

Svenska Skeppshypotekskassan

Full Rating Report

LONG-TERM RATING

AA-

OUTLOOK

Stable

SHORT-TERM RATING

N1

PRIMARY ANALYST

Sean Cotten
+46735600337
sean.cotten@nordiccreditrating.com

SECONDARY CONTACTS

Ylva Forsberg
+46768806742
ylva.forsberg@nordiccreditrating.comElisabeth Adebäck
+46700442775
elisabeth.adeback@nordiccreditrating.com

RATING RATIONALE

Our 'AA-' long-term issuer rating on Sweden-based shipping finance provider Svenska Skeppshypotekskassan (Skeppshypotek) reflects its strong capital position, fully matched funding profile and government-defined role in national shipping finance. The rating also considers Skeppshypotek's solid record of robust earnings and loss performance.

The rating is constrained by Skeppshypotek's significant exposure to the shipping sector and certain customer groups. These concentrations are permitted only through exceptions to regulatory large exposure limits. The rating is further limited by the inherent volatility of the shipping sector and the valuation of vessels used as loan collateral. Despite these concentrations, Skeppshypotek maintains a low risk appetite in other areas, as defined by the Skeppshypotek law.

We raise our standalone credit assessment to reflect Skeppshypotek's unique role in supporting the Swedish shipping industry and the high likelihood of extraordinary support given controlling ownership by the Kingdom of Sweden. In our view Skeppshypotek plays an important, though replaceable, policy role as a provider of financing for Swedish shipping.

STABLE OUTLOOK

The outlook is stable, reflecting the current relationship between Skeppshypotek and the Swedish government. It also reflects our view that Skeppshypotek's selective underwriting and low loan-to-value (LTV) profile will help preserve credit quality despite volatility in the shipping industry. In addition, we expect Skeppshypotek to maintain a strong capital position, even as its loan book grows.

POTENTIAL POSITIVE RATING DRIVERS

- Increased strategic policy role or a greater commitment of timely support from the Swedish government.
- Reduced single-name concentrations.

POTENTIAL NEGATIVE RATING DRIVERS

- A change in the government's support and/or a reduction in the remit to finance Swedish-related shipping.
- A common equity Tier 1 (CET1) ratio below 18% on a continued basis.
- A material deterioration in asset quality.

Figure 1. Key credit metrics, 2021–2027e

%	2021	2022	2023	2024	2025e	2026e	2027e
Net interest margin	1.3	1.6	2.0	2.0	1.7	1.8	1.8
Loan losses/net loans	0.30	0.04	-0.06	0.01	-0.05	0.05	0.05
Pre-provision income/REA	1.2	1.4	1.9	2.0	1.6	1.9	1.9
Cost-to-income	18.8	15.5	11.2	12.1	16.4	14.8	14.1
Return on ordinary equity	3.0	5.1	7.6	6.8	5.6	5.8	6.0
Loan growth	5.1	39.6	-19.6	20.5	4.6	8.6	8.0
CET1 ratio	28.9	21.9	27.7	26.7	31.8	31.0	30.5

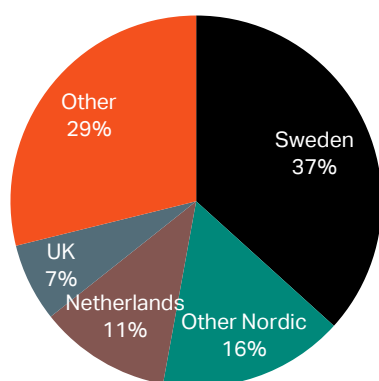
Source: company and NCR. e=estimate. REA=risk exposure amount. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

Skeppshypotek was established in 1929 to facilitate ship financing for Swedish shipping companies and revive Sweden's merchant fleet. It is wholly owned by the Swedish government, and its activities are governed by the Skeppshypotek law, last revised in 1980. Skeppshypotek finances shipping activities conducted by Swedish shipping companies or by foreign entities in which Swedish individuals or legal entities have significant influence. It primarily provides long-term secured loans for the acquisition, reconstruction, or repair of existing vessels. Skeppshypotek finances a substantial share of the Swedish-flagged merchant fleet, supporting Sweden's military preparedness, as only Swedish-flagged ships can be commandeered for military purposes or protected by the Swedish navy. It also maintains a separate fund and government guarantee to support lending to small shipping companies.

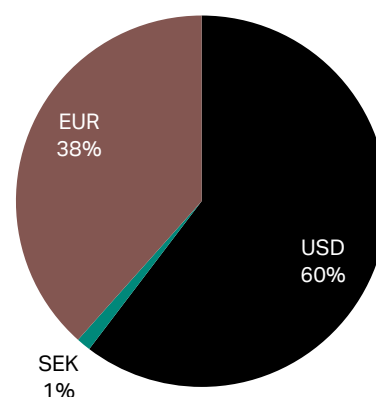
Skeppshypotek is based in Gothenburg and, as of 30 Sep. 2025, finances around 130 vessels with over SEK 9bn in secured loans across all Swedish shipping sectors.

Figure 2. Gross loans by vessel flag country, 31 Jul. 2025



Source: company. Sweden includes Swedish-flagged vessels only.

Figure 3. Gross loans by currency, 31 Jul. 2025



Source: company.

OPERATING ENVIRONMENT

Operating environment

Our assessment of the operating environment is largely driven by our view of the global shipping market and its correlation with global commodity prices and geopolitical developments. However, we view Skeppshypotek's operational and regulatory base in Sweden and the legally required association with Swedish-related shipping companies as supportive factors.

National factors

Lending to fund Swedish-flagged vessels and foreign vessels with material links to Sweden

Skeppshypotek provides loans to domestic and foreign shipping companies with a meaningful interest in Sweden. In practice, this includes Swedish-flagged vessels, or foreign-flagged vessels that operate in Swedish harbours or are chartered by Swedish shipping companies (see Figure 2). Accordingly, the operating environment has only a modest correlation with the Swedish economy given the global factors that drive freight rates and ship valuations.

Sectoral factors

Global and sectoral factors shape the operating environment

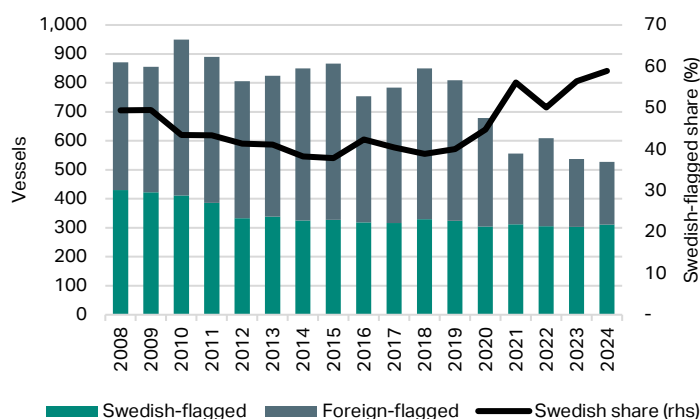
Our assessment of the operating environment reflects market fundamentals, weighted by segment. Tankers and dry bulk vessels account for nearly two-thirds of Skeppshypotek's total exposure. Demand for these vessels and shipping rates are closely linked to global commodity prices, particularly oil, coal and grain.

Nordic tankers tend to have a higher share of contracted activity, moderating some of the volatility associated with global shipping markets. The relatively high average age of Swedish-flagged tankers suggests an increasing need for fleet renewal over the next decade, much of which is expected to be financed by Skeppshypotek. Both the industry and government support increasing the number of Swedish-flagged vessels, and proposed changes to the tonnage tax are likely to enhance the international competitiveness and appeal of Swedish-flagged vessels.

RoRo and RoPax vessels represent approximately 15% of Skeppshypotek's loan exposure. Demand for RoRo ships is driven by global automotive manufacturing, trade policies and the broader economic cycle. RoPax vessels are influenced by tourism trends, fuel prices and regulatory changes. Demand for both vessel types is generally more stable than for other vessel categories.

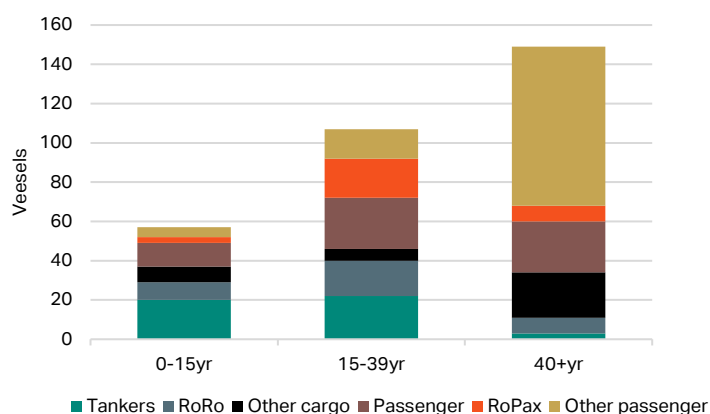
Vessel age and environmental standards affect collateral values, particularly amid trade sanctions. The age profile of Swedish-flagged vessels and the environmental initiatives to promote fleet modernisation and decarbonisation are driving demand for financing from institutions such as Skeppshypotek.

Figure 4. Swedish maritime fleet, Swedish- and foreign-flagged vessels with gross tonnage over 100, 2008-2024



Source: Transport analysis.

Figure 5. Swedish-flagged vessels with gross tonnage over 100 by age and purpose, 2024



Source: Transport analysis

RISK APPETITE

Risk appetite

Skeppshypotek maintains a low risk appetite, though it has some large single-name concentrations. The company has strong capital ratios and very low financial leverage. Due to the lengthy shipbuilding process, Skeppshypotek has good visibility into future lending volumes, upcoming maturities and its own financing needs and funding is matched by tenor and maturity.

Low risk tolerance and long-term approach to policy role

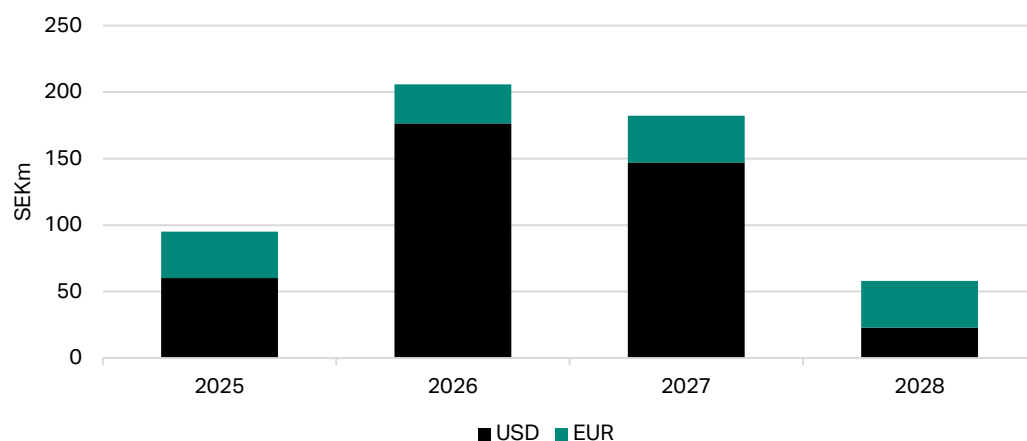
Risk governance

Skeppshypotek's risk appetite is primarily defined by law. The company also maintains conservative internal limits and targets a modest long-term return on equity of 5%. The Swedish government appoints the board of directors, and legislation clearly outlines the board's responsibility to ensure vessel financing remains within lending limits and that all vessels are adequately insured. The law further restricts dividends and requires that all loan financing is matched in both currency and duration. Skeppshypotek's modest risk appetite reflects the long-term nature of its operations. The loan book features long maturities, with loans fully matched by currency and tenor.

Skeppshypotek employs only eight staff, resulting in significant key-person risk. Ship finance is a niche sector, and key positions may be challenging to fill. The board, which includes senior and experienced shipping company representatives, makes all credit decisions, helping to mitigate key-person concerns. A 2019 review by the National Audit Office found that conflicts of interest are addressed by requiring board members to recuse themselves from credit decisions related to their employment, board roles, major business relationships, competing businesses or close family ties.

Skeppshypotek supports the environmental transition of the shipping sector by financing new vessels and modifications that enhance fuel efficiency and enable alternatives to fossil fuels. The company incorporates sustainability risk, working conditions, a vessel's flag country and other ethical considerations into all credit decisions, aiming to finance projects that improve the overall sustainability of Sweden's shipping sector.

Figure 6. Loan commitments by currency, as of 31 Jul. 2025



Source: company.

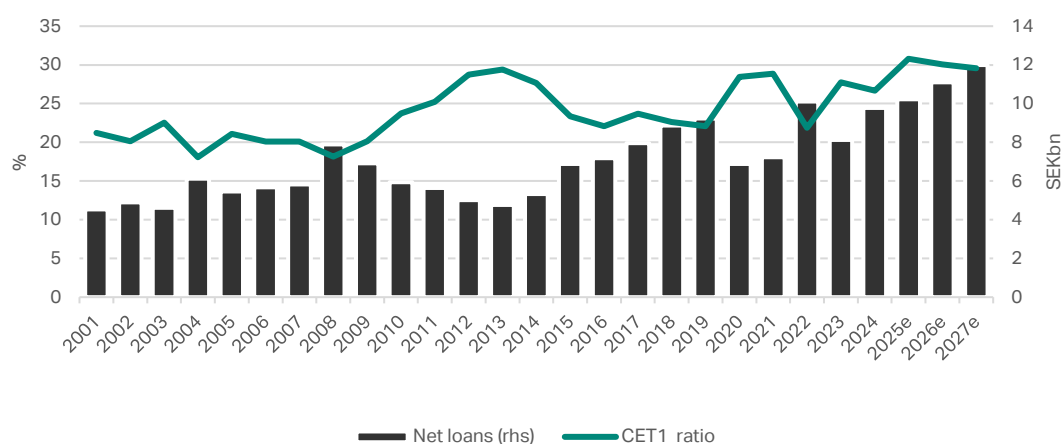
Low leverage and regulatory requirements provide material capital buffers

Capital

Skeppshypotek maintains extremely low leverage, thanks to nearly a century of accumulated profits, a lack of dividend payments, and a modest credit loss history. The CET1 ratio was 30.6% as of 30 Sep. 2025 (31.8% including year-to-date profit), and despite volatility due to lending volumes, the ratio has remained above 21.9% since 2010. We project the CET1 ratio remain above 30% though 2027. Skeppshypotek has a leverage ratio of 24% as of 30 Sep. 2025 and has never issued additional Tier 1 or Tier 2 capital instruments, and we do not anticipate the use of such capital instruments under the current organisational structure.

Skeppshypotek has an internal total capital limit of only 13.5% and a regulatory capital requirement of only 8.9%. We believe that these limits are designed to provide significant capital flexibility for the absorption of credit losses, rather than to enable significant loan growth. Skeppshypotek is exempt from large exposure limits under the EU's capital requirements directive and is not required to make public its internal assessments of capital adequacy and/or liquidity. We therefore see it as important that Skeppshypotek maintains capital ratios well above regulatory and internal limits.

Figure 7. CET1 ratio and net lending, 2000-2027e



Source: company, NCR.

Matched funding and strong liquidity reserves minimise funding and liquidity risks

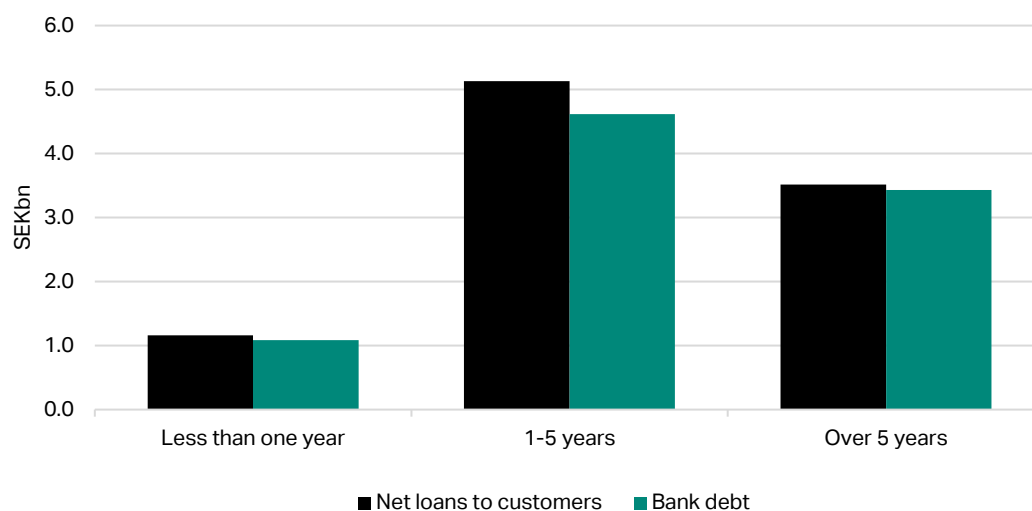
Funding and liquidity

Skeppshypotek matches its financing to the underlying loans in terms of currency, tenor, interest and amortisation, ensuring minimal refinancing risk. Given its long-term loan commitments, Skeppshypotek's bank financing includes regular and automatic maturity extensions. Financing is provided in the form of loans from large Nordic banks and credit institutions, creating some counterparty concentration. We believe that banks place material weight on government ownership, but if one or more banks were to reduce their exposure, the process of unwinding matched funding

would take many years. Furthermore, we believe that any such reduction would be managed through government credit lines (see Support analysis below) or increased financing from existing lenders.

The funding profile is partly financed by own funds and a separate SEK 73m fund for small shipping operations as of 30 Sep. 2025. Skeppshypotek is permitted to raise funds in the capital markets but has not done so since 1983. We expect any capital market financing to be matched to the underlying loans, in accordance with the Skeppshypotek law and that any increase in matching would be met by excess funding and increased liquidity buffers.

Figure 8. Net lending and bank debt maturity profile, as of 31 Dec. 2024



Skeppshypotek maintains solid regulatory and internal buffers. Its net stable funding ratio is typically around 110% and its liquidity coverage ratio is usually well above 1,000%. In our view, the benefits of matched funding are not well reflected by the net stable funding ratio, though we expect the ratio to remain well above the regulatory minimum of 100%. Skeppshypotek reported SEK 2.6 billion in liquid assets, including SEK 1.7bn in cash deposits held with highly rated Nordic credit institutions, that are not included in the already-high liquidity coverage ratio. The liquid assets compare favourably with the internal minimum of SEK 500m, or 12 months of amortisation.

Significant collateral and strong track record partly offset significant lending concentrations

Skeppshypotek provides secured loans to Swedish shipping companies for Swedish-flagged vessels, and to foreign shipping companies with substantial Swedish influence or interest. Lending is primarily denominated in US dollars and euro (see Figure 3), reflecting borrowers' main revenue currencies. All credit decisions are made by the board, which consists of seven members and two deputies appointed by the Swedish government. The current board includes individuals with significant shipping industry experience, as well as representatives from the government and the Swedish shipworkers' union. The board must ensure that each vessel is insured for at least the board-approved collateral value, which may not exceed the claim against the borrower. In practice, the estimated value of ships pledged as collateral significantly exceeds the respective claims against borrowers.

For large ship owners (representing over 95% of total loans), the maximum loan-to-value ratio is 70%, or up to 80% in special cases, based on the vessel's value. The average LTV for the portfolio has remained below 50% since 2022. Skeppshypotek loans have a maximum duration of 15 years and must be repaid before the ship reaches 20 years of age, with few exceptions. This maturity is consistent with the typical economic life of 25–30 years for most freight ships, supporting residual collateral value after repayment.

The loan book exhibits significant concentrations in individual ships and shipping companies, which negatively affects our overall assessment of credit risk. Single-name exposures are managed with a long-term approach and mitigated by low, legally defined LTV limits. Skeppshypotek maintains an internal cap of 25% of total lending per counterparty and, due to its high lending concentrations, is

exempt from regulatory large exposure limits, which restrict credit exposure to a maximum of 25% of CET1. We consider these concentrations a material weakness, despite substantial mitigation from the LTV profile, a strong record of low credit losses, and the long-term nature of the loan book. Skeppshypotek has also secured state-backed export guarantees for its largest customers from the Swedish Export Credit Agency (Exportkreditnämnden, EKN) through a loss-sharing arrangement.

In addition to ship collateral, Skeppshypotek requires all borrowers to provide a mutual commitment equal to 5% of the outstanding amount. There is also an annually renewable 20-year state guarantee of SEK 350m. Under the Skeppshypotek law, both the mutual commitment and the guarantee are available only following a government decision to liquidate and after all of Skeppshypotek's available capital has been exhausted. Neither the mutual commitment nor the guarantee has ever been called upon, and we do not expect them to provide loss absorption on a going-concern basis or prior to our definition of default.

For small shipping operations, the state provides a SEK 55m guarantee and a separate SEK 74m fund as of 30 Sep. 2025. Loans to small borrowers may cover up to 90% of a vessel's value, with the fund often acting as a first-loss facility for higher LTV lending. The average LTV in the small-company portfolio was approximately 65% as of 30 Sep. 2025.

We consider market risk to be negligible, reflecting the low risk profile of the liquidity portfolio and Skeppshypotek's approach to matching foreign currency financing and minimising currency and interest rate risk related to future funding. However, recent movements in EUR and USD against SEK have affected capital ratios and resulted in notable translation effects in the financial reports.

COMPETITIVE POSITION

Competitive position

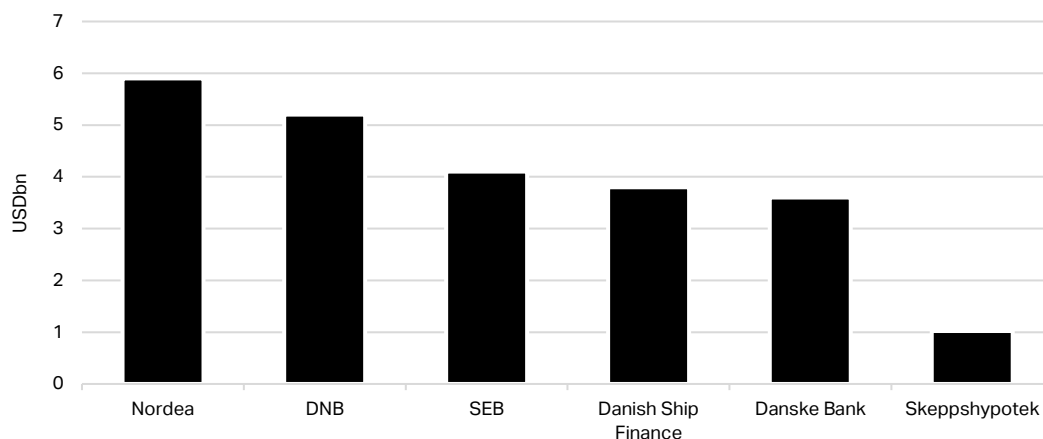
Skeppshypotek's importance to the sector has increased since the 2008–2009 financial crisis and the introduction of stricter capital regulations, particularly regarding the size and maturity profile of shipping loans. Higher capital requirements and lower returns on capital have prompted many banks and credit institutions to reduce or exit their exposure to the shipping sector. In our view, Skeppshypotek's position in Swedish shipping finance is supported by its exemption from large exposure regulations, its willingness to provide long-term secured loans, the capital flexibility from relatively low capital requirements, and its modest return on equity requirements.

Skeppshypotek holds a leading position in the market for Swedish-flagged ships, having financed over 50% of existing financed vessels and nearly 90% of vessels currently on order. Its market share is expected to increase as long-term financing from other institutions matures. The National Audit Office reports that financing for ship acquisitions has declined, with commercial banks increasingly reluctant to lend to shipping companies, especially for small and medium-sized vessels supported by Skeppshypotek's government guarantee and fund for small shipping operations. Consequently, Skeppshypotek has become a more important source of finance for Sweden's maritime industry.

The Swedish-flagged fleet is integral to Sweden's military preparedness, as only these vessels can be requisitioned by the government or protected by the Swedish navy. Skeppshypotek participated in the Donsö Shipping Meet in Sept. 2025, where the industry simulated war-like stress scenarios. Of particular relevance to Skeppshypotek was the potential impact of active measures by the Swedish defence department on ship financing, and the importance of government support for financing requisitioned vessels. Renewal and modernisation of the merchant fleet also support national environmental objectives and strengthen the international competitiveness of borrowers.

In addition, Skeppshypotek provides loans for the acquisition of non-Swedish-flagged vessels and to shipping companies with significant Swedish influence or interest. However, the limited size of the Swedish fleet constrains Skeppshypotek's financing volumes, which remain modest compared with its Nordic peers, including Danish Ship Finance.

Figure 9. Nordic peer group shipping exposure, 2024



Source: "Key Developments and Growth in Global Ship Finance", Petrofin, July 2025.

PERFORMANCE INDICATORS

Performance indicators

We consider Skeppshypotek's earnings robust due to exceptional cost efficiency and an exemption from income tax. Loss performance has been volatile, with peak credit losses of 66bps in 2017, though Skeppshypotek has reported no Stage 2 impaired loans or Stage 3 non-performing loans (NPLs) since 2018 (as of 30 Sep. 2025).

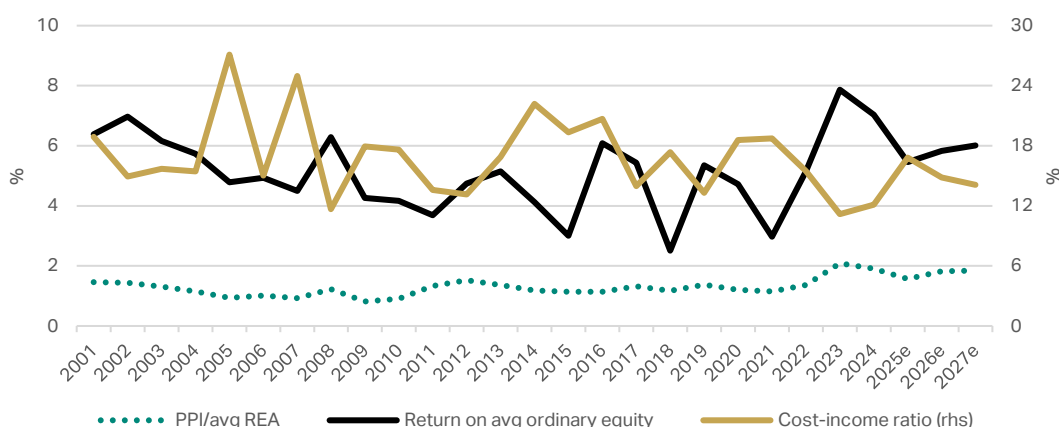
Earnings

Strong cost efficiency and tax exemption support capital generation

Skeppshypotek's earnings remain robust, supported by cost-efficient operations and a high loan-to-staff cost ratio. The institution demonstrates strong cost efficiency metrics, with costs at approximately 15%. We expect pre-provision income to REA to be around 1.9% in 2026 and 2027. Under the Skeppshypotek law, the institution is exempt from income tax, which supports capital generation relative to peers and is reflected in our capital projections.

Skeppshypotek has a long-term return on equity target of 5%, which we expect it to achieve through our forecast period. We consider this strong given its 24% leverage ratio.

Figure 10. Earnings metrics, 2001-2027e



Source: company, NCR.

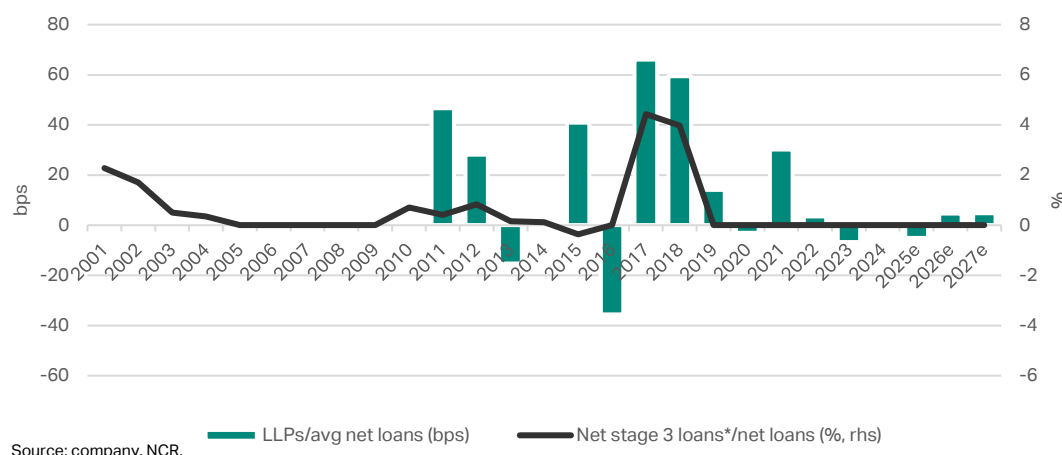
Projected losses and reserves reflect lower LTV of the loan book

Loss performance

Skeppshypotek has a history of moderate credit losses and a low number of non-performing loans (NPLs). It has not reported Stage 3 NPLs since 2018. However, its concentrated exposures have led to material loss reserves for individual loans. Many of the loss reserves following a SEK 16.5m provision in the third quarter of 2021 were later reversed.

Given its strong track record and under 50% average LTV, we project Skeppshypotek will report loan losses of 5bps in 2026 and 2027, following the release of reserves in 2025. This compares favourably with the average 8bps recorded since 1994, given the general reduction in LTV over the past decade. Our projected losses reflect total expected provisions over the forecast period, including Stage 1 provisions related to projected loan growth.

Figure 11. Loan loss and NPL ratios, 2000-2027e



ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

Environmental, social and governance (ESG) factors are considered throughout our analysis, where material to the credit assessment. In aggregate, we view Skeppshypotek's ESG profile as having a neutral impact on its creditworthiness.

Figure 12. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Modernisation of shipping assets	Changing environmental and regulatory requirements are increasing demand for modern vessels which in turn increases demand for ship finance but could shorten the economic life of the current fleet.	Competitive position (+) Credit risk (0)
Greenhouse gas emissions and regulation	Shipping vessels are significant contributors to greenhouse gas emissions. Regulatory changes could impact the future value of ship collateral.	Credit risk (0)
Control of sustainability issues	Credibility of the sustainability profile could depend on public reporting. Skeppshypotek is exempt from sustainability reporting requirements but reports annually according to Global Reporting Initiative standards.	Risk governance (0)
Physical climate risk to collateral	Climate-related damage to shipping collateral is neutralised by prescribed insurance requirements in the Skeppshypotek law.	Credit risk (0)

*Defined on a 5-step scale ranging from double minus (--) to double plus (++), with (--) representing the most negative impact and (++) the most positive. See [ESG factors in financial institution ratings](#).

ADJUSTMENT FACTORS

Peer calibration

We have raised our standalone credit assessment by one notch to reflect Skeppshypotek's unique role in supporting the Swedish shipping industry, which has historically benefited from government-backed debt relief and guarantees for small ship owners. Although Skeppshypotek has operated with relative autonomy for the past 40 years, it received government credit from 1978 to 1982, enabling it to offer forbearance to customers without jeopardising its own liquidity and ensuring repayment of its outstanding debt. We also consider ongoing support through the government's guarantee and related fund for small shipping companies, as well as targeted direct guarantees from EKN, to be supportive of Skeppshypotek's ability to provide loans to its largest customers.

Our adjustment to the standalone credit assessment also reflects improved recovery prospects for bondholders provided by the SEK 350m government guarantee programme and mutual borrower commitments (currently around SEK 450m). We believe these programmes, with their clear legal basis, would offer legally binding support for bondholders in the event of liquidation. We consider these measures as additional support beyond the going concern assessment of capital and credit risk discussed in this report. As of 30 Sep. 2025, the fund for small ship owners (SEK 74m), borrower commitments (SEK 450m), and government guarantees (SEK 405m) totalled over SEK 930m, or ca 10% of outstanding loans. We place less emphasis on the mutual borrower commitment, as the level of stress required to trigger it would likely result in a material reduction in its value for bondholders.

Support analysis

We add two notches of support to our standalone credit assessment to reflect expected additional going-concern support from the Swedish government, beyond that provided under the Skeppshypotek law. Despite explicit government guarantees and ownership, we do not align the rating with, or notch it down from, our 'AAA' credit assessment of the Swedish government. Significant declines in asset quality or capital ratios could lead to a downgrade of the issuer rating if there is no public commitment to ongoing support.

Since its inception in 1929, Skeppshypotek has been governed by the Swedish government under the Skeppshypotek law, with board members appointed by the government. Due to its organisational structure, Skeppshypotek does not have shareholders and has generally operated independently within its legal framework. The government has participated directly on the board since 2022, and parliament has made various amendments to the Skeppshypotek law over time. The National Audit Office has criticised Skeppshypotek's governance model, noting that it differs from other government-owned entities due to legal restrictions. Discussions regarding a potential change in organisational structure are ongoing. We do not expect any attempt to convert Skeppshypotek into a limited company or corporation to affect our view of government support, but we will assess any formal proposal when presented.

Despite Skeppshypotek's importance to the shipping sector, we do not view its policy role as irreplaceable, as alternative financing sources could support Sweden's shipping industry without significant disruption. This assessment reflects the presence of other credit institutions and Nordic banks, as well as the potential for EKN guarantees to facilitate commercial bank lending to the domestic shipping sector.

We believe that, in the event of a financial crisis at Skeppshypotek, any resolution would likely involve a legal takeover by the Swedish Export Credit Corporation. This would be consistent with the 1977 takeover and subsequent merger of Skeppsfartens Sekundärlånekassa, a government-owned provider of second-lien ship mortgages, into Skeppshypotek. A similar process occurred with government-owned Lånenämnden, resulting in Skeppshypotek assuming responsibility for the government's support programme for small shipping companies.

ISSUE RATINGS

Although Skeppshypotek has not issued debt in the capital markets, we would expect to rate any senior unsecured debt instruments 'AA-', in line with the long-term issuer rating.

SHORT-TERM RATING

The short-term issuer rating is 'N1', in line with our definition for the 'AA-' long-term issuer rating level.

METHODOLOGIES USED

- (i) [Financial Institutions Rating Methodology](#), 12 May 2025.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

Figure 13. Skeppshypotek key financial data, 2021–Q3 2025 YTD

Key credit metrics (%)	FY 2021	FY 2022	FY 2023	FY 2024	Q3 2025 YTD
INCOME COMPOSITION					
Net interest income to op. revenue	99.8	103.5	98.3	99.8	103.2
Net fee income to op. revenue					
Net gains and losses/operating revenue	0.2	-3.5	1.7	0.1	-3.2
Net other income to op. revenue	0.0			0.1	
EARNINGS					
Net interest income to financial assets	1.3	1.6	2.0	2.0	1.6
Net interest income to net loans	1.6	1.9	2.4	2.5	2.1
Pre-provision income to REA	1.2	1.4	1.9	2.0	1.6
Core pre-provision income to REA (NII & NF&C)	1.1	1.4	1.9	2.0	1.6
Return on ordinary equity	3.0	5.1	7.6	6.8	5.4
Return on assets	0.8	1.3	1.9	1.7	1.4
Cost-to-income ratio	18.8	15.5	11.2	12.1	17.3
Core cost-to-income ratio (NII & NF&C)	18.8	14.9	11.4	12.1	16.8
CAPITAL					
CET1 ratio	28.9	21.9	27.7	26.7	30.6
Tier 1 ratio	28.9	21.9	27.7	26.7	30.6
Capital ratio	28.9	21.9	27.7	26.7	30.6
REA to assets	91.4	97.7	90.8	85.5	81.6
Dividend payout ratio					
Leverage ratio	26.4	20.4	24.0	23.0	24.1
GROWTH					
Asset growth	4.0	27.9	-10.4	19.1	-2.1
Loan growth	5.1	39.6	-19.6	20.5	-4.5
Deposit growth					
LOSS PERFORMANCE					
Credit provisions to net loans	0.30	0.04	-0.06	0.01	-0.07
Stage 3 coverage ratio			100.00		
Stage 3 loans to gross loans			0.00		
Net stage 3 loans to net loans					
Net stage 3 loans/ordinary equity					
FUNDING & LIQUIDITY					
Loan to deposit ratio					
Liquid assets to deposit ratio					
Net stable funding ratio	107.0	103.0	108.0	115.0	112.0
Liquidity coverage ratio	1069.0	801.0	1203.0	1513.0	3235.0
Key financials (SEKm)					
BALANCE SHEET					
Total assets	8,979	11,486	10,295	12,261	11,999
Total tangible assets	8,979	11,486	10,295	12,261	11,999
Total financial assets	8,952	11,420	10,229	12,191	11,906
Net loans and advances to customers	7,235	10,101	8,117	9,779	9,341
Total securities	283	383	641	845	899
Customer deposits	–	–	–	–	–
Issued securities	–	–	0	–	–
of which other senior debt	–	–	0	–	–
of which subordinated debt	–	–	–	–	–
Total equity	2,453	2,594	2,801	2,997	3,120
of which ordinary equity	2,453	2,594	2,801	2,997	3,120
CAPITAL					
Common equity tier 1	2,370	2,454	2,594	2,798	2,994
Tier 1	2,370	2,454	2,594	2,798	2,994
Total capital	2,370	2,454	2,594	2,798	2,994
REA	8,208	11,216	9,352	10,488	9,794
INCOME STATEMENT					
Operating revenues	115	157	225	225	144
Pre-provision operating profit	93	133	200	198	119
Impairments	21	3	-6	1	-5
Net Income	72	130	206	197	124

Source: company. FY–full year. YTD–year to date.

Figure 14. Skeppshypotek rating scorecard

Subfactors	Impact	Score
National banking environment	5.0%	a-
Sector exposure assessment	15.0%	bb-
Regional assessment	-	-
Cross border assessment	-	-
National factors	-	-
Regional, cross border, sector	-	-
Operating environment	20.0%	bb
Risk governance	7.5%	a-
Capital	17.5%	aa-
Funding and liquidity	15.0%	aa-
Credit and market risk	10.0%	bb
Credit risk	-	-
Market risk	-	-
Other risks	-	-
Risk appetite	50.0%	a
Competitive position	15.0%	a-
Earnings	7.5%	a
Loss performance	7.5%	a
Performance indicators	15.0%	a
Indicative credit assessment		a-
Peer comparison		+1 notch
Transitions		Neutral
Borderline assessments		Neutral
Stand-alone credit assessment		a
Ownership		+2 notches
Capital structure protection		Neutral
Rating caps		Neutral
Material credit enhancement		-
Issuer rating		AA-
Outlook		Stable
Short-term rating		N1

Figure 15. Capital structure ratings

Seniority	Rating
Senior unsecured	AA-

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