Nordea

Half-year Financial Report 2026
Nordea Hypotek AB (publ)

Alternative Performance Measures

Definitions are available on page 27 of this report.

	2026 Jan-Jun	2025 Jan-Jun	2025 Full year	2024 Full year
Return on average shareholders equity, %	3,9	4,9	5,4	5,4
Cost/income ratio, %	66,2	59,8	51,2	53,0
Loan loss ratio, basis points[1]	-4,6	-2,4	-1,1	1,7
- of which stage 1	-3,0	-0,3	-0,2	1,5
- of which stage 2	-1,0	-1,4	-0,8	-0,2
- of which stage 3	-0,6	-0,7	-0,1	0,4
Impairment rate (stage 3), gross, bps[1]	14,4	14,0	14,7	15,9
Impairment rate (stage 3), net, bps[1]	13,7	12,5	13,3	14,0
Total allowance ratio (stage 1, 2 and 3), bps[1]	1,5	4,5	4,2	5,9
Allowances in relation to credit impaired loans (stage 3), %[1]	5,1	10,4	9,6	11,8
Common Equity Tier 1 capital ratio, %[2, 3]	17,5	18,6	18,3	18,9
Tier 1 capital ratio, %[2, 3]	17,5	18,6	18,3	18,9
Total capital ratio, %[2, 3]	17,5	18,6	18,3	19,0

1) Based on IFRS 9.

2) Including profit for the year for the full years. For the half-year periods, the calculation has been made excluding the profit for the period.

3) Previous periods have been restated following a correction in the calculation of the risk-weight floor for mortgages reducing the ratio by 0,6 - 0,7pp dependent of period.

Half-year Financial Report
January – June 2026

Operations
The Company operates on the Swedish market and grants loans, primarily of a long-term nature, to households, sole business proprietors, municipalities and other legal entities through the distribution network of the parent bank's Swedish branch. The main purpose of the lending is to finance properties, tenant-owned apartments, condominiums, agriculture and forestry, and municipal operations. The key emphasis is on financing homes. Collateral consists mainly of liens on residential properties and tenant-owned apartments, or municipal guarantees.

The housing market in Sweden
The Swedish housing market showed signs of a continued recovery in the first half of 2026. Lower interest rates and diminished inflationary pressures helped to strengthen household purchasing power and support demand for homes and mortgages. At the same time, uncertainty persisted linked to the economic and geopolitical landscape.

During the period, changes were made to the rules on the mortgage cap and amortisation requirement, which increased households' scope to borrow and prompted heightened activity in the housing market. Combined with improved financing conditions, this added to a gradual recovery in market activity. All in all, it is considered that the market is headed towards gradual normalisation after several years of high inflation, rising interest rates and limited activity.

Results
Operating profit amounted to SEK 863m (1,092), which is a drop of 21% compared with the first half of 2025. Profit for the period was SEK 685m (868).

The outcome has mainly been affected by the following factors compared to the same period of the previous year:

- Net interest income decreased by SEK 465m to SEK 2,103m. The decline is mainly explained by lower market rates and squeezed lending margins, which were only partly offset by increased lending volumes.
- Net fee and commission income improved to SEK -85m (-117).
- Net result from financial items at fair value amounted to SEK -14m (39), chiefly attributable to realised and unrealised value changes for financial instruments under hedge accounting.
- Operating expenses amounted to SEK -1,327m (-1,489) – a decline of SEK 162m. The decrease is mainly due to lower sales and distribution costs for Nordea Bank Abp as well as lower staff costs. In addition, regulatory fees increased by SEK 26m, mainly because of the Riksbank's deposit requirement.
- Net loan losses were SEK +186m (+92). The improvement from the previous year is mainly thanks to reversals of allowances, as underlying credit quality has remained strong and the previous need for cyclical allowances has declined.

Lending volumes
At the end of the period, lending to the public was SEK 799,673m (782,015 at year-end), equalling an increase of 2.2% in the first half of 2026.

Growth remained good in both the retail and corporate segments. Nordea thus continued to strengthen its position in the Swedish mortgage market.

The strong growth during the period helped to increase Nordea's market share for mortgages, which amounted to 14.19% at 30 June 2026 (14.07% at the beginning of the year), according to Statistics Sweden's published data on lending to Swedish households collateralised by a home.

Credit quality and loan losses
The credit quality of Nordea Hypotek's loan portfolio remains strong. Overall credit risk is still considered to be low and the portfolio features stable collateral values and limited levels of impaired loans.

Net loan losses for the period amounted to SEK +186m (+92m in the previous year). The outcome reflects a sustained low risk level in the portfolio as well as positive effects from changes in allowances.

In the first half of 2026, a revised approach for calculating expected loan losses was introduced. The introduction meant that previous management judgement allowances ended, while the credit risk assessment was integrated into the regular allowances framework to a greater extent.

Funding

Long-term funding is mainly secured by means of issuing covered bonds on the Swedish capital market. A covered bond is a funding instrument, regulated under the Covered Bonds (Issuance) Act (SFS 2003:1223), which gives investors special precedence in the event of the borrower's bankruptcy. Covered bonds are issued by special permission from the Financial Supervisory Authority and are secured by high-quality assets.

Outstanding issued securities amounted to SEK 422bn at 30 June. The Company also had borrowings from credit institutions of SEK 374bn, mainly from the Nordea Group.

During the first half of the year, Nordea Hypotek's access to market funding remained reliable, of which SEK 75.5bn had been issued at 30 June 2026.

Nordea Hypotek is considered to have a sustained strong funding and liquidity profile. The liquidity coverage ratio (LCR) was 763% at 30 June 2026 and the Company had a substantial liquidity buffer over regulatory requirements.

Rating

Since June 2006, Nordea Hypotek has been rated Aaa by Moody's Investors Service for the covered bonds that make up the Company's main long-term funding.

Capital adequacy

Nordea Hypotek uses the Internal Ratings-based (IRB) approach (internal risk classification) for calculating credit risk in the exposure classes corporate, institution and household.
At the end of June, the Company's risk-weighted assets amounted to SEK 194,721m and Common Equity Tier 1 (CET1) capital stood at SEK 34,082m. The Common Equity Tier 1 capital ratio was 17.5%. The decline from the previous year is explained mainly by sustained growth in lending and thus higher risk-weighted assets.

Capitalisation is considered to remain strong and well above the applicable regulatory requirements.

Changes in management and the Board of Directors

In the first half of 2026 Jessica Didrikson left the Board and Annika Lindquist took office as a new Board member. Otherwise, no changes were made to the Company's Board or management during the period.

Material events after the balance sheet date

No material events have occurred since the balance sheet date.

Income statement

SEK (000s)	Note	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Operating income				
Interest income calculated using the effective interest method		11 012 665	12 310 389	23 704 297
Other interest income		93 748	129 803	249 556
Interest expense		-9 003 318	-9 871 907	-19 097 702
Net interest income		**2 103 095**	**2 568 285**	**4 856 151**
Fee and commission income		17 182	15 358	32 281
Fee and commission expense		-101 732	-132 624	-259 459
Net fee and commission income		**-84 550**	**-117 266**	**-227 178**
Net result from items at fair value		-14 009	38 641	50 908
Total operating income		**2 004 536**	**2 489 660**	**4 679 881**
Operating expenses				
General administrative expenses:				
Staff costs		-19 725	-20 509	-39 280
Other expenses	3	-908 220	-1 094 486	-1 862 997
Regulatory fees	4	-399 485	-373 939	-495 370
Total operating expenses		**-1 327 430**	**-1 488 934**	**-2 397 647**
Profit before loan losses		**677 106**	**1 000 726**	**2 282 234**
Net loan losses	5	185 558	91 750	85 825
Operating profit		**862 664**	**1 092 476**	**2 368 059**
Income tax expense		-177 750	-224 951	-487 611
Net profit for the period		**684 914**	**867 525**	**1 880 448**

Statement of comprehensive income

SEK (000s)	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Net profit for the period	**684 914**	**867 525**	**1 880 448**
Items that may be reclassified subsequently to the income statement			
Cash flow hedges:			
Valuation gains/losses, net of tax	20 418	-97 981	-189 369
Transferred to the income statement, net of tax	-24 571	95 376	189 564
Available for sale investments			
Valuation gains/losses, net of tax	-187	3 384	2 278
Other comprehensive income, net of tax	**-4 340**	**779**	**2 473**
Total comprehensive income	**680 574**	**868 304**	**1 882 921**

Balance sheet

SEK (000s)	Note	2026 30 Jun	2025 31 Dec	2025 30 Jun
Assets				
Loans to credit institutions	6	8 518 266	11 933 226	6 759 288
Loans to the public	6	799 672 539	782 015 454	762 189 271
Interest-bearing securities		19 377 127	19 358 264	19 289 646
Derivatives		6 752 902	4 724 084	9 498 777
Fair value changes of the hedged items in portfolio hedge of interest rate risk		263 609	242 016	734 741
Deferred tax assets		1 989	893	1 968
Current tax assets		6 560	91 626	38 074
Other assets		4 389 970	156 671	3 577 850
Prepaid expenses and accrued income		3 788	287	-
Total assets		**838 986 750**	**818 522 521**	**802 089 615**
Liabilities				
Deposits by credit institutions		374 215 087	381 253 391	336 232 559
Debt securities in issue		421 969 119	397 157 381	421 922 301
Derivatives		1 953 412	2 697 625	3 382 073
Current tax liabilities		90 898	-	203 954
Other liabilities		5 110 728	2 695 942	4 624 182
Accrued expenses and prepaid income		367 020	121 359	260 739
Provisions		9 595	6 482	6 264
Total liabilities		**803 715 859**	**783 932 180**	**766 632 072**
Equity				
Share capital		110 000	110 000	110 000
Fair value reserves		7 867	12 207	10 513
Retained earnings		34 468 110	32 587 686	34 469 505
Net profit for the year		684 914	1 880 448	867 525
Total equity		**35 270 891**	**34 590 341**	**35 457 543**
Total liabilities and equity		**838 986 750**	**818 522 521**	**802 089 615**

Statement of changes in equity

30 Jun 2026	Restricted equity	Unrestricted equity			
	Share capital[1]	Cash flow hedges	Fair value through other comprehen-sive income	Retained earnings	Total equity
SEK (000s)					
Balance at 1 Jan 2026	**110 000**	**- 3 443**	**15 650**	**34 468 134**	**34 590 341**
Net profit for the period	-	-	-	684 914	684 914
Items that may be reclassified subsequently to the income statement	-	-	-	-	-
Fair value through other comprehensive income:					
Valuation gains/losses, net of tax	-	-	- 187	-	- 187
Cash flow hedges:					
Tax on valuation gains/losses, net of tax	-	20 418	-	-	20 418
Transferred to the income statement	-	- 30 947	-	-	- 30 947
Tax on transfers to the income statement	-	6 376	-	-	6 376
Other comprehensive income, net of tax	-	**- 4 153**	**- 187**	-	**- 4 340**
Total comprehensive income	-	**- 4 153**	**- 187**	**684 914**	**680 574**
Share-based payments	-	-	-	**- 24**	**- 24**
Balance at 30 Jun 2026	**110 000**	**- 7 596**	**15 463**	**35 153 024**	**35 270 891**

1) Total number of shares registered were 100,000.

31 Dec 2025	Restricted equity	Unrestricted equity			
	Share capital[1]	Cash flow hedges	Fair value through other comprehen-sive income	Retained earnings	Total equity
SEK (000s)					
Balance at 1 Jan 2025	**110 000**	**- 3 638**	**13 372**	**34 469 505**	**34 589 239**
Net profit for the period	-	-	-	1 880 448	1 880 448
Items that may be reclassified subsequently to the					
Fair value through other comprehensive income:					
Valuation gains/losses, net of tax	-	-	2 278	-	2 278
Cash flow hedges:					
Valuation gains/losses, net of tax	-	- 189 369	-	-	- 189 369
Transferred to the income statement	-	238 746	-	-	238 746
Tax on transfers to the income statement	-	- 49 182	-	-	- 49 182
Other comprehensive income, net of tax	-	**195**	**2 278**	-	**2 473**
Total comprehensive income	-	**195**	**2 278**	**1 880 448**	**1 882 921**
Group contribution paid	-	-	-	- 2 369 915	- 2 369 915
Tax on Group contribution paid	-	-	-	488 203	488 203
Share-based payments	-	-	-	- 107	- 107
Balance at 31 Dec 2025	**110 000**	**- 3 443**	**15 650**	**34 468 134**	**34 590 341**

1) Total number of shares registered were 100,000.

Statement of changes in equity, continued

30 Jun 2025	Restricted equity	Unrestricted equity			
	Share capital[1]	Cash flow hedges	Fair value through other comprehen-sive income	Retained earnings	Total equity
SEK (000s)					
Balance at 1 Jan 2025	**110 000**	**- 3 638**	**13 372**	**34 469 505**	**34 589 239**
Net profit for the period	-	-	-	867 525	867 525
Items that may be reclassified subsequently to the income statement					
Fair value through other comprehensive income:					
Valuation gains/losses, net of tax	-	-	3 384	-	3 384
Cash flow hedges:					
Valuation gains/losses, net of tax	-	- 97 981	-	-	- 97 981
Transferred to the income statement	-	120 121	-	-	120 121
Tax on transfers to the income statement	-	- 24 745	-	-	- 24 745
Other comprehensive income, net of tax	-	**- 2 605**	**3 384**	-	**779**
Total comprehensive income	-	**- 2 605**	**3 384**	**867 525**	**868 304**
Balance at 30 Jun 2025	**110 000**	**- 6 243**	**16 756**	**35 337 030**	**35 457 543**

1) Total number of shares registered were 100,000.

Cash Flow statement

SEK (000s)	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Operating activities			
Operating profit	862 664	1 092 476	2 368 059
Adjustment for items not included in cash flow	4 453 444	2 744 538	-229 684
Income taxes paid	-1 804	-28 021	-59 635
Cash flow from operating activities before changes in operating assets and liabilities	**5 314 304**	**3 808 993**	**2 078 740**
Changes in operating assets			
Change in loans to credit institutions	147 052	-	-3 074 683
Change in loans to the public	-17 463 016	-23 013 331	-42 772 903
Change in interest-bearing securities	-16 927	828 164	695 236
Change in derivatives, net	-2 829 512	-2 021 454	187 673
Change in other assets	-4 233 300	-2 415 152	1 006 027
Change in operating liabilities			
Change in deposits by credit institutions	-7 179 000	14 498 000	59 498 000
Change in debt securities in issue	20 515 101	5 067 966	-14 384 166
Change in other liabilities	2 414 786	1 199 963	-3 098 193
Cash flow from operating activities	**-8 644 816**	**-5 855 844**	**-1 943 009**
Financing activities			
Shareholder contribution	-	-	-
Paid dividend	-	-	-
Amortised subordinated liabilities	-	-	-
Other changes in equity	-	-	-
Cash flow from financing activities	-	-	-
Cash flow for the period	**-3 330 512**	**-2 046 851**	**135 731**
Cash and cash equivalents at beginning of period	8 848 487	8 712 756	8 712 756
Cash and cash equivalents at end of period	5 517 975	6 665 905	8 848 487
Change	**-3 330 512**	**-2 046 851**	**135 731**

Notes to the financial statements

Notes

Note 1. Accounting policies

The half-year interim report for Nordea Hypotek AB (publ) is prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Investment Firms (1995:1559), the regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25 including amendments), IAS 34 "Interim Financial Reporting", and the accounting recommendation RFR 2 "Accounting for legal entities" issued by The Swedish Corporate Reporting Board. This means that Nordea Hypotek AB (publ) applies International Financial Reporting Standards (IFRS) as endorsed by the European Commission to the extent possible within the framework of Swedish accounting legislation and with due consideration for the close tie between financial reporting and taxation.

The report includes a condensed set of financial statements and is to be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2025. The accounting policies and methods of computation are unchanged from the 2025 Annual Report, except for those relating to the items presented in the section "Changed accounting policies and presentation" below. For more information, see the accounting policies in the 2025 Annual Report.

Changed accounting policies and presentation

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) were implemented by Nordea Hypotek on 1 January 2026.

The amendments clarify whether contractual cash flows of financial assets with contingent features, for example ESG-linked features, represent solely payments of principal and interest (SPPI), which is a condition for being measured at amortised cost.

Under the amendments, certain financial assets, including those with ESG-linked features, can meet the SPPI criterion at initial recognition, provided that their cash flows are not significantly different from the cash flows of identical financial assets without such features. Additional disclosures on financial assets and financial liabilities with contingent features are required in the Annual Report. The new requirements support Nordea Hypotek's current accounting treatment of loans with ESG-linked features.

The amendments also clarify the characteristics of contractually linked instruments and non-recourse features.

Moreover, the amendments address the recognition and derecognition of financial assets and financial liabilities, including an optional exception relating to the derecognition of financial liabilities settled using an electronic payment system.

These amendments have not had any significant impact on Nordea Hypotek's half-year financial statements or capital adequacy in the period of initial application.

Other amendments

The following changes in IFRS Accounting Standards were implemented by Nordea Hypotek on 1 January 2026 but have not had any significant impact on its financial statements or capital adequacy in the period of their initial application:

- Contracts Referencing Nature-dependent Electricity (amendments to IFRS 9 and IFRS 7)
- Annual Improvements – Volume 11.

Changes in IFRSs not yet applied

IFRS 18 Presentation and Disclosure in Financial Statements

The new standard IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of and disclosures in financial statements. IFRS 18 also introduces requirements for aggregation and disaggregation of financial information in financial statements.

In addition, the standard introduces new disclosures in a single note on certain profit or loss measures outside the financial statements (management-defined performance measures).

IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. The standard is endorsed by the EU.

The presentation format for the profit and loss account and balance sheet is governed by the Swedish Annual Accounts Act for Credit Institutions and Investment Firms. The Swedish Corporate Reporting Board has decided to introduce an exemption in RFR 2 from the provisions of IFRS 18 concerning the presentation of the profit and loss statement. Furthermore, the Swedish Corporate Reporting Board has decided that the rules in IFRS 18 concerning presentation of the balance sheet shall be applied to the extent permitted by the Annual Accounts Act. RFR 2 also introduces certain exemptions from the disclosure requirements in IFRS 18 on management-defined performance measures. FFFS 2008:25 has not been updated with respect to IFRS 18.

In 2026, Nordea Hypotek will continue to analyse the effects on the presentation of the financial statements based on application of the standard under RFR 2 and FFFS 2008:25, but does not anticipate any material impact on the financial statements or capital adequacy.

Other amendments

The following changes in IFRS Accounting Standards not yet applied by Nordea Hypotek are not assessed to have any significant impact on its financial statements or capital adequacy in the period of their initial application.

- The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21).
- IFRS 20 Regulatory Assets and Regulatory Liabilities.

Note 2. Segment reporting

Operating segments

	Personal Banking		Business Banking		Group Treasury & Asset & Liability management		Other operating segments		Total operating segments		Reconciliation		Total	
	Jan-jun		Jan-jun		Jan-jun		Jan-jun		Jan-jun		Jan-jun		Jan-jun	
SEKm	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Income statement														
Total operating income	8 122	8 872	2 293	2 337	-8 868	-9 194	392	407	1 939	2 422	65	68	2 004	2 490
Operating profit	7 631	8 190	2 181	2 131	-8 872	-9 193	-142	-104	798	1 024	65	68	863	1 092
Balance sheet														
Loans to the public	596 737	567 393	165 357	159 585	-	-	37 579	35 211	799 673	762 189	-	-	799 673	762 189

Reconciliation between total operating segments and financial statements

	Jan-jun 2026		Jan-jun 2025	
SEKm	Operating profit	Loans to the public	Operating profit	Loans to the public
Total operating segments	798	799 673	1 024	762 189
Group functions and unallocated items	65	-	68	-
Total	**863**	**799 673**	**1 092**	**762 189**

Note 3. Other expenses

SEK (000s)	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Postage, telephone and office expenses	-59	-161	-202
Distribution costs to Nordea	-877 065	-1 070 837	-1 808 729
Professional services[1]	-2 595	-2 252	-4 184
Market data services	-7 850	-8 302	-18 657
Other	-20 651	-12 934	-31 225
Total	**-908 220**	**-1 094 486**	**-1 862 997**

1) Including fees and remuneration to auditors.

Note 4. Regulatory fees

SEK (000s)	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Resolution fees	-273 207	-266 654	-266 654
Risk tax	-104 251	-107 285	-214 570
Fee due to interest-free deposits	-22 027	-	-14 146
Total	**-399 485**	**-373 939**	**-495 370**

Note 5. Net loan losses

	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
SEK (000s)			
Net loan losses, stage 1	118 744	11 450	18 497
Net loan losses, stage 2	39 586	54 800	58 833
Net loan losses, non-defaulted	**158 330**	**66 250**	**77 330**
Stage 3, defaulted			
Net loan losses, individually assessed, collectively calculated	53 039	27 963	27 673
Realised loan losses	-25 650	-3 859	-20 570
Decrease of provisions to cover realised loan losses	-	-	-
Recoveries on previously realised loan losses	167	491	843
Reimbursement right	-328	905	549
Increase in provisions	-	-	-
Reversals of provisions	-	-	-
Net loan losses, defaulted	**27 228**	**25 500**	**8 495**
Net loan losses	**185 558**	**91 750**	**85 825**

Key ratios	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Loan loss ratio, basis points[1]	-4,6	-2,4	-1,1
-of which stage 1	-3,0	-0,3	-0,2
-of which stage 2	-1,0	-1,4	-0,8
-of which stage 3	-0,6	-0,7	-0,1

1) Based on IFRS 9.

Note 6. Loans and impairment

SEKm	2026 30 Jun	2025 31 Dec	2025 30 Jun
Loans measured to amortised cost, not impaired (stage 1 and 2)	807 143	793 116	768 221
Impaired loans (stage 3)	1 167	1 170	1 077
- of which servicing	203	211	148
- of which non-servicing	964	959	929
Loans before allowances	**808 310**	**794 286**	**769 298**
-of which credit institutions	8 518	11 933	6 759
Allowances for individually assessed loans (stage 3)	-60	-113	-112
- of which servicing	-10	-31	-37
- of which non-servicing	-50	-82	-75
Allowances for collectively assessed loans (stage 1 and 2)	-59	-224	-237
Allowances	**-119**	**-337**	**-349**
Loans carrying amount	**808 191**	**793 949**	**768 949**

Carrying amount of loans measured at amortised cost, before allowances

	30 Jun 2026		
SEKm	Stage 1	Stage 2	Stage 3
Loans to credit institutions and the public	796 308	10 835	1 167
Interest-bearing securities	9 271	-	-
Total	**805 579**	**10 835**	**1 167**

	30 Jun 2025		
SEKm	Stage 1	Stage 2	Stage 3
Loans to credit institutions and the public	757 720	10 501	1 077
Interest-bearing securities	9 704	-	-
Total	**767 424**	**10 501**	**1 077**

Allowances and provisions

	30 Jun 2026		
SEKm	Stage 1	Stage 2	Stage 3
Loans to credit institutions and the public	-20	-39	-60
Interest-bearing securities	-	-	-
Provisions for off-balance sheet items	-10	-	-
Total	**-30**	**-39**	**-60**

	30 Jun 2025		
SEKm	Stage 1	Stage 2	Stage 3
Loans to credit institutions and the public	-154	-83	-112
Interest-bearing securities	-	-	-
Provisions for off-balance sheet items	-6	-	-
Total	**-160**	**-83**	**-112**

Note 6. Continued

Movement of allowance accounts for loans measured at amortised cost

SEKm	Stage 1	Stage 2	Stage 3	Total
Balance at 1 Jan 2026	**-145**	**-79**	**-113**	**-337**
Changes due to origination and acquisition	-4	-5	-1	-10
Changes due to transfers from stage 1 to stage 2	5	-16	-	-11
Changes due to transfers from stage 1 to stage 3	0	-	-3	-3
Changes due to transfers from stage 2 to stage 1	-1	23	-	22
Changes due to transfers from stage 2 to stage 3	-	3	-6	-3
Changes due to transfers from stage 3 to stage 1	0	0	3	3
Changes due to transfers from stage 3 to stage 2	-	0	2	2
Changes due to credit risk without stage transfer	107	26	15	148
Changes due to repayments and disposals	18	9	43	70
Write-off through decrease in allowance account	-	-	-	-
Closing balance at 30 Jun 2026	**-20**	**-39**	**-60**	**-119**

SEKm	Stage 1	Stage 2	Stage 3	Total
Balance at 1 Jan 2025	**-165**	**-139**	**-140**	**-444**
Changes due to origination and acquisition	-27	-1	0	-28
Changes due to transfers from stage 1 to stage 2	6	-29	0	-23
Changes due to transfers from stage 1 to stage 3	0	0	-6	-6
Changes due to transfers from stage 2 to stage 1	-3	41	0	38
Changes due to transfers from stage 2 to stage 3	0	6	-8	-2
Changes due to transfers from stage 3 to stage 1	0	0	6	6
Changes due to transfers from stage 3 to stage 2	0	-2	12	10
Changes due to credit risk without stage transfer	18	26	-15	29
Changes due to repayments and disposals	17	15	39	71
Write-off through decrease in allowance account	-	-	-	-
Closing balance at 30 Jun 2025	**-154**	**-83**	**-112**	**-349**

Key ratios	2026 30 Jun	2025 30 Jun	2025 31 Dec
Impairment rate, (stage 3), gross[1], basis points	14,4	14,0	14,7
Impairment rate, (stage 3), net[2], basis points	13,7	12,5	13,3
Total allowance rate (stage 1, 2 and 3)[3], basis points	1,5	4,5	4,2
Allowances in relation to impaired loans (stage 3)[4], %	5,1	10,4	9,6
Allowances in relation to loans stage 1 and 2[5], basis points	0,7	3,1	2,8

1) Impaired loans (stage 3) before allowances divided by total loans, measured at amortised cost, before allowances.

2) Impaired loans (stage 3) after allowances divided by total loans, measured at amortised cost, before allowances.

3) Total allowances divided by total loans, measured at amorised cost, before allowances.

4) Allowances for impaired loans (stage 3) divided by impaired loans measured at amortised cost (stage 3), before allowances.

5) Allowances for not impaired loans (stage 1 and 2) divided by not impaired loans measured at amortised cost (stage 1 and 2) before allowances.

Note 6. Continued

Sensitivities

Provisions are sensitive to rating migration even if staging triggers are not reached. The table below shows the impact on provisions of a one-notch downgrade of all exposures in the company. The analysis includes both the impact of higher risk for all exposures and the impact of transferring exposures that reach the trigger from stage 1 to stage 2. It also includes the impact of exposures with one rating grade above default being downgraded to stage 3. Calculations are based on the statistical provisions model and do not constitute an assessment of individual exposures.

	30 Jun 2026		30 Jun 2025	
SEKm	Recognised provisions	Provisions if one notch downgrade	Recognised provisions	Provisions if one notch downgrade
Personal Banking	97	130	114	164
Business Banking	9	21	10	19
Large Corporates & Institutions	0	0	0	0
Other	17	25	13	18
Total	**123**	**176**	**137**	**201**

Forward-looking information

Forward-looking information is used for both assessing significant increases in credit risk and calculating expected loan losses. Nordea Hypotek uses three macroeconomic scenarios – a baseline scenario, a favourable scenario and an adverse scenario. At the end of the second quarter of 2026, expected loan losses were calculated by using a probability weighting of these scenarios. The macroeconomic scenarios are provided by Group Risk in Nordea, based on the Oxford Economics Model. The forecast is a combination of modelling and expert judgement, and is subject to ongoing thorough checks and quality control.

The macroeconomic scenarios reflect Nordea Hypotek's view of how the Nordic economies might perform in light of continued geopolitical tensions, trade conflicts and weak growth in major European economies. When developing the scenarios and determining the relative weighting between them, Nordea Hypotek took into account projections made by Nordic central banks, Nordea's research function and the European Central Bank.

The baseline scenario assumes a gradual recovery in the economy, underpinned by lower interest rates and improved household purchasing power. The labour market is expected to show relatively stable developments and the housing market is expected to continue its gradual recovery over the coming years. At the same time, uncertainty persists about the geopolitical climate and international economic developments.

The alternative scenarios reflect different risks and opportunities in the operating environment. An adverse scenario includes weaker economic activity, higher unemployment and lower housing prices, while a favourable scenario assumes a stronger economic recovery than in the baseline scenario.

At the end of the second quarter of 2026, model-based allowances amounted to SEK 123m. In addition, adjustments of SEK 6m were made as part of the overall credit risk assessment, which resulted in total allowances of SEK 129m. In the first half of 2026, a revised approach for calculating expected loan losses was introduced. The introduction meant that previous management judgement allowances ended, while the credit risk assessment was integrated into the regular allowances framework to a greater extent.

Note 6. Continued

Scenarios and provisions
30 Jun 2026

		2026	2027	2028	Un-weighted ECL SEKm	Probability weight	Model based provisions SEKm	Individual provisions SEKm	Total provisions SEKm
	GDP growth, %	2,9	3,8	2,3					
Favourable scenario	Unemployment, %	8,3	7,6	7,1	118	20%			
	Change in household consumption, %	2,5	2,9	1,7					
	Change in house prices, %	5,0	6,1	3,0					
	GDP growth, %	1,5	1,6	1,6					
Base scenario	Unemployment, %	8,6	8,3	7,9	121	60%	123	6	129
	Change in household consumption, %	2,3	2,4	1,5					
	Change in house prices, %	3,8	4,6	2,0					
	GDP growth, %	0,1	-0,4	1,9					
Adverse scenario	Unemployment, %	10,5	11,2	10,6	133	20%			
	Change in household consumption, %	1,0	0,3	0,5					
	Change in house prices, %	-0,3	-2,6	2,1					

Scenarios and provisions
31 Dec 2025

		2026	2027	2028	Un-weighted ECL SEKm	Probability weight	Model based provisions SEKm	Individual provisions SEKm	Total provisions SEKm
	GDP growth, %	3,6	3,0	2,2					
Favourable scenario	Unemployment, %	8,1	7,5	7,0	106	20%			
	Change in household consumption, %	3,2	2,9	2,6					
	Change in house prices, %	5,6	4,7	2,3					
	GDP growth, %	2,5	2,1	2,1					
Base scenario	Unemployment, %	8,4	7,9	7,5	108	60%	111	233	344
	Change in household consumption, %	2,9	2,5	2,5					
	Change in house prices, %	2,7	4,6	2,0					
	GDP growth, %	-1,5	1,6	1,6					
Adverse scenario	Unemployment, %	11,4	11,1	10,6	122	20%			
	Change in household consumption, %	0,8	0,9	1,6					
	Change in house prices, %	-4,1	0,6	1,9					

Note 7. Classification of financial instruments

SEKm	Amortised cost (AC)	Financial assets at fair value through profit or loss (FVPL) Mandatorily	Fair value through other comprehen-sive income (FVOCI)	Non-financial assets	Total
Assets					
Loans to credit institutions	8 518	-	-	-	8 518
Loans to the public	799 673	-	-	-	799 673
Interest-bearing securities	-	10 107	9 270	-	19 377
Derivatives	-	6 753	-	-	6 753
Fair value changes of the hedged items in portfolio hedge of interest rate risk	264	-	-	-	264
Deferred tax assets	-	-	-	2	2
Current tax assets	-	-	-	7	7
Other assets	4 388	-	-	1	4 389
Prepaid expenses and accrued income	4	-	-	-	4
Total 30 Jun 2026	**812 847**	**16 860**	**9 270**	**10**	**838 987**
Total 31 Dec 2025	**794 342**	**14 292**	**9 790**	**99**	**818 523**

SEKm	Amortised cost (AC)	Financial liabilities at fair value through profit or loss (FVPL) Mandatorily	Non-financial liabilities	Total
Liabilities				
Deposits by credit institutions	374 215	-	-	374 215
Debt securities in issue	421 969	-	-	421 969
Derivatives	-	1 953	-	1 953
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
Current tax liabilities	-	-	91	91
Other liabilities	5 109	-	2	5 111
Accrued expenses and prepaid income	0	-	367	367
Deferred tax liabilities	-	-	-	-
Provisions	10	-	-	10
Retirement benefit obligations	-	-	-	-
Subordinated liabilities	-	-	-	-
Total 30 Jun 2026	**801 303**	**1 953**	**460**	**803 716**
Total 31 Dec 2025	**781 086**	**2 698**	**148**	**783 932**

Note 8. Fair value of financial assets and liabilities

	30 Jun 2026		31 Dec 2025	
SEKm	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans	808 455	812 696	794 191	801 205
Interest-bearing securities	19 377	19 377	19 358	19 358
Derivatives	6 753	6 753	4 724	4 724
Other assets	4 388	4 388	151	151
Prepaid expenses and accrued income	4	4	0	0
Total	**838 977**	**843 218**	**818 424**	**825 438**
Financial liabilities				
Deposits and debt instruments	796 184	799 180	778 411	780 549
Derivatives	1 953	1 953	2 698	2 698
Other liabilities	5 109	5 109	2 668	2 668
Provisions	10	10	1	1
Accrued expenses and prepaid income	0	0	6	6
Total	**803 256**	**806 252**	**783 784**	**785 922**

The determination of fair value is described in the Annual Report 2025, Note 25, "Fair value".

Note 9. Financial assets and liabilities held at fair value on the balance sheet

30 Jun 2026, SEKm	Quoted prices in active markets for the same instrument (Level 1)	Valuation technique using observable data (Level 2)	Valuation technique using non-observable data (Level 3)	Total
Assets at fair value on the balance sheet[1]				
Interest-bearing securities	-	19 377	-	19 377
Derivatives	-	6 750	3	6 753
Total	**-**	**26 127**	**3**	**26 130**

30 Jun 2026, SEKm	Quoted prices in active markets for the same instrument (Level 1)	Valuation technique using observable data (Level 2)	Valuation technique using non-observable data (Level 3)	Total
Liabilities at fair value on the balance sheet[1]				
Derivatives	-	1 881	73	1 954
Total	**-**	**1 881**	**73**	**1 954**

1) All items are measured at fair value on a recurring basis at the end of each reporting period.

Note 9. Continued

31 Dec 2025, SEKm	Quoted prices in active markets for the same instrument (Level 1)	Valuation technique using observable data (Level 2)	Valuation technique using non-observable data (Level 3)	Total
Assets at fair value on the balance sheet[1]				
Interest-bearing securities	-	19 358	-	19 358
Derivatives	-	4 722	2	4 724
Total	-	**24 080**	**2**	**24 082**

31 Dec 2025, SEKm	Quoted prices in active markets for the same instrument (Level 1)	Valuation technique using observable data (Level 2)	Valuation technique using non-observable data (Level 3)	Total
Liabilities at fair value on the balance sheet[1]				
Derivatives	-	2 698	-	2 698
Total	-	**2 698**	-	**2 698**

1) All items are measured at fair value on a recurring basis at the end of each reporting period.

The determination of valuation techniques and input data used for the valuation of fair-valued assets and liabilities is presented in Note 25 of the 2025 annual report.

Note 10. Commitments

	30 Jun 2026	31 Dec 2025	30 Jun 2025
SEK (000s) (Nom. amount)			
Credit commitments[1]	85 746 178	57 941 066	53 101 781
Other commitments[2]	5 650 615	3 805 689	4 652 524
Total	**91 396 793**	**61 746 755**	**57 754 305**

1) Credit commitments consist of new credit commitments, and credit commitments that increase the customer's existing borrowings in connection with homebuying.

2) Refers to loans granted yet unpaid.

Note 11. Capital adequacy

These disclosures have been prepared in accordance with Part 8 of the CRR and applicable national regulations.

Key metrics

Total Own Funds in Q2 2026 was 34,082 SEKm, a decrease of 97 SEKm compared to Q2 2025. REA increased 10 989 SEKm and the Leverage ratio was at 4.0% compared to Q2 2025 at 4.2%.

Available own funds (amounts), SEKm	2026 30 Jun	2025 31 Dec	2025 30 Jun
Common Equity Tier 1 (CET1) capital	34 082	34 140	34 178
Tier 1 capital	34 082	34 140	34 178
Total capital	34 082	34 148	34 179
Risk-weighted exposures amounts (REA), SEKm			
Total risk-weighted exposure amount[1]	194 721	186 566	183 731
Capital ratios (as a percentage of risk-weighted exposure amount)			
Common Equity Tier 1 ratio (%)[1]	17,5	18,3	18,6
Tier 1 ratio (%)[1]	17,5	18,3	18,6
Total capital ratio (%)[1]	17,5	18,3	18,6
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)			
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1,6	1,6	1,6
of which: to be made up of CET1 capital (percentage points)	0,9	0,9	0,9
of which: to be made up of Tier 1 capital (percentage points)	1,2	1,2	1,2
Total SREP own funds requirements (%)	9,6	9,6	9,6
Combined buffer requirement (as a percentage of risk-weighted exposure amount)			
Capital conservation buffer (%)	2,5	2,5	2,5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0,0	0,0	0,0
Institution specific countercyclical capital buffer (%)	2,0	2,0	2,0
Systemic risk buffer (%)	0,0	0,0	0,0
Global Systemically Important Institution buffer (%)	0,0	0,0	0,0
Other Systemically Important Institution buffer	1,0	1,0	1,0
Combined buffer requirement (%)	5,5	5,5	5,5
Overall capital requirements (%)	15,1	15,1	15,1
CET1 available after meeting the total SREP own funds requirements (%)[1]	7,9	8,7	9,0
Leverage ratio			
Leverage ratio total exposure measure, SEKm	856 875	827 585	811 951
Leverage ratio (%)	4,0	4,1	4,2
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)			
Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-
of which: to be made up of CET1 capital (percentage points)	-	-	-
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)			
Leverage ratio buffer requirement (%)	-	-	-
Overall leverage ratio requirements (%)	3,0	3,0	3,0

1) Previous periods have been restated following a correction in the calculation of the risk-weight floor for mortgages reducing ratios by 0.6 - 0.7pp and increasing REA by SEK 5,8 - 7,3bn, dependent of period.

Note 11. Continued

Liquidity Coverage Ratio	2026 30 Jun	2025 31 Dec	2025 30 Jun
Total high-quality liquid assets (HQLA) (Weighted value - average)	19 624	19 258	18 779
Cash outflows - Total weighted value	12 569	11 178	5 302
Cash inflows - Total weighted value	20 074	19 660	3 977
Total net cash outflows (adjusted value)	3 142	2 794	1 326
Liquidity coverage ratio (%)	1 007	1 201	1 417

Net Stable Funding Ratio			
Total available stable funding	647 011	621 550	608 453
Total required stable funding	575 961	555 512	562 476
NSFR ratio (%)	112	112	108

Summary of items included in own funds

SEKm	2026 30 Jun	2025 31 Dec	2025 30 Jun
Equity	34 586	34 592	34 590
Proposed/actual dividend	-	-	-
Common Equity Tier 1 capital before regulatory adjustments	**34 586**	**34 592**	**34 590**
Deferred tax assets	-	-	-
Intangible assets	-	-	-
IRB provisions shortfall (-)	-478	-417	-385
Pension assets in excess of related liabilities[1]	-13	-11	-11
Other items, net	-13	-23	-15
Total regulatory adjustments to Common Equity Tier 1 capital	-504	-451	-412
Common Equity Tier 1 capital (net after deduction)	**34 082**	**34 140**	**34 178**
Additional Tier 1 capital before regulatory adjustments	-	-	-
Total regulatory adjustments to Additional Tier 1 capital	-	-	-
Additional Tier 1 capital	-	-	-
Tier 1 capital (net after deduction)	**34 082**	**34 140**	**34 178**
Tier 2 capital before regulatory adjustments	-	-	-
IRB provisions excess (+)	-	8	1
Pension assets in excess of related liabilities	-	-	-
Other items, net	-	-	-
Total regulatory adjustments to Tier 2 capital	-	8	1
Tier 2 capital	-	8	1
Own funds (net after deduction)[1]	**34 082**	**34 148**	**34 179**

1) Based on conditional FSA approval.

Note 11. Continued

Minimum capital requirement and REA

SEKm	30 Jun 2026 Minimum Capital requirement	30 Jun 2026 REA	31 Dec 2025 Minimum Capital requirement	31 Dec 2025 REA	30 Jun 2025 Minimum Capital requirement	30 Jun 2025 REA
Credit risk	**6 822**	**85 276**	**7 269**	**90 864**	**7 220**	**90 256**
-of which counterparty credit risk	178	2 220	89	1 110	211	2 642
IRB	**5 728**	**71 598**	**6 248**	**78 098**	**6 082**	**76 021**
- sovereign	-	-	-	-	-	-
- corporate	2 081	26 014	1 835	22 932	1 725	21 558
- advanced	1 875	23 433	1 682	21 022	1 568	19 605
- foundation	206	2 581	153	1 910	156	1 953
- institutions	32	394	30	369	29	368
- retail[1]	3 615	45 190	4 383	54 791	4 327	54 087
- secured by immovable property collateral	3 594	44 925	4 360	54 501	4 300	53 747
- other retail	21	266	23	290	27	340
- other	-	-	1	6	1	8
Standardised	**1 094**	**13 678**	**1 021**	**12 765**	**1 139**	**14 236**
- central governments or central	0	5	0	2	0	5
- regional governments or local authorities	-	-	-	-	-	-
- public sector entities	-	-	-	-	-	-
- multilateral development banks	-	-	-	-	-	-
- international organisations	-	-	-	-	-	-
- institutions	1 094	13 673	1 021	12 763	1 138	14 231
- corporate	-	-	-	-	-	-
- retail	-	-	-	-	-	-
- secured by mortgages on immovable properties	-	-	-	-	-	-
- in default	-	-	-	-	-	-
- associated with particularly high	-	-	-	-	-	-
- covered bonds	-	-	-	-	-	-
- institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
- collective investments undertakings (CIU)	-	-	-	-	-	-
- equity	-	-	-	-	-	-
- other items	-	-	-	-	-	-
Credit Value Adjustment Risk	-	-	-	-	-	-
Market risk	-	-	-	-	-	-
- trading book, Internal Approach	-	-	-	-	-	-
- trading book, Standardised	-	-	-	-	-	-
- banking book, Standardised	-	-	-	-	-	-
Settlement risk			-	-	-	-
Operational risk	**704**	**8 802**	**715**	**8 934**	**736**	**9 203**
Standardised	704	8 802	715	8 934	736	9 203
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR[1]	**8 036**	**100 449**	**6 926**	**86 577**	**6 735**	**84 182**
Additional risk exposure amount due to Article 3 CRR	15	193	15	191	7	90
Total[1]	**15 578**	**194 721**	**14 925**	**186 566**	**14 698**	**183 731**

1) Previous periods have been restated following a correction in the calculation of the risk-weight floor for mortgages increasing REA by SEK 5,8 - 7,3bn, dependent of period.

Note 11. Continued

Minimum Capital Requirements, Pillar 2 Requirements & Capital Buffers

Percentage	Minimum Capital requirement	Pillar 2 requirement[2]	Capital buffers: CCoB	Capital buffers: CCyB	Capital buffers: O-SII	Capital buffers: SRB	Capital Buffers total[1]	Total
Common Equity Tier 1 capital	4,5	0,9	2,5	2,0	1,0	0,0	5,5	10,9
Tier 1 capital	6,0	1,2	2,5	2,0	1,0	0,0	5,5	12,7
Own funds	8,0	1,6	2,5	2,0	1,0	0,0	5,5	15,1
SEKm								
Common Equity Tier 1 capital	8 762	1 752	4 868	3 881	1 947	-	10 696	21 211
Tier 1 capital	11 683	2 337	4 868	3 881	1 947	-	10 696	24 716
Own funds	15 578	3 116	4 868	3 881	1 947	-	10 696	29 389

1. Nordea Hypotek AB is not subject to any SRB capital buffer requirements.
2. In the SREP, the supervisor has informed Nordea Hypotek AB (publ) of its supervisory capital assessment where Pillar 2 is 1.6% in own funds requirement and 0.9% in CET1 requirement

Credit risk exposures for which internal models are used, split by rating grade

	On-balance exposure, SEKm	Off-balance exposure, SEKm	Exposure value (EAD), SEKm[1]	of which EAD for off-balance, SEKm	Exposure-weighted average risk weight, %
Corporate, foundation IRB:	6 011	-	6 017	-	42,9
of which					
- rating grades 6	-	-	-	-	-
- rating grades 5	-	-	6	-	42,7
- rating grades 4	5 925	-	5 925	-	43,1
- rating grades 3	85	-	85	-	23,2
- rating grades 2	-	-	-	-	-
- rating grades 1	1	-	1	-	234,3
- unrated	-	-	-	-	-
- defaulted	-	-	-	-	-
Corporate, advanced IRB:	142 906	-	136 984	-	17,1
of which					
- rating grades 6	87 326	-	85 756	-	6,5
- rating grades 5	12 961	-	9 816	-	28,0
- rating grades 4	37 308	-	37 020	-	36,0
- rating grades 3	3 643	-	3 654	-	35,7
- rating grades 2	197	-	201	-	47,5
- rating grades 1	503	-	447	-	68,8
- unrated	931	-	55	-	61,5
- defaulted	35	-	35	-	126,5
Institutions, foundation IRB:	7 326	-	7 326	-	5,4
of which					
- rating grades 6	6 668	-	6 668	-	5,0
- rating grades 5	658	-	658	-	8,9
- rating grades 4	-	-	-	-	-
- rating grades 3	-	-	-	-	-
- rating grades 2	-	-	-	-	-
- rating grades 1	-	-	-	-	-
- unrated	-	-	-	-	-
- defaulted	-	-	-	-	-

Note 11. Continued

Retail, of which secured by real estate:	631 702	91 397	592 064	5 651	7,6
of which					
- scoring grades A	501 076	72 571	463 736	4 487	4,3
- scoring grades B	97 070	14 155	95 004	875	11,5
- scoring grades C	13 900	2 026	13 679	125	24,8
- scoring grades D	14 421	2 030	14 405	126	44,1
- scoring grades E	3 265	479	3 276	30	73,5
- scoring grades F	877	135	884	8	95,6
- not scored	13	-	13	-	10,3
- defaulted	1 079	-	1 066	-	95,5
Retail, of which other retail:	1 302	-	1 299	-	20,5
of which					
- scoring grades A	791	-	791	-	5,4
- scoring grades B	254	-	254	-	13,8
- scoring grades C	83	-	81	-	39,1
- scoring grades D	85	-	85	-	49,7
- scoring grades E	18	-	18	-	69,7
- scoring grades F	7	-	7	-	81,4
- not scored	1	-	1	-	8,6
- defaulted	62	-	62	-	155,5
Other non credit-obligation assets:					

Nordea Hypotek AB does not have the following IRB exposure classes: equity exposures, central governments and central banks, qualifying revolving retail

1. Includes EAD for on-balance, off-balance, derivatives and securities financing

Note 12. Related party transactions

The information below is presented from a Nordea Hypotek perspective, meaning that the information show the effect from related party transactions on the Nordea Hypotek figures.

Balance sheet

	Nordea Group companies	
SEK (000s)	30 June 2026	31 Dec 2025
Assets		
Loans to credit institutions	7 586 119	10 854 027
Derivatives	6 757 958	4 728 130
Other assets	4 390 439	150 305
Total assets	**18 734 516**	**15 732 462**
Liabilities		
Deposits by credit institutions	374 215 087	381 253 391
Debt securities in issue	45 229 067	62 728 317
Derivatives	1 954 189	2 697 408
Other liabilities	4 157 798	2 638 478
Prepaid income and accrued expenses	293 729	11 309
Total liabilities	**425 849 870**	**449 328 903**

Income statement

	Nordea Group companies	
SEK (000s)	30 June 2026	31 Dec 2025
Interest income	-4 695	590 561
Interest expense	-4 337 999	-9 690 111
Net fee and commission income	-83 552	-210 000
Net gains/losses on item at fair value	595 791	790 957
General administrative expenses:		
Other expenses	-881 707	-1 808 294
Total	**-4 712 162**	**-10 326 887**

Note 13. Risks and uncertainties

Credit risk is the most significant risk exposure for the Company. The Company is also exposed to market risk, liquidity and funding risk, and operational risk, including legal and regulatory risks. These risks are a natural part of the Company's operations and are managed within Nordea Hypotek's risk management framework and the risk appetite adopted by the Board of Directors. The risk appetite encompasses all material risks to which the Company is exposed and is regularly reviewed and updated as needed.

While the Swedish economy is showing signs of a gradual recovery, developments remain subdued and feature uncertainty about consumption, investment, the labour market and the global landscape. Lower inflationary pressures and lower interest rates could buoy demand for credit and drive developments in the housing and real estate market. At the same time, weaker economic activity, heightened unemployment or renewed inflationary and interest-rate fears could adversely affect borrowers' repayment ability and collateral values. The altered rules on the mortgage cap and amortisation requirement that came into force in the first half of 2026 could affect households' scope to borrow and activity in the housing market, but could also increase sensitivity to changes in interest rates, the labour market and housing prices.

Overall credit risk in the Company's lending portfolio is still considered to be low. Credit quality is stable and loan losses remain at low levels in relation to the size of the portfolio. However, macroeconomic uncertainty and changes in credit risk in the portfolio may affect the allowances need. A deterioration in the labour market, interest rates or housing and real estate prices could lead to heightened loan losses. More information about the loan portfolio is provided in Note 6 Loans and impairment.

The Company raises funding primarily through covered bonds and borrowings in the Nordea Group. Access to market funding can be affected by changes in investor risk appetite, credit spreads and liquidity in capital markets. Liquidity and funding risks are managed within established limits and risk appetite.

Operational risks include risks related to processes, systems, information security, cyber threats, dependencies within the Nordea Group and changes in regulatory requirements. The Company works continuously to strengthen operational resilience and ensure that risks are identified, measured, managed and monitored within the prevailing governance and control framework.

There are no outstanding disputes or legal proceedings in which material claims have been lodged against the Company.

Alternative Performance Measures – Definitions

Nordea Hypotek's Alternative Performance Measures (APMs) are presented to provide users of Nordea Hypotek's financial reporting with relevant information and tools to be able to establish a view on Nordea Hypotek's performance. APMs on capital adequacy are disclosed to give the user a view on Nordea Hypotek's balance between capital and risk, while lending related APMs are disclosed to provide information on Nordea Hypotek's provisions in relation to credit risk. Return on equity (RoE) is intended to provide the user of financial statements with relevant information on Nordea Hypotek's performance in relation to investment measurement. The cost/income (C/I) ratio is finally disclosed to provide the user with information on the correlation between income and expense. The development compared with earlier periods is, in order to better reflect the underlying business performance, generally presented in local currencies.

Return on average shareholders equity
Net profit for the year as a percentage of average equity for the five last quarters.

Cost/income ratio
Total operating expenses divided by total operating income.

Loan loss ratio (IFRS 9)
Net loan losses (annualised) divided by quarterly closing balance of loans to the public (lending) measured at amortised cost.

Impairment rate (Stage 3), gross (IFRS 9)
Impaired loans (Stage 3) before allowances divided by total loans measured at amortised cost before allowances.

Impairment rate (Stage 3), net (IFRS 9)
Impaired loans (Stage 3) after allowances divided by total loans measured at amortised cost before allowances.

Total allowance ratio (Stage 1, 2 and 3) (IFRS 9)
Total allowances divided by total loans measured at amortised cost before allowances.

Allowances in relation to credit impaired loans (stage 3) (IFRS 9)
Allowances for impaired loans (stage 3) divided by impaired loans measured at amortised cost (stage 3) before allowances.

Common Equity Tier 1 capital ratio
The CET 1 ratio is total CET1 Capital divided by total Risk Exposure Amount calculated in accordance to the requirements in the CRR.

Tier 1 capital ratio
Tier 1 ratio is Tier 1 capital as a percentage of risk-weighted amounts. Tier 1 Capital consist of both CET 1 capital and Additional Tier 1 capital.

Total capital ratio
Total capital ratio is total own funds divided by total Risk Exposure Amount. Total own funds is the sum of Tier 1 and Tier 2 capital.

Assurance of the Board of Directors

The half-year interim report provides a fair overview of the Company's activities, its financial position and result, and describes material risks and uncertainties assumed by the Company.

Stockholm, 28 August 2026

Anders Nicander
Chairman of the Board

Peter Dalmalm

Annika Lindquist

Elisabeth Olin

Tina Sandvik

Adam Waståå

Pia Tverin
Managing Director

Auditor's report on the review of condensed interim financial information (interim report)

To the Board of Directors of Nordea Hypotek AB (publ), corporate identity number 556091–5448

Introduction

We have performed a review of the condensed interim financial information (interim report) of Nordea Hypotek AB (publ) as of June 30, 2026 and the six-month period then ended. 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 for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and Scope of the Review

We conducted our 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 review involves making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and performing other review procedures. A review is different in scope and significantly less in scope than an audit in accordance with ISAs and generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that we would be aware of all significant matters that would have been identified in an audit. Therefore, the conclusion expressed in a review does not provide the assurance that a conclusion expressed in an audit does.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act of Credit Institutions and Securities Companies.

Stockholm, date according to electronic signature

BDO MÄLARDALEN AB

Per Fridolin
Authorized Public Accountant

Publication of the annual report 2026

Nordea Hypotek annual report for the financial year 2026 will be published in February 2027 in connection with a stock exchange release and will then also be available on nordea.com.

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