



Year-end Report 2022

Danske Hypotek AB (publ)

Year in brief

January – December 2022 (the comparison in brackets refers to 2021)

- Operating profit was SEK 854.2 million (1 101.6 million).
- Net interest income amounted to SEK 1 196.1 million (1 301.2 million).
- Costs comprised SEK 249.9 million (125.3 million).
- Reservations for credit losses was SEK 2.0 million. For 2021 reservations amounted to SEK 14.6 million.
- Return on equity was 9.6 % (14.6 %).
- The CET1 capital ratio was 19.5 % (18.3 %).
- Danske Hypotek's covered bonds have the highest credit rating (AAA) from Standard & Poor's and Nordic Credit Rating.

Operating profit 2022

854.2 million

Net interest income 2022

1 196.1 million

Common Equity Tier 1 capital ratio 2022

19.5 %

Loans to the public 2022

131,635 million

Operations

Danske Hypotek AB (publ) corp. ID no. 559001-4154 is a wholly owned subsidiary of Danske Bank A/S (CVR no. 61126228). 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 2022 the company was in Swedish Financial Supervisory Authority's supervision category 2.

Financial development

Results overview

Amounts in SEK 000s	Jan.-Dec. 2022	Jan.-Dec. 2021	Jan.-Dec. 2020	Jan.-Dec. 2019	Jan.-Dec. 2018
Net interest income/expense	1,196,053	1,301,209	1,190,987	1,049,718	825,436
Net commission income	-24,922	-22,669	-23,267	-19,058	-28,746
Net income from financial transactions	-69,354	-74,350	-48,705	-12,356	-16,592
Other income	4,251	37,366	-	-	-
Total operating income	1,106,028	1,241,556	1,119,015	1,018,304	780,098
Costs	-249,855	-125,319	-134,537	-100,734	-60,787
Profit/loss before credit losses	856,173	1,116,237	984,478	917,570	719,311
Credit losses	-2,014	-14,612	27,388	47,652	-1,869
Operating profit/loss	854,159	1,101,625	1,011,866	965,222	717,442
Tax	-175,990	-226,964	-216,542	-206,144	-156,140
Net profit or loss for the period	678,169	874,661	795,324	759,078	561,302

Operating profit/loss

Operating profit for 2022 was SEK 854.2 million, which is 22% lower compared with 2021. The negative development is mainly explained by higher costs but also higher market interest rates, that gives higher funding cost.

Net interest income and commissions

Net interest income amounted to SEK 1 196.1 million (SEK 1 301.2 million) and net commissions amounted to an expense of SEK 24.9 million (SEK -22.7 million). See notes 3 and 4.

Net income from financial transactions

The net income from financial transactions at fair value amounted to an expense of SEK -69.4 million (-74.4 million), see note 5.

Other Income

During the period compensation for services rendered to Danske Bank amounted to SEK 4.3 million (SEK 37.4 million). The decrease in Other income is due to updated models for allocation of income and costs, see note 6.

Costs

Total costs were SEK 249.8 million (SEK 125.3 million). Costs consisted primarily of compensation to Danske Bank for services rendered according to applicable outsourcing agreements, the resolution fee and the new Risk Tax, see note 7. The increase of the costs is due to the updated model for allocation of cost and the new Risk Tax.

Credit losses

Reversals of reservations for expected credit losses were for the period SEK 2.0 million. For the corresponding period 2021, reservation for expected credit losses amounted to SEK 14.6 million, see note 2.

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 issuance of covered bonds. At the end of 2022, Danske Hypotek's lending amounted to SEK 131,635 million. It's increase by 6% compared to the end of 2021 when lending amounted to SEK 124,444 million. The increase is explained by acquisitions of mortgage loans, see note 9.

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

Borrowing

Danske Hypotek's primary source of funding is through covered bonds on 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.

The company has during 2022 issued it's seventh bond, DH2712. It was Danske Hypotek's first bond under the new EU regulation, Covered Bond Directive. As of December 31 2022, the market value of total outstanding volume amounted to SEK 98,020 million (SEK 97,309 million), see the list of bonds in note 12.

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 December 31, 2022 was 19.5%. The corresponding figure for 2021 were 18.3%. The profits for the periods are included in the capital base. On December 31, 2022, internally assessed capital requirement (including Pillar 2 add-ons and buffer requirements) amounted to SEK 4,702 million (SEK 4,144 million). Swedish Financial Supervisory Authority have decided to increase the Countercyclical buffer from June 22 to 2% of the risk exposure amount. The company's capital base is assessed to have a large buffer to the capital requirement even after the updated buffer requirement. 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.

For further information on risks and uncertainties, see note 2.

Events after the Reporting Period

No significant events have occurred after December 31, 2022.

Audit

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

Income statement

Amounts in SEK thousands	Note	Jan-Dec 2022	Jan-Dec 2021
Interest income calculated using the effective interest method	3	2,045,938	1,629,113
Other interest income	3	2,298,985	899,519
Interest expenses	4	-3,148,870	-1,227,423
Net interest income/expense		1,196,053	1,301,209
Fee income		283	175
Fee expenses		-25,205	-22,844
Net income from financial transactions	5	-69,354	-74,350
Other income	6	4,251	37,366
Total operating income		1,106,028	1,241,556
General administrative expenses	7	-249,417	-124,881
Other operating expenses		-438	-438
Profit before impairment charges		856,173	1,116,237
Loan impairment charges		-2,014	-14,612
Profit before tax		854,159	1,101,625
Tax for the period		-175,990	-226,964
Net profit for the period		678,169	874,661
Items that will not be reclassified to profit or loss		-	-
Comprehensive income for the period		678,169	874,661

Balance sheet

Amounts in SEK thousands	Note	31 Dec. 2022	31 Dec. 2021
ASSETS			
Assets			
Due from credit institutions	8	921,791	2,107,700
Lending to the public	9, 10	131,635,421	124,444,208
Bonds and other interest-bearing securities	11	4,544,311	4,259,718
Other assets		3,822,149	397,146
Prepaid expenses and accrued income		34,563	19,789
TOTAL ASSETS		140,958,235	131,228,561
LIABILITIES AND EQUITY			
Liabilities			
Due to credit institutions		29,692,918	26,644,354
Issued bonds, etc.	12	98,020,050	97,308,747
Tax liabilities		-	18,184
Other liabilities		5,891,200	667,191
Accrued expenses and deferred income		139,870	54,057
Total liabilities		133,744,038	124,692,533
Equity			
Share capital		50,000	50,000
Profit/loss brought forward		6,486,028	5,611,367
Profit/loss for the period		678,169	874,661
Total equity		7,214,197	6,536,028
TOTAL EQUITY AND LIABILITIES		140,958,235	131,228,561

Statement of changes in equity

Amounts in SEK thousands

	Share capital	Profit/loss brought forward	Profit/loss for the year	Total equity
Opening balance 01/01/2022	50,000	5,611,367	874,661	6,536,028
Reversal of previous year's profit	-	874,661	-874,661	-
Profit/loss for the period	-	-	678,169	678,169
Closing balance 31/12/2022	50,000	6,486,028	678,169	7,214,197

Share capital on the balance sheet date is represented by 500,000 class A shares of a nominal SEK 100. No change has taken place during the year.

Opening balance 01/01/2021	50,000	4,816,043	795,324	5,661,367
Reversal of previous year's profit	-	795,324	-795,324	-
Profit/loss for the period	-	-	874,661	874,661
Closing balance 31/12/2021	50,000	5,611,367	874,661	6,536,028

Share capital on the balance sheet date is represented by 500,000 class A shares of a nominal SEK 100. No change has taken place during the year.

Cash flow statement

Amounts in SEK thousands	Jan.-Dec. 2022	Jan.-Dec. 2021
Operating activities		
Operating profit/loss	854,159	1,101,625
Adjustments for non-cash items, etc.	83,388	67,327
Payed taxes	-261,792	-271,785
Cash flow from operating activities before changes in working capital	675,755	897,167
Change in operating activity assets		
Change in lending to credit institutions	1,533,571	-933,120
Change in lending to the public	-7,193,227	-7,094,030
Change in other investment assets	-245,115	-169,627
Change in other assets	-3,357,360	314,847
Change in operating activity liabilities		
Change in due to/from credit institutions	3,048,564	1,242,705
Change in issued bonds	609,610	5,077,148
Change in other liabilities	5,275,865	376,292
Cash flow from operating activities	347,663	-288,618
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
Cash flow for the period	347,663	-288,618
Cash and cash equivalents at the beginning of the period	574,128	862,746
Cash and cash equivalents at end of period*	921,791	574,128

* Cash and cash equivalents consist of balances with Group companies and are included in the item lending to credit institutions.

Specifications for the cash flow statement

Cash and cash equivalents	31 Dec. 2022	31 Dec. 2021
Cash and cash equivalents consist of loans to credit institutions	921,791	574,128
Total	921,791	574,128

Interest, etc.	Jan.-Dec. 2022	Jan.-Dec. 2021
Interest received	4,330,124	2,528,308
Interest paid	-3,114,913	-1,228,899
Total	1,215,211	1,299,408

Adjustment for non-cash items	Jan.-Dec. 2022	Jan.-Dec. 2021
Loan impairment charges	2,014	14,612
Change in Accounting principle	62,215	54,515
Unrealised changes in value	19,158	-1,800
Total	83,387	67,327

Capital

Amounts in SEK million	31 Dec. 2022	31 Dec. 2021
Share capital	50	50
Shareholders' contribution	3,400	3,400
Retained earnings	3,086	2,211
Net profit for the period	678	875
CET1 capital before legislative adjustments	7,214	6,536
Further value adjustments	-18	-7
Negative amounts as a result of calculation of expected loss amounts	-11	-9
Other legislative adjustments	-	-
CET1 capital	7,185	6,520
Tier 1 capital contribution: Instruments and provisions	-	-
Tier 1 capital contribution: Legislative adjustments	-	-
Tier 1 capital	7,185	6,520
Tier 2 capital	-	-
Positive amounts as a result of calculation of expected loss amounts	-	-
Other legislative adjustments	-	-
Total capital	7,185	6,520
Total risk-weighted assets	36,925	35,608
CET1 capital (as a percentage of the risk-weighted exposure amount)	19.5%	18.3%
Tier 1 capital (as a percentage of the risk-weighted exposure amount)	19.5%	18.3%
Total capital (as a percentage of the risk-weighted exposure amount)	19.5%	18.3%

Risk exposure amounts and risk weights

Amounts in SEK million	31 Dec 2022		31 Dec 2021	
	Risk exposure amount	Average risk weight (%)	Risk exposure amount	Average risk weight (%)
Credit risks				
Institutions	-	-	-	-
Corporate customers	-	-	-	-
Household exposure	10,370	8	7,152	6
Advanced IRB method, total	10,370	8	7,152	6
Institutions	712	36	378	29
Corporate customers	1,751	31	67	37
Household exposure	64	46	-	-
Standardised method for credit risk, total	2,527	32	445	33
Additional risk weight amounts as per Article 458 (risk weight floor for Swedish mortgage loans)	21,800		23,876	
Credit risk, total	34,697	25	31,473	25
Counterparty risk, total	516	50	2,465	50
Market risk, total	-	-	-	-
Operational risk, total	1,712	-	1,670	-
Total risk exposure amount, REA	36,925	-	35,608	-

Capital requirement

Amounts in SEK million	31 Dec. 2022	31 Dec. 2021
Capital requirement (8% av REA)	2,954	2,849
Pillar 2 add-ons		
Credit Concentration risk add-on	160	148
Interest rate risk in banking book (IRRBB)	235	198
Information and communication technology risks (ICT)	59	59
Total Pillar 2 add-ons	455	405
Buffer requirements, % of REA		
Capital conservation buffer	2.50%	2.50%
Countercyclical capital buffer	1.00%	0.00%
Combined buffer requirement	3.50%	2.50%
Buffer requirements, SEK m	1,294	890
Capital requirement including combined buffer	4,702	4,144
Capital ratio including combined buffer	12.7%	11.6%
Excess total capital, %	6.7%	6.7%
Excess total capital, SEK m	2,483	2,376

Leverage ratio

Amounts in SEK million	31 Dec. 2022	31 Dec. 2021
Leverage ratio		
Total exposure for leverage ratio calculation	139,837	135,876
- of which derivatives	2,253	5,052
- of which securities	4,544	4,260
- of which items off the balance sheet	-	-
Tier 1 capital (transitional rules)	7,185	6,520
Leverage ratio, [%]	5.1%	4.8%
Leverage ratio	3.0%	3.0%

Liquidity coverage ratio

Amounts in SEK million	31 Dec. 2022	31 Dec. 2021
Total high-quality liquid assets	4,370	4,790
Total net cash outflows	142	763
Liquidity coverage ratio	3,085%	628%

Net stable funding ratio

Amounts in SEK million	31 Dec. 2022	31 Dec. 2021
Total available stable funding	124,261	119,084
Total required stable funding	103,275	98,036
Net stable funding ratio	120%	121%

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.

Determination of fair value of financial instruments

Danske Hypotek sets fair values for financial instruments using different methods depending on the degree of observability of market data on the valuation and activity on the market. An active market is considered to be either a regulated or reliable trading place where prices recorded are readily available and show a regularity. An ongoing assessment of the activity is carried out by analysing factors such as differences in purchase and sales rates. The methods are divided into three different valuation levels:

Level 1: Unadjusted price, consists of financial instruments that are listed on an active market. The company uses the price recorded on the main market.

Level 2: Valuation based on observable inputs consists of financial instruments that are valued on the basis of observable inputs but which are not a recorded price for the instrument itself. If a financial instrument is listed on a market that is not active, the company bases its value on the latest transaction price. Adjustments are made for subsequent changes in market conditions, e.g. by including transactions with similar financial instruments. For a number of financial assets and liabilities

there is no market. In such cases, the company uses recent transactions with similar instruments and discounted cash flows or other generally accepted assessment and valuation techniques based on market conditions at the balance sheet date to calculate an estimated value.

Level 3: Valuation model based on significant non-observable input. Valuation of certain financial instruments where significant valuation parameters are not observable is based on internal assumptions. Such instruments include unlisted shares and unlisted bonds. Below is how the financial instruments reported at fair value are distributed among the three different valuation levels.

Level 1 contains own issued securities traded on an active market and holdings of bonds. These instruments are valued at unadjusted quoted market prices.

Level 2 contains interest rate derivatives. Its fair value is determined by using discounted cash flows. Cash flows are discounted to the relevant valuation curve based on observable input.

Danske Hypotek has no financial instruments valued at fair value at level 3.

During the period, there have been no transfers of financial instruments between the various levels.

For a complete description of applied accounting principles, please see Danske Hypotek's annual report for 2021.

REGULATORY AMENDMENTS INTRODUCED DURING THE YEAR
Accounting principles are unchanged compared with the annual report for 2021.

The changes in Swedish regulations, that have been adopted after first of January of 2022, have not had any material effect on Danske Hypotek's financial statements.

Note 2 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. Expectations on development of the Swedish economy and property prices is taken under consideration continuously when the company's reservations for credit losses are calculated. Deteriorations of these parameters could result in increased reservations for credit losses for the company.

Liquidity risk is currently very low since the maturity dates for most part of 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.

Note 3 Interest income

Amounts in SEK thousands	Jan.-Dec. 2022	Jan.-Dec. 2021
Lending to the public	2,015,496	1,628,391
Receivables/liabilities to credit institutions - Group companies	30,442	722
Interest bearing securities - bonds	305,164	485,336
Interest bearing securities - underlying derivative instruments	1,991,903	413,282
Other interest income	1,918	901
Total	4,344,923	2,528,632

Note 4 Interest expenses

Amounts in SEK thousands	Jan.-Dec. 2022	Jan.-Dec. 2021
Receivables/liabilities to credit institutions - Group companies	-310,385	-56,829
Interest bearing securities - bonds	-1,010,769	-978,263
Interest bearing securities - underlying derivative instruments	-1,827,023	-191,771
Other interest expenses	-693	-560
Total	-3,148,870	-1,227,423

Note 5 Net income from financial transactions

Amounts in SEK thousands	Jan.-Dec. 2022	Jan.-Dec. 2021
Capital gains/losses		
Interest bearing securities	-9,096	-32,538
Other financial instruments, derivatives	1,956	14,937
Currency	0	1
	-7,140	-17,600
Unrealised changes in value		
Interest bearing securities	-101,692	-58,986
Other financial instruments, derivatives	39,478	2,236
	-62,214	-56,750
Total	-69,354	-74,350

Note 6 Other income

Amounts in SEK thousands	Jan.-Dec. 2022	Jan.-Dec. 2021
Services performed for Group companies	4,251	37,366
Total	4,251	37,366

Note 7 Administration expenses

Amounts in SEK thousands	Jan.-Dec. 2022	Jan.-Dec. 2021
Personnel costs	-11,724	-10,758
Purchase of administrative services	-139,248	-71,162
Risk Tax	-48,700	-
Resolution fee	-38,463	-36,582
Other expenses	-11,282	-6,379
Total	-249,417	-124,881
<i>Specification Personnel costs</i>		
Salaries and remuneration	-6,219	-6,217
Bonus costs	-295	-275
Social security contributions	-2,152	-2,067
Pension expenses	-2,934	-2,165
Other personnel costs	-124	-34
Total	-11,724	-10,758

Note 8 Due from credit institutions

Amounts in SEK thousands	31 Dec. 2022	31 Dec. 2021
Lending in SEK		
Credit institutions, Group companies	921,791	2,107,700
Total	921,791	2,107,700
Average balance, loans to credit institutions, Group companies	4,021,333	4,854,556

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 9 Lending to the public

Amounts in SEK thousands	31 Dec. 2022	31 Dec. 2021
Lending in SEK		
Swedish households excl. sole proprietors	120,907,092	120,130,557
Swedish sole proprietors	4,989,102	4,313,651
Swedish non-financial companies	5,738,737	-
Total	131,635,421	124,444,208
Lending at accrued acquisition value, gross	131,784,903	124,538,311
Reserve for expected loan impairment charges (credit stage 1-3)	-149,482	-94,103
Total	131,635,421	124,444,208
Average balance, lending to the public	133,844,469	119,565,302

Note 10 Lending to the public per credit stage

Amounts in SEK thousands	31 Dec. 2022	31 Dec. 2021
Credit stage 1		
Recognised gross amount	127,031,760	120,559,393
Reserve for expected credit losses	-27,147	-16,226
Book value	127,004,613	120,543,167
Credit stage 2		
Recognised gross amount	4,125,125	3,081,479
Reserve for expected credit losses	-73,181	-39,634
Book value	4,051,944	3,041,845
Credit stage 3		
Recognised gross amount	628,017	897,439
Reserve for expected credit losses	-49,153	-38,244
Book value	578,864	859,195
Recognised gross amount (credit stage 1-3)	131,784,902	124,538,311
Reserve for expected credit losses (credit stage 1-3)	-149,481	-94,104
Total	131,635,421	124,444,208

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 11 Bonds and other interest bearing securities

Amounts in SEK thousands	31 Dec. 2022		31 Dec. 2021	
Current assets				
Swedish municipalities and county councils	1,517,859		1,759,602	
Other Swedish financial companies	2,490,718		1,945,382	
Other foreign issuers	535,734		554,734	
Total	4,544,311		4,259,718	
	Fair value	Nominal value	Fair value	Nominal value
Swedish municipalities and county councils	1,517,859	1,570,000	1,759,602	1,740,000
Other Swedish financial companies	2,490,718	2,580,000	1,945,382	1,910,000
Other foreign issuers	535,734	550,000	554,734	550,000
Total	4,544,311	4,700,000	4,259,718	4,200,000

Note 12 Issued bonds, etc.

Amounts in SEK thousands	31 Dec. 2022	31 Dec. 2021
Bonds in SEK	104,556,000	96,551,000
Total nominal value	104,556,000	96,551,000
Bonds in SEK	98,020,050	97,308,747
Total carrying amount	98,020,050	97,308,747
of which at amortised cost	103,767,403	97,746,816
Average balance issued bonds in SEK	102,043,689	101,245,104
Issued bonds at the end of the period	97,308,747	92,231,599
Issued nominal value	27,300,000	25,500,000
Buy backs	-19,295,000	-19,295,000
Premium/discount	-1,982,815	-19,719
Hedging of interest-rate risk at market value	-5,310,882	-1,108,133
Issued bonds at the end of the period	98,020,050	97,308,747

Bond list, covered bonds in SEK

31 Dec. 2022

Loan no.	Coupon rate, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2312	1%	2018-04-25	20 december	2023-12-20	22 456 000
DH2412	1%	2019-05-23	18 december	2024-12-18	23 750 000
DH2512	1%	2020-05-12	17 december	2025-12-17	23 050 000
DH2612	0,5%	2021-06-02	16 december	2026-12-16	27 850 000
DH2712	3,5%	2022-09-09	15 december	2027-12-15	7 450 000
					104 556 000

31 Dec. 2021

Loan no.	Coupon rate, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2212	1%	2017-08-29	21 december	2022-12-21	18 851 000
DH2312	1%	2018-04-25	20 december	2023-12-20	22 900 000
DH2412	1%	2019-05-23	18 december	2024-12-18	23 750 000
DH2512	1%	2020-05-12	17 december	2025-12-17	22 550 000
DH2612	0,5%	2021-06-02	16 december	2026-12-16	8 500 000
					96 551 000

The CEO assures that this year-end 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, February 2, 2023

Per Tunestam
Chief Executive Officer

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Financial calendar
Annual report 2022, March 28
Interim report 2023, August 28

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