

Interim Report

1 January - 30 June 2023

Danske Hypotek AB (publ)



First half-year in brief

January – June 2023 (comparison with January – June 2022 in parentheses)

- Operating profit was SEK 476.7 million (501.0 million).
- Net interest income amounted to SEK 467.5 million (635.1 million).
- Costs comprised SEK 112.1 million (126.6 million).
- Credit losses amounted to SEK 1.5 million refers to reversals of previous reservations. For the corresponding period in 2022 reversals amounted to SEK 16.0 million.
- The CET1 capital ratio was 18.0% (16.0%).
- Return on equity was 10.2% (11.8%).
- Danske Hypotek's covered bonds have the highest credit rating (AAA) from Standard & Poor's and Nordic Credit Rating.

Operating profit

SEK 476.7 million

Common Equity Tier 1 capital ratio

18.0 %

Net interest income

SEK 467.5 million

Loans to the public

SEK 137,092 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. The company is in Swedish Financial Supervisory Authority's supervision category 2.

Financial development

Results overview

Amounts in SEK 000s	Jan.-June 2023	Jan.-June 2022	Jan.-Dec. 2022
Net interest income/expense	467,507	635,136	1,196,053
Net commission income	-12,514	-14,107	-24,922
Net income from financial transactions	132,801	-51,986	-69,354
Other income	-540	42,535	4,251
Total operating income	587,254	611,578	1,106,028
Costs	-112,075	-126,621	-249,855
Profit/loss before credit losses	475,179	484,957	856,173
Credit losses	1,521	15,994	-2,014
Operating profit/loss	476,700	500,951	854,159
Tax	-98,200	-103,196	-175,990
Net profit or loss for the period	378,500	397,755	678,169

Operating profit/loss

Operating profit for the first six month of 2023 was SEK 476.7 million, which is 5% lower compared with the corresponding period in 2022. 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 467.5 million (SEK 635.1 million) and net commissions amounted to an expense of SEK 12.5 million (SEK -14.1 million). See notes 3 and 4.

Net income from financial transactions

The net income from financial transactions at fair value amounted to an income of SEK 132.8 million (-52.0 million) and is mainly due to value changes of issued bonds and derivatives, see note 5.

Costs

Total costs were SEK 112.1 million (SEK 126.6 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 6. The decrease of the costs is due to lower cost for services rendered.

Credit losses

Reversals of reservations for expected credit losses were for the period SEK 1.5 million. For the corresponding period in 2022, reversals amounted to SEK 16.0 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 2023, Danske Hypotek's lending amounted to SEK 137,092 million. It's increase by 4% compared to the end of 2022 when lending amounted to SEK 131,500 million. The increase is explained by acquisitions of mortgage loans, see note 8.

Information on Danske Hypotek's mortgage loans is published on the website [danskehypotek.se](https://www.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 the period issued its eight bond, DH2812. It was Danske Hypotek's second bond under the new EU regulation, Covered Bond Directive, which implies extendable maturity. As of June 30 2023, the market value of total outstanding volume amounted to SEK 106,387 million (SEK 100,318 million), see the list of bonds in note 11.

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, 2023 was 18.0%. The corresponding ratio for 2022 were 16.0%. Internally assessed capital requirement (including Pillar 2 add-ons and buffer requirements) amounted to SEK 5,668 million (SEK 4,637 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 8-9.

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 June 30, 2023.

Audit

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

Income statement

Amounts in SEK thousands	Note	Jan.-June 2023	Jan.-June 2022	Jan.-Dec. 2022
Interest income calculated using the effective interest method	3	1,640,735	855,706	2,045,938
Other interest income	3	2,831,529	500,055	2,298,985
Interest expenses	4	-4,004,757	-720,625	-3,148,870
Net interest income/expense		467,507	635,136	1,196,053
Fee income		188	99	283
Fee expenses		-12,702	-14,206	-25,205
Net income from financial transactions	5	132,801	-51,986	-69,354
Other income		-540	42,535	4,251
Total operating income		587,254	611,578	1,106,028
General administrative expenses	6	-111,846	-126,378	-249,417
Other operating expenses		-229	-243	-438
Profit before impairment charges		475,179	484,957	856,173
Loan impairment charges		1,521	15,994	-2,014
Profit before tax		476,700	500,951	854,159
Tax for the period		-98,200	-103,196	-175,990
Net profit for the period		378,500	397,755	678,169
Items that will not be reclassified to profit or loss		-	-	-
Comprehensive income for the period		378,500	397,755	678,169

Balance sheet

Amounts in SEK thousands	Note	30 June 2023	30 June 2022	31 Dec. 2022
ASSETS				
Assets				
Due from credit institutions	7	4,655,858	6,830,666	921,791
Lending to the public	8,9	137,092,082	131,499,644	131,635,421
Bonds and other interest-bearing securities	10	4,155,445	4,127,817	4,544,311
Other assets		3,210,354	2,991,648	3,822,149
Prepaid expenses and accrued income		73,273	42,590	34,563
TOTAL ASSETS		149,187,012	145,492,365	140,958,235
LIABILITIES AND EQUITY				
Liabilities				
Due to credit institutions		28,908,472	32,803,154	29,692,918
Issued bonds, etc.	11	106,386,632	100,318,133	98,020,050
Other liabilities		5,381,119	4,895,935	5,891,200
Accrued expenses and deferred income		918,092	541,360	139,870
Total liabilities		141,594,315	138,558,582	133,744,038
Equity				
Share capital		50,000	50,000	50,000
Profit/loss brought forward		7,164,197	6,486,028	6,486,028
Profit/loss for the period		378,500	397,755	678,169
Total equity		7,592,697	6,933,783	7,214,197
TOTAL EQUITY AND LIABILITIES		149,187,012	145,492,365	140,958,235

Statement of changes in equity

Amounts in SEK thousands

	Share capital	Profit/loss brought forward	Profit/loss for the year	Total equity
Opening balance 01/01/2023	50,000	6,486,028	678,169	7,214,197
Reversal of previous year's profit	-	678,169	-678,169	-
Profit/loss for the period	-	-	378,500	378,500
Closing balance 30/06/2023	50,000	7,164,197	378,500	7,592,697

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.

	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	-	-	397,755	397,755
Closing balance 30/06/2022	50,000	6,486,028	397,755	6,933,783

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.

	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.

Cash flow statement

Amounts in SEK thousands	Jan.-June 2023	Jan.-June 2022	Jan.-Dec. 2022
Operating activities			
Operating profit/loss	476,700	500,951	854,159
Adjustments for non-cash items, etc.	597,287	520,185	83,388
Payed taxes	-133,583	-126,717	-261,792
Cash flow from operating activities before changes in working capital	940,404	894,419	675,755
Change in operating activity assets			
Change in lending to credit institutions	-698,780	740,394	1,533,571
Change in lending to the public	-5,455,140	-7,039,442	-7,193,227
Change in other investment assets	388,866	131,901	-245,115
Change in other assets	587,807	-2,605,809	-3,357,360
Change in operating activity liabilities			
Change in due to/from credit institutions	-784,446	6,158,800	3,048,564
Change in issued bonds	8,366,582	3,009,386	609,610
Change in other liabilities	-310,006	4,173,711	5,275,865
Cash flow from operating activities	3,035,287	5,463,360	347,663
Cash flow from investing activities	-	-	-
Cash flow from financing activities	-	-	-
Cash flow for the period	3,035,287	5,463,360	347,663
Cash and cash equivalents at the beginning of the period	921,791	574,128	574,128
Cash and cash equivalents at end of period*	3,957,078	6,037,488	921,791

* 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	30 June 2023	30 June 2022	31 Dec. 2022
Cash and cash equivalents consist of loans to credit institutions	3,957,078	6,037,488	921,791
Total	3,957,078	6,037,488	921,791

Interest, etc.	Jan.-June 2023	Jan.-June 2022	Jan.-Dec. 2022
Interest received	4,456,398	1,353,988	4,330,124
Interest paid	-3,247,346	-229,742	-3,114,913
Total	1,209,052	1,124,246	1,215,211

Adjustment for non-cash items	Jan.-June 2023	Jan.-June 2022	Jan.-Dec. 2022
Loan impairment charges	-1,521	-15,994	2,014
Change in Accounting principle	-142,737	47,069	62,215
Unrealised changes in value	741,545	489,110	19,158
Total	597,287	520,185	83,387

Capital

Amounts in SEK million	30 June 2023	30 June 2022	31 Dec. 2022
Share capital	50	50	50
Shareholders' contribution	3,400	3,400	3,400
Retained earnings	3,764	3,086	3,086
Net profit for the period	-	-	678
CET1 capital before legislative adjustments	7,214	6,536	7,214
Further value adjustments	-10	-11	-18
Negative amounts as a result of calculation of expected loss amounts	-16	-20	-11
Other legislative adjustments	-	-	-
CET1 capital	7,187	6,505	7,185
Tier 1 capital contribution: Instruments and provisions	-	-	-
Tier 1 capital contribution: Legislative adjustments	-	-	-
Tier 1 capital	7,187	6,505	7,185
Tier 2 capital	-	-	-
Positive amounts as a result of calculation of expected loss amounts	-	-	-
Other legislative adjustments	-	-	-
Total capital	7,187	6,505	7,185
Total risk-weighted assets	39,927	39,846	36,925
CET1 capital (as a percentage of the risk-weighted exposure amount)	18.0%	16.0%	19.5%
Tier 1 capital (as a percentage of the risk-weighted exposure amount)	18.0%	16.0%	19.5%
Total capital (as a percentage of the risk-weighted exposure amount)	18.0%	16.0%	19.5%

Risk exposure amounts and risk weights

Amounts in SEK million	30 June 2023		30 June 2022		31 Dec. 2022	
	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	9,054	7	8,448	7	10,370	8
Advanced IRB method, total	9,054	7	8,448	7	10,370	8
Institutions	2,249	46	1,854	46	712	36
Corporate customers	3,677	29	2,015	35	1,751	31
Household exposure	227	34	77	50	64	46
Standardised method for credit risk, total	6,153	35	3,946	37	2,527	32
Additional risk weight amounts as per Article 458 (risk weight floor for Swedish mortgage loans)	22,428		23,230		21,800	
Credit risk, total	37,635		36,624		34,697	25
Counterparty risk, total	579	50	2551	50	516	50
Market risk, total						
Operational risk, total	1,712		1,671		1,712	
Total risk exposure amount, REA	39,927		39,846		36,925	

Capital requirement

Amounts in SEK million	30 June 2023	30 June 2022	31 Dec. 2022
Capital requirement (8% av REA)	3,194	3,188	2,954
Pillar 2 add-ons			
Credit Concentration risk add-on	199	196	160
Interest rate risk in banking book (IRRBB)	419	198	235
Information and communication technology risks (ICT)	59	59	59
Total Pillar 2 add-ons	677	453	455
Buffer requirements, % of REA			
Capital conservation buffer	2.50%	2.50%	2.50%
Countercyclical capital buffer	2.00%	0.00%	1.00%
Combined buffer requirement	4.50%	2.50%	3.50%
Buffer requirements, SEK m	1,797	996	1,294
Capital requirement including combined buffer	5,668	4,637	4,702
Capital ratio including combined buffer	14.2%	11.6%	12.7%
Excess total capital, %	3.8%	4.7%	6.7%
Excess total capital, SEK m	1,527	1,867	2,483

Leverage ratio

Amounts in SEK million	30 June 2023	30 June 2022	31 Dec. 2022
Leverage ratio			
Total exposure for leverage ratio calculation	148,284	148,495	139,837
- of which derivatives	2,213	6,010	2,253
- of which securities	4,155	4,128	4,544
- of which items off the balance sheet	-	-	-
Tier 1 capital (transitional rules)	7,187	6,505	7,185
Leverage ratio, (%)	4.8%	4.4%	5.1%
Leverage ratio	3.0%	3.0%	3.0%

Liquidity coverage ratio

Amounts in SEK million	30 June 2023	30 June 2022	31 Dec. 2022
Total high-quality liquid assets	4,677	4,775	4,370
Total net cash outflows	262	315	142
Liquidity coverage ratio	1,788%	1,517%	3,085%

Net stable funding ratio

Amounts in SEK million	30 June 2023	30 June 2022	31 Dec. 2022
Total available stable funding	124,852	127,081	124,261
Total required stable funding	110,282	106,984	103,275
Net stable funding ratio	113%	119%	120%

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 2022.

REGULATORY AMENDMENTS INTRODUCED DURING THE YEAR

Accounting principles are unchanged compared with the annual report for 2022. The changes in Swedish regulations, that have been adopted after first of January of 2023, 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.-June 2023	Jan.-June 2022	Jan.-Dec. 2022
Lending to the public	1,602,970	855,527	2,015,496
Receivables/liabilities to credit institutions - Group companies	37,765	179	30,442
Interest bearing securities - bonds	36,427	206,274	305,164
Interest bearing securities - underlying derivative instruments	2,795,066	293,246	1,991,903
Other interest income	36	535	1,918
Total	4,472,264	1,355,761	4,344,923

Note 4 Interest expenses

Amounts in SEK thousands	Jan.-June 2023	Jan.-June 2022	Jan.-Dec. 2022
Receivables/liabilities to credit institutions - Group companies	-492,686	-50,855	-310,385
Interest bearing securities - bonds	-673,792	-466,905	-1,010,769
Interest bearing securities - underlying derivative instruments	-2,837,297	-202,552	-1,827,023
Other interest expenses	-982	-313	-693
Total	-4,004,757	-720,625	-3,148,870

Note 5 Net income from financial transactions

Amounts in SEK thousands	Jan.-June 2023	Jan.-June 2022	Jan.-Dec. 2022
Capital gains/losses			
Interest bearing securities	-10,028	-6,856	-9,096
Other financial instruments, derivatives	92	1,939	1,956
	-9,936	-4,917	-7,140
Unrealised changes in value			
Interest bearing securities	143,881	-56,790	-101,692
Other financial instruments, derivatives	-1,144	9,721	39,478
	142,737	-47,069	-62,214
Total	132,801	-51,986	-69,354

Note 6 Administration expenses

Amounts in SEK thousands	Jan.-June 2023	Jan.-June 2022	Jan.-Dec. 2022
Personnel costs	-5,749	-6,882	-11,724
Purchase of administrative services	-51,338	-71,364	-139,248
Risk Tax	-29,400	-24,350	-48,700
Resolution fee	-20,864	-19,232	-38,463
Other expenses	-4,495	-4,550	-11,282
Total	-111,846	-126,378	-249,417
<i>Specification Personnel costs</i>			
Salaries and remuneration	-3,557	-3,363	-6,219
Bonus costs	56	-	-295
Social security contributions	-1,135	-1,109	-2,152
Pension expenses	-1,083	-2,379	-2,934
Other personnel costs	-30	-31	-124
Total	-5,749	-6,882	-11,724

Note 7 Due from credit institutions

Amounts in SEK thousands	30 June 2023	30 June 2022	31 Dec. 2022
Lending in SEK			
Credit institutions, Group companies	4,655,858	6,830,666	921,791
Total	4,655,858	6,830,666	921,791
Average balance, loans to credit institutions, Group companies	2,591,105	3,285,350	4,021,333

The amount that refers to "Due from credit institutions" concerns mainly balance on the Nostro account with the parent company. Reservation for expected credit losses are zero.

Note 8 Lending to the public

Belopp i Tkr	30 June 2023	30 June 2022	31 Dec. 2022
Lending in SEK			
Swedish households excl. sole proprietors	119,470,432	120,099,637	121,010,713
Swedish sole proprietors	5,301,422	5,095,772	5,015,481
Swedish non-financial companies	12,489,224	6,409,928	5,758,708
Total	137,261,078	131,605,337	131,784,902
Reservation for expected loan impairment charges in SEK			
Swedish households excl. sole proprietors	-128,162	-80,284	-103,621
Swedish sole proprietors	-27,124	-17,726	-26,379
Swedish non-financial companies	-13,710	-7,683	-19,481
Total	-168,996	-105,693	-149,481
Lending at accrued acquisition value, gross	137,261,078	131,605,337	131,784,903
Reservation for expected loan impairment charges (credit stage 1-3)	-168,996	-105,693	-149,482
Total	137,092,082	131,499,644	131,635,421
Average balance, lending to the public	134,433,802	129,997,025	133,844,469

Note 9 Lending to the public per credit stage

Amounts in SEK thousands	30 June 2023	30 June 2022	31 Dec. 2022
Credit stage 1			
Recognised gross amount	130,318,494	128,221,875	127,031,760
Reserve for expected credit losses	-26,946	-21,525	-27,147
Book value	130,291,548	128,200,350	127,004,613
Credit stage 2			
Recognised gross amount	6,486,604	2,876,151	4,125,125
Reserve for expected credit losses	-86,235	-39,461	-73,181
Book value	6,400,369	2,836,690	4,051,944
Credit stage 3			
Recognised gross amount	455,980	507,310	628,017
Reserve for expected credit losses	-55,815	-44,706	-49,153
Book value	400,165	462,604	578,864
Recognised gross amount (credit stage 1-3)	137,261,078	131,605,336	131,784,902
Reserve for expected credit losses (credit stage 1-3)	-168,996	-105,692	-149,481
Total	137,092,082	131,499,644	131,635,421

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 10 Bonds and other interest bearing securities

Amounts in SEK thousands	30 June 2023		30 June 2022		31 Dec. 2022	
Current assets						
Swedish municipalities and county councils	1,468,913		1,521,009		1,517,859	
Other Swedish financial companies	2,450,299		2,070,661		2,490,718	
Other foreign issuers	236,233		536,147		535,734	
Total	4,155,445		4,127,817		4,544,311	
	Fair value	Nominal value	Fair value	Nominal value	Fair value	Nominal value
Swedish municipalities and county councils	1,468,913	1,570,000	1,521,009	1,570,000	1,517,859	1,570,000
Other Swedish financial companies	2,450,299	2,580,000	2,070,661	2,080,000	2,490,718	2,580,000
Other foreign issuers	236,233	250,000	536,147	550,000	535,734	550,000
Total	4,155,445	4,400,000	4,127,817	4,200,000	4,544,311	4,700,000

Note 11 Issued bonds, etc.

Amounts in SEK thousands	30 June 2023	30 June 2022	31 Dec. 2022
Bonds in SEK	112,922,000	104,961,000	104,556,000
Total nominal value	112,922,000	104,961,000	104,556,000
Bonds in SEK	106,386,632	100,318,133	98,020,050
Total carrying amount	106,386,632	100,318,133	98,020,050
of which at amortised cost	112,025,208	105,273,596	103,767,403
Average balance issued bonds in SEK	103,719,564	98,430,636	102,043,689
Issued bonds at the end of the period	98,020,050	97,308,747	97,308,747
Issued nominal value	13,900,000	10,552,000	27,300,000
Buy backs	-5,534,000	-2,142,000	-19,295,000
Premium/discount	-110,394	-883,138	-1,982,815
Hedging of interest-rate risk at market value	110,976	-4,517,476	-5,310,882
Issued bonds at the end of the period	106,386,632	100,318,133	98,020,050

Bond list, covered bonds in SEK

30 June 2023

Loan no.	Coupon rate, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2312	1%	2018-04-25	20 december	2023-12-20	16,922,000
DH2412	1%	2019-05-23	18 december	2024-12-18	23,750,000
DH2512	1%	2020-05-12	17 december	2025-12-17	25,050,000
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*	13,350,000
DH2812	3.5%	2023-05-10	20 december	2028-12-20*	6,000,000
* Extendable maturity					112,922,000

30 June 2022

Loan no.	Coupon rate, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2212	1%	2017-08-29	21 december	2022-12-21	16,709,000
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	19,050,000
					104,959,000

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, %	2022-09-09	15 december	2027-12-15*	7,450,000
* Extendable maturity					104,556,000

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, August 28, 2023

Per Tunestam Chief Executive Officer

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