417
Liabilities					
Due to credit institutions	-	40,602,253	-	-	40,602,253
Issued bonds	-	106,730,033	-	329,376	107,059,409
Derivative	-	-	-	1,177,872	1,177,872
Total liabilities	-	147,332,286	-	1,507,248	148,839,534

Note 26. Fair value

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.

There has not been any transactions of financial instruments between the different levels during 2025.

Amounts in SEK thousands

31 Dec. 2025	Level 1	Level 2	Level 3	Total
Assets				
Lending to the public	-	-6,845	-	-6,845
Bonds and other interest-bearing securities	5,236,229	-	-	5,236,229
Derivative	-	1,198,354	-	1,198,354
Total assets	5,236,229	1,191,509	-	6,427,738
Liabilities				
Issued bonds	-	776,501	-	776,501
Derivative	-	490,277	-	490,277
Total liabilities	-	1,266,778	-	1,266,778

Amounts in SEK thousands

31 Dec. 2024	Level 1	Level 2	Level 3	Total
Assets				
Lending to the public	-	-178,253	-	-178,253
Bonds and other interest-bearing securities	4,743,221	-	-	4,743,221
Derivative	-	1,469,601	-	1,469,601
Total assets	4,743,221	1,291,348	-	6,034,569
Liabilities				
Issued bonds	-	329,376	-	329,376
Derivative	-	1,177,872	-	1,177,872
Total liabilities	-	1,507,248	-	1,507,248

Note 27. Transactions with related parties

Danske Bankkoncernen består av ett flertal självständiga juridiska verksamheter. Vid handel mellan koncernens verksamheter, eller när en verksamhet utför arbete åt en annan verksamhet, sker avräkning på marknadsbaserade villkor. Handel sker efter kontraktbaserat avtal mellan verksamheterna, om inte transaktionerna är av obetydlig storlek.

Purchases and sale within the Group

- Of Danske Hypotek interest income, 2 percent (18) related to companies within the Danske Bank Group.
- Of Danske Hypotek interest expenses, 21 percent (59) related to companies within the Danske Bank Group.
- Of Danske Hypotek fee expenses, 20 percent (26) related to companies within the Danske Bank Group.
- Of Danske Hypotek total purchases, 47 percent (49) related to companies within the Danske Bank Group.

Assets and liabilities within the Group

- Of Danske Hypotek's due from credit institutions, 55 percent (100) related to companies within the Group.
- Of Danske Hypotek's Other assets, 89 percent (93) related to companies within the Group.
- Of Danske Hypotek's due to credit institutions, 100 percent (100) related to companies within the Group.
- Of Danske Hypotek's other liabilities, 100 percent (99) related to companies within the Group.
- Of Danske Hypotek's accrued expenses and deferred income, 11 percent (21) related to companies within the Group.

Note 28. Significant events after the end of the financial year

At the beginning of 2026, two extra AGMs were held. In one, Nicklas Ilebrand was elected as the new chair of the board, succeeding Anna-Lena Axberger, and Justin Fox was elected as a board member. At the other general meeting, Kim Borau resigned as a board member. The decisions were registered with Bolagsverket in January and February.

Note 29. Group information

The company is a wholly owned subsidiary of Danske Bank A/S, corp. ID no. 61126228 with its registered office in Copenhagen, Denmark. The foreign Parent Company's financial statements are available from Danske Hypotek AB.

Note 30. Definitions of KPIs and APMs

Exposure at default (EAD)	Total outstanding exposed value of a loan in the event of the loan's default
CET1 capital	CET1 capital is a subcomponent of the capital base and consists primarily of equity. Deductions are made for earned dividend, goodwill and other intangible assets and the difference between anticipated losses and impairment charges made for probable credit losses.
CET1 capital ratio	CET1 capital in relation to the risk exposure amount.
Liquidity coverage ratio (LCR)	This ratio describes the ability of the company's qualified liquid assets to finance the company's liquid outflow in the upcoming 30 days.
Loss given default (LGD)	What percentage of the loans granted that the company is expected to lose in the event of the counterparty's default.
Average weighted loan-to-value in the cover pool, % (LTV)	Size of loans in relation to the market value of underlying assets
Probability of default (PD)	Ratio that shows the probability of payment cancellation at the customer in accordance with the internal risk model.

Alternative performance measures

Danske Hypotek AB prepares the annual report in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as in Note 1. The annual report contains a number of alternative performance measures that the management deems provides valuable information to the reader since they are used by the management for internal governance and results follow-up and also for comparisons between periods. The APMs below are calculated from the financial statements without adjustment.

Proportion of impaired loans	Carrying amounts of impaired loans, gross, in relation to the carrying amount of amounts due from credit institutions and the public excluding reservations.
Return on total assets	Operating profit/loss after tax in relation to average total assets. The average value is the sum of the year's opening and closing value divided by two.
Leverage ratio	Tier 1 capital in relation to the total exposure measurement, where the exposure measurement includes both assets and items outside the balance sheet.
Average loan	The cover pool in relation to the number of loans.
Average weighted loan-to-value ratio	For every loan: Loan amounts (plus loans with better internal position) in relation to the market value of underlying collateral. The portfolio's loan-to-value ratio is then calculated as a weighted average.
E/I ratio	The total operating expenses before loan impairment charges in relation to total operating income.
Loan impairment charge level	Loan impairment charges in relation to total lending (closing balance)
Investment margin	Net interest in relation to average total assets. The average value is the sum of the year's opening and closing value divided by two.
Loan Impairment charges as % of impaired loans	All impairment charges in relation to impaired loans gross.
Return on equity	Operating profit/loss after tax in relation to average equity. The average value is the sum of the year's opening and closing value divided by two.

Signatures

The annual report is dated March 26, 2026.

Stockholm on

Nicklas Ilebrand
Chairman of the Board

Justin Fox

Jacob Carlstedt

Kamilla Hammerich Skytte

Kristian Bentzer

Per Tunestam
Chief Executive Officer

Our auditor's report was submitted on

Deloitte AB

Johan Stenbäck
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Danske Hypotek AB (publ) corporate identity number 516401-9852

Report on the annual accounts

Opinions

We have audited the annual accounts of Danske Hypotek AB (publ) for the financial year 2025 with the exception of the corporate governance report on pages 9-10. The company's annual report is included on pages 4-38 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of Danske Hypotek AB (publ) as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the corporate governance statement on pages 9-10. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of Directors in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Danske Hypotek AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts as a whole, but we do not provide a separate opinion on these matters.

Assessments and estimates regarding measurement of loan receivables

Recognition and measurement of loan receivables are an area that largely affects Danske Hypotek's financial position and performance. IFRS 9 is a complex accounting framework that requires significant assessments by the bank's management to determine the size of the reserve for expected credit losses.

Significant assessments include:

- Interpretation of the requirements to establish the size of the reserve for expected credit losses according to IFRS 9, which is reflected in the bank's model for the calculation of expected credit losses.
- Identification of exposures with significant deterioration of credit quality.
- Assumptions applied in the model for calculation of expected credit losses, such as the counterparty's financial position, expected future cash flows and prospective macroeconomic factors.

At 31 December 2025, lending to the public amounted to 147 367 MSEK with a reserve for expected credit losses of 318 MSEK. Given the lending's substantial share of the total assets, the impact the inherent uncertainty and subjectivity involved in the assessment of credit losses, and that the disclosure requirements under IFRS9 are substantial, we believe that this is a key audit matter in our audit.

Our audit measures have comprised, but not consisted solely of:

- We have evaluated that key controls in the credit loss process have been appropriately designed and effective during the year; including key controls for approval, registration and follow-up of loan receivables and key controls over input data and assumptions used in the models for calculation of the reserve for expected credit losses.
- We have evaluated, with the support of specialists, the modelling techniques and the model methods against the requirements in IFRS 9. We have examined the appropriateness of a selection of the underlying models, which have been developed for the calculation of the reserve for expected credit losses. We have evaluated significant assumptions that formed the basis of an assessment of significant deterioration of credit quality, probability of default and loss given default.
- We have involved our IT specialists and formulated auditing procedures to test that identified key controls are effective during the year for the IT applications used in the calculation of the reserve for expected credit losses.
- Lastly, we have examined the completeness and reliability of the disclosures for the reserves for expected credit losses to assess compliance with the disclosure requirements in accordance with IFRS.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and is found on pages 1-3. The Board of Directors and the Managing Director are responsible for this other information. Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts. A further description of our responsibility for the audit of the administration can be found on the Auditors' Inspectorate's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Danske Hypotek AB (publ) for the financial

year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Danske Hypotek AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with gener-

ally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration can be found on the Auditors' Inspectorate's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's review of the corporate governance report

The Board of Directors is responsible for the corporate governance report on pages 9-10 and for preparing it in accordance with the Annual Accounts Act.

Our review has taken place in accordance with FAR's statement RevR 16 Auditor's review of the corporate governance report. This means that our review of the corporate governance report has a different focus and a significantly smaller scope compared with the focus and scope of an audit in accordance with Inter-

national Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statements.

A corporate governance report has been prepared. Information in accordance with ch. 6 Section 6, second paragraph, items 2-6 of the Annual Accounts Act and Chapter 7 Section 31, second paragraph, of the same Act is compatible with the other parts of the annual report and is in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

Deloitte AB, was appointed auditor of Danske Hypotek AB (publ) by the Annual General Meeting on March 27, 2025 and has been the company's auditor since May 5, 2016.

Stockholm, date according to the digital signature

Deloitte AB
Signature on Swedish original

Johan Stenbäck
Authorized auditor

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