# Interim Report January–June 2026

Stadshypotek

– ett Handelsbanksföretag

# Brief information

| | |
|---|---|
| **Share capital and number of shares** | The share capital totals 4,050,000,000 Swedish kronor, comprising 162,000 shares with a quotient value of SEK 25,000 per share. 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. |
| **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** | Since 1997, the company has been a wholly owned subsidiary of Svenska Handelsbanken AB (publ), corporate identity number 502007-7862. The Bank publishes consolidated annual accounts in which Stadshypotek AB is included. |

**Addresses**

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Stadshypotek AB (publ)
Corporate identity no: 556459-6715
Date of registration: 23 December 1992
Registered office: Stockholm
Stadshypotek.se

This report is also available in Swedish.

Denna rapport publiceras även på Svenska. In the event of discrepancies, the Swedish original will supersede the English version.

| | | |
|---|---|---|
| **1.0** | **Introduction** | **1** |
| | Stadshypotek's interim report January–June 2026 | 2 |
| | Key metrics | 3 |
| **2.0** | **Financial reports** | **3** |
| | Income statement | 4 |
| | Statement of comprehensive income | 4 |
| | Half-yearly performance | 5 |
| | Balance sheet | 6 |
| | Statement of changes in equity | 7 |
| | Condensed statement of cash flows | 8 |
| **3.0** | **Notes** | **9** |
| **4.0** | **Other** | **32** |
| | Signatures of the Board and the Chief Executive | 32 |
| | Auditor's report | 33 |
| | Definitions and calculation of key metrics | 34 |

# Stadshypotek's interim report January–June 2026

## January – June 2026 compared with July – December 2025

**-17%**

**Operating profit** decreased by 17% to SEK 2,809m (3,388).

**0%**

**Net interest income** was unchanged by 0% and amounted to SEK 4,902m (4,903).

**0%**

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

**6.9%**

**Return on equity** was 6.9% (7.8).

**0.00%**

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

**13.1%**

**The common equity tier 1 ratio** was 13.1% (12.8).

## January – June 2026 compared with January – June 2025

**-28%**

**Operating profit** decreased by 28% to SEK 2,809m (3,883).

**-12%**

**Net interest income** went down by 12% to SEK 4,902m (5,598).

**0%**

**Loans to the public** were unchanged and amounted to SEK 1,572bn (1,572).

**6.9%**

**Return on equity** was 6.9% (9.4).

**0.00%**

**The credit loss ratio** was 0.00% (0.00).

**13.1%**

**The common equity tier 1 ratio** was 13.1% (12.6).

## January – June 2026 compared with July – December 2025

Stadshypotek's operating profit decreased by SEK 579m, or 17%, to SEK 2,809m (3,388). Net interest income was unchanged at SEK 4,902m, (4,903), mainly due to the ongoing downward trend for margins which are offset by increased lending volume in Sweden.

In Sweden, net interest income increased by SEK 150m, while in the Norwegian branch net interest income decreased by SEK 112m.

Of the net interest income, SEK 384m (496) was attributable to the branch in Norway and SEK 34m (73) to the branch in Finland. Net gains/losses on financial transactions decreased by SEK 61m to SEK 216m (277).

Expenses rose by SEK 513m to SEK -1,645m (-1,132). This increase was mainly attributable to an increase in 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. The model for calculating sales overheads in the branch operations was updated during the first half of the year, which explains the rise in expenses.

Net credit losses totalled SEK -22m (-17), 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 increased by SEK 2bn, or 0%, during the period, to SEK 1,572bn (1,570). In Sweden, loans to the public increased by SEK 8bn, or 1%, to SEK 1,434bn (1,426).

**Financing**
Issues of Stadshypotek's bond programme in Swedish kronor totalled a nominal SEK 61bn (33) during the period. During the period, a nominal volume totalling SEK 92bn (83) matured or was repurchased. The carrying amount of outstanding Swedish kronor bonds was SEK 521bn (552) at the end of the period.

Issues of foreign currency bonds under the EMTCN programme totalled EUR - bn (-). The outstanding volume at the end of the period was nominally EUR 7bn (8).

Issues in NOK totalled NOK 7bn (-). The outstanding volume at the end of the period totalled a nominal NOK 22bn (23).

**Capital adequacy**
The total capital ratio was 18.1% (17.9) while the common equity tier 1 ratio calculated was 13.1% (12.8). Further information on capital adequacy is provided in note 20, 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+ |

## January – June 2026 compared with January – June 2025

Stadshypotek's operating profit decreased by SEK 1,074m, or 28%, to SEK 2,809m (3,883). Net interest income fell by SEK 696m to SEK 4,902m, (5,598), mainly due to the ongoing downward trend for margins on Swedish loans.

In Sweden, net interest income decreased by SEK 475m, while in the Norwegian branch net interest income decreased by SEK 163m.

Of the net interest income, SEK 384m (547) was attributable to the branch in Norway and SEK 34m (92) to the branch in Finland. Net gains/losses on financial transactions increased by SEK 140m to SEK 216m (76).

Expenses rose by SEK 481m to SEK -1,645m (-1,164). This increase was mainly attributable to an increase in 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 -22m (-3), mainly due to provisions for Stage 1 and Stage 2. The credit loss ratio corresponded to 0.00% (0.00) of lending.

**Lending**
Compared to the close of the corresponding period during the previous year, loans to the public were unchanged, amounting to SEK 1,572bn (1,572). In Sweden, loans to the public increased by SEK 20bn, or 1%, to SEK 1,434bn (1,414).

**Financing**
Issues of Stadshypotek's bond programme in Swedish kronor totalled a nominal SEK 61bn (57) during the period. During the period, a nominal volume totalling SEK 92bn (20) matured or was repurchased. The carrying amount of outstanding Swedish kronor bonds was SEK 521bn (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 7bn (9).

Issues in NOK totalled NOK 7bn (-). The outstanding volume at the end of the period totalled a nominal NOK 22bn (23).

**Capital adequacy**
The total capital ratio was 18.1% (17.6) while the common equity tier 1 ratio calculated was 13.1% (12.6). Further information on capital adequacy is provided in note 20, Capital adequacy.

**Discontinued operations**
A process to discontinue Stadshypotek's operations in Finland has been ongoing since 2021. As of Q1 2026, the operations in Finland are no longer considered to comprise discontinued operations according to IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations). During Q2 2026, the remaining operations in the form of loans to the public were transferred to Handelsbanken.

# Key metrics

For the calculation of key metrics and definitions, please refer to page 34.

| | Jan–Jun 2026 | Jul–Dec 2025 | Jan–Jun 2025 | Full year 2025 |
|---|---|---|---|---|
| Return on equity | 6.9% | 7.8% | 9.4% | 8.6% |
| C/I ratio | 32.3% | 22.0% | 20.6% | 21.2% |
| Credit loss ratio | 0.00% | 0.00% | 0.00% | 0.00% |
| Common equity tier 1 ratio, CRR | 13,1% | 12.8% | 12.6% | 12.8% |
| Tier 1 ratio, CRR | 18,1% | 17.9% | 17.6% | 17.9% |
| Total capital ratio, CRR | 18,1% | 17.9% | 17.6% | 17.9% |
| Average number of employees | 45 | 47 | 49 | 48 |

# Income statement

| SEK m | Note | Jan–Jun 2026 | Jul–Dec 2025 | Change, % | Jan–Jun 2025 | Change, % | Full year 2025 |
|---|---|---|---|---|---|---|---|
| Interest income | | 23,986 | 24,869 | -4% | 26,985 | -11% | 51,854 |
| Interest expenses | | -19,084 | -19,966 | -4% | -21,387 | -11% | -41,353 |
| Net interest income | 3 | 4,902 | 4,903 | 0% | 5,598 | -12% | 10,501 |
| Fee and commission income | | 2 | 2 | 0% | 2 | 0% | 4 |
| Fee and commission expenses | | -24 | -26 | -8% | -25 | -4% | -51 |
| Net fee and commission income | | -22 | -24 | -8% | -23 | -4% | -47 |
| Net gains/losses on financial transactions | 4 | 216 | 277 | -22% | 76 | 184% | 353 |
| Other income | | 1 | 1 | 0% | 0 | | 1 |
| **Total income** | | **5,097** | **5,157** | **-1%** | **5,651** | **-10%** | **10,808** |
| General administrative expenses | | | | | | | |
| Staff costs | | -39 | -45 | -13% | -43 | -9% | -88 |
| Other administrative expenses | 5 | -1,600 | -1,075 | 49% | -1,107 | 45% | -2,182 |
| Depreciation, amortisation and impairment of property, equipment and intangible assets | | -6 | -12 | -50% | -14 | -57% | -26 |
| **Total expenses** | | **-1,645** | **-1,132** | **45%** | **-1,164** | **41%** | **-2,296** |
| **Profit before credit losses and regulatory fees** | | **3,452** | **4,025** | **-14%** | **4,487** | **-23%** | **8,512** |
| Net credit losses | 6 | -22 | -17 | 29% | -3 | | -20 |
| Regulatory fees | 7 | -621 | -620 | 0% | -601 | 3% | -1,221 |
| **Operating profit** | | **2,809** | **3,388** | **-17%** | **3,883** | **-28%** | **7,271** |
| **Profit before taxes** | | **2,809** | **3,388** | **-17%** | **3,883** | **-28%** | **7,271** |
| Taxes | | -521 | -815 | -36% | -804 | -35% | -1,619 |
| **Net profit/loss for the period** | | **2,288** | **2,573** | **-11%** | **3,079** | **-26%** | **5,652** |
| Earnings per share, SEK | | 14,125 | 15,883 | | 19,006 | | 34,888 |

# Statement of comprehensive income

| SEK m | Jan–Jun 2026 | Jul–Dec 2025 | Change, % | Jan–Jun 2025 | Change, % | Full year 2025 |
|---|---|---|---|---|---|---|
| **Net profit/loss for the period** | **2,288** | **2,573** | **-11%** | **3,079** | **-26%** | **5,652** |
| **Other comprehensive income** | | | | | | |
| **Items that may subsequently be reclassified to the income statement** | | | | | | |
| Cash flow hedges | 112 | 213 | -47% | 598 | -81% | 811 |
| Translation difference for the period | 198 | -151 | | -175 | | -326 |
| Tax on items that may subsequently be reclassified to the income statement | -64 | -13 | 392% | -87 | -26% | -100 |
| *of which cash flow hedges* | *-23* | *-44* | *-48%* | *-123* | *-81%* | *-167* |
| *of which translation difference* | *-41* | *31* | | *36* | | *67* |
| **Total items that may subsequently be reclassified to the income statement** | **246** | **49** | **402%** | **336** | **-27%** | **385** |
| **Total other comprehensive income** | **246** | **49** | **402%** | **336** | **-27%** | **385** |
| **Total comprehensive income for the period** | **2,534** | **2,622** | **-3%** | **3,415** | **-26%** | **6,037** |

# Half-yearly performance

| SEK m | Jan–Jun 2026 | Jul–Dec 2025 | Jan–Jun 2025 | Jul–Dec 2024 | Jan–Jun 2024 |
|---|---|---|---|---|---|
| Interest income | 23,986 | 24,869 | 26,985 | 31,484 | 32,444 |
| Interest expenses | -19,084 | -19,966 | -21,387 | -25,421 | -26,517 |
| Net interest income | 4,902 | 4,903 | 5,598 | 6,063 | 5,927 |
| Fee and commission income | 2 | 2 | 2 | 6 | 7 |
| Fee and commission expenses | -24 | -26 | -25 | -35 | -30 |
| Net fee and commission income | -22 | -24 | -23 | -29 | -23 |
| Net gains/losses on financial transactions | 216 | 277 | 76 | 142 | 326 |
| Other income | 1 | 1 | 0 | 12 | 0 |
| **Total income** | **5,097** | **5,157** | **5,651** | **6,188** | **6,230** |
| General administrative expenses | | | | | |
| Staff costs | -39 | -45 | -43 | -39 | -40 |
| Other administrative expenses | -1,600 | -1,075 | -1,107 | -1,288 | -1,226 |
| Depreciation, amortisation and impairment of property, equipment, lease and intangible assets | -6 | -12 | -14 | -17 | -14 |
| **Total expenses** | **-1,645** | **-1,132** | **-1,164** | **-1,344** | **-1,280** |
| **Profit before credit losses and regulatory fees** | **3,452** | **4,025** | **4,487** | **4,844** | **4,950** |
| Net credit losses | -22 | -17 | -3 | 92 | 12 |
| Regulatory fees | -621 | -620 | -601 | -580 | -579 |
| **Operating profit** | **2,809** | **3,388** | **3,883** | **4,356** | **4,383** |
| **Profit before taxes** | **2,809** | **3,388** | **3,883** | **4,356** | **4,383** |
| Taxes | -521 | -815 | -804 | -914 | -901 |
| **Net profit/loss for the period** | **2,288** | **2,573** | **3,079** | **3,442** | **3,482** |
| Earnings per share, SEK | 14,125 | 15,883 | 19,006 | 21,244 | 21,497 |

# Balance sheet

| SEK m | Note | 30 June 2026 | 31 Dec 2025 | 30 June 2025 |
|---|---|---|---|---|
| **Assets** | | | | |
| Loans to credit institutions | 8 | 14,353 | 14,224 | 20,344 |
| Loans to the public | *9* | 1,572,462 | 1,569,616 | 1,571,898 |
| Shares and participating interests in Group companies | | 0 | 0 | 0 |
| Derivative instruments | *10, 11* | 8,782 | 11,329 | 15,912 |
| Intangible assets | | 34 | 39 | 51 |
| Property and equipment | | 0 | 0 | 0 |
| Current tax assets | | 89 | 33 | - |
| Deferred tax assets | | 166 | 189 | 314 |
| Other assets | | 2,238 | 297 | 609 |
| Prepaid expenses and accrued income | | 358 | 79 | 363 |
| **Total assets** | | **1,598,482** | **1,595,806** | **1,609,491** |
| *of which Group claims* | *19* | *21,722* | *23,909* | *36,335* |
| **Liabilities** | | | | |
| Due to credit institutions | *12* | 912,235 | 864,493 | 814,258 |
| Issued securities | *13* | 617,725 | 660,501 | 727,216 |
| Derivative instruments | *10, 11* | 3,252 | 4,151 | 3,681 |
| Current tax liabilities | | - | - | 516 |
| Deferred tax liabilities | | - | - | - |
| Other liabilities | | 60 | 3,567 | 69 |
| Accrued expenses and deferred income | | 49 | 21 | 49 |
| **Total liabilities** | | **1,533,321** | **1,532,733** | **1,545,789** |
| *of which Group liabilities* | *19* | *915,526* | *872,184* | *817,973* |
| **Equity** | | | | |
| Share capital | | 4,050 | 4,050 | 4,050 |
| Other funds | | 25,120 | 24,879 | 24,842 |
| Retained earnings | | 33,703 | 28,492 | 31,731 |
| Net profit/loss for the period | | 2,288 | 5,652 | 3,079 |
| **Total equity** | | **65,161** | **63,073** | **63,702** |
| **Total liabilities and equity** | | **1,598,482** | 1,595,806 | **1,609,491** |

# Statement of changes in equity

| 30 June 2026 | Restricted equity | | | Non-restricted equity | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| SEK m | 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 | Total |
| **Closing equity 2025** | 4,050 | 8,106 | 39 | 17,700 | - | -723 | -243 | 34,144 | 63,073 |
| Net profit/loss for the period | | | | | | | | 2,288 | 2,288 |
| Other comprehensive income | | | | | | 89 | 157 | | 246 |
| **Total comprehensive income for the period** | | | | | | 89 | 157 | 2,288 | 2,534 |
| Dividend on equity instruments | | | | | | | | -446 | -446 |
| Fund for internally developed software | | | -5 | | | | | 5 | - |
| **Closing equity 30 June 2026** | 4,050 | 8,106 | 34 | 17,700 | - | -634 | -86 | 35,991 | 65,161 |

| 31 December 2025 | Restricted equity | | | Non-restricted equity | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| SEK m | 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 | Total |
| **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 | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| SEK m | 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 | Total |
| **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 |

1) Average number of shares, 162,000 (162,000).
2) Included in fair value fund.

# Condensed statement of cash flows

| SEK m | Jan–Jun 2026 | Full year 2025 | Jan–Jun 2025 |
|---|---|---|---|
| Operating profit | 2,809 | 7,271 | 3,883 |
| Adjustment for non-cash items in profit/loss | -207 | 1,158 | 390 |
| Paid income tax | -617 | -1,214 | -682 |
| Change in the assets and liabilities of operating activities | 1,682 | -17,187 | -8,235 |
| **Cash flow from operating activities** | **3,667** | **-9,972** | **-4,644** |
| Acquisitions of intangible assets | - | - | - |
| **Cash flow from investing activities** | - | - | - |
| Dividend on equity instruments | -444 | -956 | -490 |
| Group contribution paid | -3,500 | -4,300 | -4,300 |
| **Cash flow from financing activities** | **-3,944** | **-5,256** | **-4,790** |
| **Liquid funds at beginning of year** | **14,224** | **30,485** | **30,485** |
| Cash flow for the period | -277 | -15,228 | -9,434 |
| Exchange rate difference on liquid funds | 406 | -1,033 | -707 |
| **Liquid funds at end of period** | **14,353** | **14,224** | **20,344** |

Liquid funds are defined as Loans to credit institutions

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

# Notes


| | | |
|---|---|---|
| **Note 1** | Material accounting policies | 10 |
| **Note 2** | Other information | 11 |
| **Note 3** | Net interest income | 12 |
| **Note 4** | Net gains/losses on financial transactions | 12 |
| **Note 5** | Other administrative expenses | 12 |
| **Note 6** | Credit losses | 13 |
| **Note 7** | Regulatory fees | 14 |
| **Note 8** | Loans to credit institutions | 14 |
| **Note 9** | Loans to the public | 15 |
| **Note 10** | Derivative instruments | 17 |
| **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** | Capital adequacy | 29 |
| **Note 21** | Material events after the balance sheet date | 31 |

# Note 1 Material accounting policies

## 1. Statement of compliance

**Basis for accounts**
This interim 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 Annual Report for 2025, with the exception of the amendments described in 2 below.

## 2. Changed accounting policies

**Amendments to the classification and measurement of financial instruments (IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)**
Certain amendments to the classification and measurement of financial instruments in IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures entered into force on 1 January 2026.

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). The amendments mainly provide guidance for assessing whether the SPPI criteria are met for loans with ESG-linked features.

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  ompany will present disclosures in accordance with the amendments in IFRS 7 for the first time in the Annual Report for 2026.

The amendments to IFRS 9 also clarify the date of the initial recognition of financial assets and liabilities and the date of derecognition of financial assets and liabilities from the statement of financial position. The amendments also include an optional exemption entailing that financial liabilities settled through an electronic payment system can be derecognised from the statement of financial position before the obligation is extinguished.

The amendments have not had a material impact on Stadshypotek's financial statements, capital adequacy, large exposures or other circumstances according to the applicable regulatory requirements.

In other respects, the company's interim report has been prepared in accordance with the same accounting policies and calculation methods that were applied in the Annual Report for 2025.

## 3. Changes in IFRS which are yet to be applied

**Presentation and Disclosure in Financial Statements (IFRS 18)**
The new IFRS 18 — Presentation and Disclosure in Financial Statements standard in April 2024, which supersedes IAS 1 Presentation of Financial Statements, was adopted by the EU in February 2026 and is applicable as of the 2027 financial year. IFRS 18 sets out new requirements for the presentation and disclosure of information in financial statements.

Stadshypotek will apply IFRS 18 with the exceptions arising due to RFR 2. The income statement will continue to be prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, meaning that Stadshypotek will not apply the classification and presentation of items by the categories operating, investing and financing as prescribed by IFRS 18

The standard introduces extended requirements regarding the aggregation and disaggregation of financial information, which may affect the presentation of both the primary financial statements and the notes. New disclosure requirements have also been introduced regarding management-defined performance measures compiled into a note, which are performance measures outside the financial statements identified by management. Stashypotek is reviewing its aggregation and disaggregation of financial information in the income statement and balance sheet, and is assessing whether management-defined performance measures exist and, if so, which disclosures are to be made with regard to these performance measures.

The new requirements are not expected to have any material effects on the presentation and disclosure of Stadshypotek's financial statements. Nor is the standard expected to have any financial impact on Stadshypotek, as IFRS 18 does not introduce any new valuation principles, but rather focuses on presentation and disclosure in financial statements. Stadshypotek's preliminary conclusion regarding the effects of the standard will be subject to continued analysis during 2026.

**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 | 30 June 2026 | 31 Dec 2025 | 30 June 2025 |
|---|---|---|---|
| EUR 1 = SEK | | | |
| Income statement (average) | 10.7864 | 11.0677 | 11.0946 |
| Balance sheet (at end of period) | 11.0764 | 10.8047 | 11.1422 |
| NOK 1 = SEK | | | |
| Income statement (average) | 0.9664 | 0.9445 | 0.9513 |
| Balance sheet (at end of period) | 0.9794 | 0.9148 | 0.9394 |

# Note 2 Other information

## Risks and uncertainty factors

Stadshypotek's low risk tolerance means that, as part of the Handelsbanken Group, Stadshypotek avoids granting credits to high-risk customers. Stadshypotek is well capitalised and has a good liquidity situation. Stadshypotek had good 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 central Risk Control function. In addition, limit utilisation is reported regularly to Stadshypotek's Chief Executive and Board of Directors.

Stadshypotek is also covered by the independent Risk Control function 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. Risk Control is responsible for the independent reporting of risks for the banking group of which Stadshypotek is a part.

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 interim 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. 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 | Jan–Jun 2026 | Jul–Dec 2025 | Change, % | Jan–Jun 2025 | Change, % | Full year 2025 |
|---|---|---|---|---|---|---|
| **Interest income** | | | | | | |
| Loans to credit institutions | 328 | 365 | -10% | 493 | -33% | 858 |
| Loans to the public | 23,658 | 24,503 | -3% | 26,491 | -11% | 50,994 |
| Other interest income | 0 | 1 | -100% | 1 | -100% | 2 |
| **Total interest income** | **23,986** | **24,869** | **-4%** | **26,985** | **-11%** | **51,854** |
| *of which interest income according to the effective interest method* | *23,986* | *24,869* | | *26,985* | | *51,854* |
| **Interest expenses** | | | | | | |
| Due to credit institutions | -11,190 | -11,698 | -4% | -12,695 | -12% | -24,393 |
| Issued securities | -8,030 | -7,989 | 1% | -7,773 | 3% | -15,762 |
| Derivative instruments[1] | 136 | -279 | | -915 | | -1,194 |
| Other interest expenses | 0 | 0 | | -4 | -100% | -4 |
| **Total interest expenses** | **-19,084** | **-19,966** | **-4%** | **-21,387** | **-11%** | **-41,353** |
| *of which interest expenses according to the effective interest method and interest on derivatives through hedge accounting* | *-19,084* | *-19,966* | *-4%* | *-21,387* | *-11%* | *-41,353* |
| **Net interest income** | **4,902** | **4,903** | **0%** | **5,598** | **-12%** | **10,501** |

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 | Jan–Jun 2026 | Jul–Dec 2025 | Change, % | Jan–Jun 2025 | Change, % | Full year 2025 |
|---|---|---|---|---|---|---|
| **Amortised cost** | **140** | **190** | **-26%** | **196** | **-29%** | **386** |
| *of which loans[1]* | *19* | *35* | *-46%* | *40* | *-53%* | *75* |
| *of which issued securities[2]* | *121* | *155* | *-22%* | *156* | *-22%* | *311* |
| **Fair value through profit or loss, mandatory and other foreign exchange effects** | **103** | **-1** | | **0** | | **-1** |
| *Trading, derivatives, foreign exchange effects, etc.* | 103 | *-1* | | 0 | | *-1* |
| **Hedge accounting** | **-27** | **88** | | **-120** | **-78%** | **-32** |
| *of which net/gains losses, fair value hedges[3]* | *-21* | *85* | | *-108* | *-81%* | *-23* |
| *of which ineffective portion of cash flow hedges[4]* | *-6* | *3* | | *-12* | *-50%* | *-9* |
| **Total** | **216** | **277** | **-22%** | **76** | **184%** | **353** |

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 | Jan–Jun 2026 | Jul–Dec 2025 | Change, % | Jan–Jun 2025 | Change, % | Full year 2025 |
|---|---|---|---|---|---|---|
| Sales overheads | -1,415 | -910 | 55% | -946 | 50% | -1,856 |
| IT costs | -47 | -64 | -27% | -58 | -19% | -122 |
| Supervision fee to the Swedish Financial Supervisory Authority | -24 | -26 | -8% | -27 | -11% | -53 |
| Control functions | -29 | -19 | 53% | -22 | 32% | -41 |
| Funding overheads | -22 | -21 | 5% | -22 | 0% | -43 |
| Business development | -53 | -22 | 141% | -22 | 141% | -44 |
| Other administrative expenses | -10 | -13 | -23% | -10 | 0% | -23 |
| **Total** | **-1,600** | **-1,075** | **49%** | **-1,107** | **45%** | **-2,182** |
| *of which internal expenses within the Handelsbanken Group* | *-1553* | *-1,032* | | *-1,063* | | *-2,095* |

# Note 6 Credit losses

| SEK m | Jan–Jun 2026 | Jul–Dec 2025 | Change, % | Jan–Jun 2025 | Change, % | Full year 2025 |
|---|---|---|---|---|---|---|
| **Expected credit losses on balance sheet items** | | | | | | |
| Provision for the period, Stage 3 | -26 | -27 | -4% | -34 | -24% | -61 |
| Reversed Stage 3 provision from previous years | 15 | 5 | 200% | 11 | 36% | 16 |
| **Total expected credit losses in Stage 3** | **-11** | **-22** | **-50%** | **-23** | **-52%** | **-45** |
| Net provision for the period, Stage 2 | -8 | 7 | | 34 | | 41 |
| Net provision for the period, Stage 1 | -2 | 1 | | 0 | | 1 |
| **Total expected credit losses in Stage 1 and Stage 2** | **-10** | **8** | | **34** | | **42** |
| **Total expected credit losses on balance sheet items** | **-21** | **-14** | **50%** | **11** | | **-3** |
| **Expected credit losses on off-balance sheet items** | | | | | | |
| Net provision for the period, Stage 3 | - | - | | - | | - |
| Net provision for the period, Stage 2 | - | - | | - | | - |
| Net provision for the period, Stage 1 | - | 0 | | 0 | | 0 |
| **Total expected credit losses on off-balance sheet items** | **-** | **0** | | **0** | | **0** |
| **Write-offs** | | | | | | |
| Actual credit losses for the period | -31 | -11 | 182% | -16 | 94% | -27 |
| Utilised share of previous provision in Stage 3 | 19 | 5 | 280% | 9 | 111% | 14 |
| **Total write-offs** | **-12** | **-6** | **100%** | **-7** | **71%** | **-13** |
| **Recoveries** | **11** | **3** | **267%** | **-7** | | **-4** |
| **Net credit losses** | **-22** | **-17** | **29%** | **-3** | | **-20** |
| *of which loans to the public* | *-22* | *-17* | | *-3* | | *-20* |

| SEK m | Jan–Jun 2026 | Jul–Dec 2025 | Jan–Jun 2025 | Full year 2025 |
|---|---|---|---|---|
| **Model-based provision in Stage 1 and Stage 2** | | | | |
| Update of macroeconomic assumptions | -4 | -2 | 0 | -2 |
| Transfer of exposures in exposed industries from Stage 1 to Stage 2 | 0 | 0 | 2 | 2 |
| Change in risk of default in included portfolio (net rating changes) | -3 | 3 | 4 | 7 |
| Effect of changed exposure (existing, new and terminated exposures) | 1 | 10 | 13 | 23 |
| Other | -4 | -3 | 5 | 2 |
| **Total model-based provision in Stage 1 and Stage 2** | **-10** | **8** | **24** | **32** |
| *Expert-based provision* | - | - | - | - |
| **Change in expert-based calculation** | **-** | **-** | **10** | **10** |
| **Total expected credit losses in Stage 1 and Stage 2** | **-10** | **8** | **34** | **42** |

**Key metrics, credit losses Loans to the public**

| | Jan–Jun 2026 | Jul–Dec 2025 | Jan–Jun 2025 | Full year 2025 |
|---|---|---|---|---|
| Credit loss ratio, acc. | 0.00% | 0.00% | 0.00% | 0.00% |
| Total reserve ratio | 0.01% | 0.01% | 0.01% | 0.01% |
| Reserve ratio Stage 1 | 0.00% | 0.00% | 0.00% | 0.00% |
| Reserve ratio Stage 2 | 0.20% | 0.15% | 0.15% | 0.15% |
| Reserve ratio Stage 3 | 5.16% | 4.80% | 4.01% | 4.80% |
| Proportion of loans in Stage 3 | 0.18% | 0.19% | 0.19% | 0.19% |

For the calculations and definitions of key metrics, see page 34.

# Note 7 Regulatory fees

| SEK m | Jan–Jun 2026 | Jul–Dec 2025 | Change, % | Jan–Jun 2025 | Change, % | Full year 2025 |
|---|---|---|---|---|---|---|
| Risk tax | -212 | -203 | 4% | -206 | 3% | -409 |
| Resolution fee | -382 | -397 | -4% | -395 | -3% | -792 |
| Deposit requirement, Riksbank | -27 | -20 | 35% | - | | -20 |
| **Total** | **-621** | **-620** | **0%** | **-601** | **3%** | **-1,221** |

# Note 8 Loans to credit institutions

**Loans to credit institutions**

| SEK m | 30 June 2026 | 31 Dec 2025 | 30 June 2025 |
|---|---|---|---|
| Central banks[1] | 1,512 | 1,731 | - |
| Banks[2] | 12,841 | 12,493 | 20,344 |
| **Total** | **14,353** | **14,224** | **20,344** |
| *of which accrued interest income* | *130* | *0* | *265* |

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.

| | | | |
|---|---|---|---|
| 2) Of which pledged cash collateral | 1,500 | 1,000 | 1,000 |

# Note 9 Loans to the public

**Loans to the public**

| SEK m | 30 June 2026 | 31 Dec 2025 | 30 June 2025 |
|---|---|---|---|
| Households | 1,066,853 | 1,055,306 | 1,054,461 |
| Companies | 505,839 | 514,526 | 517,637 |
| **Total** | **1,572,692** | **1,569,832** | **1,572,098** |
| Provision for expected credit losses | -230 | -216 | -200 |
| **Total loans to the public** | **1,572,462** | **1,569,616** | **1,571,898** |
| *of which accrued interest income* | *3,427* | *3,303* | *3,660* |

**Loans to the public – by sector**

| 30 June 2026 | Gross | | | Reserves | | | Net |
|---|---|---|---|---|---|---|---|
| SEK m | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 | Total |
| Private individuals | 1,003,105 | 19,541 | 2,297 | -21 | -33 | -92 | 1,024,797 |
| Housing co-operative associations | 242,523 | 4,568 | 44 | 0 | 0 | -6 | 247,129 |
| Property management | 267,307 | 2,931 | 377 | -6 | -12 | -40 | 270,557 |
| Manufacturing | 388 | 18 | 12 | 0 | 0 | 0 | 418 |
| Retail | 524 | 39 | 8 | 0 | 0 | -4 | 567 |
| Hotel and restaurant | 509 | 82 | - | 0 | -2 | - | 589 |
| Passenger and goods transport by sea | 4 | 5 | - | 0 | 0 | - | 9 |
| Other transport and communication | 328 | 20 | 4 | 0 | 0 | 0 | 352 |
| Construction | 955 | 146 | 16 | 0 | -1 | - | 1,116 |
| Electricity, gas and water | 701 | 1 | - | 0 | 0 | - | 702 |
| Agriculture, hunting and forestry | 21,180 | 507 | 24 | -2 | -4 | -2 | 21,703 |
| Other services | 2,150 | 286 | 15 | 0 | -2 | - | 2,449 |
| Holding, investment, insurance companies, mutual funds, etc. | 823 | 71 | - | 0 | -1 | - | 893 |
| Sovereigns and municipalities | 457 | - | - | 0 | - | - | 457 |
| Other corporate lending | 645 | 81 | - | -1 | -1 | - | 724 |
| **Total** | **1,541,599** | **28,296** | **2,797** | **-30** | **-56** | **-144** | **1,572,462** |

**Loans to the public – by sector**

| 31 December 2025 | Gross | | | Reserves | | | Net |
|---|---|---|---|---|---|---|---|
| SEK m | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 | Total |
| 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, 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**

| 30 June 2025 | Gross | | | Reserves | | | Net |
|---|---|---|---|---|---|---|---|
| SEK m | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 | Total |
| 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, 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** |

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

| 30 June 2026<br>SEK m | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Provision at the beginning of the period** | **-26** | **-48** | **-142** | **-216** |
| Derecognised assets | 1 | 6 | 17 | 24 |
| Write-offs | 0 | 0 | 19 | 19 |
| Remeasurements due to changes in credit risk | -17 | -5 | -30 | -52 |
| Changes due to update in the methodology for estimation | -2 | -5 | 0 | -7 |
| Foreign exchange effect, etc. | 0 | 0 | 0 | 0 |
| Purchased or originated assets | -2 | 0 | 0 | -2 |
| Transfer to Stage 1 | -2 | 2 | 0 | 0 |
| Transfer to Stage 2 | 14 | -17 | 0 | -3 |
| Transfer to Stage 3 | 4 | 11 | -8 | 7 |
| **Provision at the end of the period** | **-30** | **-56** | **-144** | **-230** |

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

| 31 December 2025<br>SEK m | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Provision at the beginning of the period** | **-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 the end of the period** | **-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 the beginning of the period** | **-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 the end of the period** | **-27** | **-56** | **-117** | **-200** |

# Note 10 Derivative instruments

| | Nominal amount/maturity | | | Nominal amount | | | Positive market values | | | Negative market values | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SEK m | Up to 1 yr | 1–5 yrs | Over 5 yrs | 30 June 2026 | 31 Dec 2025 | 30 June 2025 | 30 June 2026 | 31 Dec 2025 | 30 June 2025 | 30 June 2026 | 31 Dec 2025 | 30 June 2025 |
| **Derivatives for fair value hedges** | | | | | | | | | | | | |
| Interest rate-related contracts | | | | | | | | | | | | |
| Swaps | 19,138 | 322,669 | 36,334 | 378,141 | 356,180 | 362,342 | 5,264 | 6,340 | 9,003 | 2,713 | 3,008 | 3,171 |
| **Total** | **19,138** | **322,669** | **36,334** | **378,141** | **356,180** | **362,342** | **5,264** | **6,340** | **9,003** | **2,713** | **3,008** | **3,171** |
| **Derivatives for cash flow hedges** | | | | | | | | | | | | |
| Interest rate-related contracts | | | | | | | | | | | | |
| Swaps | 2,000 | 11,300 | 1,108 | 14,408 | 27,886 | 29,634 | 45 | 8 | 83 | 166 | 328 | 333 |
| Currency-related contracts | | | | | | | | | | | | |
| Swaps | 56,938 | 5,103 | 13,132 | 75,173 | 86,270 | 98,845 | 3,473 | 4,981 | 6,826 | 373 | 815 | 177 |
| **Total** | **58,938** | **16,403** | **14,240** | **89,581** | **114,156** | **128,479** | **3,518** | **4,989** | **6,909** | **539** | **1,143** | **510** |
| **Total derivative instruments** | **78,076** | **339,072** | **50,574** | **467,722** | **470,336** | **490,821** | **8,782** | **11,329** | **15,912** | **3,252** | **4,151** | **3,681** |
| *of which OTC d erivatives not settled by CCP* | *78,076* | *339,072* | *50,574* | *467,722* | *470,336* | *490,821* | *8,782* | *11,329* | *15,912* | *3,252* | *4,151* | *3,681* |

**Currency breakdown of market values**

| | Positive market values | | | Negative market values | | |
|---|---|---|---|---|---|---|
| SEK m | 30 June 2026 | 31 Dec 2025 | 30 June 2025 | 30 June 2026 | 31 Dec 2025 | 30 June 2025 |
| SEK | -18,366 | -8,694 | -38,905 | 11,784 | 34,509 | 12,112 |
| EUR | 58,480 | 57,342 | 93,208 | -17,095 | -30,358 | -8,431 |
| NOK | -31,332 | -37,319 | -38,391 | 8,563 | - | - |
| **Total** | **8,782** | **11,329** | **15,912** | **3,252** | **4,151** | **3,681** |

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 | 30 June 2026 | 31 Dec 2025 | 30 June 2025 |
|---|---|---|---|
| **Financial fixed assets subject to offsetting, enforceable master netting arrangements and similar agreements** | | | |
| Gross amount | 8,782 | 11,329 | 15,912 |
| Amounts offset | - | - | - |
| **Carrying amount on the balance sheet** | **8,782** | **11,329** | **15,912** |
| **Related amounts not offset on the balance sheet** | | | |
| Financial instruments, netting arrangements | -3,252 | -4,151 | -3,681 |
| **Total amounts not offset on the balance sheet** | **-3,252** | **-4,151** | **-3,681** |
| **Net amount** | **5,530** | **7,178** | **12,231** |
| **Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements** | | | |
| Gross amount | -3,252 | -4,151 | -3,681 |
| Amounts offset | - | - | - |
| **Carrying amount on the balance sheet** | **-3,252** | **-4,151** | **-3,681** |
| **Related amounts not offset on the balance sheet** | | | |
| Financial instruments, netting arrangements | 8,782 | 11,329 | 15,912 |
| **Total amounts not offset on the balance sheet** | **8,782** | **11,329** | **15,912** |
| **Net amount** | **5,530** | **7,178** | **12,231** |

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 | 30 June 2026 | 31 Dec 2025 | 30 June 2025 |
|---|---|---|---|
| Banks | 912,235 | 864,493 | 814,258 |
| **Total** | **912,235** | **864,493** | **814,258** |
| *of which senior non-preferred notes* | *49,095* | *53,094* | *53,103* |

# Note 13 Issued securities

| SEK m | 30 June 2026 Carrying amount | 30 June 2026 Nominal amount | 31 Dec 2025 Carrying amount | 31 Dec 2025 Nominal amount | 30 June 2025 Carrying amount | 30 June 2025 Nominal amount |
|---|---|---|---|---|---|---|
| **Bonds** | | | | | | |
| Covered bonds | 617,725 | 614,029 | 660,501 | 656,078 | 727,216 | 721,030 |
| **Total** | **617,725** | **614,029** | **660,501** | **656,078** | **727,216** | **721,030** |
| *of which accrued interest expenses* | *6,124* | | *6,811* | | *5,644* | |

Change analysis

| SEK m | 30 June 2026 | Full year 2025 | 30 June 2025 |
|---|---|---|---|
| **Issued securities at beginning of period** | **660,501** | **685,643** | **685,643** |
| Issued | 67,431 | 99,431 | 67,000 |
| Repurchased | -55,123 | -45,463 | -20,910 |
| Matured | -57,066 | -75,557 | -5,742 |
| Foreign exchange effect, etc. | 1,982 | -3,553 | 1,225 |
| **Issued securities at end of period** | **617,725** | **660,501** | **727,216** |

# Note 14 Classification of financial assets and liabilities

30 June 2026

| | Fair value through profit or loss | | | | | |
|---|---|---|---|---|---|---|
| SEK m | Mandatory | Fair value option | Derivatives identified as hedging instruments | Amortised cost | Total carrying amount | Fair amount |
| **Assets** | | | | | | |
| Loans to credit institutions | | | | 14,353 | 14,353 | 14,353 |
| Loans to the public | | | | 1,572,462 | 1,572,462 | 1,571,749 |
| Derivative instruments | | | 8,782 | | 8,782 | 8,782 |
| Other assets | 7 | | | 2,113 | 2,120 | 2,120 |
| **Total** | **7** | **-** | **8,782** | **1,588,928** | **1,597,717** | **1,597,004** |
| Shares and participating interests in Group companies | | | | | 0 | |
| Non-financial assets | | | | | 765 | |
| **Total assets** | | **-** | | | **1,598,482** | |
| **Liabilities** | | | | | | |
| Due to credit institutions | | | | 912,235 | 912,235 | 912,265 |
| Issued securities | | | | 617,725 | 617,725 | 619,795 |
| Derivative instruments | | | 3,252 | | 3,252 | 3,252 |
| Other liabilities | | 7 | | 52 | 59 | 59 |
| **Total** | **-** | **7** | **3,252** | **1,530,012** | **1,533,271** | **1,535,371** |
| Non-financial liabilities | | | | | 50 | |
| **Total liabilities** | | | | | **1,533,321** | |

## Note 14 Cont.

31 December 2025

| SEK m | Fair value through profit or loss: Mandatory | Fair value through profit or loss: Fair value option | Fair value through profit or loss: Derivatives identified as hedging instruments | Amortised cost | Total carrying amount | Fair amount |
|---|---|---|---|---|---|---|
| **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** | |

30 June 2025

| SEK m | Fair value through profit or loss: Mandatory | Fair value through profit or loss: Fair value option | Fair value through profit or loss: Derivatives identified as hedging instruments | Amortised cost | Total carrying amount | Fair amount |
|---|---|---|---|---|---|---|
| **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** | |

# Note 15 Fair value measurement of financial instruments

Financial instruments recognised at fair value as at 30 June 2026

| SEK m | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| Derivative instruments | | 8,782 | | 8,782 |
| Other assets | 7 | | | 7 |
| **Total** | **7** | **8,782** | **-** | **8,789** |
| **Liabilities** | | | | |
| Derivative instruments | | 3,252 | | 3,252 |
| Other liabilities | | 7 | | 7 |
| **Total** | **-** | **3,259** | **-** | **3,259** |

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** |

## Note 15 Cont.

Fair value of financial instruments measured at amortised cost as at 30 June 2026

| SEK m | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| Loans to credit institutions | | 14,353 | | 14,353 |
| Loans to the public | | | 1,571,749 | 1,571,749 |
| Other assets | | | 2,113 | 2,113 |
| **Total** | - | **14,353** | **1,573,862** | **1,588,215** |
| **Liabilities** | | | | |
| Due to credit institutions | | 912,265 | | 912,265 |
| Issued securities | 526,543 | 93,252 | | 619,795 |
| Other liabilities | | | 52 | 52 |
| **Total** | **526,543** | **1,005,517** | **52** | **1,532,112** |

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** |

### Valuation process

Stadshypotek's independent risk control is responsible for the existence of 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 principle 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 a normal 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 which substantially are 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. Stadshypotek's risk management strategy means that inflows and outflows in foreign currency are matched.

30 June 2026

| SEK m | SEK | EUR | NOK | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| Loans to credit institutions | 10,912 | 25 | 3,416 | 14,353 |
| Loans to the public | 1,434,449 | - | 138,013 | 1,572,462 |
| *of which corporates* | *472,181* | - | *33,578* | *505,759* |
| *of which households* | *962,268* | - | *104,435* | *1,066,703* |
| Derivatives | -18,366 | 58,480 | -31,332 | 8,782 |
| Other assets | 2,885 | 0 | 0 | 2,885 |
| **Total assets** | **1,429,880** | **58,505** | **110,097** | **1,598,482** |
| **Liabilities** | | | | |
| Due to credit institutions | 836,626 | - | 75,609 | 912,235 |
| Issued securities | 521,185 | 74,851 | 21,689 | 617,725 |
| Derivatives | 11,784 | -17,095 | 8,563 | 3,252 |
| Other liabilities | 60 | - | - | 60 |
| Accrued expenses and deferred income | 41 | 0 | 8 | 49 |
| **Total liabilities** | **1,369,696** | **57,756** | **105,869** | **1,533,321** |
| **Net foreign currency position** | **60,184** | **749** | **4,228** | **65,161** |
| *of which retained earnings and international branch profits for the period* | | *18* | *4,555* | *4,573* |

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 |
| *of which corporates* | *469,937* | *12,601* | *31,917* | *514,455* |
| *of which households* | *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** |
| *of which retained earnings and international branch profits for the period* | | *491* | *4,048* | *4,539* |

## Note 16 cont.

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 |
| *of which corporates* | *466,140* | *17,661* | *33,754* | *517,555* |
| *of which households* | *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** |
| *of which retained earnings and international branch profits for the period* | | *2,133* | *3,899* | *6,032* |

# Note 17 Pledged assets and commitments

**Assets pledged for own debt**

| SEK m | 30 June 2026 | 31 Dec 2025 | 30 June 2025 |
|---|---|---|---|
| Pledged cash collateral held by banks | 1,500 | 1,000 | 1,000 |
| *of which pledged for covered bonds* | *1,500* | *1,000* | *1,000* |
| Loans to the public[1] | 671,732 | 721,345 | 792,507 |
| *of which pledged for covered bonds* | *671,732* | *721,345* | *792,507* |
| | **673,232** | **722,345** | **793,507** |

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.

**Obligations**

| SEK m | 30 June 2026 | 31 Dec 2025 | 30 June 2025 |
|---|---|---|---|
| Loan commitments | 1,185 | 1,205 | 1,277 |
| Repurchase agreements | - | 596 | 694 |
| Future lease payments | 36 | 37 | 30 |
| **Total** | **1,221** | **1,838** | **2,001** |

# 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. As of Q1 2026, the business operations in Finland are no longer reported in a separate note as discontinued operations and are instead included in the 'Other' column in the tables below. For definitions of key metrics, see page 34.

**Income statement Jan–Jun 2026**

| SEK m | Sweden | Norway | Other | Eliminations | Stadshypotek AB |
|---|---|---|---|---|---|
| Net interest income | 4,484 | 384 | 34 | - | 4,902 |
| Net fee and commission income | -22 | 0 | 0 | - | -22 |
| Net gains/losses on financial transactions | 222 | -5 | -1 | - | 216 |
| Other income | 1 | - | - | - | 1 |
| **Total income** | **4,685** | **379** | **33** | **-** | **5,097** |
| General administrative expenses | | | | | |
| Staff costs | -39 | - | - | - | -39 |
| Other administrative expenses | -1,496 | -90 | -14 | - | -1,600 |
| Depreciation, amortisation and impairment of property, equipment, lease and intangible assets | -6 | - | - | - | -6 |
| **Total expenses** | **-1,541** | **-90** | **-14** | **-** | **-1,645** |
| **Profit before credit losses and regulatory fees** | **3,144** | **289** | **19** | **-** | **3,452** |
| Net credit losses | -19 | -4 | 1 | - | -22 |
| Regulatory fees | -617 | - | -4 | - | -621 |
| **Operating profit** | **2,508** | **285** | **16** | **-** | **2,809** |
| **Profit before taxes** | **2,508** | **285** | **16** | **-** | **2,809** |

**Key metrics Jan–Jun 2026**

| | Sweden | Norway | Other | Stadshypotek AB |
|---|---|---|---|---|
| C/I ratio, % | 32.9% | 23.8% | 39.5% | 32.3% |
| Credit loss ratio, % | 0.00% | 0.01% | -0.01% | 0.00% |
| Loans to the public, SEK m | 1,434,449 | 138,013 | - | 1,572,462 |

**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 of property, equipment, lease 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 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 |

## Note 18 Cont.

**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 of property, equipment, lease 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 19 Related party disclosures

**Related parties – claims and liabilities**

| SEK m | 30 June 2026 | 31 Dec 2025 | 30 June 2025 |
|---|---|---|---|
| Loans to credit institutions | 12,835 | 12,487 | 20,338 |
| Derivative instruments | 8,782 | 11,329 | 15,912 |
| Other assets | 105 | 93 | 85 |
| **Total** | **21,722** | **23,909** | **36,335** |
| Due to credit institutions | 912,235 | 864,493 | 814,258 |
| Derivative instruments | 3,252 | 4,151 | 3,681 |
| Other liabilities | 39 | 3,540 | 34 |
| **Total** | **915,526** | **872,184** | **817,973** |
| Obligations | - | 596 | 694 |
| Derivatives, nominal amounts | 467,722 | 470,336 | 490,821 |

**Related parties – income and expenses**

| SEK m | Jan–Jun 2026 | Jul–Dec 2025 | Jan–Jun 2025 | Full year 2025 |
|---|---|---|---|---|
| Interest income | 313 | 359 | 493 | 852 |
| Interest expenses[1] | -11,054 | -11,978 | -13,610 | -25,588 |
| Fee and commission income | - | - | - | - |
| Fee and commission expenses | -5 | -6 | -4 | -10 |
| Other income | - | -4 | 4 | - |
| Other administrative expenses | -1,553 | -1,021 | -1,069 | -2,090 |
| **Total** | **-12,299** | **-12,650** | **-14,186** | **-26,836** |

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.

The business operations of Stadshypotek are highly decentralised. The basic principle is that the organisation and working practices are centred around Handelsbanken's bank 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 and Norwegian branch operations. 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 primarily of sales compensation, IT services and the treasury function. Stadshypotek's Norwegian branch makes payments to Handelsbanken Norway for services rendered 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 Capital adequacy

EU KM1 – Key metrics template

| Key metrics, SEK m | | 30 June 2026 | 31 Dec 2025 | 30 June 2025 |
|---|---|---|---|---|
| | **Available own funds (amounts)** | | | |
| 1 | Common equity tier 1 capital | 46,068 | 45,169 | 44,315 |
| 2 | Tier 1 capital | 63,768 | 62,869 | 62,015 |
| 3 | Total capital | 63,768 | 62,869 | 62,015 |
| | **RWAs** | | | |
| 4 | Total risk-weighted exposure amount | 352,494 | 351,694 | 351,480 |
| | **Capital ratios (as a percentage of risk-weighted exposure amount)** | | | |
| 5 | Common Equity Tier 1 ratio (%) | 13.1% | 12.8% | 12.6% |
| 6 | Tier 1 ratio (%) | 18.1% | 17.9% | 17.6% |
| 7 | Total capital ratio (%) | 18.1% | 17.9% | 17.6% |
| | **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% | 1.6% | 2.0% |
| EU 7e | *of which: to be made up of CET1 capital (percentage points)* | *1.1%* | *1.1%* | *1.3%* |
| EU 7f | *of which: to be made up of Tier 1 capital (percentage points)* | *1.2%* | *1.2%* | *1.5%* |
| EU 7g | Total SREP own funds requirements (%) | 9.6% | 9.6% | 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% | 0.4% | N/A |
| 10 | Global systemically important institution buffer (%) | | | |
| EU 10a | Other systemically important institution buffer (%) | | | |
| 11 | Combined buffer requirement (%) | 4.9% | 4.9% | 4.5% |
| EU 11a | Overall capital requirements (%) | 14.5% | 14.5% | 14.5% |
| 12 | CET1 available after meeting the total SREP own funds requirements (%) | 7.5% | 7.3% | 6.8% |
| | **Leverage ratio** | | | |
| 13 | Total exposure measure | 1,576,816 | 1,572,008 | 1,573,330 |
| 14 | Leverage ratio (%) | 4.0% | 4.0% | 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) | 88,876 | 87,330 | 87,799 |
| EU 16a | Cash outflows – Total weighted value | 37,749 | 41,881 | 35,233 |
| EU 16b | Cash inflows – Total weighted value | 51,127 | 45,449 | 52,566 |
| 17 | Liquidity coverage ratio (%) | | | |
| | **Net Stable Funding Ratio** | | | |
| 18 | Total available stable funding | 1,173,099 | 1,181,574 | 1,225,059 |
| 19 | Total required stable funding | 1,137,751 | 1,135,974 | 1,141,915 |
| 20 | NSFR ratio (%) | 103.1% | 104.0% | 107.3% |

## Note 20 Cont.

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

| MREL and, where applicable, G-SII requirement for own funds and eligible liabilities 2025, SEK m | | Minimum requirement for own funds and eligible liabilities (MREL) 30 June 2026 | 31 Dec 2025 | 30 June 2025 |
|---|---|---|---|---|
| **Own funds and eligible liabilities, ratios and components** | | | | |
| 1 | Own funds and eligible liabilities | 112,768 | 111,869 | 111,015 |
| EU-1a | *Of which own funds and subordinated liabilities* | *63,768* | *62,869* | *62,015* |
| 2 | Total risk exposure amount of the resolution group (TREA) | 352,494 | 351,694 | 351,480 |
| 3 | Own funds and eligible liabilities as a percentage of the TREA | 32.0% | 31.8% | 31.6% |
| EU-3a | *Of which own funds and subordinated liabilities* | *18.1%* | *17.9%* | *17.6%* |
| 4 | Total exposure measure (TEM) of the resolution group | 1,576,816 | 1,572,008 | 1,573,330 |
| 5 | Own funds and eligible liabilities as a percentage of the TEM | 7.2% | 7.1% | 7.1% |
| EU-5a | *Of which own funds and subordinated liabilities* | *4.0%* | *4.0%* | *3.9%* |
| **Minimum requirement for own funds and eligible liabilities (MREL)** | | | | |
| EU-7 | MREL expressed as a percentage of the TREA | 21.7% | 21.7% | 22.6% |
| EU-8 | *Of which to be met with own funds or subordinated liabilities* | *n/a* | *n/a* | *n/a* |
| EU-9 | MREL expressed as a percentage of the TEM | 6.0% | 6.0% | 6.0% |
| EU-10 | *Of which to be met with own funds or subordinated liabilities* | *n/a* | *n/a* | *n/a* |

**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. 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.

| | | Total risk exposure amounts (TREA) | | | Total own funds requirements |
|---|---|---|---|---|---|
| SEK m | | 30 June 2026 | 31 Dec 2025 | 30 June 2025 | 30 June 2026 |
| 1 | **Credit risk (excluding CCR)** | **332,824** | **331,722** | **326,970** | |
| 2 | *Of which the standardised approach* | *749* | *334* | *395* | |
| 3 | *Of which the foundation IRB (FIRB) approach* | *6,221* | *6,494* | *7,690* | |
| 4 | *Of which the slotting approach* | | | | |
| EU 4a | *Of which equities under the simple risk-weighted approach* | | | | |
| 5 | *Of which the advanced IRB (AIRB) approach* | *106,813* | *108,794* | *113,726* | |
| | *Of which risk weight floor* | *219,041* | *216,100* | *205,159* | |
| 6 | **CCR** | | | | |
| 7 | *Of which the standardised approach* | | | | |
| 8 | *Of which internal model method (IMM)* | | | | |
| EU 8a | *Of which exposures to a CCP* | | | | |
| 9 | *Of which other CCR* | | | | |
| 10 | Credit valuation adjustments risk - CVA risk | | | | |
| EU 10a | *Of which the standardised approach (SA)* | | | | |
| EU 10b | *Of which the basic approach (F-BA and R-BA)* | | | | |
| EU 10c | *Of which the simplified approach* | | | | |
| 15 | **Settlement risk** | | | | |
| 16 | **Securitisation exposures in the non-trading book (after the cap)** | | | | |
| 17 | *Of which SEC-IRBA approach* | | | | |
| 18 | *Of which SEC-ERBA (including IAA)* | | | | |
| 19 | *Of which SEC-SA approach* | | | | |
| EU 19a | *Of which 1250% / deduction* | | | | |
| 20 | **Position, foreign exchange and commodities risks (Market risk)** | **876** | **1,179** | **3,028** | |
| 21 | *Of which the Alternative standardised approach (A-SA)* | | | | |
| EU 21a | *Of which the Simplified standardised approach (S-SA)* | *876* | *1,179* | *3,028* | |
| 22 | *Of which the Alternative Internal Models Approach (A-IMA)* | | | | |
| EU 22a | Large exposures | | | | |
| 23 | Reclassifications between trading and non-trading books | | | | |
| 24 | **Operational risk** | **18,794** | **18,793** | **21,482** | |
| 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** | **352,494** | **351,694** | **351,480** | |

# Note 21 Material events after the balance sheet date

No significant events have occurred after the balance sheet date.

# Signatures of the Board and Chief Executive

We hereby declare that this interim report provides a fair view of the company's operations, financial position and performance and describes material risks and uncertainties to which the company is exposed.

Decided and signed in Stockholm, 10 July 2026

Dan Lindwall
Chairman

Caroline Forsberg
Board Member

Linda Hellström
Board Member

Carl Cederschiöld
Board Member

Helena Håkansson
Employee Representative,
Board Member

Cecilia Hasselbo
Chief Executive Officer

# Auditor’s report

## Stadshypotek AB, corporate identity number 556459-6715

**Introduction**
We have conducted a limited review of the condensed interim financial information (interim report) for Stadshypotek AB (publ) as of June 30, 2026, and the six-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

**Focus and scope of the review**
We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

**Conclusion**
Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 13 July 2026
Öhrlings PricewaterhouseCoopers AB

**Magnus Svensson Henryson**
Authorised Public Accountant

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*

# 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.

**Proportion of loans in Stage 3**
Net loans to the public Stage 3 in relation to gross loans to the public.

**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.

**Mortgage loans**
Lending in a mortgage institution.

**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.

**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.

**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.

**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. See calculation in the table below.

**Total reserve ratio, loans to the public**
Total provisions loans to the public in relation to gross loans to the public.

# Calculation of key metrics

For definitions, see above.

**Return on equity**

| SEK m | Jan–Jun 2026 | Jul–Dec 2025 | Jan–Jun 2025 | Full year 2025 |
|---|---|---|---|---|
| **Equity** | 65,161 | 63,073 | 63,702 | 63,073 |
| Adjustment hedge reserve | 634 | 723 | 892 | 723 |
| Return of Group contribution, net | - | 2,779 | - | 2,779 |
| **Total adjusted equity** | 65,795 | 66,575 | 64,594 | 66,575 |
| Adjusted equity, average[1] | 66,723 | 65,642 | 65,533 | 65,786 |
| Net profit/loss for the period | 2,288 | 2,573 | 3,079 | 5,652 |
| **Return on equity, %** | 6.9% | 7.8% | 9.4% | 8.6% |

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

## Key metrics defined in the Capital Requirements Regulation

**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.

**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 exposure value concept is used in the standardised approach for credit risk.

**Own funds/Total capital**
Own funds are the sum of tier 1 and tier 2 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, credit commitments, 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 etc. and 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.

**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.

**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.

**Risk exposure amount**
The capital requirement in accordance with CRR is multiplied by 12.5. Risk exposure amount is used in conjunction 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 amount is used in conjunction with credit risk and counterparty risk.

**Tier 2 capital**
Tier 2 capital is a sub-component of own funds and comprises, among other things, 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.

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