

Interim Report

1 January - 30 June 2020

Danske Hypotek AB (publ)



First half-year in brief

January – June 2020 (comparison with January – June 2019 in parentheses)

- Operating profit was SEK 527.1 million (457.6 million).
- Net interest income amounted to SEK 595.6 million (513 million).
- Costs comprised SEK 68.2 million (49.9 million).
- There were no credit losses during the period and reversals of expected credit losses amounted to SEK 18,6 million (SEK 19,1 million).
- Return on equity was 16.8 % (20.1 %).
- The CET1 capital ratio was 14.8% (18.1%).
- Danske Hypotek's covered bonds have the highest credit rating (AAA) from Standard & Poor's and Nordic Credit Rating.

Operating profit/loss

SEK 527 million

Common Equity Tier 1 capital ratio

14.8 %

Net interest income/expense

SEK 596 million

Loans to the public

SEK 111,834 million

Operations

Danske Hypotek AB (publ) corp. ID no. 559001-4154 is a wholly owned subsidiary of Danske Bank A/S (CVR no. 61 126228). The company's operations consist of acquiring mortgage loans from Danske Bank's Swedish branch, and issuing covered bonds with mortgage loans as collateral and thereby providing the Danske Bank Group with long-term access to competitive financing in Swedish kronor (SEK). This way, the best possible conditions are created for the Swedish branch to offer long-term competitive lending to Swedish mortgage loan customers and owners of residential properties in Sweden.

Operations are to be conducted in such a manner that they fulfil the requirements set in the Covered Bonds Issuance Act (2003:1223) and requirements set in the Swedish Financial Supervisory Authority's regulation FFFS 2013:1. During 2020 the company was in Swedish Financial Supervisory Authority's supervision category 2.

Financial development

Results overview

Amounts in SEK 000s	1 Jan. 2020 – 30 June 2020	1 Jan. 2019 – 30 June 2019	1 Jan. 2019 – 31 Dec. 2019
Net interest income/expense	595,632	513,020	1,049,718
Net commission income	-12,788	-10,597	-19,058
Net income from financial transactions	-6,106	-13,970	-12,356
Total operating income	576,738	488,453	1,018,304
Costs	-68,231	-49,946	-100,734
Profit/loss before credit losses	508,507	438,507	917,570
Credit losses	18,619	19,107	47,652
Operating profit/loss	527,126	457,614	965,222
Tax	-112,804	-97,473	-206,144
Net profit or loss for the period	414,322	360,141	759,078

Operating profit/loss

Operating profit for the first half of 2020 was SEK 527.1 million, which is 15% higher than Operating profit compared with first half of 2019. The strong development is mainly explained by the increase in lending volume.

The first six months of 2020 have been dominated by the covid-19 situation but the company's Operating profit has not been affected. Income and cost have been unaffected and covid-19 has not increased credit losses for the period.

Net interest income and commissions

Net interest income amounted to SEK 595.6 million (SEK 513 million) and net commissions amounted to an expense of SEK -12.8 million (SEK -10.6 million).

Net income from financial transactions

The net income from financial transactions at fair value amounted to an expense of SEK -6.1 million (SEK -14 million), see note 4.

Costs

Total costs were SEK 68.2 million (SEK 49.9 million). Costs consisted primarily of compensation to Danske Bank for services rendered according to applicable outsourcing agreements and the company's personnel costs, see note 5.

Credit losses

Reversals of expected credit losses amounted to SEK 18.6 million. For the first half of 2019 reversals of expected credit losses were SEK 19.1 million.

Lending

Danske Hypotek continuously acquires already granted and disbursed mortgage loans from Danske Bank. For these loans, a pledged mortgage deed in real estate intended for residential purposes or a pledged tenant-owner right has been provided. The purpose is that the acquired loans, in part or in whole, shall be included as collateral in the cover pool that constitutes the collateral for the issu-

ance of covered bonds. At the end of June 2020, Danske Hypotek's lending amounted to SEK 111,834 million. The increase was 44 % compared to the end of June 2019, when lending amounted to SEK 77,511 million. The strong increase is explained by larger acquisitions of mortgage loans in December, April and May, see note 7.

Information on Danske Hypotek's mortgage loans is published on the website danskehypotek.se

Borrowing

Danske Hypotek's primary source of funding is through issuance of covered bonds in the Swedish benchmark market. In addition to this, the company also has access to financing through Danske Bank A/S in the form of a loan facility.

During the first half of 2020, the company launched its fifth bond, DH2512 (maturity 2025-12-17). As of June 30, the total outstanding nominal volume amounted to SEK 89,539 million. Corresponding outstanding nominal value as of June 30, 2019 was SEK 63,489 million. See the list of bonds in note 10.

Capital adequacy

Danske Hypotek reports credit risk mainly in accordance with the advanced internal ratings-based (IRB) approach and operational risk and market risk according to the standardised method.

The company's total capital ratio and CET1 capital ratio on June 30, 2020 was 14.8 %. The corresponding key figure for June 30, 2019 was 18.1 %. The profit for the period 2020-01-01 to 2020-06-30 is not included in the capital base, but the profit for the corresponding period in 2019 was included in the capital base as of 2019-06-30. On June 30, 2020, internally assessed capital requirements (including Pillar 2 add-ons and buffer requirements) amounted to SEK 3,787 million (SEK 3,092 million). On March 16, 2020, the Swedish Financial Supervisory Authority decided to lower the Countercyclical buffer requirement from 2.5 % to 0 % of risk-weighted assets. For more information see pages 9-10.

Other significant information

Risks and uncertainties

The company's operations have a low risk profile. The primary risks consist of credit risk, liquidity risk and market risk. Credit risk in the company's portfolio is low as the company only acquires mortgage loans of good quality, but the risk level can be affected by a deterioration of the Swedish economy and falling property prices.

Liquidity risk is currently very low since the maturity dates for the company's issued bonds is still far out in time; however, the liquidity risk can be negatively impacted in the future by generally deteriorating market conditions. However, through its liquidity portfolio, the company has access to liquid securities of high quality that can be used in a potential future stressed-liquidity situation.

Market risk primarily consists of interest-rate risk, which however is low because it is hedged through derivative agreements entered into with Danske Bank A/S

Events after the Reporting Period

No significant events have occurred after June 30, 2020.

Audit

This report has not been audited by the company's auditor.

Income statement

Amounts in SEK thousands	Note	Jan.-June 2020	Jan.-June 2019	Jan.-Dec. 2019
Interest income calculated using the effective interest method	2	724,344	991,771	1,191,442
Other interest income	2	414,911	291,631	571,282
Interest expenses	3	-543,623	-770,382	-713,006
Net interest income/expense		595,632	513,020	1,049,718
Fee income		56	90	240
Fee expenses		-12,844	-10,687	-19,298
Net income from financial transactions	4	-6,106	-13,970	-12,356
Total operating income		576,738	488,453	1,018,304
General administrative expenses	5	-68,231	-49,740	-100,282
Other operating expenses		-	-206	-452
Profit before impairment charges		508,507	438,507	917,570
Loan impairment charges		18,619	19,107	47,652
Profit before tax		527,126	457,614	965,222
Tax for the period		-112,804	-97,473	-206,144
Net profit for the period		414,322	360,141	759,078
Items that will not be reclassified to profit or loss		-	-	-
Comprehensive income for the period		414,322	360,141	759,078

Balance sheet

Amounts in SEK thousands	Note	30 June 2020	30 June 2019	31 Dec. 2019
ASSETS				
Assets				
Due from credit institutions	6	1,839,073	966,353	657,155
Lending to the public	7, 8	111,833,886	77,511,243	97,023,059
Bonds and other interest-bearing securities	9	3,363,871	2,670,718	3,052,336
Other assets		1,044,142	1,061,547	575,498
Prepaid expenses and accrued income		30,100	454,599	40,055
TOTAL ASSETS		118,111,072	82,664,460	101,348,103
LIABILITIES AND EQUITY				
Liabilities				
Due to credit institutions		20,500,034	12,200,024	22,001,473
Issued bonds, etc.	10	91,597,906	65,153,994	74,221,445
Tax liabilities		43,016	35,492	69,239
Other liabilities		188,925	111,780	117,943
Accrued expenses and deferred income		500,826	696,064	71,960
Total liabilities		112,830,707	78,197,354	96,482,060
Equity				
Share capital		50,000	50,000	50,000
Shareholders' contribution		3,400,000	3,400,000	3,400,000
Profit/loss brought forward		1,416,043	656,965	656,965
Profit/loss for the period		414,322	360,141	759,078
Total equity		5,280,365	4,467,106	4,866,043
TOTAL EQUITY AND LIABILITIES		118,111,072	82,664,460	101,348,103

Statement of changes in equity

Amounts in SEK thousands					
	Share capital	Shareholders' contribution	Profit/loss brought forward	Profit/loss for the year	Total equity
Opening balance 01/01/2020	50,000	3,400,000	656,965	759,078	4,866,043
Reversal of previous year's profit	-	-	759,078	-759,078	-
Profit/loss for the period	-	-	-	414,322	414,322
Closing balance 30/06/2020	50,000	3,400,000	1,416,043	414,322	5,280,365

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

	Share capital	Shareholders' contribution	Profit/loss brought forward	Profit/loss for the year	Total equity
Opening balance 01/01/2019	50,000	3,400,000	95,663	561,302	4,106,965
Reversal of previous year's profit	-	-	561,302	-561,302	-
Profit/loss for the period	-	-	-	360,141	360,141
Closing balance 30/06/2019	50,000	3,400,000	656,965	360,141	4,467,106

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

	Share capital	Shareholders' contribution	Profit/loss brought forward	Profit/loss for the year	Total equity
Ingående balans 2019-01-01	50,000	3,400,000	95,663	561,302	4,106,965
Reversal of previous year's profit	-	-	561,302	-561,302	-
Profit/loss for the period	-	-	-	759,078	759,078
Closing balance 31/12/2019	50,000	3,400,000	656,965	759,078	4,866,043

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

Cash flow statement

Amounts in SEK thousands	Jan.-June 2020	Jan.-June 2019	Jan.-Dec. 2019
Operating activities			
Operating profit/loss	527,126	457,614	965,222
Adjustments for non-cash items, etc.	270,884	-1,492,669	-215,979
Payed taxes	-139,027	-113,858	-188,783
Cash flow from operating activities before changes in working capital	658,983	-1,148,913	560,460
Change in operating activity assets			
Change in lending to the public	-14,792,208	57,555	-19,520,780
Change in other investment assets	547,387	-387,319	-622,604
Change in other assets	-458,550	-11,197	-373,744
Change in operating activity liabilities			
Change in due to/from credit institutions	-1,501,439	-16,100,096	-6,298,647
Change in issued bonds	16,689,259	17,643,022	25,959,171
Change in other liabilities	38,486	49,364	89,362
Cash flow from operating activities	1,181,918	102,416	-206,782
Cash flow from investing activities	-	-	-
Cash flow from financing activities	-	-	-
Cash flow for the period	1,181,918	102,416	-206,782
Cash and cash equivalents at the beginning of the period	657,155	863,937	863,937
Cash and cash equivalents at end of period	1,839,073	966,353	657,155

Cash and cash equivalents	30 June 2020	30 June 2019	31 Dec. 2019
Cash and cash equivalents consist of loans to credit institutions	1,839,073	966,353	657,155
Total	1,839,073	966,353	657,155

Interest, etc.	Jan.-June 2020	Jan.-June 2019	Jan.-Dec. 2019
Interest received	1,139,116	843,520	1,767,036
Interest paid	-82,261	-92,002	-692,859
Total	1,056,855	751,518	1,074,177

Adjustment for non-cash items	30 June 2020	30 June 2019	31 Dec. 2019
Loan impairment charges	-18,619	-59,568	-73,690
Change in Accounting principle	-171,720	-1,671,305	-166,748
Unrealised changes in value	461,223	238,204	24,459
Total	270,884	-1,492,669	-215,979

Capital

Amounts in SEK million	30 June 2020	30 June 2019	31 Dec. 2019
Share capital	50	50	50
Shareholders' contribution	3,400	3,400	3,400
Retained earnings	1,416	297	657
Net profit for the period	-	360	360
CET1 capital before legislative adjustments	4,866	4,107	4,467
Further value adjustments	-7	-17	-8
Negative amounts as a result of calculation of expected loss amounts	-55	-	-5
Other legislative adjustments	-	-	-
CET1 capital	4,804	4,090	4,454
Tier 1 capital contribution: Instruments and provisions	-	-	-
Tier 1 capital contribution: Legislative adjustments	-	-	-
Tier 1 capital	4,804	4,090	4,454
Tier 2 capital	-	-	-
Positive amounts as a result of calculation of expected loss amounts	-	3	-
Other legislative adjustments	-	-	-
Total capital	4,804	4,093	4,454
Total risk-weighted assets	32,556	22,560	26,682
CET1 capital (as a percentage of the risk-weighted exposure amount)	14.8%	18.1%	16.7%
Tier 1 capital (as a percentage of the risk-weighted exposure amount)	14.8%	18.1%	16.7%
Total capital (as a percentage of the risk-weighted exposure amount)	14.8%	18.1%	16.7%

Risk exposure amounts and risk weights

Amounts in SEK million	30 June 2020		30 June 2019		31 Dec. 2019	
	Risk exposure amount	Average risk weight (%)	Risk exposure amount	Average risk weight (%)	Risk exposure amount	Average risk weight (%)
Credit risks						
Institutions	-	-	-	-	-	-
Corporate customers	-	-	-	-	-	-
Household exposure	8,856	8	6,086		8,127	8
Advanced IRB method, total	8,856	8	6,086		8,127	8
Standardised method for credit risk, total	2,858	50	867	21	764	50
Additional risk weight amounts as per Article 458 (risk weight floor for Swedish mortgage loans)	18,898		13,094		15,928	
Credit risk, total	30,612	25	20,047	25	24,818	25
Counterparty risk, total	297	50	858	50	217	50
Market risk, total	0,00		-		-	
Operational risk, total	1,647		1,655		1,647	
Total risk exposure amount, REA	32,556		22,560		26,682	

Capital requirement

Amounts in SEK million	30 June 2020	30 June 2019	31 Dec. 2019
Capital requirement (8% av REA)	2,604	1,805	2,135
Pillar 2 add-ons			
Credit Concentration risk add-on	141	104	110
Interest rate risk in banking book (IRRBB)	169	170	168
Information and communication technology risks (ICT)	59	0	59
Total Pillar 2 add-ons	369	274	337
Buffer requirements, % of REA			
Capital conservation buffer	2.5%	2.50%	2.5 %
Countercyclical capital buffer	0.0%	2.00%	2.5 %
Combined buffer requirement	2.5%	4.50%	5.0 %
Buffer requirements, SEK m	814	1 013	1 331
Capital requirement including combined buffer	3,787	3,092	3,803
Capital ratio including combined buffer	11.6%	13.7%	14.3%
Excess total capital, %	3.1%	4.4 %	2.4 %
Excess total capital, SEK m	1,017	1,001	651

Leverage ratio

Amounts in SEK million	30 June 2020	30 June 2019	31 Dec. 2019
Leverage ratio			
Total exposure for leverage ratio calculation	119,162	82,980	102,054
- of which derivatives	2,152	1,716	1,063
- of which securities	3,364	2,671	3,052
- of which items off the balance sheet	-	-	-
Tier 1 capital (transitional rules)	4,804	4,090	4,454
Tier 1 capital (fully phased in rules)	4,804	4,090	4,454
Leverage ratio (transitional rules), (%)	4.0%	4.9%	4.4%
Leverage ratio (fully phased in rules)	4.0%	4.9%	4.4%

Note 1 Accounting principles

Amounts in SEK thousands unless otherwise indicated.

Danske Hypotek's interim report is prepared in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies (995:1559), the Swedish Financial Supervisory Authority's regulations and general guidelines FFFS 2008:25 Annual Reports in Credit Institutions and Securities Companies, the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and statements issued by the Swedish Financial Reporting Board. In accordance with the Swedish Financial Supervisory Authority's general guidelines, Danske Hypotek applies so-called statutory IFRS. This means that the International Financial Reporting Standards and interpretations of these standards that have been adopted by the EU have been applied to the extent possible within the scope of national laws and regulations and the connection between accounting and taxation. The reporting currency is Swedish kronor (SEK). For a complete description of applied accounting principles, please see Danske Hypotek's annual report for 2019.

REGULATORY AMENDMENTS INTRODUCED DURING THE YEAR

Accounting principles are unchanged compared with the annual report for 2019.

The changes in Swedish regulations, that have been adopted after first of January of 2020, have not had any material effect on Danske Hypotek's financial statements.

Note 2 Interest income

Amounts in SEK thousands	Jan.-June 2020	Jan.-June 2019	Jan.-Dec. 2019
Lending to the public	724,052	558,549	1,191,069
Liabilities to foreign credit institutions - Group companies	291	433,223	373
Interest bearing securities - bonds	173,965	104,983	241,039
Interest bearing securities - underlying derivative instruments	236,447	186,470	330,240
Other interest income	4,500	177	3
Total	1,139,255	1,283,402	1,762,724

Note 3 Interest expenses

Amounts in SEK thousands	Jan.-June 2020	Jan.-June 2019	Jan.-Dec. 2019
Balances with foreign credit institutions - Group companies	-34,706	-432,440	-9,485
Interest bearing securities - bonds	-402,187	-277,145	-614,165
Interest bearing securities - underlying derivative instruments	-106,653	-60,755	-89,262
Other interest expenses	-77	-42	-94
Total	-543,623	-770,382	-713,006

Note 4 Net income from financial transactions

Amounts in SEK thousands	Jan.-June 2020	Jan.-June 2019	Jan.-Dec. 2019
Capital gains/losses			
Interest bearing securities	-2,111	-144	122
Other financial instruments, derivatives	-6,994	-98,769	-207,863
Currency	6	-1	-1
	-9,099	-98,914	-207,742
Unrealised changes in value			
Interest bearing securities	-675,802	-734,357	-10,779
Other financial instruments, derivatives	678,795	819,301	206,165
	2,993	84,944	195,386
Total	-6,106	-13,970	-12,356

Note 5 Administration expenses

Amounts in SEK thousands	Jan.-June 2020	Jan.-June 2019	Jan.-Dec. 2019
Personnel costs	-4,968	-5,390	-10,755
Purchase of administrative services	-32,312	-19,812	-65,562
Resolution fee	-13,005	-8,481	-16,961
Other expenses	-17,946	-16,057	-7,004
Total	-68,231	-49,740	-100,282
<i>Specification Personnel costs</i>			
Salaries and remuneration	-2,866	-3,082	-6,121
Bonus costs	13	-210	-237
Social security contributions	-916	-1,037	-2,017
Pension expenses	-1,187	-986	-2,279
Other personnel costs	-12	-75	-101
Total	-4,968	-5,390	-10,755

Note 6 Due from credit institutions

Amounts in SEK thousands	30 June 2020	30 June 2019	31 Dec. 2019
Lending in SEK			
Foreign credit institutions, Group companies	1,839,073	966,353	657,155
Total	1,839,073	966,353	657,155
Average balance, loans to credit institutions, Group companies	2,213,585	1,745,609	2,181,064

The total amount Due from credit institutions refers to deposits with the Parent Company. Expected loan impairment charges have not been recognised as they are not considered to be material.

Note 7 Lending to the public

Amounts in SEK thousands	30 June 2020	30 June 2019	31 Dec. 2019
Lending in SEK			
Swedish households excl. sole proprietors	107,963,350	73,174,781	91,902,902
Swedish sole proprietors	3,870,536	4,336,462	5,120,157
Total	111,833,886	77,511,243	97,023,059
Loans at cost	111,904,228	77,570,811	97,096,749
Reserve for expected loan impairment charges (credit stage 1-3)	-70,342	-59,568	-73,690
Total	111,833,886	77,511,243	97,023,059
Average balance, lending to the public	101,930,109	77,510,837	82,705,951

Note 8 Lending to the public

Amounts in SEK thousands	30 June 2020	30 June 2019	31 Dec. 2019
Credit stage 1			
Recognised gross amount	105,418,343	72,480,236	90,341,105
Reserve for expected credit losses	-8,349	-7,683	-9,473
Book value	105,409,994	72,472,553	90,331,632
Credit stage 2			
Recognised gross amount	6,344,515	5,034,822	6,691,449
Reserve for expected credit losses	-48,334	-47,770	-57,991
Book value	6,296,181	4,987,052	6,633,458
Credit stage 3			
Recognised gross amount	141,370	55,753	64,195
Reserve for expected credit losses	-13,659	-4,115	-6,226
Book value	127,711	51,638	57,969
Recognised gross amount (credit stage 1-3)	111,904,228	77,570,811	97,096,749
Reserve for expected credit losses (credit stage 1-3)	-70,342	-59,568	-73,690
Total	111,833,886	77,511,243	97,023,059

Credit stage 1: Refers to expected loan impairment losses on possible defaults within the next 12 months.

Credit stage 2: Refers to expected loan impairment losses on possible defaults during the remaining lifetime. Refers to loans where there has been a significant increase of the credit risk since initial recognition.

Credit stage 3: Refers to expected loan impairment losses on possible defaults during the remaining lifetime. Refers to loans where repayment and interest have not been paid in more than 90 days, and loans deemed to be in default. Factors, individually or combined, such as the borrower's clear financial problems, breach of contract, or that it is probable that the borrower will enter bankruptcy also entail that the loan is transferred to stage 3.

Note 9 Bonds and other interest bearing securities

Amounts in SEK thousands	30 June 2020		30 June 2019		31 Dec. 2019	
Current assets						
Swedish municipalities and county councils	1,365,362		1,075,955		1,062,433	
Other financial companies	1,998,509		1,594,763		1,989,903	
Total	3,363,871		2,670,718		3,052,336	
	Fair value	Nominal value	Fair value	Nominal value	Fair value	Nominal value
Swedish municipalities and county councils	1,365,362	1,340,000	1,075,955	1,040,000	1,062,433	1,040,000
Other financial companies	1,998,509	1,960,000	1,594,763	1,560,000	1,989,903	1,960,000
Total	3,363,871	3,300,000	2,670,718	2,600,000	3,052,336	3,000,000

Note 10 Issued bonds, etc.

Amounts in SEK thousands	30 June 2020	30 June 2019	31 Dec. 2019
Bonds in SEK	89,539,000	63,489,000	73,139,000
Total nominal value	89,539,000	63,489,000	73,139,000
Bonds in SEK	91,597,906	65,153,994	74,221,445
Total carrying amount	91,597,906	65,153,994	74,221,445
of which at amortised cost	90,736,108	64,226,326	74,048,417
Average balance issued bonds in SEK	82,126,378	56,439,634	62,797,798
Issued bonds at the end of the period	74,221,445	47,589,000	48,263,853
Issued nominal value	16,400,000	15,900,000	25,550,000
Buy backs	-	-	-
Premium/discount	287,691	737,326	408,753
Hedging of interest-rate risk at market value	688,770	927,668	-1,161
Issued bonds at the end of the period	91,597,906	65,153,994	74,221,445

Bond list, covered bonds in SEK

30 June 2020

Loan no.	Coupon rate, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2112	1%	2017-11-06	15 december	2021-12-15	18,688,000
DH2212	1%	2017-08-29	21 december	2022-12-21	24,901,000
DH2312	1%	2018-04-25	20 december	2023-12-20	17,150,000
DH2412	1%	2019-05-23	18 december	2024-12-18	19,750,000
DH2512	1%	2020-05-12	17 december	2025-12-17	9,050,000
					89,539,000

30 June 2019

Loan no.	Coupon rate, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2112	1%	2017-11-06	15 december	2021-12-15	17,188,000
DH2212	1%	2017-08-29	21 december	2022-12-21	24,451,000
DH2312	1%	2018-04-25	20 december	2023-12-20	15,650,000
DH2412	1%	2019-05-23	18 december	2024-12-18	6,200,000
					63,489,000

31 Dec. 2019

Loan no.	Coupon rate, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2112	1%	2017-11-06	15 december	2021-12-15	18,688,000
DH2212	1%	2017-08-29	21 december	2022-12-21	24,901,000
DH2312	1%	2018-04-25	20 december	2023-12-20	16,650,000
DH2412	1%	2019-05-23	18 december	2024-12-18	12,900,000
					73,139,000

The CEO assures that this interim report provides a true and fair view of the company's operations, financial position and performance, and describes the significant risks and uncertainties that the company faces.

Stockholm, August 24, 2020

Per Tunestam
Chief Executive Officer

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