

Brief information

Share capital	SEK 4,050,000,000. The lowest and highest permissible share capital according to the Articles of Association is SEK 2,000,000,000 and SEK 8,000,000,000 respectively.				
Number of shares	162,000 shares with a quotient value of SEK 25,000 per share.				
Convertible debt, etc.	The company has not issued any debt instruments that can be converted into or exchanged for shares, or that entail the right to subscribe to new shares.				
Ownership structure	A subsidiary of Svenska Handelsbanken AB (publ), corporate identity number 502007-7862. Handelsbanken publishes consolidated annual accounts in which Stadshypotek AB (publ) is included.				
Financial calendar 2026	Interim report January–June 2026: 15 July				
Addresses	<table><tr><td>Stadshypotek AB Visiting address: Torsgatan 14 Postal address: 103 70 Stockholm, Sweden Telephone: 08-701 54 00 Website: Stadshypotek.se</td><td>Stadshypotek AB NUF Visiting address: Tjuvholmen Allé 11 Postal address: Postboks 1342 Vika NO-0113 Oslo, Norway Telephone: +47 (0)22 39 70 00</td></tr><tr><td>Stadshypotek AB (publ), branch operations in Finland Visiting address: Östersjögatan 11–13 Postal address: FI-00180 Helsinki, Finland Telephone: +358 (0)10 444 11</td><td></td></tr></table>	Stadshypotek AB Visiting address: Torsgatan 14 Postal address: 103 70 Stockholm, Sweden Telephone: 08-701 54 00 Website: Stadshypotek.se	Stadshypotek AB NUF Visiting address: Tjuvholmen Allé 11 Postal address: Postboks 1342 Vika NO-0113 Oslo, Norway Telephone: +47 (0)22 39 70 00	Stadshypotek AB (publ), branch operations in Finland Visiting address: Östersjögatan 11–13 Postal address: FI-00180 Helsinki, Finland Telephone: +358 (0)10 444 11	
Stadshypotek AB Visiting address: Torsgatan 14 Postal address: 103 70 Stockholm, Sweden Telephone: 08-701 54 00 Website: Stadshypotek.se	Stadshypotek AB NUF Visiting address: Tjuvholmen Allé 11 Postal address: Postboks 1342 Vika NO-0113 Oslo, Norway Telephone: +47 (0)22 39 70 00				
Stadshypotek AB (publ), branch operations in Finland Visiting address: Östersjögatan 11–13 Postal address: FI-00180 Helsinki, Finland Telephone: +358 (0)10 444 11					

1.0	Introduction	2
	Stadshypotek's year-end report	2
	Key metrics	3
	Calculation of key metrics	3
2.0	Financial reports	4
	January–December 2025.	4
	Income statement	5
	Statement of comprehensive income	5
	Half-yearly performance	6
	Balance sheet	7
	Statement of changes in equity	8
	Condensed statement of cash flows	9
3.0	Notes	10
4.0	Other	33
	Submission of report	33
	Definitions	34



The period in brief

January–December 2025 compared with January–December 2024

-17%

Operating profit decreased by 17% to SEK 7,271m (8,739).

-12%

Net interest income went down by 12% to SEK 10,501m (11,990).

-1%

Loans to the public decreased by 1%, to SEK 1,570bn (1,583).

8.6%

Return on equity was 8.6% (10.6).

0.00%

The credit loss ratio was 0.00% (-0.01).

12.8%

The common equity tier 1 ratio was 12.8% (12.5).

July–December 2025 compared with January–June 2025

-13%

Operating profit decreased by 13% to SEK 3,388m (3,883).

-12%

Net interest income went down by 12% to SEK 4,903m (5,598).

0%

Loans to the public decreased by 0%, to SEK 1,570bn (1,572).

7.8%

Return on equity was 7.8% (9.4).

0.00%

The credit loss ratio was 0.00% (0.00).

12.8%

The common equity tier 1 ratio was 12.8% (12.6).

Key metrics

For definitions, see page 35.

	Jul–Dec 2025	Jan–Jun 2025	Jul–Dec 2024	Full year 2025	Full year 2024
Return on equity, %	7.8	9.4	10.7	8.6	10.6
C/I ratio, %	22.0	20.6	21.7	21.2	21.1
Credit loss ratio, %	0.00	0.00	-0.01	0.00	-0.01
Common equity tier 1 ratio, CRR, %	12.8	12.6	12.5	12.8	12.5
Tier 1 ratio, CRR, %	17.9	17.6	17.5	17.9	17.5
Total capital ratio, CRR, %	17.9	17.6	17.5	17.9	17.5
Leverage ratio, %	4.00	3.94	3.85	4.00	3.85
Average number of employees	47	49	52	48	52

Calculation of key metrics

For definitions, see page 35.

Return on equity

SEK m	Jul–Dec 2025	Jan–Jun 2025	Jul–Dec 2024	Full year 2025	Full year 2024
Equity	63,073	63,702	60,773	63,073	60,773
Adjustment hedge reserve	723	892	1,367	723	1,367
Return of Group contribution, net	2,779	-	3,414	2,779	3,414
Total adjusted equity	66,575	64,594	65,554	66,575	65,554
Adjusted equity, average ¹	65,642	65,533	64,149	65,786	65,461
Net profit/loss for the period	2,573	3,079	3,442	5,652	6,924
Return on equity, %	7.8	9.4	10.7	8.6	10.6

1) Average closing balance for the past three and five quarters respectively.

January–December 2025 compared with January–December 2024

Stadshypotek's operating profit decreased by SEK 1,468m, or 17%, to SEK 7,271m (8,739). Net interest income fell by SEK 1,489m to SEK 10,501m, (11,990), mainly due to the ongoing downward trend for margins on Swedish loans.

In Sweden, net interest income decreased by SEK 1,246m, while in the Norwegian branch net interest income decreased by SEK 11m.

Of the net interest income, SEK 1,043m (1,054) was attributable to the branch in Norway and SEK 165m (396) to the branch in Finland. Net gains/losses on financial transactions decreased by SEK 115m to SEK 353m (468).

Expenses decreased by SEK 328m to SEK -2,296m (-2,624). This decrease was mainly attributable to a lowering of the compensation paid to the parent company for services rendered on behalf of Stadshypotek in the Bank's branches, relating to the sale and administration of mortgage loans.

Net credit losses totalled SEK -20m (+104), with the change being mainly due to provisions for Stage 1 and Stage 2. The credit loss ratio corresponded to 0.00% (-0.01) of lending.

Lending

Compared to the close of the corresponding period during the previous year, loans to the public decreased by 1%, or SEK 13bn, and stood at SEK 1,570bn (1,583). In Sweden, loans to the public increased by 1%, or SEK 19bn, to SEK 1,426bn (1,407).

Financing

Issues of Stadshypotek's bond programme in Swedish kronor totalled a nominal SEK 89bn (105) during the period. During the period, a nominal volume totalling SEK 104bn (114) matured or was repurchased. The carrying amount of outstanding Swedish kronor bonds was SEK 552bn (566) at the end of the period.

Issues of foreign currency bonds under the EMTCN programme totalled EUR 1bn (1). The outstanding volume at the end of the period was nominally EUR 8bn (8).

Issues in NOK totalled NOK – bn (7). The outstanding volume at the end of the period totalled a nominal NOK 23bn (29).

Capital adequacy

The total capital ratio according to CRD IV was 17.9% (17.5) while the common equity tier 1 ratio calculated according to CRD IV was 12.8% (12.5). Further information on capital adequacy is provided in note 21, Capital adequacy.

Rating

Stadshypotek's ratings remained unchanged during the entire period.

Stadshypotek	Covered bonds	Long-term	Short-term
Moody's	Aaa	-	P-1
S&P	-	AA-	A-1+
Fitch	-	AA	F1+

July–December 2025 compared with January–June 2025

Stadshypotek's operating profit decreased by SEK 495m, or 13%, to SEK 3,388m (3,883). Net interest income fell by SEK 695m to SEK 4,903m, (5,598), mainly due to the ongoing downward trend for margins on Swedish loans.

In Sweden, net interest income decreased by SEK 625m, while in the Norwegian branch net interest income decreased by SEK 51m.

Of the net interest income, SEK 496m (547) was attributable to the branch in Norway and SEK 73m (92) to the branch in Finland. Net gains/losses on financial transactions increased by SEK 201m to SEK 277m (76).

Expenses decreased by SEK 32m to SEK -1,132m (-1,164). This decrease was mainly attributable to a lowering of the compensation paid to the parent company for services rendered on behalf of Stadshypotek in the Bank's branches, relating to the sale and administration of mortgage loans.

Net credit losses totalled SEK -17m (-3), with the change being mainly due to provisions for Stage 1 and Stage 2. The credit loss ratio corresponded to 0.00% (0.00) of lending.

Lending

Loans to the public decreased by 0%, or SEK 2bn, during the period, to SEK 1,570bn (1,572). In Sweden, loans to the public increased by 1%, or SEK 12bn, to SEK 1,426bn (1,414).

Financing

Issues of Stadshypotek's bond programme in Swedish kronor totalled a nominal SEK 33bn (57) during the period. During the period, a nominal volume totalling SEK 83bn (20) matured or was repurchased. The carrying amount of outstanding Swedish kronor bonds was SEK 552bn (605) at the end of the period.

Issues of foreign currency bonds under the EMTCN programme totalled EUR – bn (1). The outstanding volume at the end of the period was nominally EUR 8bn (9).

Issues in NOK totalled NOK – bn (-). The outstanding volume at the end of the period totalled a nominal NOK 23bn (23).

Capital adequacy

The total capital ratio according to CRD IV was 17.9% (17.6) while the common equity tier 1 ratio calculated according to CRD IV was 12.8% (12.6). Further information on capital adequacy is provided in note 21, Capital adequacy.

Discontinued operations

Stadshypotek's operations in Finland constitute discontinued operations in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations. See note 20.

Income statement

SEK m	Note	Jul–Dec 2025	Jan–Jun 2025	Change %	Jul–Dec 2024	Change %	Full year 2025	Full year 2024	Change %
Interest income		24,869	26,985	-8	31,484	-21	51,854	63,928	-19
Interest expenses		-19,966	-21,387	-7	-25,421	-21	-41,353	-51,938	-20
Net interest income	3	4,903	5,598	-12	6,063	-19	10,501	11,990	-12
Fee and commission income		2	2	0	6	-67	4	13	-69
Fee and commission expenses		-26	-25	4	-35	-26	-51	-65	-22
Net fee and commission income		-24	-23	4	-29	-17	-47	-52	-10
Net gains/losses on financial transactions	4	277	76	264	142	95	353	468	-25
Other income		1	0		12	-92	1	12	-92
Total income		5,157	5,651	-9	6,188	-17	10,808	12,418	-13
General administrative expenses									
Staff costs		-45	-43	5	-39	15	-88	-79	11
Other administrative expenses	5	-1,075	-1,107	-3	-1,288	-17	-2,182	-2,514	-13
Depreciation, amortisation and impairment losses of property, equipment and intangible assets		-12	-14	-14	-17	-29	-26	-31	-16
Total expenses		-1,132	-1,164	-3	-1,344	-16	-2,296	-2,624	-13
Profit before credit losses and regulatory fees		4,025	4,487	-10	4,844	-17	8,512	9,794	-13
Net credit losses	6	-17	-3	467	92		-20	104	
Regulatory fees	7	-620	-601	3	-580	7	-1,221	-1,159	5
Operating profit		3,388	3,883	-13	4,356	-22	7,271	8,739	-17
Profit before taxes		3,388	3,883	-13	4,356	-22	7,271	8,739	-17
Taxes		-815	-804	1	-914	-11	-1,619	-1,815	-11
Net profit/loss for the period		2,573	3,079	-16	3,442	-25	5,652	6,924	-18
Earnings per share, SEK		15,883	19,006		21,244		34,888	42,741	

Statement of comprehensive income

SEK m	Jul–Dec 2025	Jan–Jun 2025	Change %	Jul–Dec 2024	Change %	Full year 2025	Full year 2024	Change %
Net profit/loss for the period	2,573	3,079	-16	3,442	-25	5,652	6,924	-18
Other comprehensive income								
Items that may subsequently be reclassified to the income statement								
Cash flow hedges	213	598	-64	874	-76	811	927	-13
Translation difference for the period	-151	-175	-14	-79	91	-326	-26	
Tax on items that may subsequently be reclassified to the income statement	-13	-87	-85	-163	-92	-100	-185	-46
of which cash flow hedges	-44	-123	-64	-180	-76	-167	-191	-13
of which translation differences	31	36	-14	17	82	67	6	
Total items that may subsequently be reclassified to the income statement	49	336	-85	632	-92	385	716	-46
Total other comprehensive income	49	336	-85	632	-92	385	716	-46
Total comprehensive income for the period	2,622	3,415	-23	4,074	-36	6,037	7,640	-21

Half-yearly performance

SEK m	Jul–Dec 2025	Jan–Jun 2025	Jul–Dec 2024	Jan–Jun 2024	Jul–Dec 2023
Interest income	24,869	26,985	31,484	32,444	29,502
Interest expenses	-19,966	-21,387	-25,421	-26,517	-23,721
Net interest income	4,903	5,598	6,063	5,927	5,781
Fee and commission income	2	2	6	7	7
Fee and commission expenses	-26	-25	-35	-30	-21
Net fee and commission income	-24	-23	-29	-23	-14
Net gains/losses on financial transactions	277	76	142	326	587
Other income	1	0	12	0	1
Total income	5,157	5,651	6,188	6,230	6,355
General administrative expenses					
Staff costs	-45	-43	-39	-40	-40
Other administrative expenses	-1,075	-1,107	-1,288	-1,226	-1,146
Depreciation, amortisation and impairment losses of property, equipment and intangible assets	-12	-14	-17	-14	-14
Total expenses	-1,132	-1,164	-1,344	-1,280	-1,200
Profit before credit losses and regulatory fees	4,025	4,487	4,844	4,950	5,155
Net credit losses	-17	-3	92	12	-65
Regulatory fees	-620	-601	-580	-579	-542
Operating profit	3,388	3,883	4,356	4,383	4,548
Profit before taxes	3,388	3,883	4,356	4,383	4,548
Taxes	-815	-804	-914	-901	-883
Net profit/loss for the period	2,573	3,079	3,442	3,482	3,665
Earnings per share, SEK	15,883	19,006	21,244	21,497	22,624

Balance sheet

SEK m	Note	31 Dec 2025	30 June 2025	31 Dec 2024
Assets				
Loans to credit institutions	8	14,224	20,344	30,485
Loans to the public	9	1,569,616	1,571,898	1,583,330
Shares and participating interests in Group companies		0	0	0
Derivative instruments	10, 11	11,329	15,912	14,356
Intangible assets		39	51	65
Property and equipment		0	0	0
Current tax assets		33	-	-
Deferred tax assets		189	314	395
Other assets		297	609	1,232
Prepaid expenses and accrued income		79	363	85
Total assets		1,595,806	1,609,491	1,629,948
<i>of which Group claims</i>	19	23,909	36,335	44,936
Liabilities				
Due to credit institutions	12	864,493	814,258	872,331
Issued securities	13	660,501	727,216	685,643
Derivative instruments	10, 11	4,151	3,681	5,617
Current tax liabilities		-	516	388
Deferred tax liabilities		-	-	-
Other liabilities		3,567	69	5,172
Accrued expenses and deferred income		21	49	24
Total liabilities		1,532,733	1,545,789	1,569,175
<i>of which Group liabilities</i>	19	872,184	817,973	882,307
Equity				
Share capital		4,050	4,050	4,050
Other funds		24,879	24,842	24,520
Retained earnings		28,492	31,731	25,279
Net profit/loss for the period		5,652	3,079	6,924
Total equity		63,073	63,702	60,773
Total liabilities and equity		1,595,806	1,609,491	1,629,948

Senior non-preferred notes have changed heading from Issued securities to Due to credit institutions. The comparative figures have been updated.

Statement of changes in equity

31 December 2025	Restricted equity			Non-restricted equity					Total
	Share capital ¹	Statutory reserve	Fund for internally developed software	Tier 1 instruments	Tier 2 instruments	Hedge reserve ²	Translation reserve ²	Retained earnings including profit for the year	
SEK m									
Closing equity 2024	4,050	8,106	65	17,700	-	-1,367	16	32,203	60,773
Net profit/loss for the period								5,652	5,652
Other comprehensive income						644	-259		385
Total comprehensive income for the year						644	-259	5,652	6,037
Dividend on equity instruments								-958	-958
Group contributions provided								-3,500	-3,500
Tax effect on Group contributions								721	721
Fund for internally developed software			-26					26	-
Closing equity 31 December 2025	4,050	8,106	39	17,700	-	-723	-243	34,144	63,073

30 June 2025	Restricted equity			Non-restricted equity					Total
	Share capital ¹	Statutory reserve	Fund for internally developed software	Tier 1 instruments	Tier 2 instruments	Hedge reserve ²	Translation reserve ²	Retained earnings including profit for the year	
SEK m									
Closing equity 2024	4,050	8,106	65	17,700	-	-1,367	16	32,203	60,773
Net profit/loss for the period								3,079	3,079
Other comprehensive income						475	-139		336
Total comprehensive income for the period						475	-139	3,079	3,415
Dividend on equity instruments								-486	-486
Fund for internally developed software			-14					14	-
Closing equity 30 June 2025	4,050	8,106	51	17,700	-	-892	-123	34,810	63,702

31 December 2024	Restricted equity			Non-restricted equity					Total
	Share capital ¹	Statutory reserve	Fund for internally developed software	Tier 1 instruments	Tier 2 instruments	Hedge reserve ²	Translation reserve ²	Retained earnings including profit for the year	
SEK m									
Closing equity 2023	4,050	8,106	89	17,700	4,500	-2,103	36	29,930	62,308
Profit for the year								6,924	6,924
Other comprehensive income						736	-20		716
Total comprehensive income for the year						736	-20	6,924	7,640
Tier 2 instruments					-4,500				-4,500
Dividend on equity instruments								-1,261	-1,261
Group contributions provided								-4,300	-4,300
Tax effect on Group contributions								886	886
Fund for internally developed software			-24					24	-
Closing equity 31 December 2024	4,050	8,106	65	17,700	-	-1,367	16	32,203	60,773

1) Average number of shares, 162,000 (162,000).

2) Included in fair value fund.

Condensed statement of cash flows

SEK m	Full year 2025	Full year 2024
Operating profit	7,271	8,739
Adjustment for non-cash items in profit/loss	1,158	3,596
Paid income tax	-1,214	-841
Change in the assets and liabilities of operating activities	-17,187	20,403
Cash flow from operating activities	-9,972	31,897
Divestment of international branch operations	-	-100
Acquisition of intangible assets	-	-7
Cash flow from investing activities	-	-107
Repayment of equity instruments	-	-4,500
Dividend on equity instruments	-956	-1,325
Group contribution paid	-4,300	-6,000
Cash flow from financing activities	-5,256	-11,825
Liquid funds at beginning of year	30,485	10,623
Cash flow for the period	-15,228	19,965
Exchange rate difference on liquid funds	-1,033	-103
Liquid funds at end of period	14,224	30,485

Liquid funds are defined as Loans to credit institutions.

The cash flow statement has been prepared using the indirect method.

Divestment of international branch operations

SEK m	Full year 2025	Full year 2024
Purchase price	-	14,870
Loans to the public	-	-14,959
Sales overheads	-	-11
Net gains/losses	-	-100

Notes

Note 1	Material accounting policies	11
Note 2	Other information	12
Note 3	Net interest income	13
Note 4	Net gains/losses on financial transactions	13
Note 5	Other administrative expenses	13
Note 6	Credit losses	14
Note 7	Regulatory fees	15
Note 8	Loans to credit institutions	15
Note 9	Loans to the public	15
Note 11	Offsetting of financial instruments	18
Note 12	Due to credit institutions	18
Note 13	Issued securities	19
Note 14	Classification of financial assets and liabilities	19
Note 15	Fair value measurement of financial instruments	21
Note 16	Assets and liabilities by currency	24
Note 17	Pledged assets and commitments	25
Note 18	Segment reporting	26
Note 19	Related party disclosures	28
Note 20	Disclosures regarding assets and liabilities held for sale and discontinued operations	29
Note 21	Capital adequacy	30
Note 22	Material events after the balance sheet date	32

Note 1 Material accounting policies

1. Statement of compliance

Basis for accounts

This report has been prepared in accordance with IAS 34 Interim Financial Reporting. The contents of the report also comply with the applicable provisions of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the Swedish Financial Supervisory Authority's regulations and general guidelines FFFS 2008:25 on annual reports in credit institutions and securities companies. RFR 2 Accounting for legal entities, as well as statements issued by the Swedish Financial Reporting Board, were also applied when preparing the accounts.

Stadshypotek's subsidiary holdings comprise the dormant company Svenska Intecknings Garanti AB Sigab. In accordance with Chapter 7, Section 7 (4) of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, the company has not prepared consolidated accounts as the subsidiary is of marginal significance.

The accounting policies applied in the report correspond to the accounting policies applied in the 2024 Annual Report, with the exception of the amendments described in 2 below.

2. Changed accounting policies

In-house accounting policy for interest-free lending to the Swedish Riksbank

A change to the Sveriges Riksbank Act, effective from 1 January 2025, allows the Riksbank to demand a certain amount of interest-free deposits from Swedish banks and other credit institutions operating in Sweden. The first deposit with the Riksbank was made on 31 October 2025. There is no contractual agreement between the Riksbank and the respective institutions in line with IAS 32 Financial Instruments: Presentation. Rather, the demand for interest-free deposits derives from regulatory requirements. The demand for interest-free deposits is not considered to meet the criteria for cash funds, as the institutions do not have full right of disposal over the deposited funds during the period in which the deposit requirement is in effect. The criteria for classification as a financial asset according to IAS 32 are therefore not considered to be fulfilled. Consequently, there is no single IFRS

standard applicable to the accounting of the interest-free deposits with the Riksbank. The company has therefore developed an accounting policy in line with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The accounting policy entails that:

- The interest-free deposits with the Riksbank are accounted for as a zero-coupon instrument at amortised cost.
- The lending is discounted at the time of the deposit to the Riksbank to the applicable market interest rate for lending to the Swedish government.
- The maturity is the period until the Riksbank's next annual decision on interest-free deposits.
- The initial exchange rate difference is amortised over the maturity and is recognised in the line item Interest income.
- The interest-free lending is a regulatory requirement, and an amount corresponding to the initial exchange rate difference is recognised at the time of the deposit to the Riksbank as an expense in the income statement, as part of the line item Regulatory fees.

The changes in accounting regulations applicable from 1 January 2025 have not had any impact on the company's financial reports, capital adequacy, large exposures or other circumstances according to the applicable regulatory requirements.

The company's year-end report has been prepared in accordance with the same accounting policies and calculation methods that were applied in the Annual Report for 2024.

3. Changes in IFRS which are yet to be applied

Amendments to the classification and measurement of financial instruments (IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)

The amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments were adopted by the EU on 27 May 2025 and are applicable as of the 2026 financial year.

The amendments to IFRS 9 primarily entail clarifications to the assessment of whether contractual cash flows in financial assets, which include terms dependent on future events, meet the criteria to constitute solely

payments of principal and interest (SPPI criteria). Above all, the amendments provide guidance for assessing whether the SPPI criteria are met for a sustainability-linked loan.

The amendments to IFRS 9 also clarify the timing of the initial recognition of financial assets and liabilities and the timing of the removal of financial assets and liabilities from the statement of financial position. The amendments include an optional exemption entailing that financial liabilities settled through electronic transfer can be derecognised from the statement of financial position before the settlement date.

The amendments to IFRS 7 entail, among other effects, disclosure requirements regarding contractual terms that could change the amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

The changes are not assessed to have a material impact on Stadshypotek's financial reports, capital adequacy, large exposures or other circumstances according to the applicable regulatory requirements.

Other changes in IFRS

None of the other changes in the accounting regulations issued for application are assessed to have a material impact on the company's financial reports, capital adequacy, large exposures or other circumstances according to the applicable regulatory requirements.

4. Exchange rates

Exchange rates	31 Dec 2025	30 June 2025	31 Dec 2024
EUR 1 = SEK			
Income statement (average)	11.0677	11.0946	11.4340
Balance sheet (at end of period)	10.8047	11.1422	11.4775
NOK 1 = SEK			
Income statement (average)	0.9445	0.9513	0.9832
Balance sheet (at end of period)	0.9148	0.9394	0.9678

Note 2 Other information

Risks and uncertainty factors

As part of the Handelsbanken Group, Stadshypotek has a low risk tolerance and avoids granting credits to high-risk customers. Stadshypotek is well capitalised and has a sound liquidity situation. Stadshypotek had reliable access to its desired funding during the period.

Risk Control

Stadshypotek's operations are conducted with a controlled low level of risk. Stadshypotek's risks are credit risk, market risk, liquidity risk and operational risk.

Credit risk is the risk of Stadshypotek facing economic loss because of its counterparties' inability to fulfil their contractual obligations. Market risk stems from price changes in the financial markets. The market risks affecting Stadshypotek are interest rate risk and foreign exchange risk. Liquidity risk refers to the risk that Stadshypotek will not be able to meet its payment obligations when they fall due without being affected by unacceptable costs or losses. Operational risk is defined as the risk of loss due to inadequate or failed internal processes, human error, malfunctioning systems, or external events. The definition includes legal risk.

The Stadshypotek Board establishes policies which describe how various risks should be managed and reported. In addition, Stadshypotek's Chief Executive sets guidelines and instructions for managing and controlling all types of risk. These documents have been based on the policies that the Board of Handelsbanken has adopted for managing and reporting risks within the Handelsbanken Group as a whole. Stadshypotek's risk management aims to ensure compliance with the strict approach to risk established by its Board.

Stadshypotek's lending operations are integrated with those of Handelsbanken, which means that Stadshypotek's lending is carried out via the Bank's branch network. Stadshypotek's funding needs are managed by Handelsbanken's Treasury Department. Individual outsourcing agreements specify the services which Handelsbanken performs on behalf of Stadshypotek. Thus, the business operations at Stadshypotek are conducted according to the same fundamental principles

which apply at Handelsbanken. The Bank's corporate culture is characterised by a clear division of responsibility, where each part of the business operations bears full responsibility for its business and for risk management. The person who is most familiar with the customer and the market conditions is the person best equipped to assess the risk and also take action at an early stage in the event of problems. Each branch and each profit centre is responsible for dealing with any problems that arise. As a consequence, there are strong incentives for high risk awareness and for prudence in business operations.

In addition to the accountability of decision-makers, control procedures are in place to ensure that excessive risks are not taken in individual transactions or local operations. In lending, this means that large loans are subject to limits and are assessed by a separate credit organisation. Limit decisions are made by the local branch, the local credit department or at central level, depending on the size of the credit. As regards the procedures for limiting market risk and liquidity risk at Stadshypotek, the company's Board establishes limits for this purpose. Stadshypotek also has risk control independent of business operations which is responsible for the regular follow-up and monitoring of all risks applying to operations, primarily credit risk, market risk, liquidity risk and operational risk. The risk control function carries out daily measurements and checks to ensure that risk exposure remains within the set limits. Limit utilisation is reported internally within the company, and to the parent company's Group Risk Control function. In addition, limit utilisation is reported regularly to Stadshypotek's Chief Executive and Board of Directors.

Stadshypotek is also covered by Group Risk Control at Handelsbanken, which is designed to identify the Handelsbanken Group's risks, gauge them, and ensure that management of these risks complies with the Group's low risk tolerance. Group Risk Control is responsible for the independent reporting of risks for the banking group to which Stadshypotek belongs.

Group Risk Control also develops and provides models for measuring risk that are applied in Stadshypotek's operations and performs certain calculations that provide a basis for some of Stadshypotek's external reporting. Information about credit risks regarding credit losses can be found in note 6 of this year-end report.

Preparedness for liquidity crisis

Stadshypotek is covered by an agreement regarding liquidity support within the Handelsbanken Group. According to the agreement, Handelsbanken holds a liquidity reserve for the Handelsbanken Group as a whole and is thus responsible for Stadshypotek fulfilling the liquidity reserve requirement as stipulated in the Swedish Financial Supervisory Authority's regulation FFFS 2010:7. The agreement also stipulates that the parties, in accordance with Article 8 of CRR and Chapter 6, Section 1 of FFFS 2014:12, are required to provide each other with liquidity support as necessary. Stadshypotek's liquidity situation is regularly stress-tested. The stress tests focus on the short-term effects in the case of certain assumptions of relevance to its operations, for example disruptions in the market for covered bonds. Group Risk Control conducts stress tests that focus on long-term disruptions for the entire Group, taking Stadshypotek's liquidity requirements into consideration.

Capital planning

Stadshypotek also has a procedure for continual capital planning to ensure that it has a sufficient amount of capital to secure the company's survival if a serious loss were to occur, despite the measures taken to manage the risks. The method for calculating economic capital ensures that all risks are considered in a consistent manner when the need for capital is assessed.

Capital requirement

Stadshypotek's assessment is that, taking into account current capital requirement regulations, the company is well-capitalised.

Material events after the balance sheet date

No material events have occurred after the balance sheet date.

Note 3 Net interest income

SEK m	Jul–Dec 2025	Jan–Jun 2025	Change %	Jul–Dec 2024	Change %	Full year 2025	Full year 2024	Change %
Interest income								
Loans to credit institutions	365	493	-26	383	-5	858	678	27
Loans to the public	24,503	26,491	-8	31,101	-21	50,994	63,238	-19
Other interest income	1	1	0	1	0	2	12	-83
Total interest income	24,869	26,985	-8	31,484	-21	51,854	63,928	-19
<i>of which interest income according to the effective interest method</i>	<i>24,869</i>	<i>26,985</i>	<i>-8</i>	<i>31,484</i>	<i>-21</i>	<i>51,854</i>	<i>63,928</i>	<i>-19</i>
Interest expenses								
Due to credit institutions	-11,698	-12,695	-8	-15,111	-23	-24,393	-31,039	-21
Issued securities	-7,989	-7,773	3	-7,411	8	-15,762	-14,145	11
Derivative instruments ¹	-279	-915	-70	-2,896	-90	-1,194	-6,751	-82
Other interest expenses	0	-4	-100	-3	-100	-4	-3	33
Total interest expenses	-19,966	-21,387	-7	-25,421	-21	-41,353	-51,938	-20
<i>of which interest expenses according to the effective interest method and interest on derivatives through hedge accounting</i>	<i>-19,966</i>	<i>-21,387</i>	<i>-7</i>	<i>-25,421</i>	<i>-21</i>	<i>-41,353</i>	<i>-51,938</i>	<i>-20</i>
Net interest income	4,903	5,598	-12	6,063	-19	10,501	11,990	-12

Senior non-preferred notes have changed heading from Issued securities to Due to credit institutions. The comparative figures have been updated.

1) Net interest income from derivative instruments related to Stadshypotek's funding may have both a positive and a negative impact on interest expenses.

Note 4 Net gains/losses on financial transactions

SEK m	Jul–Dec 2025	Jan–Jun 2025	Change %	Jul–Dec 2024	Change %	Full year 2025	Full year 2024	Change %
Amortised cost	190	196	-3	146	30	386	469	-18
<i>of which loans¹</i>	<i>35</i>	<i>40</i>	<i>-13</i>	<i>26</i>	<i>35</i>	<i>75</i>	<i>33</i>	<i>127</i>
<i>of which issued securities²</i>	<i>155</i>	<i>156</i>	<i>-1</i>	<i>120</i>	<i>29</i>	<i>311</i>	<i>436</i>	<i>-29</i>
Fair value through profit or loss, mandatory and other foreign exchange effects	-1	0		-9	-89	-1	-8	-88
<i>Trading, derivatives, foreign exchange effect, etc.</i>	<i>-1</i>	<i>0</i>		<i>-9</i>	<i>-89</i>	<i>-1</i>	<i>-8</i>	<i>-88</i>
Hedge accounting	88	-120		5		-32	7	
<i>of which net/gains losses, fair value hedges³</i>	<i>85</i>	<i>-108</i>		<i>-4</i>		<i>-23</i>	<i>-4</i>	<i>475</i>
<i>of which ineffective portion of cash flow hedges⁴</i>	<i>3</i>	<i>-12</i>		<i>9</i>	<i>-67</i>	<i>-9</i>	<i>11</i>	
Total	277	76	264	142	95	353	468	-25

1) Loans at amortised cost refers to early redemption charges for loans and receivables which have been repaid ahead of time.

2) Issued securities refers to realised price differences when repurchasing bonds.

3) The profit/loss item 'Net gains/losses, fair value hedges' includes the net result of unrealised and realised changes in the fair value of financial assets and financial liabilities which are subject to hedge accounting. Interest income and interest expenses for hedging instruments are recognised under net interest income.

4) Changes in the value of hedging instruments in cash flow hedges which exceed the changes in the value of hedged future cash flows are recognised under 'ineffective portion of cash flow hedges'.

Note 5 Other administrative expenses

SEK m	Jul–Dec 2025	Jan–Jun 2025	Change %	Jul–Dec 2024	Change %	Full year 2025	Full year 2024	Change %
Sales overheads	-910	-946	-4	-975	-7	-1,856	-2,028	-8
IT costs	-64	-58	10	-59	8	-122	-127	-4
Supervision fee to the Swedish Financial Supervisory Authority	-26	-27	-4	-30	-13	-53	-49	8
Control functions	-19	-22	-14	-24	-21	-41	-46	-11
Funding overheads	-21	-22	-5	-22	-5	-43	-45	-4
Business development	-22	-22	0	-19	16	-44	-44	0
Other administrative expenses ¹	-13	-10	30	-159	-92	-23	-175	-87
Total	-1,075	-1,107	-3	-1,288	-17	-2,182	-2,514	-13
<i>of which internal expenses within the Handelsbanken Group</i>	<i>-1,032</i>	<i>-1,063</i>		<i>-1,130</i>		<i>-2,095</i>	<i>-2,321</i>	

1) Other administrative expenses in 2024 include capital gains/losses of SEK -111m relating to the divestment of parts of the Finnish operations.

Note 6 Credit losses

SEK m	Jul–Dec 2025	Jan–Jun 2025	Change %	Jul–Dec 2024	Change %	Full year 2025	Full year 2024	Change %
Expected credit losses on balance sheet items								
Provision for the period, Stage 3	-27	-34	-21	-26	4	-61	-54	13
Reversal of Stage 3 provisions from previous years	5	11	-55	2	150	16	11	45
Total expected credit losses in Stage 3	-22	-23	-4	-24	-12	-45	-43	5
Net provision for the period, Stage 2	7	34	-79	96	-93	41	84	-51
Net provision for the period, Stage 1	1	0		16	-94	1	33	-97
Total expected credit losses in Stage 1 and Stage 2	8	34	-76	112	-93	42	117	-64
Total expected credit losses on balance sheet items	-14	11		88		-3	74	
Expected credit losses on off-balance sheet items								
Net provision for the period, Stage 3	-	-		-		-	-	
Net provision for the period, Stage 2	-	-		0		-	0	
Net provision for the period, Stage 1	0	0		0		0	0	
Total expected credit losses on off-balance sheet items	0	0		0		0	0	
Write-offs								
Actual credit losses for the period	-11	-16	-31	-11	0	-27	-21	29
Utilised share of previous provision in Stage 3	5	9	-44	6	-17	14	12	17
Total write-offs	-6	-7	-14	-5	8	-13	-9	44
Recoveries	3	-7		9	-67	-4	39	
Net credit losses	-17	-3	467	92		-20	104	
<i>of which loans to the public</i>	<i>-17</i>	<i>-3</i>		<i>92</i>		<i>-20</i>	<i>104</i>	

SEK m	Jul–Dec 2025	Jan–Jun 2025	Jul–Dec 2024	Full year 2025	Full year 2024
Model-based provision in Stage 1 and Stage 2					
Update of macroeconomic assumptions	-2	0	34	-2	72
Transfer of exposures in exposed industries from Stage 1 to Stage 2	0	2	-1	2	-1
Change in risk of default in included portfolio (net rating changes)	3	4	7	7	-19
Effect of changed exposure (existing, new and terminated exposures)	10	13	8	23	12
Other	-3	5	36	2	13
Total model-based provision in Stage 1 and Stage 2	8	24	84	32	77
<i>Expert-based provision</i>	<i>-</i>	<i>-</i>	<i>-10</i>	<i>-</i>	<i>-10</i>
Change in expert-based calculation	-	10	28	10	40
Total expected credit losses in Stage 1 and Stage 2	8	34	112	42	117

Key metrics, credit losses Loans to the public

	Jul–Dec 2025	Jan–Jun 2025	Jul–Dec 2024	Full year 2025	Full year 2024
Credit loss ratio, acc., %	0.00	0.00	-0.01	0.00	-0.01
Total reserve ratio, %	0.01	0.01	0.01	0.01	0.01
Reserve ratio Stage 1, %	0.00	0.00	0.00	0.00	0.00
Reserve ratio Stage 2, %	0.15	0.15	0.22	0.15	0.22
Reserve ratio Stage 3, %	4.80	4.01	3.79	4.80	3.79
Proportion of loans in Stage 3, %	0.19	0.19	0.17	0.19	0.17

For the calculations and definitions of key metrics, see pages 3 and 35.

Note 7 Regulatory fees

SEK m	Jul–Dec 2025	Jan–Jun 2025	Change %	Jul–Dec 2024	Change %	Full year 2025	Full year 2024	Change %
Risk tax	-203	-206	-1	-208	-2	-409	-415	-1
Resolution fee	-397	-395	1	-372	7	-792	-744	6
Deposit requirement, Riksbank	-20	-	-	-	-	-20	-	-
Total	-620	-601	3	-580	7	-1,221	-1,159	5

Note 8 Loans to credit institutions

Loans to credit institutions

SEK m	31 Dec 2025	30 June 2025	31 Dec 2024
Central banks ¹	1,731	-	-
Banks ²	12,493	20,344	30,485
Total	14,224	20,344	30,485
<i>of which accrued interest income</i>	<i>0</i>	<i>265</i>	<i>19</i>
1) Refers to interest-free lending to the Swedish Riksbank. A change to the Sveriges Riksbank Act, effective from 1 January 2025, allows the Riksbank to demand a certain amount of interest-free deposits from Swedish banks and other credit institutions operating in Sweden. For a description of the accounting policy applied for the interest-free deposits to the Swedish Riksbank, see note 1.			
2) of which pledged cash collateral	1,000	1,000	1,000

Note 9 Loans to the public

Loans to the public

SEK m	31 Dec 2025	30 June 2025	31 Dec 2024
Household	1,055,306	1,054,461	1,055,279
Corporate	514,526	517,637	528,273
Total	1,569,832	1,572,098	1,583,552
Provision for expected credit losses	-216	-200	-222
Total loans to the public	1,569,616	1,571,898	1,583,330
<i>of which accrued interest income</i>	<i>3,303</i>	<i>3,660</i>	<i>4,120</i>

Loans to the public, by sector and industry

31 December 2025	Gross			Provisions			Net
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
SEK m							
Private individuals	990,196	20,163	2,423	-17	-25	-96	1,012,644
Housing co-operative associations	247,325	7,129	60	0	-3	-9	254,502
Property management	270,479	4,673	394	-7	-11	-30	275,498
Manufacturing	390	23	12	0	0	0	425
Retail	596	58	11	0	0	-4	661
Hotel and restaurant	581	64	-	0	-1	-	644
Passenger and goods transport by sea	5	5	-	0	0	-	10
Other transport and communication	372	36	4	0	0	0	412
Construction	1,054	183	7	0	-1	0	1,243
Electricity, gas and water	723	1	-	0	0	-	724
Agriculture, hunting and forestry	17,428	496	24	-2	-4	-2	17,940
Other services	2,261	270	13	0	-2	-1	2,541
Holding, investment and insurance companies, mutual funds, etc.	857	44	-	0	-1	-	900
Sovereigns and municipalities	766	-	-	0	-	-	766
Other corporate lending	681	25	-	0	0	-	706
Total	1,533,714	33,170	2,948	-26	-48	-142	1,569,616

Note 9 cont.

Loans to the public, by sector and industry

30 June 2025	Gross			Provisions			Net
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
SEK m							
Private individuals	989,020	20,113	2,547	-15	-27	-73	1,011,565
Housing co-operative associations	252,485	6,927	36	-1	-4	-9	259,434
Property management	264,127	8,383	273	-8	-15	-31	272,729
Manufacturing	398	16	12	0	0	0	426
Retail	651	56	11	0	0	-1	717
Hotel and restaurant	585	49	-	0	-1	-	633
Passenger and goods transport by sea	9	1	-	0	0	-	10
Other transport and communication	384	33	4	0	0	-	421
Construction	984	335	7	0	-2	-	1,324
Electricity, gas and water	752	1	-	0	0	-	753
Agriculture, hunting and forestry	15,553	534	21	-2	-3	-2	16,101
Other services	2,224	273	13	-1	-2	-1	2,506
Holding, investment and insurance companies, mutual funds, etc.	1,027	98	-	0	-2	-	1,123
Sovereigns and municipalities	877	-	-	0	-	-	877
Other corporate lending	3,238	39	2	0	0	-	3,279
Total	1,532,314	36,858	2,926	-27	-56	-117	1,571,898

Loans to the public, by sector and industry

31 December 2024	Gross			Provisions			Net
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
SEK m							
Private individuals	992,638	18,753	2,403	-14	-38	-65	1,013,677
Housing co-operative associations	263,662	4,525	46	-1	-4	-7	268,221
Property management	255,104	15,424	278	-9	-26	-27	270,744
Manufacturing	415	22	4	0	0	0	441
Retail	626	99	7	0	0	-2	730
Hotel and restaurant	627	80	0	0	-2	-1	704
Passenger and goods transport by sea	9	1	-	0	0	-	10
Other transport and communication	358	44	-	0	0	-	402
Construction	731	271	7	-1	-10	-	998
Electricity, gas and water	897	2	-	0	0	-	899
Agriculture, hunting and forestry	16,079	791	12	-2	-5	-2	16,873
Other services	2,348	413	3	0	-3	-1	2,760
Holding, investment and insurance companies, mutual funds, etc.	1,084	110	1	0	-2	0	1,193
Sovereigns and municipalities	1,273	3	-	0	0	-	1,276
Other corporate lending	4,367	33	2	0	0	-	4,402
Total	1,540,218	40,571	2,763	-27	-90	-105	1,583,330

Change in the provision for expected credit losses, loans to the public

31 December 2025	Stage 1	Stage 2	Stage 3	Total
	SEK m			
Provision at beginning of year	-27	-90	-105	-222
Derecognised assets	3	19	9	31
Write-offs	0	0	14	14
Remeasurements due to changes in credit risk	-26	21	-39	-44
Changes due to update in the methodology for estimation	0	0	0	0
Foreign exchange effect, etc.	0	0	1	1
Purchased or originated assets	-3	-2	0	-5
Transfer to Stage 1	-2	2	0	0
Transfer to Stage 2	20	-25	-4	-9
Transfer to Stage 3	9	27	-18	18
Provision at end of year	-26	-48	-142	-216

Note 9 cont.

Change in the provision for expected credit losses, loans to the public

30 June 2025

SEK m	Stage 1	Stage 2	Stage 3	Total
Provision at beginning of year	-27	-90	-105	-222
Derecognised assets	-3	3	0	0
Write-offs	12	-15	0	-3
Remeasurements due to changes in credit risk	5	13	-5	13
Changes due to update in the methodology for estimation	-14	19	-22	-17
Foreign exchange effect, etc.	-2	0	0	-2
Purchased or originated assets	2	14	6	22
Transfer to Stage 1	0	0	9	9
Transfer to Stage 2	0	0	0	0
Transfer to Stage 3	0	0	0	0
Provision at end of year	-27	-56	-117	-200

Change in the provision for expected credit losses, loans to the public

31 December 2024

SEK m	Stage 1	Stage 2	Stage 3	Total
Provision at beginning of year	-61	-180	-89	-330
Derecognised assets	8	30	9	47
Write-offs	0	0	12	12
Remeasurements due to changes in credit risk	8	59	-14	53
Changes due to update in the methodology for estimation	0	0	0	0
Foreign exchange effect, etc.	0	0	0	0
Purchased or originated assets	-4	-2	-1	-7
Transfer to Stage 1	-3	10	0	7
Transfer to Stage 2	11	-31	0	-20
Transfer to Stage 3	14	24	-22	16
Provision at end of year	-27	-90	-105	-222

Note 10 Derivative instruments

SEK m	Nominal amount/maturity			Nominal amount			Positive market values			Negative market values		
	Up to 1 year	1–5 yrs	Over 5 yrs	31 Dec 2025	30 June 2025	31 Dec 2024	31 Dec 2025	30 June 2025	31 Dec 2024	31 Dec 2025	30 June 2025	31 Dec 2024
Derivatives for fair value hedges												
Interest rate-related contracts												
Swaps	30,652	311,843	13,685	356,180	362,342	334,911	6,340	9,003	6,311	3,008	3,171	4,710
Total	30,652	311,843	13,685	356,180	362,342	334,911	6,340	9,003	6,311	3,008	3,171	4,710
Derivatives for cash flow hedges												
Interest rate-related contracts												
Swaps	15,506	11,300	1,080	27,886	29,634	41,722	8	83	6	328	333	907
Currency-related contracts												
Swaps	18,221	55,112	12,937	86,270	86,270	89,733	4,981	6,826	8,039	815	177	-
Total	33,727	66,412	14,017	114,156	128,479	131,455	4,989	6,909	8,045	1,143	510	907
Total derivatives	64,379	378,255	27,702	470,336	490,821	466,366	11,329	15,912	14,356	4,151	3,681	5,617
<i>of which OTC derivatives not settled by CCP</i>	<i>64,379</i>	<i>378,255</i>	<i>27,702</i>	<i>470,336</i>	<i>490,821</i>	<i>466,366</i>	<i>11,329</i>	<i>15,912</i>	<i>14,356</i>	<i>4,151</i>	<i>3,681</i>	<i>5,617</i>

Note 10 Cont.

Currency breakdown of market values

SEK m	Positive market values			Negative market values		
	31 Dec 2025	30 June 2025	31 Dec 2024	31 Dec 2025	30 June 2025	31 Dec 2024
SEK	-8,694	-38,905	-41,923	34,509	12,112	1,885
EUR	57,342	93,208	95,883	-30,358	-8,431	3,732
NOK	-37,319	-38,391	-39,604	-	-	-
Total	11,329	15,912	14,356	4,151	3,681	5,617

Derivative contracts are recognised gross on the balance sheet and in the notes. Stadshypotek AB (publ) only has derivative transactions with its parent company, Svenska Handelsbanken AB (publ).

Note 11 Offsetting of financial instruments

SEK m	31 Dec 2025	30 June 2025	31 Dec 2024
Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements			
Gross amount	11,329	15,912	14,356
Amounts set off	-	-	-
Carrying amount on the balance sheet	11,329	15,912	14,356
Related amounts not offset on the balance sheet			
Financial instruments, netting arrangements	-4,151	-3,681	-5,617
Total amounts not set off on the balance sheet	-4,151	-3,681	-5,617
Net amount	7,178	12,231	8,739
Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements			
Gross amount	-4,151	-3,681	-5,617
Amounts set off	-	-	-
Carrying amount on the balance sheet	-4,151	-3,681	-5,617
Related amounts not offset on the balance sheet			
Financial instruments, netting arrangements	11,329	15,912	14,356
Total amounts not set off on the balance sheet	11,329	15,912	14,356
Net amount	7,178	12,231	8,739

The above information refers to reported financial instruments that are covered by legally binding netting agreements. All financial instruments that are subject to netting agreements have been entered into with the parent company Svenska Handelsbanken AB (publ) as the counterparty. No derivatives are subject to offsetting.

Note 12 Due to credit institutions

SEK m	31 Dec 2025	30 June 2025	31 Dec 2024
Banks ¹	864,493	814,258	872,331
Total	864,493	814,258	872,331
<i>of which Senior non-preferred notes</i>	<i>53,094</i>	<i>53,103</i>	<i>49,111</i>

1) Senior non-preferred notes have changed heading and are included in Due to credit institutions note 12 (previously Issued securities note 13). The comparative figures have been updated.

Note 13 Issued securities

SEK m	31 Dec 2025		30 June 2025		31 Dec 2024	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
Bonds						
Covered bonds ¹	660,501	656,078	727,216	721,030	685,643	682,791
Total	660,501	656,078	727,216	721,030	685,643	682,791
<i>of which accrued interest expenses</i>	<i>6,811</i>		<i>5,644</i>		<i>5,998</i>	

Change analysis

SEK m	Full year 2025	30 June 2025	Full year 2024
Issued securities at beginning of period	685,643	685,643	690,693
Issued	99,431	67,000	121,858
Repurchased	-45,463	-20,910	-43,217
Matured	-75,557	-5,742	-91,441
Foreign exchange effects, etc.	-3,553	1,225	7,750
Issued securities at end of period	660,501	727,216	685,643

1) Senior non-preferred notes have changed heading and are included in Due to credit institutions note 12 (previously Issued securities note 13). The comparative figures have been updated.

Note 14 Classification of financial assets and liabilities

31 December 2025

SEK m	Fair value through profit or loss					Total carrying value	Fair value
	Mandatory	Fair value option	Derivatives identified as hedging instruments	Amortised cost			
Assets							
Loans to credit institutions				14,224	14,224	14,224	
Loans to the public				1,569,616	1,569,616	1,568,439	
Derivative instruments			11,329		11,329	11,329	
Other assets	7			160	167	167	
Total	7	-	11,329	1,584,000	1,595,336	1,594,159	
Shares and participating interests in Group companies					0		
Non-financial assets					470		
Total assets					1,595,806		
Liabilities							
Due to credit institutions				864,493	864,493	864,323	
Issued securities				660,501	660,501	660,689	
Derivative instruments			4,151		4,151	4,151	
Other liabilities		7		3,558	3,565	3,565	
Total	-	7	4,151	1,528,552	1,532,710	1,532,728	
Non-financial liabilities					23		
Total liabilities					1,532,733		

Note 14 Cont.

30 June 2025

SEK m	Fair value through profit or loss					Total carrying value	Fair value
	Mandatory	Fair value option	Derivatives identified as hedging instruments	Amortised cost			
Assets							
Loans to credit institutions				20,344		20,344	20,344
Loans to the public				1,571,898		1,571,898	1,575,342
Derivative instruments			15,912			15,912	15,912
Other assets	7			965		972	972
Total	7	-	15,912	1,593,207		1,609,126	1,612,570
Shares and participating interests in Group companies						0	
Non-financial assets						365	
Total assets						1,609,491	
Liabilities							
Due to credit institutions				814,258		814,258	810,698
Issued securities				727,216		727,216	729,918
Derivative instruments			3,681			3,681	3,681
Other liabilities		7		111		118	118
Total	-	7	3,681	1,541,585		1,545,273	1,544,415
Non-financial liabilities						516	
Total liabilities						1,545,789	

31 December 2024

SEK m	Fair value through profit or loss					Total carrying value	Fair value
	Mandatory	Fair value option	Derivatives identified as hedging instruments	Amortised cost			
Assets							
Loans to credit institutions				30,485		30,485	30,485
Loans to the public				1,583,330		1,583,330	1,582,199
Derivative instruments			14,356			14,356	14,356
Other assets	7			1,310		1,317	1,317
Total	7	-	14,356	1,615,125		1,629,488	1,628,357
Shares and participating interests in Group companies						0	
Non-financial assets						460	
Total assets						1,629,948	
Liabilities							
Due to credit institutions				872,331		872,331	859,668
Issued securities				685,643		685,643	680,208
Derivative instruments			5,617			5,617	5,617
Other liabilities		7		5,189		5,196	5,196
Total	-	7	5,617	1,563,163		1,568,787	1,550,689
Non-financial liabilities						388	
Total liabilities						1,569,175	

Note 15 Fair value measurement of financial instruments

Financial instruments recognised at fair value as at 31 December 2025

SEK m	Level 1	Level 2	Level 3	Total
Assets				
Derivative instruments		11,329		11,329
Other assets	7			7
Total	7	11,329	-	11,336
Liabilities				
Derivative instruments		4,151		4,151
Other liabilities		7		7
Total	-	4,158	-	4,158

Financial instruments recognised at fair value as at 30 June 2025

SEK m	Level 1	Level 2	Level 3	Total
Assets				
Derivative instruments		15,912		15,912
Other assets	7			7
Total	7	15,912	-	15,919
Liabilities				
Derivative instruments		3,681		3,681
Other liabilities		7		7
Total	-	3,688	-	3,688

Financial instruments recognised at fair value as at 31 December 2024

SEK m	Level 1	Level 2	Level 3	Total
Assets				
Derivative instruments		14,356		14,356
Other assets	7			7
Total	7	14,356	-	14,363
Liabilities				
Derivative instruments		5,617		5,617
Other liabilities		7		7
Total	-	5,624	-	5,624

Note 15 Cont.

Fair value of financial instruments measured at amortised cost as at 31 December 2025

SEK m	Level 1	Level 2	Level 3	Total
Assets				
Loans to credit institutions		14,224		14,224
Loans to the public			1,568,439	1,568,439
Other assets			160	160
Total		14,224	1,568,599	1,582,823
Liabilities				
Due to credit institutions		864,323		864,323
Issued securities	573,788	86,901		660,689
Other liabilities			3,558	3,558
Total	573,788	951,224	3,558	1,528,570

Fair value of financial instruments measured at amortised cost as at 30 June 2025

SEK m	Level 1	Level 2	Level 3	Total
Assets				
Loans to credit institutions		20,344		20,344
Loans to the public			1,575,342	1,575,342
Other assets			965	965
Total	-	20,344	1,576,307	1,596,651
Liabilities				
Due to credit institutions		810,698		810,698
Issued securities	633,545	96,373		729,918
Other liabilities			111	111
Total	633,545	907,071	111	1,540,727

Fair value of financial instruments measured at amortised cost as at 31 December 2024

SEK m	Level 1	Level 2	Level 3	Total
Assets				
Loans to credit institutions		30,485		30,485
Loans to the public			1,582,199	1,582,199
Other assets			1,310	1,310
Total	-	30,485	1,583,509	1,613,994
Liabilities				
Due to credit institutions		859,668		859,668
Issued securities	616,637	63,571		680,208
Other liabilities			5,189	5,189
Total	616,637	923,239	5,189	1,545,065

Valuation process

Stadshypotek's independent risk control is responsible for establishing appropriate instructions and processes for fair value measurement of financial instruments. In general, the valuations are based on externally generated data as far as is possible, considering the circumstances in each case. In the case of model valuation, valuation models that are established in the market are always used. The models and input data which form the basis of the valuations are regularly validated by the independent risk control function to ensure that they are consistent with market practices and established financial theory. New and revised valuation models are always validated before they come into use.

Stadshypotek is also subject to the Handelsbanken Group's guidelines and instructions for valuation of financial instruments. Valuation matters which are of principal importance are discussed by the Handelsbanken Group's valuation committee, which includes representatives of both central and local risk control as well as financial functions. The valuation committee ensures that general instructions for valuation of financial instruments are consistently followed throughout the Handelsbanken Group and serve as support for decision-making in valuation and accounting matters.

Principles for fair value measurement of financial instruments

Fair value is defined as the price at which an asset could be sold or a liability could be transferred in an orderly transaction between independent market participants. For financial instruments traded on an active market, the fair value is the same as the quoted market price. An active market is one where quoted prices are readily and regularly available from a regulated market, execution venue, reliable news service or equivalent, and where the price information received can easily be verified by means of regularly occurring transactions. The current market price is generally the same as the current bid price for financial assets or the current asking price for financial liabilities.

Note 15 Cont.

For financial instruments where there is no reliable information about market prices, fair value is established using valuation models. The valuation models used are based on input data which essentially can be verified using market observations such as market rates. If necessary, an adjustment is made for other variables which a market participant would be expected to take into consideration when setting a price.

Stadshypotek's derivative contracts, including interest rate swaps and various types of linear currency derivatives, are valued using valuation models based on listed market rates and other market prices. The valuation of non-linear derivative contracts that are not actively traded is also based on a reasonable assumption of market-based input data such as volatility.

Valuation hierarchy

In the tables, financial instruments at fair value have been categorised in terms of how the valuations have been carried out and the extent of market data used in the valuation. The categorisation is shown as levels 1–3 in the table. The categorisation is based on the valuation method used on the balance sheet

date. Financial instruments which are valued at the current market price are categorised as level 1.

Financial instruments which are valued using valuation models essentially based on market data are categorised as level 2. Level 2 mainly includes interest-related and currency-related derivatives.

Financial instruments which have been valued using valuation models essentially based on input data that is not possible to verify using external market information are categorised as level 3.

Principles for information about the fair values of financial instruments carried at cost or amortised cost

More information about the fair values of financial instruments carried at cost or amortised cost is given in the table. These instruments essentially comprise lending and funding.

Lending

Calculating fair value for lending purposes is based on the current market rate with an adjustment for assumed credit and liquidity risk premiums on market terms. The premium

is assumed to be the same as the average margin for new lending at the time of the measurement.

Funding

Issued securities have been valued at the current market price where this was available. Funding where market price information has not been found has been valued using a valuation model based on market data in the form of prices or interest rates for similar instruments.

Other interest-bearing financial assets and liabilities

For means of payment and short-term receivables and liabilities, the carrying amount is considered to be an acceptable estimate of the fair value. Short-term receivables and liabilities also include those with a maturity date or date for the next interest rate fixing falling within 30 days. Financial receivables and liabilities with a life of more than three months are discounted at the time the fair value is established.

Note 15 also reports the fair value of financial instruments recognised at cost or amortised cost, categorised according to their respective valuation hierarchy.

Note 16 Assets and liabilities by currency

The total value in Swedish kronor of the company's assets and liabilities broken down by currency is specified in the following table.

31 December 2025

SEK m	SEK	EUR	NOK	Total
Assets				
Loans to credit institutions	6,966	861	6,397	14,224
Loans to the public	1,426,321	12,614	130,681	1,569,616
<i>of which corporate</i>	469,937	12,601	31,917	514,455
<i>of which households</i>	956,384	13	98,764	1,055,161
Derivatives	-8,694	57,342	-37,319	11,329
Other assets	563	74	-	637
Total assets	1,425,156	70,891	99,759	1,595,806
Liabilities				
Due to credit institutions	776,614	13,047	74,832	864,493
Issued securities	552,417	86,928	21,156	660,501
Derivatives	34,509	-30,358	-	4,151
Other liabilities	3,407	6	154	3,567
Accrued expenses and deferred income	21	0	0	21
Total liabilities	1,366,968	69,623	96,142	1,532,733
Net foreign currency position	58,188	1,268	3,617	63,073
<i>of which retained earnings and international branch profits for the period</i>		491	4,048	4,539

30 June 2025

SEK m	SEK	EUR	NOK	Total
Assets				
Loans to credit institutions	9,863	7,768	2,713	20,344
Loans to the public	1,413,594	17,678	140,626	1,571,898
<i>of which corporate</i>	466,140	17,661	33,754	517,555
<i>of which households</i>	947,453	18	106,872	1,054,343
Derivatives	-38,905	93,208	-38,391	15,912
Other assets	1,264	73	-	1,337
Total assets	1,385,816	118,727	104,948	1,609,491
Liabilities				
Due to credit institutions	711,186	23,369	79,703	814,258
Issued securities	604,585	100,877	21,754	727,216
Derivatives	12,112	-8,431	-	3,681
Other liabilities	482	10	93	585
Accrued expenses and deferred income	49	0	0	49
Total liabilities	1,328,414	115,825	101,550	1,545,789
Net foreign currency position	57,402	2,902	3,398	63,702
<i>of which retained earnings and international branch profits for the year</i>		2,133	3,899	6,032

Note 16 cont.

31 December 2024

SEK m	SEK	EUR	NOK	Total
Assets				
Loans to credit institutions	5,189	16,848	8,448	30,485
Loans to the public	1,407,203	29,942	146,185	1,583,330
<i>of which corporate</i>	462,905	29,918	35,349	528,172
<i>of which households</i>	944,298	24	110,836	1,055,158
Derivatives	-41,923	95,883	-39,604	14,356
Other assets	1,729	48	-	1,777
Total assets	1,372,198	142,721	115,029	1,629,948
Liabilities				
Due to credit institutions	744,955	43,909	83,467	872,331
Issued securities	565,530	91,865	28,248	685,643
Derivatives	1,885	3,732	-	5,617
Other liabilities	4,577	782	201	5,560
Accrued expenses and deferred income	23	0	1	24
Total liabilities	1,316,970	140,288	111,917	1,569,175
Net foreign currency position	55,228	2,433	3,112	60,773
<i>of which retained earnings and international branch profits for the year</i>		2,142	3,671	5,813

Note 17 Pledged assets and commitments

Assets pledged for own debt

SEK m	31 Dec 2025	30 June 2025	31 Dec 2024
Pledged cash collateral held by banks	1,000	1,000	1,000
<i>of which pledged for covered bonds</i>	1,000	1,000	1,000
Loans to the public ¹	721,345	792,507	750,510
<i>of which pledged for covered bonds</i>	721,345	792,507	750,510
	722,345	793,507	751,510

1) The cover pool comprises loans against mortgages in single-family housing, multi-family dwellings and housing co-operative apartments with a loan-to-value ratio of up to 75% of the market value, as well as public credits plus additional collateral in the form of cash funds deposited at banks. A separate specification is kept of the assets and the covered bonds, and also derivatives relating to these. In the event of the company's insolvency, pursuant to the Swedish Right of Priority Act, the holders of Stadshypotek's covered bonds have prior rights to the assets registered as collateral. If, at the time of a bankruptcy decision, the assets in the cover pool fulfil the terms of the Act, these must instead be kept separate from the bankruptcy estate's other assets and liabilities. In this event, the holders of the bonds must receive contractual payments under the terms of the bond for the period until maturity.

Commitments

SEK m	31 Dec 2025	30 June 2025	31 Dec 2024
Committed credit offers	1,205	1,277	1,894
Repurchase agreement	596	694	1,391
Future lease payments	37	30	38
Total	1,838	2,001	3,323

Note 18 Segment reporting

Segment reporting should reflect how the company's management monitors the business operations, which in the case of Stadshypotek corresponds to the geographical organisational structure. For definitions of key metrics, see pages 3 and 35.

Income statement Jul–Dec 2025

SEK m	Sweden	Norway	Other	Eliminations	Stadshypotek AB
Net interest income	4,334	496	73	-	4,903
Net fee and commission income	-24	0	0	-	-24
Net gains/losses on financial transactions	282	-5	0	-	277
Other income	1	-	-	-	1
Total income	4,593	491	73		5,157
General administrative expenses					
Staff costs	-45	-	-	-	-45
Other administrative expenses	-952	-103	-20	-	-1,075
Depreciation, amortisation and impairment losses of property, equipment and intangible assets	-12	-	-	-	-12
Total expenses	-1,009	-103	-20		-1,132
Profit before credit losses and regulatory fees	3,584	388	53		4,025
Net credit losses	-19	-1	3	-	-17
Regulatory fees	-540	-65	-15	-	-620
Operating profit	3,025	322	41		3,388
Profit before taxes	3,025	322	41		3,388

Key metrics for Jul–Dec 2025

	Sweden	Norway	Other	Stadshypotek AB
C/I ratio, %	22.0	21.0	27.3	22.0
Credit loss ratio, %	0.00	0.00	-0.03	0.00
Loans to the public, SEK m	1,426,321	130,681	12,614	1,569,616

Income statement Jan–Jun 2025

SEK m	Sweden	Norway	Other	Eliminations	Stadshypotek AB
Net interest income	4,959	547	92	-	5,598
Net fee and commission income	-23	0	0	-	-23
Net gains/losses on financial transactions	79	-3	0	-	76
Other income	0	-	-	-	0
Total income	5,015	544	92		5,651
General administrative expenses					
Staff costs	-43	-	-	-	-43
Other administrative expenses	-982	-105	-20	-	-1,107
Depreciation, amortisation and impairment losses of property, equipment and intangible assets	-14	-	-	-	-14
Total expenses	-1,039	-105	-20		-1,164
Profit before credit losses and regulatory fees	3,976	439	72		4,487
Net credit losses	1	-4	0	-	-3
Regulatory fees	-586	-	-15	-	-601
Operating profit	3,391	435	57		3,883
Profit before taxes	3,391	435	57		3,883

Key metrics Jan–Jun 2025

	Sweden	Norway	Other	Stadshypotek AB
C/I ratio, %	20.7	19.3	21.5	20.6
Credit loss ratio, %	0.00	0.00	0.00	0.00
Loans to the public, SEK m	1,413,594	140,626	17,678	1,571,898

Note 18 Cont.**Income statement Jul–Dec 2024**

SEK m	Sweden	Norway	Other	Eliminations	Stadshypotek AB
Net interest income	5,330	547	186	-	6,063
Net fee and commission income	-27	-1	-1	-	-29
Net gains/losses on financial transactions	148	-6	0	-	142
Other income	1	-	11	-	12
Total income	5,452	540	196	-	6,188
General administrative expenses					
Staff costs	-39	-	-	-	-39
Other administrative expenses	-1,056	-69	-163	-	-1,288
Depreciation, amortisation and impairment losses of property, equipment and intangible assets	-17	-	-	-	-17
Total expenses	-1,112	-69	-163	-	-1,344
Profit before credit losses and regulatory fees	4,340	471	33	-	4,844
Net credit losses	90	0	2	-	92
Regulatory fees	-504	-61	-15	-	-580
Operating profit	3,926	410	20	-	4,356
Profit before taxes	3,926	410	20	-	4,356

Key metrics for Jul–Dec 2024

	Sweden	Norway	Other	Stadshypotek AB
C/I ratio, %	20.4	12.8	83.3	21.7
Credit loss ratio, %	-0.01	0.00	-0.01	-0.01
Loans to the public, SEK m	1,407,203	146,185	29,942	1,583,330

Note 19 Related party disclosures

Related parties – claims and liabilities

SEK m	31 Dec 2025	30 June 2025	31 Dec 2024
Loans to credit institutions	12,487	20,338	30,485
Derivative instruments	11,329	15,912	14,356
Other assets	93	85	95
Total	23,909	36,335	44,936
Due to credit institutions	864,493	814,258	872,331
Derivative instruments	4,151	3,681	5,617
Other liabilities	3,540	34	4,359
Total	872,184	817,973	882,307
Commitments	596	694	1,391
Derivatives, nominal amounts	470,336	490,821	466,367

Related parties – income and expenses

SEK m	Jul–Dec 2025	Jan–Jun 2025	Jul–Dec 2024	Full year 2025	Full year 2024
Interest income	359	493	383	852	678
Interest expenses ¹	-11,978	-13,610	-18,006	-25,588	-37,790
Fee and commission income	-	-	1	-	2
Fee and commission expenses	-6	-4	-8	-10	-12
Other income	-4	4	4	-	7
Other administrative expenses	-1,021	-1,069	-1,133	-2,090	-2,326
Total	-12,650	-14,186	-18,759	-26,836	-39,441

1) Interest expenses from derivative instruments related to Stadshypotek's funding may have both a positive and a negative impact on interest income and interest expenses.

All amounts stated in the tables above refer to transactions with the parent company.

Senior non-preferred notes have changed heading from Issued securities to Due to credit institutions. The comparative figures have been updated.

The business operations of Stadshypotek are highly decentralised. The basic principle is that organisation and working methods are determined by Handelsbanken's branches, which are responsible for all the business of individual customers. One consequence of this approach is that Stadshypotek's lending operations are run via Handelsbanken's Swedish branch operations and the lending operations in Stadshypotek's branches in Norway and Finland are run via Handelsbanken's branch

operations in the respective countries. Stadshypotek's funding needs are managed by Handelsbanken's Treasury Department. The services performed by Handelsbanken on behalf of Stadshypotek are regulated in outsourcing agreements between the parties.

Most of the inter-company transactions are thus with the parent company, Handelsbanken. The services purchased by Stadshypotek from the parent company, which are included in other administrative expenses, consist pri-

marily of sales compensation, IT services and the treasury function. Stadshypotek's branches outside Sweden make payments to Handelsbanken's branches in the respective countries for services rendered by them on behalf of Stadshypotek. In addition, inter-company transactions consist of funding from the parent company, derivative transactions and lending to the parent company.

Note 20 Disclosures regarding assets and liabilities held for sale and discontinued operations

Assets and liabilities held for sale, Finland

SEK m	31 Dec 2025	31 Dec 2024
Assets		
Loans to the public	12,614	29,942
Other assets	65	41
Prepaid expenses and accrued income	-	-
Total	12,679	29,983
Liabilities		
Current tax liabilities	-	-
Deferred tax liabilities	-	-
Other liabilities	3	779
Accrued expenses and deferred income	0	0
Total	3	779

Income, expenses and profit from discontinued operations, Finland

SEK m	Full year 2025	Full year 2024
Net interest income	641	2,299
Net fee and commission income	0	1
Net gains/losses on financial transactions	0	0
Other income ¹	-	12
Total income	641	2,312
Staff costs	-	-
Other expenses ¹	-1	-113
Depreciation, amortisation and impairment losses of property, equipment and intangible assets	-	-
Total expenses	-1	-113
Net credit losses	-8	-1
Government fees	-30	-30
Profit from discontinued operations, before taxes	602	2,168

1) The figure for 2024 was affected by capital gains/losses from the partial divestment of the Finnish operations, amounting net to SEK -99m, of which SEK +12m was other income and SEK -111m was other expenses.

Cash flow statement from discontinued operations, Finland

SEK m	Full year 2025	Full year 2024
Cash flow from operating activities	15,729	19,541
Cash flow from investing activities	-	14,870
Cash flow from financing activities	-	-
Cash flow for the year from discontinued operations	15,729	34,411

Note 21 Capital adequacy

EU KM1 – Key metrics template

Key metrics	31 dec 2025	30 jun 2025	31 dec 2024	
Available own funds (amounts)				
1	Common equity tier 1 capital	45,169	44,315	43,323
2	Tier 1 capital	62,869	62,015	61,023
3	Total capital	62,869	62,015	61,023
Risk-weighted exposure amounts				
4	Total risk-weighted exposure amount	352,098	351,480	347,799
Capital ratios (as a percentage of risk-weighted exposure amount)				
5	Common Equity Tier 1 ratio (%)	12.8	12.6	12.5
6	Tier 1 ratio (%)	17.9	17.6	17.5
7	Total capital ratio (%)	17.9	17.6	17.5
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)				
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.6	2.0	2.0
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.1	1.3	1.3
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.2	1.5	1.5
EU 7g	Total SREP own funds requirements (%)	9.6	10	10.0
Combined buffer requirement (as a percentage of risk-weighted exposure amount)				
8	Capital conservation buffer (%)	2.5	2.5	2.5
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)			
9	Institution specific countercyclical capital buffer (%)	2.0	2.0	2.0
EU 9a	Systemic risk buffer (%)	0.4	n/a	n/a
10	Global systemically important institution buffer (%)			
EU 10a	Other systemically important institution buffer (%)			
11	Combined buffer requirement (%)	4.9	4.5	4.5
EU 11a	Overall capital requirements (%)	14.5	14.5	14.5
12	CET1 available after meeting the total SREP own funds requirements (%)	7.3	6.8	6.7
Leverage ratio				
13	Total exposure measure	1,572,008	1,573,330	1,585,809
14	Leverage ratio (%)	4.0	3.9	3.9
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)				
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)			
EU 14b	of which: to be made up of CET1 capital (percentage points)			
EU 14c	Total SREP leverage ratio requirements (%)	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)				
EU 14d	Leverage ratio buffer requirement (%)			
EU 14e	Overall leverage ratio requirement (%)	3.0	3.0	3.0
Liquidity Coverage Ratio				
15	Total high-quality liquid assets (HQLA) (Weighted value – average)			
16	Total net cash outflows (adjusted value)	87,330	87,799	90,799
EU 16a	Cash outflows – Total weighted value	41,881	35,233	25,856
EU 16b	Cash inflows – Total weighted value	45,449	52,566	64,943
17	Liquidity coverage ratio (%)			
Net Stable Funding Ratio				
18	Total available stable funding	1,181,574	1,225,059	1,248,617
19	Total required stable funding	1,135,974	1,141,915	1,140,490
20	NSFR ratio (%)	104.0	107.3	109.5

Note 21 Cont.

EU KM2: Key metrics - MREL and, where applicable, G-SII requirement for own funds and eligible liabilities

	31 Dec 2025 Minimum requirement for own funds and eligible liabilities (MREL)	30 June 2025 Minimum requirement for own funds and eligible liabilities (MREL)	31 Dec 2024 Minimum requirement for own funds and eligible liabilities (MREL)	
MREL and, where applicable, G-SII requirement for own funds and eligible liabilities 2025				
Own funds and eligible liabilities, ratios and components				
1	Own funds and eligible liabilities	111,869	111,015	110,023
EU-1a	<i>Of which own funds and subordinated liabilities</i>	62,869	62,015	61,023
2	Total risk exposure amount of the resolution group (TREA)	352,098	351,480	347,799
3	Own funds and eligible liabilities as a percentage of the TREA	31.8	31.6	31.6
EU-3a	<i>Of which own funds and subordinated liabilities</i>	17.9	17.6	17.5
4	Total exposure measure (TEM) of the resolution group	1,572,008	1,573,330	1,585,809
5	Own funds and eligible liabilities as a percentage of the TEM	7.1	7.1	6.9
EU-5a	<i>Of which own funds and subordinated liabilities</i>	4.0	3.9	3.9
Minimum requirement for own funds and eligible liabilities (MREL)				
EU-7	MREL expressed as a percentage of the TREA	21.7	22.6	23.0
EU-8	<i>Of which to be met with own funds or subordinated liabilities</i>	0.0	0.0	0.0
EU-9	MREL expressed as a percentage of the TEM	6.0	6.0	6.0
EU-10	<i>Of which to be met with own funds or subordinated liabilities</i>	6.0	6.0	6.0

EU OV1 – Overview of total risk exposure amounts

The table shows risk-weighted exposure amounts (RWA) for credit risk, counterparty risk, market risk and operational risk the end of 2024 and the previous year. Credit risk is calculated according to the standardised approach, the foundation IRB approach and the advanced IRB approach. Market risk and operational risk are calculated according to the standardised approach.

SEK m	Risk weighted exposure amounts (RWEAs)			Total own funds requirements	
	31 dec 2025	30 jun 2025	31 dec 2024	31 dec 2025	
1	Credit risk (excluding CCR)	331,722	326,970	322,235	26,538
2	<i>Of which the standardised approach</i>	334	395	462	27
3	<i>Of which the foundation IRB (FIRB) approach</i>	6,494	7,690	832	520
4	<i>Of which: slotting approach</i>				
EU 4a	<i>Of which: equities under the simple riskweighted approach</i>				
5	<i>Of which the advanced IRB (AIRB) approach</i>	108,794	113,726	128,137	8,703
	<i>Of which risk weight floor</i>	216,100	205,159	192,804	17,288
6	Counterparty credit risk				
7	<i>Of which the standardised approach</i>				
8	<i>Of which internal model method (IMM)</i>				
EU 8a	<i>Of which exposures to a CCP</i>				
9	<i>Of which other CCR</i>				
10	Credit valuation adjustments risk - CVA risk				
EU 10a	<i>Of which the standardised approach (SA)</i>				
EU 10b	<i>Of which the basic approach (F-BA and R-BA)</i>				
EU 10c	<i>Of which the simplified approach</i>				
15	Settlement risk				
16	Securitisation exposures in the non-trading book (after the cap)				
17	<i>Of which SEC-IRBA approach</i>				
18	<i>Of which SEC-ERBA (including IAA)</i>				
19	<i>Of which SEC-SA approach</i>				
EU 19a	<i>Of which 1,250% / deduction</i>				
20	Position, foreign exchange and commodities risks (Market risk)	1,583	3,028	2,844	127
21	<i>Of which the Alternative standardised approach (A-SA)</i>				
EU 21a	<i>Of which the Simplified standardised approach (S-SA)</i>	1,583	3,028	2,844	127
22	<i>Of which the Alternative Internal Models Approach (A-IMA)</i>				
EU 22a	Large exposures				
23	Reclassifications between trading and non-trading books				
24	Operational risk	18,793	21,482	22,720	1,503
EU 24a	Exposures to crypto-assets				
25	Amounts below the thresholds for deduction (subject to 250% risk weight)				
26	Output floor applied (%)				
27	Floor adjustment (before application of transitional cap)				
28	Floor adjustment (after application of transitional cap)				
29	Total	352,098	351,480	347,799	28,168

Note 22 Material events after the balance sheet date

No material events have occurred after the balance sheet date.

Submission of report

This interim report is hereby submitted.
Stockholm, 4 February 2026

Cecilia Hasselbo
Chief Executive Officer

The Annual Report for 2025 will be published in the week beginning
23 February and will be available from handelsbanken.se.

Next report: to be published on 15 July 2026.

Definitions

Alternative performance measures

Alternative performance measures (APMs) are financial measures of historical and future performance, financial position or cash flow that are defined in neither IFRS nor the Capital Requirements Regulation.

Stadshypotek uses APMs to describe the performance of the operations and to increase comparability between periods. These need not be comparable with similar key metrics (performance measures) presented by other companies.

Benchmark programme

Covered bonds are issued in the company's own name and as part of a joint funding programme. The bonds have a fixed coupon yield or a floating rate.

C/I ratio

Total expenses in relation to total income.

Credit loss ratio as a percentage of loans to the public

Credit losses on loans to the public in relation to loans to the public at the beginning of the period.

Earnings per share

Profit for the year attributable to holders of ordinary shares divided by the average number of outstanding shares. Where applicable, the dilution effect is taken into account.

Mortgage loans

Lending in a mortgage institution.

Proportion of loans in Stage 3

Net loans to the public Stage 3 in relation to gross loans to the public.

Reserve ratio Stage 1 loans to the public

Provisions Stage 1 loans to the public in relation to gross loans to the public Stage 1.

Reserve ratio Stage 2 loans to the public

Provisions Stage 2 loans to the public in relation to gross loans to the public Stage 2.

Reserve ratio Stage 3 loans to the public

Provisions Stage 3 loans to the public in relation to gross loans to the public Stage 3.

Return on equity

Profit for the year in relation to average equity adjusted for rights issues, dividends and changes in the value of derivatives in cash flow hedges.

Total reserve ratio, loans to the public

Total provisions loans to the public in relation to gross loans to the public.

Key metrics defined in the Capital Requirements Regulation

Additional tier 1 capital

Additional tier 1 capital comprises perpetual subordinated loans which meet the requirements stated in Regulation (EU) No 575/2013 and can therefore be included in the tier 1 capital.

Capital requirement

The statutory capital requirement means that an institution which is subject to CRR must have a common equity tier 1 ratio of at least 4.5 per cent, a tier 1 ratio of at least 6 per cent and a total capital ratio of at least 8 per cent. This means that own funds for the respective ratio must be at least the stated percentage of the risk exposure amount. For definitions of the respective own funds amounts, see Common equity tier 1 capital, Tier 1 capital and Total capital. In addition to the general requirements, the supervisory authority may add institution-specific requirements in accordance with the second pillar of the regulations.

Credit conversion factor (CCF)

The factor that is used when calculating the exposure amount for unutilised overdraft facilities, committed loan offers, guarantees and other off-balance-sheet commitments.

Common equity tier 1 capital

Common equity tier 1 capital is one of the components of own funds and mainly comprises equity. Deductions are made for dividends generated, goodwill, and other intangible assets and also the difference between an expected loss and provisions made for probable credit losses.

Common equity tier 1 capital available for use as a buffer

The common equity tier 1 ratio after a deduction for the part of common equity tier 1 capital required to comply with all formal requirements.

Common equity tier 1 ratio

Common equity tier 1 capital in relation to risk-weighted exposure amount.

Exposure amount

Exposure amount (exposure at default) is the amount which is subject to capital adequacy requirements. The amount is calculated taking into account interest rates and fees. Amounts relating to off-balance-sheet items are recalculated using a credit conversion factor (CCF). For derivatives, the exposure amount is calculated as positive MTM (mark-to-market) plus value change risk, i.e. the nominal amount multiplied by the upward adjustment factor.

Exposure value

Exposure value is the same as exposure amount. The concept of exposure value is used in the standardised approach for credit risk.

Leverage ratio

Tier 1 capital in relation to total assets, including certain off-balance-sheet items recalculated with credit conversion factors defined in the standardised approach and regulatory adjustments from own funds.

Own funds/Total capital

Own funds are the sum of tier 1 and tier 2 capital.

Risk exposure amount

The capital requirement in accordance with CRR, multiplied by 12.5. The risk exposure amount is used in connection with market risk and operational risk.

Risk weight

A measure to describe the level of risk an exposure is expected to have according to the capital adequacy regulations.

Risk-weighted assets

Total risk exposure amounts. The statutory capital requirement is based on this.

Risk-weighted exposure amount

Exposure amount multiplied by risk weight. Risk-weighted exposure amounts are used in connection with credit risks, including counterparty risks.

Tier 1 capital

Common equity tier 1 capital including additional tier 1 capital.

Tier 1 ratio

Tier 1 capital in relation to risk-weighted exposure amount.

Tier 2 capital

Tier 2 capital is a sub-component of own funds and includes subordinated loans and puttable financial instruments classified as equity which meet the requirements stated in Regulation (EU) No 575/2013 and can therefore be included in tier 2 capital.

Total capital ratio

Total own funds for capital adequacy purposes in relation to risk-weighted assets.

Total risk-weighted exposure amount

Total risk exposure amount is the sum of risk exposure amount and risk-weighted exposure amount.

Stadshypotek.se
+46 (0)8 701 54 00
103 70 Stockholm