

# Interim report 2023

Swedbank Mortgage AB, 18 July 2023

Swedbank 

## Interim report for first half of 2023

January-June 2023 compared with July-December 2022

- Net interest income was affected by lower margins due to higher funding costs
- Lower net gains and losses due to lower activity of repurchases of covered bonds
- Good credit quality and low write-offs
- Stable capital position

### Financial information

SEKm	2023	2022	2022		
	Jan-Jun	Jul-Dec	%	Jan-Jun	%
Net interest income	4 393	5 496	-20	5 905	-26
Net commissions	1	0		1	-41
Net gains and losses on financial items	22	446	-95	237	-91
Other income	2	1	54	2	50
<b>Total income</b>	<b>4 419</b>	<b>5 943</b>	<b>-26</b>	<b>6 145</b>	<b>-28</b>
<b>Total general administrative expenses</b>	<b>142</b>	<b>136</b>	<b>4</b>	<b>138</b>	<b>3</b>
<b>Profit before impairments, Swedish bank tax and resolution fees</b>	<b>4 277</b>	<b>5 807</b>	<b>-26</b>	<b>6 007</b>	<b>-29</b>
Credit impairments, net	274	249	10	54	
Swedish bank tax and resolution fees	301	304	-1	307	-2
<b>Operating profit</b>	<b>3 701</b>	<b>5 254</b>	<b>-30</b>	<b>5 646</b>	<b>-34</b>
Tax	762	1 082	-30	1 163	-34
<b>Profit for the period</b>	<b>2 939</b>	<b>4 172</b>	<b>-30</b>	<b>4 483</b>	<b>-34</b>

# Business performance

	2023 30 Jun	2022 31 Dec	2022 30 Jun	2021 31 Dec	2021 30 Jun	2020 31 Dec	2020 30 Jun
<b>Lending to the public, SEKbn</b>	1 112	1 116	1 110	1 094	1 068	1 054	1 041
- Private	994	997	991	973	948	931	918
of which private, mortgage	909	913	907	888	862	844	828
- Corporate	118	119	119	121	120	123	123
Number of customers, thousand	1 039	1 054	1 066	1 074	1 078	1 085	1 092
<b>Private lending</b>							
Market share mortgages % <sup>1)</sup>	22	22	23	23	23	23	23
Market share of net growth, full and half year % <sup>1)</sup>	neg	16	17	17	15	15	15
Volume growth market, Δ 12-months % <sup>1)</sup>	2	5	7	7	6	6	6
Volume growth Swedbank Mortgage, Δ 12-months % <sup>1)</sup>	0	3	5	5	4	4	3
LTV total portfolio %	58	54	52	51	52	54	56
LTV new mortgages, current year	69	68	68	69	69	70	70
Share of total portfolio which amortises %	74	75	75	74	69	68	67
Share of portfolio which amortises, new mortgages, current year %	86	88	89	89	86	82	82
<b>Funding</b>							
Issued in last six months							
Swedish market, SEKbn	38	10	36	51	23	6	34
Outside Sweden, SEKbn	12		41	28	10		29
Average maturity of outstanding issued covered bonds, months	32	32	34	31	31	35	41

<sup>1)</sup> Market share and volume growth are presented as of May. Source Statistics Sweden (SCB).

# Financial overview and key ratios

	2023	2022		2022	
SEKm	Jan-Jun	Jul-Dec	%	Jan-Jun	%
Net interest income	4 393	5 496	-20	5 905	-26
Net commissions	1	0		1	-41
Net gains and losses on financial items	22	446	-95	237	-91
Other income	2	1	54	2	50
<b>Total income</b>	<b>4 419</b>	<b>5 943</b>	<b>-26</b>	<b>6 145</b>	<b>-28</b>
<b>Total general administrative expenses</b>	<b>142</b>	<b>136</b>	<b>4</b>	<b>138</b>	<b>3</b>
<b>Profit before impairments, Swedish bank tax and resolution fees</b>	<b>4 277</b>	<b>5 807</b>	<b>-26</b>	<b>6 007</b>	<b>-29</b>
Credit impairments, net	274	249	10	54	411
Swedish bank tax and resolution fees	301	304	-1	307	-2
<b>Operating profit</b>	<b>3 701</b>	<b>5 254</b>	<b>-30</b>	<b>5 646</b>	<b>-34</b>
Tax	762	1 082	-30	1 163	-34
<b>Profit for the period</b>	<b>2 939</b>	<b>4 172</b>	<b>-30</b>	<b>4 483</b>	<b>-34</b>

	2023	2022	2022	2021	2021
SEKm	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun
<b>Profit</b>					
Investment margin, %	0.75	0.96	0.98	1.09	1.09
Average total assets	1 175 628	1 188 665	1 208 856	1 154 097	1 154 803
Return on equity, %	12.2	18.2	19.0	20.9	21.4
Average equity	48 340	47 552	47 159	46 898	46 807
Earnings per share, SEK	127.8	376.3	194.9	426.1	218.0
<b>Equity</b>					
Number of shares in issue at beginning/end of period, million	23	23	23	23	23
Equity per share, SEK	2 099	2 074	2 034	2 008	2 002
<b>Credit quality</b>					
Loans to the public	1 111 919	1 115 561	1 110 363	1 093 674	1 067 802
Loans to credit institutions	24 559	64 149	78 873	30 178	100 792
Credit impairments, net	274	303	54	-75	-67
Credit impairment ratio, %	0.05	0.03	0.01	-0.01	-0.01
Total provisions	1 001	730	479	423	430
Share of Stage 3 loans, gross %	0.11	0.07	0.09	0.08	0.07
Total credit impairment provision ratio, %	0.09	0.06	0.04	0.04	0.04

For more information on definitions and calculation of key ratios, please see page 32 and the 2022 Annual Report, page 60.

# Overview

## About Swedbank Mortgage AB

Swedbank Mortgage AB (publ) ("Swedbank Mortgage"), corporate identification number 556003-3283, is a wholly owned subsidiary of Swedbank AB (publ) 502017-7753 ("Swedbank") and is responsible for mortgage lending in Sweden. With over one million customers, Swedbank Mortgage has a leading position on the Swedish market. Mortgages are mainly sold through Swedbank's and the Swedish savings banks' retail network, one of the largest bank-owned retail networks in Sweden, as well as through the telephone services and Internet Bank.

No lending with collateral outside of Sweden is performed.

Swedbank Mortgage finances properties and individual tenant-owned apartments up to 85 per cent of their estimated market value. The company also lends directly to municipalities or other borrowers with municipal guarantees as collateral as well as to the forestry and agricultural sector.

Swedbank Mortgage's operations are integrated in Swedbank, which creates economies of scale with the bank's other operations.

## Economy and market

Global uncertainty continued during the first half year, in no small part due to Russia's war of aggression against Ukraine, geopolitical risks and the continued tensions in international trade relations. The year started with turbulence in the financial markets due to troubled banks in U.S. and Switzerland. Sentiment improved during the second quarter after authorities in the U.S. and Switzerland took forceful measures.

Inflation fell from high levels in Europe and the U.S. at the same time that global economic development was stable, not least thanks to strong labour markets. To further reduce inflation, the Federal Reserve, the Bank of England and the ECB have raised their policy rates

and signalled further rate hikes going forward, but at a slower pace. These hikes, together with the Riksbank's slightly more dovish decision in April, probably are partly why the Swedish krona continued to weaken and in June fell to a new all-time low against the euro. The Riksbank raised the policy rate at its June meeting and decided to increase the pace of government bond sales.

The Swedish economy was relatively strong during the first half year, but there were also signs of weakness. GDP rose by 0.6 per cent in the first quarter compared with the previous quarter, impacted by strong goods exports and high inventory buildup. In April and May, activity indicators for manufacturing and the service sector continued to trend higher, while activity in construction and the retail trade weakened due to lower demand. The labour market held up well and more people found work, especially non-natives. In addition, long-term unemployment fell and job openings reached a record high. At the same time, unemployment remained relatively high from a European perspective at 7.1 per cent in May. Inflation continued to fall, but underlying inflation was still 8.1 per cent in June.

In the housing market, buyers remained cautious. Prices seem to have risen slightly, although the number of transactions remained low, which affected credit demand. In May, aggregate mortgage volume was 2 per cent higher than the same month in 2022 but was largely unchanged compared with the end of the first quarter.

## Important to note

The interim report contains alternative performance measures that Swedbank Mortgage considers valuable information for the reader, since they are used by the Swedbank Mortgage executive management and the Swedbank Group executive management for internal governance and performance measurement as well as for comparisons between reporting periods. Further information on the alternative performance measures used in the interim report can be found on page 32.

# The company's development

## Result first half of 2023 compared with second half of 2022

Swedbank Mortgage reported profit of SEK 2 939m in the first half of 2023, compared with SEK 4 172m in the second half of 2022. The decrease is mainly due to lower net interest income but also a lower net gains and losses.

Net interest income decreased to SEK 4 393m (5 496). Market rates have continued to increase during the first half year and customer rates have been adjusted accordingly. Margins are lower due to increased funding costs as the same time as volumes are slightly lower.

Net gains and losses on financial items amounted to SEK 22m (446), where the lower outcome primarily is due to a lower volume of repurchases.

Expenses amounted to SEK 142m (136). The increase is due to a larger number of employees.

Credit impairments amounted to SEK 274m, compared with of SEK 249m previous half year. The largest increases in provisions are within property management and private loans. As there is a risk that credit quality may start to deteriorate due to negative development of the macro-economic situation, higher interest rates and high inflation, and that the quantitative risk models may not appropriately incorporate this, post-model adjustments are still assessed to be necessary. These post-model adjustments have increased primarily within property management.

The tax expense amounted to SEK 762m (1 082), corresponding to an effective tax rate of 20.6 per cent (20.6).

## Result first half of 2023 compared with first half of 2022

Swedbank Mortgage reported profit of SEK 2 939m for the first half of 2023, compared with SEK 4 483m in the first half of 2022. The decrease is mainly due to lower net interest income.

Net interest income decreased to SEK 4 393m (5 905). The main reason was lower interest margins due to increased funding expenses.

Net gains and losses on financial items decreased to SEK 22m (237), due to a lower volume of repurchases of covered bond.

Expenses amounted to SEK 142m (138), where the increase was due to larger number of employees.

Credit impairments amounted to SEK 274m (54). The largest increases in provisions are within property management, private loans and forestry and agriculture. As there is a risk that credit quality may start to deteriorate due to negative development of the macro-economic situation, higher interest rates and high inflation, and that the quantitative risk models may not

appropriately incorporate this, post-model adjustments are still assessed to be necessary. These post-model adjustments have increased primarily in property management.

The tax expense amounted to SEK 762m (1 163), corresponding to an effective tax rate of 20.6 per cent (20.6).

## Lending

Total loans to the public decreased by SEK 4bn in the first half of 2023, to SEK 1 112bn as of 30 June 2023 (SEK 1 116bn as of 31 December 2022). Compared with 30 June 2022, the loan volume has increased by SEK 2bn.

	30 Jun	31 Dec	30 Jun
Lending to general public, SEKbn	2023	2022	2022
Private customers	994	997	991
Private, mortgage	909	913	907
Tenant owner associations	85	84	84
Corporate customers	118	119	119
Agricultural, forestry, fishing	45	46	47
Property management	62	62	60
Other corporate lending	11	11	12
<b>Total</b>	<b>1 112</b>	<b>1 116</b>	<b>1 110</b>

The decrease in the first half of 2023 was mainly due to lower private mortgage volumes. Mortgage lending to the private segment decreased in total by SEK 4bn compared with 31 December 2022, to SEK 909bn (913). The total market share was 22 per cent (22) as of 31 May. Lending to tenant-owner associations increased by SEK 1bn, to SEK 85bn (84).

Corporate lending of SEK 118bn (119) decreased by SEK 1bn mainly within forestry and agriculture.

## Funding and liquidity

Swedbank Mortgage funds its lending by issuing covered bonds on the Swedish and international capital market and by intragroup funding through loans from Swedbank AB.

As of 30 June 2023, outstanding funding through covered bonds amounted to SEK 361bn (355bn) while intragroup funding from Swedbank AB amounted to SEK 705bn (746bn).

Demand for Swedbank Mortgage's bonds has been stable. Swedbank Mortgage issued SEK 50bn in covered bonds in the first half of 2023 (10 second half of 2022). Buybacks of outstanding covered bonds amounted to SEK 4bn during the first half year 2023, compared to SEK 36bn during the second half year 2022. Maturities in the first half of 2023 were nominally SEK 49bn (29 second half of 2022).

Amounts owed to credit institutions and issued debt, SEKbn	30 Jun 2023	31 Dec 2022	30 Jun 2022
Amounts owed to credit institutions	705	746	709
Debt securities in issue	361	355	409
Eligible liabilities	21	15	15
<b>Total</b>	<b>1 087</b>	<b>1 116</b>	<b>1 133</b>

Funding needs and issuance volumes, are mainly affected by lending growth as well as changes in available funding from Swedbank AB. The funding process is streamlined as Swedbank Mortgage has several standardised borrowing programmes that are adapted to meet the legal requirements of various types of markets and investors.

As part of its liquidity planning, Swedbank Mortgage aims to actively buy back a portion of its issuance in the Swedish bond market starting about 1.5 years before maturity. In the first half of 2023, SEK 4bn was repurchased in the Swedish market (18 second half of 2022). The average maturity of all outstanding covered bonds was 32 months (34 as of 31 December 2022) at 30 June.

### Capital adequacy

Swedbank Mortgage's legal capital requirement is based on the Capital Requirements Regulation (CRR), which sets the minimum requirement for Swedbank Mortgage per 30th of June 2023. Swedbank Mortgage's total capital ratio was 16.7 per cent as of 30th of June 2023 (16.6 per cent per 31st of Dec 2022), to be compared with the capital requirement of 13.8 per cent.

Total own funds increased during the first half of the year and amounted to SEK 48.2bn (47.7bn). REA increased by SEK 0.2bn to SEK 288.2bn (288.0bn). The increase was mainly due to credit risk REA including additional REA according to article 458. The capital adequacy is further disclosed in note 15.

Swedbank Mortgage's leverage ratio as of 30th of June 2023 was 4.4 per cent (4.3 per cent).

### Future capital regulations

The countercyclical buffer was raised to 2 per cent during second quarter 2023. The Swedish Financial Supervisory Authority's assessment is that the neutral level of the buffer value is 2 per cent.

The Swedish Financial Supervisory Authority has delivered the preliminary decision after the Supervisory Review and Evaluation Process (SREP), which was announced in a press release by Swedbank on 1 July 2023. The effects on the capital requirement for Swedbank Mortgage are assessed to be manageable.

The Swedish FSA has proposed that the risk weight floors for exposures to the real estate sector be moved from Pillar 2 to Pillar 1 as of the third quarter 2023, resulting in increasing risk exposure amounts. The risk weight floors will remain the same and the move to Pillar 1 is not expected to significantly impact Swedbank Mortgage's capital requirement and minimum requirement for own funds or eligible liabilities (MREL).

The Resolution Act, which entered into force in 2021, gradually phases in the MREL by 1 January 2024, which results in a gradually increasing need for unsecured and non-preferred liabilities.

The finalisation of Basel III, also called Basel IV, is planned to be introduced in EU in stages during the period 2025–2032. The actions include revisions of the standardised approaches and internal models used to calculate the capital requirements for credit and market risk, operational risk and a capital requirement floor for internal models. The new regulation is expected to result in a minor increase in risk-weighted assets for Swedbank Mortgage and needs to be approved by the EU council and parliament before it may enter into force.

### Risks

The main risks consist of credit risk and operational risk. Swedbank Mortgage has a low risk profile with a well-diversified credit portfolio as well as limited market risk.

### Credit and asset quality

Swedbank Hypotek's credit quality was stable during the first half of 2023, even if reservations and late payments increased slightly, against the background of households' increased living expenses. The economic impact from the volatile macro- and geopolitical environment including the war in Ukraine was limited. Swedbank Mortgage's credit impairments and impaired loans remain at low levels relative to the loan portfolio.

House prices and the number of transactions in Sweden has continued to decrease but appear to have stabilised towards the end of the period. House prices and household purchasing power is expected to be subdued as long as central bank rates and inflation are not decreasing.

The macroeconomic outlook for Sweden continues to indicate stagnant growth during 2023-2024, weighed down by equally stagnant global growth and muted household consumption.

Higher mortgage rates in combination with weaker cash flow proportionally affects highly indebted individuals and legal entities with small margins. In the lending process however, customers' long-term solvency including stressed interest rates is key in order to ensure high quality and low risk also in times of stress. Despite the negative macroeconomic development, the mortgage portfolio remains of high quality with low credit impairments. Modelled provisions under IFRS9 are increasing due to the worsening macro-outlook and additional post-model provisioning has been booked to safeguard against downside risk.

The average loan-to-value ratio for private lending was 58 per cent (54 as of 31 December 2022), based on property level. For new lending in the half-year the loan-to-value ratio was 69 per cent (68 as of 31 December 2022).

For more information on asset quality, see the fact book for the Swedbank Group as well as Swedbank.



## Operational risks

During the first half of 2023, no incidents occurred which materially affected Swedbank Mortgage. Losses related to operational risks remained very low.

## Rating

Swedbank Mortgage is one of the largest participants in the Swedish covered bond market. The bonds have the highest credit rating (Aaa/AAA) from both Moody's Investors Service and S&P Global Ratings.

	Moody's Rating	Moody's Outlook	S&P Rating	S&P Outlook
Covered bonds	Aaa	N/A	AAA	Stable
Long-term funding	Aa3	Stable	A+	Stable
Short-term funding	P-1	N/A	A-1	Stable

## Covered Bonds

Covered bonds are secured debt instruments secured by a cover pool of high-quality assets. A key feature of a covered bond is dual recourse, meaning that bondholders have full recourse toward the issuer and, in the case of default of the issuer, additionally a preferential claim against earmarked assets in a cover pool. Since unsecured bondholders are subordinated to covered bonds, the rating of covered bonds can effectively be higher than the standalone issuer rating, as the risk is determined by the credit quality of the cover pool and the market risk of the outstanding covered bonds.

Under Swedish law, cover pool eligible assets are mortgage loans or public-sector debt, secured by residential, agricultural property, or commercial property

up to a maximum of 10 per cent. Loan-to-Value (LTV) ratios caps are set to differentiate between the property type risk, with maximum LTV for residential property of 80 per cent and commercial of 60 per cent.

The covered bonds, cover assets and risk hedging derivatives are segregated by keeping a cover register. To further safeguard investors in the event of default there is a legal minimum overcollateralization requirement of 2 per cent. Consequently, issuers must maintain a surplus of assets in relation to the liabilities in the cover register. The covered bonds and the cover register are supervised by an independent auditor appointed by the Swedish FSA.

Swedish cover pools are dynamic, meaning that a specific covered bond is not secured by specific earmarked mortgages in the cover pool but rather the whole cover pool. Mortgages may become partly or wholly ineligible during the life of a bond, where each loan is continuously evaluated against the eligibility criteria such as LTV and performance and added or removed from the cover pool.

As of 8th of July 2022 the Swedish law implementing the European Covered Bond Directive (DIRECTIVE (EU) 2019/2162) came into force, which harmonises different jurisdictional definitions and treatment for what is classified as Covered Bonds eligible for preferential treatment under European capital regulation. This entails some amendments to the Swedish covered bond law, in particular changed LTV thresholds and a cover pool liquidity buffer. For more information on the cover pool and covered bonds, refer to Swedbank AB fact book.

## Events after 30 June 2023

No material events have occurred after 30 June 2023.

## Income statement, condensed

	2023	2022	2022		
SEKm	Jan-Jun	Jul-Dec	%	Jan-Jun	%
Interest income on financial assets measured at amortised cost	17 125	12 158	41	8 428	
Interest income	17 125	12 158	41	8 428	
Interest expense	-12 732	-6 662	91	-2 523	
Net interest income (note 3)	4 393	5 496	-20	5 905	-26
Commission income	19	18	4	18	2
Commission expenses	-18	-18	-1	-17	4
Net commissions	1	0		1	-41
Net gains and losses on financial items (note 4)	22	446	-95	237	-91
Other income	2	1	54	2	50
Total income	4 419	5 943	-26	6 145	-28
Total general administrative expenses	142	136	4	138	3
Profit before impairments, Swedish bank tax and resolution fees	4 277	5 807	-26	6 007	-29
Credit impairments (note 5)	274	249	10	54	
Swedish bank tax and resolution fees (note 6)	301	304	-1	307	-2
Operating profit	3 701	5 254	-30	5 646	-34
Tax	762	1 082	-30	1 163	-34
Profit for the period	2 939	4 172	-30	4 483	-34

## Statement of comprehensive income, condensed

	2023	2022		2022	
SEKm	Jan-Jun	Jul-Dec	%	Jan-Jun	%
Profit for the period reported via income statement	2 939	4 172	-30	4 483	-34
Items that may be reclassified to the income statement					
Cash flow hedges:					
Gains and losses arising during the period	6 196	2 093		3 346	
Reclassification adjustments to income statement, net gains and losses	-6 038	-2 096		-3 220	
Foreign currency basis risk:					
Gains/losses arising during the period	-173	131		603	
Tax relating to components of other comprehensive income	3	-26		-150	
Total comprehensive income attributable to shareholders of Swedbank Mortgage AB	2 927	4 274	-32	5 062	-42



## Balance sheet, condensed

SEKm	2023	2022	Δ		2022	
	30 Jun	31 Dec	mkr	%	30 Jun	%
<b>Assets</b>						
Loans to credit institutions (note 7)	24 559	64 149	-39 590	-62	78 873	-69
Loans to the public (note 7)	1 111 919	1 115 561	-3 641	0	1 110 363	0
Value change of interest hedged items in portfolio hedge	-17 544	-20 369	2 826	-14	-18 610	-6
Derivatives (note 9)	37 442	31 740	5 702	18	27 957	34
Other assets	1 900	639	1 261		120	
Prepaid expenses and accrued income	212		212		207	3
<b>Total assets</b>	<b>1 158 489</b>	<b>1 191 720</b>	<b>-33 231</b>	<b>-3</b>	<b>1 198 910</b>	<b>-3</b>
<b>Liabilities and equity</b>						
<b>Liabilities</b>						
Amounts owed to credit institutions	705 431	746 078	-40 647	-5	708 848	0
Debt securities in issue (note 10)	360 954	354 722	6 232	2	409 292	-12
Derivatives (note 9)	18 575	17 299	1 276	7	12 361	50
Current tax liabilities	318	228	89	39	42	
Deferred tax liabilities	35	38	-3	-7	12	
Other liabilities	3 430	10 090	-6 660	-66	5 989	-43
Accrued expenses and prepaid income	359	490	-131	-27	587	-39
Eligible liabilities	21 104	15 068	6 036	40	15 008	41
<b>Total liabilities</b>	<b>1 110 205</b>	<b>1 144 013</b>	<b>-33 808</b>	<b>-3</b>	<b>1 152 139</b>	<b>-4</b>
<b>Equity</b>	<b>48 283</b>	<b>47 707</b>	<b>576</b>	<b>1</b>	<b>46 771</b>	<b>3</b>
<b>Total liabilities and equity</b>	<b>1 158 489</b>	<b>1 191 720</b>	<b>-33 231</b>	<b>-3</b>	<b>1 198 910</b>	<b>-3</b>

## Statement of changes in equity, condensed

SEKm	Restricted equity		Non-restricted equity			
	Share capital	Statutory reserve	Cash flow hedges	Foreign currency basis risk reserve	Retained earnings	Total equity
<b>Opening balance 1 January 2023</b>	<b>11 500</b>	<b>3 100</b>	<b>110</b>	<b>39</b>	<b>32 958</b>	<b>47 707</b>
Group contributions paid					-2 961	-2 961
Tax on group distributions paid					610	610
Total comprehensive income for the year			126	-138	2 939	2 927
<b>Closing balance 30 June 2023</b>	<b>11 500</b>	<b>3 100</b>	<b>236</b>	<b>-99</b>	<b>33 546</b>	<b>48 283</b>
of which, conditional shareholders' contributions					2 400	2 400
<b>Opening balance 1 January 2022</b>	<b>11 500</b>	<b>3 100</b>	<b>12</b>	<b>-544</b>	<b>32 124</b>	<b>46 192</b>
Group contributions paid					-9 849	-9 849
Tax on group distributions paid					2 028	2 028
Total comprehensive income for the year			98	583	8 655	9 336
<b>Closing balance 31 December 2022</b>	<b>11 500</b>	<b>3 100</b>	<b>110</b>	<b>39</b>	<b>32 958</b>	<b>47 707</b>
of which, conditional shareholders' contributions					2 400	2 400
<b>Opening balance 1 January 2022</b>	<b>11 500</b>	<b>3 100</b>	<b>12</b>	<b>-544</b>	<b>32 124</b>	<b>46 192</b>
Group contributions paid					-5 646	-5 646
Tax on group distributions paid					1 163	1 163
Total comprehensive income for the year			101	478	4 483	5 062
<b>Closing balance 30 June 2022</b>	<b>11 500</b>	<b>3 100</b>	<b>113</b>	<b>-66</b>	<b>32 124</b>	<b>46 771</b>
of which, conditional shareholders' contributions					2 400	2 400

## Cash flow statement, condensed

	2023	2022	2022
SEKm	Jan-Jun	Full-year	Jan-Jun
<b>Operating activities</b>			
Operating profit	3 701	10 900	5 646
Adjustments for non-cash items in operating activities	692	6 276	2 812
Taxes paid <sup>1)</sup>	-150	-589	-170
Increase (-) /decrease (+) in loans to the public	3 565	-21 786	-16 701
Increase (-) /decrease (+) in other assets	25	18	37
Increase (+) /decrease (-) in amounts owed to credit institutions	-40 570	154 880	118 061
Increase (+) /decrease (-) of issued interest-bearing securities	-3 229	-103 615	-48 954
Increase (+) /decrease (-) in other liabilities	226	180	257
<b>Cash flow from operating activities</b>	<b>-35 741</b>	<b>46 264</b>	<b>60 988</b>
<b>Financing activities</b>			
Issuance of eligible liabilities	6 000		
Group contributions paid	-9 849	-12 293	-12 293
<b>Cash flow from financing activities</b>	<b>-3 849</b>	<b>-12 293</b>	<b>-12 293</b>
<b>Cash flow for the period</b>	<b>-39 590</b>	<b>33 971</b>	<b>48 695</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>64 149</b>	<b>30 178</b>	<b>30 178</b>
Cash flow for the period	-39 590	33 971	48 695
<b>Cash and cash equivalents at end of the period</b>	<b>24 559</b>	<b>64 149</b>	<b>78 873</b>

<sup>1)</sup> Including also the tax effect of the Group contribution, amounting to SEK 610m.

## Notes

The interim report has been prepared on a going concern basis.

On 17 July 2023, the Board of Directors and the CEO approved the interim report for publication. Swedbank Mortgage, which maintains its registered office in Stockholm, Sweden, is a wholly owned subsidiary of Swedbank (publ).

### Note 1 Accounting policies

The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The report is also compliant with the Annual Accounts Act for Credit Institutions and Securities Companies, the directives of the Swedish Financial Supervisory Authority, and recommendation RFR 2 of the Financial Reporting Council.

The accounting policies applied in the interim report conform to those applied in the Annual Report for 2022,

which was prepared in accordance with International Financial Reporting Standards as adopted by the European Union and interpretations thereof. There have been no significant changes to Swedbank Mortgage's accounting policies set out in the 2022 Annual Report, except for the new standards and change as set out below.

The financial statements are presented in Swedish kronor and all figures are rounded to millions of kronor (SEKm) unless otherwise indicated. No adjustments for rounding are made, therefore summation differences may occur.

#### **Changes in Swedish regulations**

The amended Swedish regulations that have been adopted from 1 January 2023 have not had a significant impact on Swedbank Mortgage's financial position, results, cash flows or disclosures.

## Note 2 Business segments

SEKm	2023 Jan-Jun					2022 Jan-Jun				
	Private	Cor- porate	Forestry and Agricultural	Not distributed	Total	Private	Cor- porate	Forestry and Agricultural	Not distributed	Total
Net interest income	3 006	597	237	553	4 393	4 772	643	357	133	5 905
Net commissions	1				1	1				1
Net gains and losses on financial items				22	22				237	237
Other income				2	2				2	2
<b>Total income</b>	<b>3 007</b>	<b>597</b>	<b>237</b>	<b>578</b>	<b>4 419</b>	<b>4 773</b>	<b>643</b>	<b>357</b>	<b>372</b>	<b>6 145</b>
<b>Total general administrative expenses</b>	102	0	8	32	142	104	1	8	25	138
<b>Profit before impairments, Swedish bank tax and resolution fees</b>	<b>2 905</b>	<b>597</b>	<b>229</b>	<b>545</b>	<b>4 277</b>	<b>4 669</b>	<b>642</b>	<b>349</b>	<b>347</b>	<b>6 007</b>
Credit impairments	169	86	19		274	7	7	40		54
Swedish bank tax and resolution fees	246	40	14		301	251	41	15		307
<b>Operating profit</b>	<b>2 490</b>	<b>470</b>	<b>196</b>	<b>545</b>	<b>3 701</b>	<b>4 411</b>	<b>594</b>	<b>294</b>	<b>347</b>	<b>5 646</b>
Loans to the public	909 041	149 453	53 425		1 111 919	907 646	147 027	55 690		1 110 363

Results and balance in the Private segment relate to consumer loans to finance residential housing. The corresponding items for Corporate relate primarily to loans to municipal housing companies and tenant-owner associations with underlying collateral in multi-family housing. The Forestry and Agricultural segment comprises loans to finance forest and agricultural properties. Items in operating profit that are not included in the segments consist of changes in the value of financial instruments, the return of legal equity and other undistributed minor items. Return on legal equity comprises interest income on assets funded by equity.

## Note 3 Net interest income

SEKm	2023	2022	2022	
	Jan-Jun	Jul-Dec	%	%
<b>Interest income</b>				
Loans to credit institutions	741	360		86
Loans to the public	16 381	11 798	39	8 342
<b>Total interest income</b>	<b>17 125</b>	<b>12 158</b>	<b>41</b>	<b>8 428</b>
<b>Interest expense</b>				
Amounts owed to credit institutions	-11 845	-5 825		-1 236
Debt securities in issue	-2 387	-1 765	35	-1 492
Derivatives	1 951	1 102	77	242
Eligible liabilities	-446	-173		-36
Other	-5	-1		-1
<b>Total interest expense</b>	<b>-12 732</b>	<b>-6 662</b>	<b>91</b>	<b>-2 523</b>
<b>Total net interest income</b>	<b>4 393</b>	<b>5 496</b>	<b>-20</b>	<b>5 905</b>
Negative yield on financial assets	1	12	-92	91
Interest expense on financial liabilities at amortised cost	14 679	7 762	89	2 761

## Note 4 Net gains and losses on financial items

SEKm	2023	2022	2022	
	Jan-Jun	Jul-Dec	%	%
<b>Fair value through profit and loss</b>				
Debt securities in issue	2	-15		29
Derivatives	-9	8		17
<b>Total fair value through profit and loss</b>	<b>-7</b>	<b>-7</b>	<b>-3</b>	<b>46</b>
<b>Hedge accounting</b>				
Ineffective part in hedge accounting at fair value	-26	100		45
of which hedging instruments	388	-5 130		-16 613
of which hedged items	-414	5 230		16 658
Ineffective part in portfolio hedge accounting at fair value	107	15		-157
of which hedging instruments	-2 719	1 774		16 698
of which hedged items	2 826	-1 759		-16 855
Ineffective part in cash flow hedge	-95	-42		16
<b>Total hedge accounting</b>	<b>-14</b>	<b>73</b>	<b>-96</b>	<b>-85</b>
<b>Derecognition gain or loss for financial liabilities at amortised cost</b>	<b>8</b>	<b>351</b>	<b>-98</b>	<b>226</b>
<b>Derecognition gain or loss for loans at amortised cost</b>	<b>4</b>	<b>4</b>	<b>-19</b>	<b>37</b>
<b>Change in exchange rates</b>	<b>32</b>	<b>25</b>	<b>25</b>	<b>24</b>
<b>Total net gains and losses on financial items</b>	<b>22</b>	<b>446</b>	<b>-95</b>	<b>237</b>

## Note 5 Credit impairments

SEKm	2023	2022	2022		
	Jan-Jun	Jul-Dec	%	Jan-Jun	%
<b>Loans at amortised cost</b>					
Credit impairment provisions - stage 1	58	48	20	20	
Credit impairment provisions - stage 2	172	191	-10	37	
Credit impairment provisions - stage 3	38	9		-2	
<b>Total</b>	<b>268</b>	<b>248</b>	<b>8</b>	<b>55</b>	
Write-offs	10	4		3	
Recoveries	-3	-3	11	-4	-14
<b>Total</b>	<b>7</b>	<b>1</b>		<b>-1</b>	
<b>Total - loans at amortised cost</b>	<b>274</b>	<b>249</b>	<b>10</b>	<b>54</b>	
<b>Total credit impairments</b>	<b>274</b>	<b>249</b>	<b>10</b>	<b>54</b>	
Credit impairment ratio, %	<b>0.05</b>	<b>0.04</b>	<b>25</b>	<b>0.01</b>	

### Calculation of credit impairment provisions

The measurement of expected credit losses is described in Note 3a Credit risk on pages 24-26 of the 2022 Annual Report. There have been no significant changes during the year to the methodology.

### Measurement of 12-month and lifetime expected credit losses

High inflation, increasing costs, high energy and electricity prices, and rising interest rates combined with geopolitical instability continue to weigh on private persons and companies, resulting in a high level of uncertainty regarding economic growth going forward. As the quantitative risk models do not yet reflect all potential deteriorations in credit quality, post-model adjustments have been made to capture potential future rating and stage migrations.

Post-model expert credit adjustments to increase the credit impairment provisions continue to be deemed necessary and amounted to SEK 178m (SEK 122m as of 31 December 2022) and are allocated as SEK 64m in stage 1, SEK 113m in stage 2 and SEK 1m in stage 3. Customers and industries are reviewed and analysed considering the current situation, particularly in more vulnerable sectors. The most significant post-model adjustments are in the Property management and Agriculture, forestry, fishing sectors.

### Determination of a significant increase in credit risk

The tables below show the quantitative thresholds used by Swedbank Mortgage for assessing a significant increase in credit risk, namely:

- changes in the 12-month PD and internal risk rating grades, which have been applied for the portfolio of loans originated before 1 January 2018. For instance, for exposures originated with a risk grade between 0 and 5, a downgrade by 1 grade from initial recognition is assessed as a significant change in credit risk. Alternatively, for exposures originated with a risk grade between 18 and 21, a downgrade by 5 to 7 grades from initial recognition is considered significant. Internal risk ratings are assigned according to the risk management framework outlined in Note 3a Credit risk in the Annual Report for 2022.
- changes in the lifetime PD, which have been applied for the portfolio of loans originated on or after 1 January 2018. For instance, for exposures originated with a risk grade between 0 and 5, a 50 per cent increase in the lifetime PD from initial recognition is assessed as a significant change in credit risk. Alternatively, for exposures originated with a risk grade between 18 and 21, an increase of 200-300 per cent from initial recognition is considered significant.

These limits reflect a lower sensitivity to change in the low-risk end of the risk scale and a higher sensitivity to change in the high-risk end of the scale. The Group has performed a sensitivity analysis on how credit impairment provisions would change if thresholds applied were increased or decreased. A lower threshold would increase the number of loans that have migrated from Stage 1 to Stage 2 and also increase the estimated credit impairment provisions. A higher threshold would have the opposite effect.



The tables below disclose the impacts of this sensitivity analysis on the credit impairment provisions. Positive amounts represent higher credit impairment provisions that would be recognised.

#### Significant increase in credit risk - financial instruments with initial recognition before 1 January 2018

Internal risk grade at initial recognition	12-month PD band at initial recognition, %	Threshold, rating downgrade <sup>1, 2, 3</sup>	Impairment provision impact of		Recognised credit impairment provisions 30 June 2023	Share of total portfolio in terms of gross carrying amount, % 30 June 2023
			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %		
18-21	<0,1	5 - 7 grades	-2.3	3.5	43	22
13-17	0,1 - 0,5	3 - 5 grades	-3.7	9.1	83	19
9-12	>0,5 - 2,0	1 - 2 grades	-11.4	14.9	72	5
6-8	>2,0 - 5,7	1 grade	-4.0	7.5	22	2
0-5	>5,7 - 99,9	1 grade	-1.2	0.5	9	0
			<b>-7.4</b>	<b>12.0</b>	<b>229</b>	<b>49</b>
Sovereigns and financial institutions with low credit risk					0	0
Stage 3 financial instruments					163	0
Post-model expert credit adjustment <sup>4</sup>					56	
				<b>Total</b>	<b>447</b>	<b>49</b>

<sup>1)</sup> Downgrade by 2 grades corresponds to approximately 100% increase in 12-month PD.

<sup>2)</sup> Thresholds vary within given ranges depending on the borrower's geography, segment and internal risk grade.

<sup>3)</sup> The threshold used in the sensitivity analyses is floored to 1 grade.

<sup>4)</sup> Represents post-model expert credit adjustments for stages 1 and 2.

**Significant increase in credit risk - financial instruments with initial recognition on or after 1 January 2018**

Impairment provision impact of				Recognised credit impairment provisions	Share of total portfolio in terms of gross carrying amount, %
Internal risk grade at initial recognition	Threshold, increase in lifetime PD <sup>1</sup> , %	Increase in threshold by 100%, %	Decrease in threshold by 50%, %	30 June 2023	30 June 2023
18-21	200-300	-20.6	20.0	84	31
13-17	100-200	-5.1	12.5	117	15
9-12	100	-0.6	9.2	139	5
6-8	50	-3.3	14.8	35	1
0-5	50	-3.0	3.1	7	0
		<b>-7.5</b>	<b>16.4</b>	<b>381</b>	<b>51</b>
	Sovereigns and financial institutions with low credit risk			0	0
	Stage 3 financial instruments			51	0
	Post-model expert credit adjustment <sup>2</sup>			122	0
	<b>Total</b>			<b>554</b>	<b>51</b>

<sup>1)</sup> Thresholds vary within given ranges depending on the borrower's geography, segment and internal risk grade.

<sup>2)</sup> Represents post-model expert credit adjustments for stages 1 and 2.

### Significant increase in credit risk, financial instruments with initial recognition before 1 January 2018

Internal risk grade at initial recognition	12-month PD band at initial recognition, %	Threshold, rating downgrade <sup>1,2,3</sup>	Impairment provision impact of		Recognised credit impairment provisions 31 December 2022	Share of total portfolio in terms of gross carrying amount, % 31 December 2022
			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %		
18-21	<0.1	5 - 7 grades	-3.6	3.2	28	23
13-17	0.1 - 0.5	3 - 5 grades	-9.4	9.5	62	19
9-12	>0.5 - 2.0	1 - 2 grades	-17.4	16.8	67	5
6-8	>2.0 - 5.7	1 grade	-7.6	5.7	20	2
0-5	>5.7 - 99.9	1 grade	-0.9	0.0	8	0
			<b>-13.2</b>	<b>12.6</b>	<b>185</b>	<b>49</b>
Sovereigns and financial institutions with low credit risk					0	0
Stage 3 financial instruments					145	0
Post-model expert credit adjustment <sup>4</sup>					39	
<b>Total</b>					<b>369</b>	<b>49</b>

<sup>1)</sup> Downgrade by 2 grades corresponds to approximately 100% increase in 12-month PD.

<sup>2)</sup> Thresholds vary within given ranges depending on the borrower's geography, segment and internal risk grade.

<sup>3)</sup> The threshold used in the sensitivity analyses is floored to 1 grade.

<sup>4)</sup> Represents post-model expert credit adjustments for stages 1 and 2.

### Significant increase in credit risk, financial instruments with initial recognition on or after 1 January 2018

Internal risk grade at initial recognition	Threshold, increase in lifetime PD <sup>1</sup> , %	Impairment provision impact of		Recognised credit impairment provisions 31 December 2022	Share of total portfolio in terms of gross carrying amount, % 31 December 2022
		Increase in threshold by 100%, %	Decrease in threshold by 50%, %		
18-21	200-300	-20.4	27.9	40	30
13-17	100-200	-3.3	11.9	81	15
9-12	100	-2.0	12.1	102	5
6-8	50	-4.5	13.8	25	1
0-5	50	-7.7	7.6	3	0
		<b>-6.6</b>	<b>18.8</b>	<b>251</b>	<b>51</b>
Sovereigns and financial institutions with low credit risk				0	0
Stage 3 financial instruments				27	0
Post-model expert credit adjustment <sup>2</sup>				83	
<b>Total</b>				<b>361</b>	<b>51</b>

<sup>1)</sup> Thresholds vary within given ranges depending on the borrower's geography, segment and internal risk grade.

<sup>2)</sup> Represents post-model expert credit adjustments for stages 1 and 2.

### Incorporation of forward-looking macroeconomic scenarios

The Swedbank Economic Outlook was published on 25 April and the baseline scenario was updated by Swedbank Macro Research as of 9 June. The baseline scenario, with an assigned probability weight of 66.6 per cent, is aligned with the published outlook and incorporates updated observed outcome and data points. The alternative scenarios are aligned with the updated baseline scenario, with probability weights of 16.7 per cent assigned to both the upside and downside scenario.

### IFRS 9 scenarios

The global economy is entering a cooldown, but not a crisis. GDP growth will be low for both 2023 and 2024 as high inflation and interest rates weigh on household consumption and firms' investments.

So far, both the euro area and the US economies have proven resilient to the high inflation and rapidly rising interest rates. Also, lower energy prices have helped. China has reopened and rebounded. But the outlook is bleaker, and a slow recovery is expected for both the US and the euro area. Inflation will continue to fall in 2023. Lower energy and commodity prices, lower freight prices, and large inventories within the retail sector suggest that price pressures will ease.

Two tough years await the Swedish economy. Declines in consumption and in housing investment will contribute to the GDP's shrinking this year. Next year, only a weak recovery is expected. The labour market has been resilient but will start deteriorating more significantly after the summer. The housing market is put under pressure and housing prices are expected to fall further before bottoming out in the second half of this year.

30 Jun 2023			
Credit impairment provisions (probability weighted)	Of which: post-model expert credit adjustment	Credit impairment provisions	
		Negative scenario	Positive scenario
1001	178	1110	966

31 Dec 2022			
Credit impairment provisions (probability weighted)	Of which: post-model expert credit adjustment	Credit impairment provisions	
		Negative scenario	Positive scenario
730	122	842	694

## Note 6 Swedish bank tax and resolution fees

	2023	2022	2022
SEKm	Jan-Jun	Jul-Dec	Jan-Jun
Swedish bank tax	106	115	118
Resolution fees	194	189	189
<b>Total</b>	<b>301</b>	<b>304</b>	<b>307</b>

## Note 7 Loans

30 Jun 2023

SEKm	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
<b>Loans to the public at amortised cost</b>										
<b>Private customers</b>	<b>920 212</b>	<b>55</b>	<b>920 157</b>	<b>73 299</b>	<b>246</b>	<b>73 053</b>	<b>960</b>	<b>176</b>	<b>784</b>	<b>993 994</b>
Private mortgage	837 963	50	837 913	70 317	236	70 081	957	175	782	908 776
Tenant owner associations	82 249	5	82 244	2 981	10	2 971	3	0	3	85 218
<b>Corporate customers</b>	<b>100 025</b>	<b>108</b>	<b>99 917</b>	<b>18 159</b>	<b>378</b>	<b>17 781</b>	<b>265</b>	<b>38</b>	<b>227</b>	<b>117 925</b>
Agriculture, forestry, fishing	39 534	31	39 502	5 452	82	5 370	119	18	101	44 973
Manufacturing	506	0	506	112	2	110	0	0	0	616
Public sector and utilities	1 422	1	1 421	193	10	183	4	0	4	1 608
Construction	2 180	2	2 177	453	9	445	11	1	9	2 631
Retail and wholesale	745	2	743	192	2	190	0	0	0	933
Transportation	271	1	270	69	3	67	0	0	0	337
Shipping and offshore	3	0	3	0	0	0	0	0	0	3
Hotels and restaurants	389	1	389	174	10	164	4	1	3	556
Information and communication	138	0	138	64	1	63	0	0	0	202
Finance and insurance	569	0	569	88	2	87	0	0	0	656
Property management, including	51 795	68	51 727	10 795	245	10 551	101	16	85	62 363
Residential properties	38 570	49	38 521	7 724	183	7 541	71	12	59	46 122
Commercial	8 276	9	8 268	2 355	37	2 318	27	4	24	10 609
Industrial and Warehouse	601	1	600	80	2	78	0	0	0	678
Other	4 347	9	4 338	637	22	614	3	1	2	4 955
Professional services	1 603	1	1 602	311	5	306	22	1	21	1 929
Other corporate lending	871	1	870	254	8	246	3	1	3	1 119
<b>Loans to the public</b>	<b>1 020 237</b>	<b>163</b>	<b>1 020 074</b>	<b>91 458</b>	<b>625</b>	<b>90 833</b>	<b>1 225</b>	<b>214</b>	<b>1 011</b>	<b>1 111 919</b>
<b>Loans to credit institutions</b>	<b>24 559</b>	<b>0</b>	<b>24 559</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24 559</b>
<b>Loans to the public and credit institutions</b>	<b>1 044 796</b>	<b>163</b>	<b>1 044 633</b>	<b>91 458</b>	<b>625</b>	<b>90 833</b>	<b>1 225</b>	<b>214</b>	<b>1 011</b>	<b>1 136 478</b>
Share of loans, %	91.85			8.04			0.11			100
Credit impairment provision ratio, %	0.02			0.68			17.45			0.09

31 Dec 2022

SEKm	Stage 1			Stage 2			Stage 3			Summa
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
<b>Loans to the public at amortised cost</b>										
<b>Private customers</b>	<b>952 466</b>	<b>27</b>	<b>952 439</b>	<b>43 579</b>	<b>132</b>	<b>43 447</b>	<b>641</b>	<b>143</b>	<b>498</b>	<b>996 384</b>
Private mortgage	871 947	23	871 924	41 012	122	40 890	639	143	496	913 310
Tenant owner associations	80 519	4	80 515	2 567	10	2 557	2	0	2	83 074
<b>Corporate customers</b>	<b>102 732</b>	<b>78</b>	<b>102 654</b>	<b>16 683</b>	<b>321</b>	<b>16 362</b>	<b>190</b>	<b>29</b>	<b>161</b>	<b>119 177</b>
Agriculture, forestry, fishing	40 743	30	40 713	5 314	80	5 234	95	13	82	46 029
Manufacturing	562	0	562	89	2	87	0	0	0	649
Public sector and utilities	1 431	1	1 430	235	11	224	10	1	9	1 663
Construction	2 247	2	2 245	414	7	407	4	1	3	2 655
Retail and wholesale	825	1	824	123	2	121			0	945
Transportation	319	1	318	45	2	43	0	0	0	361
Shipping and offshore	3	0	3							3
Hotels and restaurants	383	1	382	232	11	221	10	1	9	612
Information and communication	137	0	137	73	1	72				209
Finance and insurance	553	0	553	84	1	83	8	2	6	642
Property management, including	52 660	40	52 620	9 423	193	9 230	54	9	45	61 895
Residential properties	38 782	28	38 754	6 152	132	6 020	39	7	32	44 806
Commercial	8 660	5	8 655	2 458	41	2 417	11	1	10	11 082
Industrial and Warehouse	724	1	723	76	2	74				797
Other	4 494	6	4 488	737	18	719	4	1	3	5 210
Professional services	1 775	1	1 774	365	5	360	6	1	5	2 139
Other corporate lending	1 094	1	1 093	286	6	280	3	1	2	1 375
<b>Loans to the public</b>	<b>1 055 198</b>	<b>105</b>	<b>1 055 093</b>	<b>60 262</b>	<b>453</b>	<b>59 809</b>	<b>831</b>	<b>172</b>	<b>659</b>	<b>1 115 561</b>
<b>Loans to credit institutions</b>	<b>64 149</b>		<b>64 149</b>							<b>64 149</b>
<b>Loans to the public and credit institutions</b>	<b>1 119 347</b>	<b>105</b>	<b>1 119 242</b>	<b>60 262</b>	<b>453</b>	<b>59 809</b>	<b>831</b>	<b>172</b>	<b>659</b>	<b>1 179 710</b>
Share of loans, %	94.82			5.11			0.07			100
Credit impairment provision ratio, %	0.01			0.75			20.70			0.06

30 Jun 2022

SEKm	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
<b>Loans to the public at amortised cost</b>										
<b>Private customers</b>	<b>967 864</b>	<b>16</b>	<b>967 848</b>	<b>22 883</b>	<b>66</b>	<b>22 817</b>	<b>849</b>	<b>140</b>	<b>709</b>	<b>991 374</b>
Private mortgage	885 009	14	884 995	21 683	62	21 621	767	133	634	907 250
Tenant owner associations	82 855	2	82 853	1 200	4	1 196	82	7	75	84 124
<b>Corporate customers</b>	<b>106 319</b>	<b>41</b>	<b>106 278</b>	<b>12 756</b>	<b>196</b>	<b>12 560</b>	<b>171</b>	<b>20</b>	<b>151</b>	<b>118 989</b>
Agriculture, forestry, fishing	42 232	18	42 214	4 746	57	4 689	94	12	82	46 985
Manufacturing	584	0	584	63	1	62	0	0	0	646
Public sector and utilities	1 443	1	1 442	230	10	220	13	1	12	1 674
Construction	2 309	2	2 307	367	6	361	4	1	3	2 671
Retail and wholesale	900	1	899	87	2	85	1	0	1	985
Transportation	339	0	339	42	2	40	0	0	0	379
Shipping and offshore	3	0	3	0	0	0	0	0	0	3
Hotels and restaurants	465	1	464	245	11	234	4	1	3	701
Information and communication	191	0	191	19	0	19	0	0	0	210
Finance and insurance	519	0	519	98	2	96	0	0	0	615
Property management, including	54 304	16	54 288	6 234	93	6 141	51	5	46	60 475
Residential properties	39 297	11	39 286	4 312	67	4 245	45	4	41	43 572
Commercial	9 514	2	9 512	1 243	16	1 227	4	0	4	10 743
Industrial and Warehouse	729	1	728	69	1	68	1	0	1	797
Other	4 764	2	4 762	610	9	601	1	1	0	5 363
Professional services	1 801	1	1 800	357	5	352	1	0	1	2 153
Other corporate lending	1 229	1	1 228	268	7	261	3	0	3	1 492
<b>Loans to the public</b>	<b>1 074 183</b>	<b>57</b>	<b>1 074 126</b>	<b>35 639</b>	<b>262</b>	<b>35 377</b>	<b>1 020</b>	<b>160</b>	<b>860</b>	<b>1 110 363</b>
<b>Loans to credit institutions</b>	<b>78 873</b>		<b>78 873</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>78 873</b>
<b>Loans to the public and credit institutions</b>	<b>1 153 056</b>	<b>57</b>	<b>1 152 999</b>	<b>35 639</b>	<b>262</b>	<b>35 377</b>	<b>1 020</b>	<b>160</b>	<b>860</b>	<b>1 189 236</b>
Share of loans, %	96.96			3.00			0.09			100.00
Credit impairment provision ratio, %	0.00			0.74			15.69			0.04



## Note 8 Credit impairment provisions

### Reconciliation of credit impairment provisions for loans

The below table provides a reconciliation of the gross carrying amount and credit impairment provisions for loans to the public and credit institutions at amortised cost.

Loans to the public and credit institutions				
SEKm	Stage 1	Stage 2	Stage 3	Total
<b>Carrying amount before provisions</b>				
Opening balance as of 1 January 2023	1 119 348	60 262	830	1 180 440
Closing balance as of 30 June 2023	1 044 796	91 458	1 225	1 137 479
<b>Credit impairment provisions</b>				
Opening balance as of 1 January 2023	105	453	172	730
<b>Movements affecting credit impairments</b>				
New and derecognised financial assets, net	8	-25	-26	-43
Changes in risk factors (EADF, PD, LGD)	25	-14	42	54
Changes in macroeconomic scenarios	34	65	0	99
Changes to models				0
Post-model expert credit adjustments	21	35	0	56
Individual assessments				0
Stage transfers	-30	111	25	106
from 1 to 2	-35	157		122
from 1 to 3	0		2	2
from 2 to 1	5	-33		-28
from 2 to 3		-15	29	14
from 3 to 2		2	-4	-2
from 3 to 1	0		-2	-2
Other			-4	-4
<b>Total movements affecting credit impairments</b>	<b>58</b>	<b>172</b>	<b>38</b>	<b>268</b>
<b>Movements recognised outside credit impairments</b>				
Interest			4	4
Closing balance as of 30 June 2023	163	625	214	1 001
<b>Carrying amount</b>				
Opening balance as of 1 January 2023	1 119 243	59 809	659	1 179 711
Closing balance as of 30 June 2023	1 044 633	90 833	1 011	1 136 478

## Loans to the public and credit institutions

SEKm	Stage 1	Stage 2	Stage 3	Total
<b>Carrying amount before provisions</b>				
Opening balance as of 1 January 2022	1 087 034	36 393	848	1 124 275
Closing balance as of 30 June 2022	1 153 056	35 639	1 020	1 189 715
<b>Credit impairment provisions</b>				
Opening balance as of 1 January 2022	37	225	161	423
<b>Movements affecting credit impairments</b>				
New and derecognised financial assets, net	2	-26	-33	-57
Changes in risk factors (EADF, PD, LGD)	4	-13	11	2
Changes in macroeconomic scenarios	13	37	5	55
Post-model expert credit adjustments	7	-4	0	3
Individual assessments			-2	-2
Stage transfers	-6	43	18	55
from 1 to 2	-8	65		57
from 1 to 3	0		17	17
from 2 to 1	2	-20		-18
from 2 to 3		-4	17	13
from 3 to 2		2	-8	-6
from 3 to 1	0		-8	-8
Other			-1	-1
<b>Total movements affecting credit impairments</b>	<b>20</b>	<b>37</b>	<b>-2</b>	<b>55</b>
<b>Movements recognised outside credit impairments</b>				
Interest			1	1
Closing balance as of 30 June 2022	57	262	160	479
<b>Carrying amount</b>				
Opening balance as of 1 January 2022	1 086 997	36 168	687	1 123 852
Closing balance as of 30 June 2022	1 152 999	35 377	860	1 189 236

## Note 9 Derivatives

SEKm	2023 30 Jun			2022 31 Dec		
	Interest	Currency	Total	Interest	Currency	Total
Derivatives with positive book value	18 942	18 500	37 442	21 028	10 712	31 740
of which in hedge accounting	18 941	14 782	33 723	21 023	8 781	29 804
Derivatives with negative book value	16 249	2 326	18 575	16 154	1 145	17 299
of which in hedge accounting	16 197		16 197	16 094		16 094
<b>Nominal amount</b>	<b>688 225</b>	<b>167 957</b>	<b>856 182</b>	<b>747 910</b>	<b>148 264</b>	<b>896 174</b>

## Note 10 Debt securities in issue and subordinated liabilities

	2023	2022		2022	
SEKm	30 Jun	31 Dec	%	30 Jun	%
Bond loans	377 182	370 985	2	420 213	-10
Change in value due to hedge accounting at fair value	-16 228	-16 263	0	-10 921	49
<b>Total</b>	<b>360 954</b>	<b>354 722</b>	<b>2</b>	<b>409 292</b>	<b>-12</b>

Turnover during the period	2023	2022		2022	
SEKm	Jan-Jun	Jul-Dec	%	Jan-Jun	%
<b>Opening balance</b>	<b>354 722</b>	<b>409 292</b>	<b>-13</b>	<b>467 763</b>	<b>-24</b>
Issued	50 471	10 174		76 585	-34
Repurchased	-4 388	-35 928	-88	-18 084	-76
Repaid	-49 313	-28 908	71	-107 455	-54
Interest	2 387	1 766	35	1 492	60
Change in market values or in hedged item in hedge accounting at fair value	404	-5 588		-16 902	
Changes in exchange rates	6 671	3 914	70	5 893	13
<b>Closing balance</b>	<b>360 954</b>	<b>354 722</b>	<b>2</b>	<b>409 292</b>	<b>-12</b>

## Note 11 Valuation categories of financial instruments

Financial assets	30 Jun 2023				
	Fair value through profit or loss				Fair value
	Amortised cost	Mandatorily Trading	Hedging instruments	Total	
<b>Carrying Amount in SEKm</b>					
Loans to credit institutions	24 559			24 559	24 559
Loans to the public	1 111 919			1 111 919	1 107 309
Value change of interest hedged items in portfolio hedge	-17 544			-17 544	-17 544
Derivatives		3 719	33 723	37 442	37 442
Other financial assets	1 900			1 900	1 900
<b>Total</b>	<b>1 120 834</b>	<b>3 719</b>	<b>33 723</b>	<b>1 158 276</b>	<b>1 153 666</b>

Financial liabilities	30 Jun 2023					
	Fair value through profit or loss					Fair value
	Amortised cost	Trading	Designated	Total	Hedging instruments	
<b>Carrying Amount in SEKm</b>						
Amounts owed to credit institutions	705 431					705 849
Debt securities in issue <sup>1)</sup>	360 830		124	124		358 621
Derivatives		2 378		2 378	16 197	18 575
Other financial liabilities	3 430					3 430
Eligible liabilities	21 104					22 095
<b>Total</b>	<b>1 090 795</b>	<b>2 378</b>	<b>124</b>	<b>2 502</b>	<b>16 197</b>	<b>1 108 570</b>

<sup>1)</sup> Nominal amount of debt securities in issue designated at fair value through profit or loss was SEK 118m.

Financial assets	31 Dec 2022				
	Fair value through profit or loss				Fair value
	Amortised cost	Mandatorily Trading	Hedging instruments	Total	
<b>Carrying Amount in SEKm</b>					
Loans to credit institutions	64 149			64 149	64 149
Loans to the public	1 115 561			1 115 561	1 110 571
Value change of interest hedged items in portfolio hedge	-20 369			-20 369	-20 369
Derivatives		1 936	29 804	31 740	31 740
Other financial assets	639			639	639
<b>Total</b>	<b>1 159 980</b>	<b>1 936</b>	<b>29 804</b>	<b>1 191 720</b>	<b>1 186 730</b>

Financial liabilities	31 Dec 2022					
	Fair value through profit or loss					Fair value
	Amortised cost	Trading	Designated	Total	Hedging instruments	
<b>Carrying Amount in SEKm</b>						
Amounts owed to credit institutions	746 078					746 135
Debt securities in issue <sup>1)</sup>	354 600		122	122		352 847
Derivatives		1 205		1 205	16 094	17 299
Other financial liabilities	10 090					10 090
Eligible liabilities	15 068					15 845
<b>Total</b>	<b>1 125 836</b>	<b>1 205</b>	<b>122</b>	<b>1 327</b>	<b>16 094</b>	<b>1 142 216</b>

<sup>1)</sup> Nominal amount of debt securities in issue designated at fair value through profit or loss was SEK 111m.

## Note 12 Financial instruments at fair value

30 Jun 2023

	Instruments with quoted market prices in an active market	Valuation techniques using observable market data	Valuation techniques using non-observable market data	
SEKm	(Level 1)	(Level 2)	(Level 3)	Total
<b>Assets</b>				
Derivatives		37 442		37 442
<b>Total</b>		<b>37 442</b>		<b>37 442</b>
<b>Liabilities</b>				
Debt securities in issue		124		124
Derivatives		18 575		18 575
<b>Total</b>		<b>18 699</b>		<b>18 699</b>

The table above contains financial instruments measured at fair value by valuation level. The Swedbank Mortgage uses various methods to determine the fair value for financial instruments depending on the degree of observable market data in the valuation and activity in the market. Market activity is continuously evaluated by analysing factors such as differences in bid and ask prices.

The methods are divided into three different levels:

- Level 1: Unadjusted, quoted price on an active market
- Level 2: Adjusted, quoted price or valuation model with valuation parameters derived from an active market
- Level 3: Valuation model where significant valuation parameters are non-observable and based on internal assumptions.

When financial assets and financial liabilities in active markets have market risks that offset each other, an average of bid and ask prices is used as a basis to determine the fair values of the risk positions that offset each other. For any open net positions, bid rates are applied for long positions and ask rates for short positions.

Swedbank Mortgage has a continuous process whereby financial instruments that indicate a high level of internal estimates or low level of observable market data are captured. The process determines the way to calculate and how the internal assumptions are expected to affect the valuation. In cases where internal assumptions have a significant impact on fair value, the financial instrument is reported in level 3. The process also includes an analysis and evaluation based on the quality of the valuation data as well as whether a type of financial instrument is to be transferred between levels.

When transfers occur between fair value hierarchy levels those are reflected as taking place at the end of each period. There were no transfers of financial instruments between valuation levels 1 and 2 during the period.

31 Dec 2022

	Instruments with quoted market prices in an active market	Valuation techniques using observable market data	Valuation techniques using non-observable market data	
SEKm	(Level 1)	(Level 2)	(Level 3)	Total
<b>Assets</b>				
Derivatives		31 740		31 740
<b>Total</b>		<b>31 740</b>		<b>31 740</b>
<b>Liabilities</b>				
Debt securities in issue		122		122
Derivatives		17 299		17 299
<b>Total</b>		<b>17 421</b>		<b>17 421</b>

## Note 13 Assets pledged, contingent liabilities and commitments

SEKm	2023	2022		2022	
	30 Jun	31 Dec		30 Jun	%
Loans, used as collateral for covered bonds <sup>1)</sup>	382 836	381 513	0	438 733	-13
Commitments <sup>2)</sup>	8 282	7 190	15	12 932	-36
<b>Pledged assets and contingent liabilities</b>	<b>391 118</b>	<b>388 703</b>	<b>1</b>	<b>451 665</b>	<b>-13</b>

<sup>1)</sup> Consist of collateral for covered bonds. Liabilities for covered bonds are reported as Debt securities in issue or, when sold in a repurchase transaction, as Amounts owed to credit institution. Collateral refers to customers' nominal debt including accrued interest.

<sup>2)</sup> Binding offers are included in accordance with the new mortgage directive and fair value option loans are excluded in accordance with IFRS 9.

## Note 14 Related parties

The table specifies transactions with other companies in the Swedbank Group.

SEKm	2023	2022	2022
	30 Jun	31 Dec	30 Jun
<b>Group receivables</b>			
Loans to credit institutions	24 559	64 149	78 873
Derivatives	37 442	31 740	27 957
Other assets	44	61	43
<b>Total</b>	<b>62 045</b>	<b>95 950</b>	<b>106 873</b>
<b>Group payables</b>			
Amounts owed to credit institutions	705 431	746 078	708 848
Debt securities in issue	16 017	11 436	41 999
Derivatives	18 575	17 299	12 361
Other liabilities	2 965	9 855	5 650
Eligible liabilities	21 104	15 068	15 008
<b>Total</b>	<b>764 092</b>	<b>799 736</b>	<b>783 866</b>
<b>Income statement</b>			
Interest income	759	481	104
Interest expense	-10 503	-5 843	-935
Other expenses	-4	-8	-4
<b>Total</b>	<b>-9 747</b>	<b>-5 370</b>	<b>-835</b>

## Note 15 Capital Adequacy

### Capital adequacy analysis

Capital adequacy regulations determine how much capital, designated as the own funds, a credit institution must have in relation to its risk weighted assets. For Swedbank Mortgage the capital adequacy rules according to CRR mean that the minimum capital requirement for credit risks is based, with the approval of the SFSA, on an internal risk measurement using the IRB approach established by Swedbank. For a small share of the assets the capital requirement for credit risks is calculated according to the standardised approach. The capital requirement for operational risk is calculated, with the approval of the SFSA, using the standardised approach.

Swedbank Mortgage also establishes and documents its own methods and processes for evaluating the company's capital requirements. The capital requirement is evaluated systematically on the basis of the total level of risks to which Swedbank Mortgage is exposed. All risks are taken into account, including those not included in the calculation of capital adequacy.

The note contains the information made public according to SFSA Regulation FFFS 2014:12, chap. 8. Additional periodic information according to Regulation (EU) No 575/2013 of the European Parliament and the Council on supervisory requirements for credit institutions as well as Implementing Regulation (EU) No 1423/2013 of the European Commission can be found in the Swedbank group's report on Swedbank's website:

<https://www.swedbank.com/investor-relations/reports-and-presentations/risk-reports.html>



SEKm	2023 30 Jun	2023 31 Mar	2022 31 Dec	2022 30 Sep	2022 30 Jun
<b>Available own funds (amounts)</b>					
Common Equity Tier 1 (CET1) capital	47 943	47 732	47 447	47 268	46 498
Tier 1 capital	47 943	47 732	47 447	47 268	46 498
Total capital	48 177	47 964	47 675	47 403	46 562
<b>Risk-weighted exposure amounts</b>					
Total risk exposure amount	288 178	288 074	288 013	288 451	288 236
<b>Capital ratios as a percentage of risk-weighted exposure amount</b>					
Common Equity Tier 1 ratio	16.6	16.6	16.5	16.4	16.1
Tier 1 ratio	16.6	16.6	16.5	16.4	16.1
Total capital ratio	16.7	16.6	16.6	16.4	16.2
<b>Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount</b>					
Additional own funds requirements to address risks other than the risk of excessive leverage	1.3	1.3	1.3	1.3	1.0
of which: to be made up of CET1 capital	0.8	0.8	0.8	0.8	0.7
of which: to be made up of Tier 1 capital	1.0	1.0	1.0	1.0	0.8
Total SREP own funds requirements	9.3	9.3	9.3	9.3	9.0
<b>Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount</b>					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
Institution specific countercyclical capital buffer	2.0	1.0	1.0	1.0	0.0
Systemic risk buffer	0.0	0.0	0.0	0.0	0.0
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer					
Combined buffer requirement	4.5	3.5	3.5	3.5	2.5
Overall capital requirements	13.8	12.8	12.8	12.8	11.5
CET1 available after meeting the total SREP own funds requirements	7.4	7.3	7.2	7.1	7.1
<b>Leverage ratio</b>					
Total exposure measure	1 100 434	1 110 531	1 099 186	1 099 798	1 096 689
Leverage ratio, %	4.4	4.3	4.3	4.3	4.2
<b>Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure</b>					
Additional own funds requirements to address the risk of excessive leverage					
of which: to be made up of CET1 capital					
Total SREP leverage ratio requirements	3.0	3.0	3.0	3.0	3.0
<b>Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure</b>					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0

	2023	2022
<b>Common Equity Tier 1 Capital, SEKm</b>	<b>30 Jun</b>	<b>31 Dec</b>
Shareholders' equity according to the balance sheet	48 283	47 707
Value changes in own financial liabilities	-88	-127
Cash flow hedges	-236	-110
Additional valuation adjustments	-16	-23
<b>Total Common Equity Tier 1 capital</b>	<b>47 943</b>	<b>47 447</b>

	2023	2022
<b>Risk exposure amount, SEKm</b>	<b>30 Jun</b>	<b>31 Dec</b>
Risk exposure amount credit risks, IRB	39 029	37 888
Risk exposure amount operational risks	18 183	18 183
Additional risk exposure amount, Article 458 CRR	230 966	231 942
<b>Total risk exposure amount</b>	<b>288 178</b>	<b>288 013</b>

	SEKm		Per cent	
<b>Capital requirements<sup>1)</sup></b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>SEKm / per cent</b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>	<b>31 Dec</b>
Capital requirement Pillar 1	36 023	33 123	12.5	11.5
of which Buffer requirements <sup>2)</sup>	12 968	10 082	4.5	3.5
Total capital requirement Pillar 2 <sup>3)</sup>	3 833	3 831	1.3	1.3
<b>Total capital requirement including Pillar 2 guidance</b>	<b>39 856</b>	<b>36 954</b>	<b>13.8</b>	<b>12.8</b>
<b>Own funds</b>	<b>48 177</b>	<b>47 675</b>		

<sup>1)</sup> Swedbank Mortgage's calculation based on the SFSA's announced capital requirements, including Pillar 2 requirements and Pillar 2 guidance.

<sup>2)</sup> Buffer requirements includes capital conservation buffer and countercyclical capital buffer.

<sup>3)</sup> Individual Pillar 2 requirement according to decision from SFSA SREP 2022.

	SEKm		Per cent	
<b>Leverage ratio requirements<sup>1)</sup></b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>SEKm / per cent</b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>	<b>31 Dec</b>
Leverage ratio requirement Pillar 1	33 013	32 976	3.0	3.0
<b>Total leverage ratio requirement including Pillar 2 guidance</b>	<b>33 013</b>	<b>32 976</b>	<b>3.0</b>	<b>3.0</b>

<sup>1)</sup> Swedbank Mortgage's calculation based on the SFSA's announced leverage ratio requirements, including Pillar 2 requirements and Pillar 2 guidance.

## Alternative performance measures

The interim report includes several alternative performance measures, which provide more comparative information between the reporting periods. The executive management believes that inclusion of these measures provides information to the readers that enable comparability between periods. These alternative performance measures are set out below.

Measure	Definition
Credit Impairment ratio	Credit impairment on loans and other credit risk provisions, net, in relation to the opening balance of loans to credit institutions and loans to public after provisions.
Credit impairment provision ratio Stage 1 loans	Credit impairment provisions Stage 1 in relation to the gross carrying amount Stage 1 loans
Credit impairment provision ratio Stage 2 loans	Credit impairment provisions Stage 2 in relation to the gross carrying amount Stage 2 loans
Credit impairment provision ratio Stage 3 loans	Credit impairment provisions Stage 3 in relation to the gross carrying amount Stage 3 loans
Equity per share	Shareholders equity in relation to the number of shares outstanding.
Investment margin	Net interest margin is calculated as Net interest income in relation to average total assets. The average is calculated using month-end figures, including the prior year end.
Return on equity	Profit for the period allocated to shareholders in relation to average equity attributable to shareholders. The average is calculated using month-end figures.
Share of stage 1 loans, gross	Carrying amount of Stage 1 loans, gross, in relation to the carrying amount of loans to credit institutions and the public excluding provisions.
Share of stage 2 loans, gross	Carrying amount of Stage 2 loans, gross, in relation to the carrying amount of loans to credit institutions and the public excluding provisions.
Share of Stage 3 loans, gross	Carrying amount of Stage 3 loans, gross, in relation to the carrying amount of loans to credit institutions and the public excluding provisions.
Total credit impairment provision ratio	Credit impairment provisions in relation to the gross carrying amount loans

## Signatures of the Board of Directors and the President

The Board of Directors and the CEO certify that the interim report for 2023 provides a fair and accurate overview of the operations, financial position and the results of the Company and that it describes the significant risks and uncertainties faced by the Company.

Stockholm 17 July 2023

Johan Smedman  
Chairman

Thomas Åhman  
CEO

Mattias Persson

Jennifer Barck

Elizabet Jönsson

Fredrik Nilzén

Mats Lindgren

## Auditor's report

### Introduction

We have reviewed the interim report of Swedbank Hypotek AB as of 30 June 2023 and the six-month period then ended. The board of directors and the CEO are responsible for the preparation and fair presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

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

Stockholm, 17 July 2023

PricewaterhouseCoopers AB

Anneli Granqvist  
Authorised Public Accountant  
Auditor in charge

Martin By  
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