

Länsförsäkringar Hypotek

Interim report January–March 2021

The period in brief

- Operating profit increased 6% to SEK 350.9 M (330.1) and the return on equity amounted to 8.2% (8.3).
- Net interest income rose 2% to SEK 667.8 M (654.7).
- Credit losses amounted to SEK -1.9 M (1.6), net, corresponding to a credit loss level of -0.00% (0.00).
- Lending increased 8% to SEK 263.8 billion (243.4).
- The Common Equity Tier 1 capital ratio amounted to 18.5% (18.4*) on 31 March 2021.

Figures in parentheses pertain to the same period in 2020.
*) Pertains to 31 December 2020.

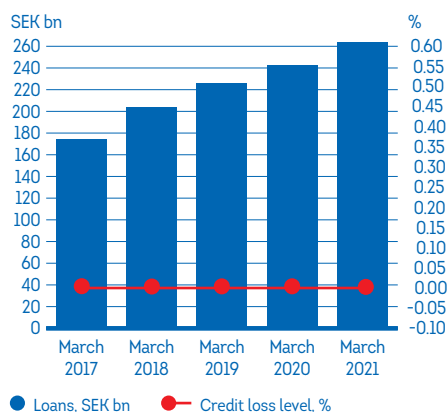
President's comment

Länsförsäkringar Hypotek's mortgage lending operations continued to perform positively and we can report high earnings for the period. Lending growth is stable, while credit quality remains high and credit losses very low. We are continuing to capture market shares due to the outstanding work performed locally by the regional insurance companies. At the same time, we can see continued competition in the mortgage market in which several small players, both new and established, are taking a higher share of new loans. The housing market remained strong even in the first quarter and housing prices have reached new record highs. Expectations of very low interest rates continuing in the future remains a contributing factor for the strong price trend. However, the ongoing COVID-19 pandemic continues to present a risk as regards the performance of the economy, although hopes of a robust recovery continue to dominate.

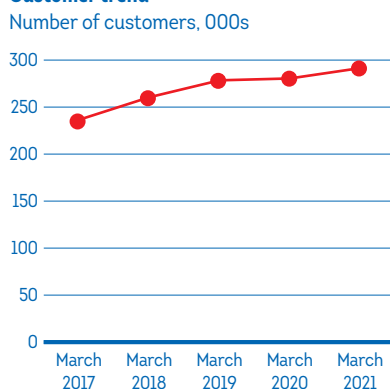
Anders Borgcrantz

President of Länsförsäkringar Hypotek

Loans to the public



Customer trend



Key figures

	Q1 2021	Q4 2020	Q1 2020	Full-year 2020
Return on equity, %	8.2	7.6	8.3	8.2
Return on total assets, %	0.39	0.36	0.37	0.38
Investment margin, %	0.94	0.95	0.96	0.95
Cost/income ratio before credit losses	0.08	0.09	0.09	0.09
Common Equity Tier 1 capital ratio, %	18.5	18.4	18.1	18.4
Total capital ratio, %	18.5	19.1	18.8	19.1
Share of credit-impaired loan receivables (stage 3), %	0.07	0.07	0.07	0.07
Reserve ratio for loan receivables stage 1, %	0.00	0.00	0.00	0.00
Reserve ratio for loan receivables stage 2, %	0.05	0.08	0.09	0.08
Reserve ratio for loan receivables stage 3, %	0.73	0.72	1.07	0.72
Reserve ratio for loan receivables stage 3, incl. withheld remuneration to regional insurance companies, %	3.64	3.61	5.34	3.61
Credit loss level, %	-0.00	0.00	0.00	0.00

Income statement, quarterly

SEK M	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net interest income	667.8	662.1	661.6	633.5	654.7
Net commission	-295.8	-305.2	-283.3	-248.4	-270.3
Net gains/losses from financial items	9.0	-5.0	18.1	-15.4	-19.9
Total operating income	381.0	351.8	396.4	369.8	364.5
Staff costs	-3.0	-5.6	-4.7	-5.8	-5.0
Other administration expenses	-28.9	-27.7	-28.3	-28.5	-27.7
Total operating expenses	-32.0	-33.4	-33.0	-34.3	-32.8
Profit before credit losses	349.0	318.5	363.4	335.4	331.7
Credit losses, net	1.9	1.1	-1.5	1.2	-1.6
Operating profit	350.9	319.6	361.9	336.6	330.1

Market commentary

The global economy was impacted in the first quarter by extensive restrictions to once again stop the spread of coronavirus, although confidence in a strong recovery remained high. Growth in industry was stable, while the service sector remained severely affected in developed economies. The slowdown was particularly noticeable in the eurozone where delays to the vaccine programme and high infection rates contributed to restrictions remaining in place or being expanded. The US was also affected by tougher restrictions at the start of the quarter, but the rapid roll-out of the vaccine meant that parts of the economy could still be re-opened. The US economy also received very robust support from fiscal policy and strong optimism in the economy prevailed. Growth in China remained strong and provided a stable basis for the global economic recovery.

Increased demand in the global economy combined with higher confidence in a strong recovery boosted commodity prices. This in turn led to higher inflation, rising inflation expectations and higher long-term interest rates. The financial markets were plagued by concern that rising inflation would result

in the US central bank, the Fed, reversing its expansive monetary policy earlier than expected. This contributed to rising long-term interest rates in developed economies. However, the Fed has indicated that it deems the surge in inflation to be temporary and that its monetary policy will continue to support the recovery of the economy until inflation exceeds its target and the labour market achieves full employment. The European Central Bank (ECB) also attempted to mitigate the upturn in long-term interest rates by accelerating its asset purchase programme.

Rising interest rates impacted the equities market, with high volatility in the quarter. However, concern about rates has abated and the overall performance of the stock markets in the first quarter was strong. The Stockholm Stock Exchange performed strongly and was up 15.4% in the quarter. Global markets and the MSCI World also rose 5.9%, while the S&P500 Index increased 5.8%.

The Swedish economy was also impacted by far-reaching restrictions and growth for the first quarter is expected to be weak. Nevertheless, it performed better than

the eurozone. The Riksbank continued to make asset purchases, following the plan announced in November and has indicated that more measures may be taken if inflation expectations fall. The Riksbank has also been clear in saying that a higher rate of inflation in 2021 will not mean that stimulus packages will be withdrawn earlier than expected. Swedish long-term rates also increased during the quarter, while credit spreads for covered bonds were stable.

The housing market performed stably in the first quarter and, according to Valueguard, housing prices in Sweden increased a total of 7.4%. A contributing reason for the continued rise in prices is the higher demand for larger homes as a result of the pandemic, particularly for single-family homes in the metropolitan regions. Meanwhile, the impact of the pandemic on household finances was limited, which combined with a highly expansive monetary and fiscal policy created conditions for a strong housing market.

Information regarding COVID-19

Due to the ongoing pandemic, Länsförsäkringar Hypotek has taken a number of measures since the first quarter of 2020 to ensure the continuation of the operations. The aim of the implemented measures is for the external impact on customers to be as low as possible. Accordingly, the focus was on minimising the risk of internal contagion within Länsförsäkringar that would affect operational capacity. For this reason, the critical functions and tasks of the operations were divided into separate premises and some employees were given the opportu-

nity to work remotely, all the while being able to maintain our ability to give first-rate service to customers. The regional insurance companies' branches remain available for customer meetings but are following the recommendations of the authorities. Focus was also on the digital channels and telephone banking, which has meant that the operations could continue without any major disruptions. Virtual customer meetings were also expanded. The measures implemented in 2020 remained in place in the first quarter of 2021.

First quarter of 2021 compared with first quarter of 2020

Growth and customer trend

Loans to the public rose 8%, or SEK 20.4 billion, to SEK 263.8 billion (243.4), with continued very high credit quality. The number of customers was 291,000 and 85% of retail mortgage customers have Länsförsäkringar as their primary bank.

Earnings and profitability

Operating profit increased 6% to SEK 350.9 M (330.1), primarily due to higher net interest income. The investment margin amounted to 0.94% (0.96). Profit before credit losses rose 5% to SEK 349.0 M (331.7). Return on equity amounted to 8.2% (8.3).

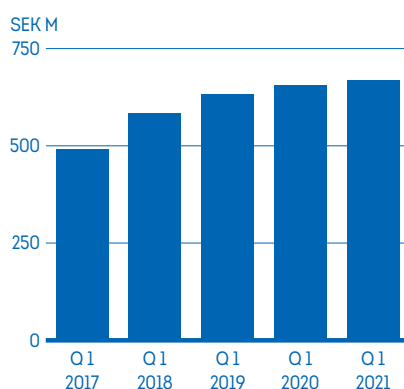
Operating profit and return on equity



Income

Operating income increased 5% to SEK 381.0 M (364.5) due to higher net interest income attributable to larger volumes and net gains from financial items. Net interest income increased 2% to SEK 667.8 M (654.7) due to higher volumes. Net gains from financial items amounted to SEK 9.0 M (-19.9). Net commission amounted to SEK -295.8 M (-270.3).

Net interest income



Expenses

Operating expenses amounted to SEK 32.0 M (32.8). The cost/income ratio before credit losses amounted to 0.08 (0.09).

Credit losses

Credit losses amounted to SEK -1.9 M (1.6), net, corresponding to a credit loss level of -0.00% (0.00).

Credit-impaired loan receivables (stage 3) before provisions amounted to SEK 198.2 M, corresponding to a share of credit-impaired loan receivables of 0.07%. The loss allowance for credit-impaired loan receivables was SEK 1.4 M. The reserve ratio for credit-impaired loan receivables amounted to 0.73%. In addition, SEK 5.8 M of the remuneration to the regional insurance companies regarding credit-impaired loan receivables* is withheld. Including the withheld remuneration to the regional insurance companies, the loss allowance for credit-impaired loan receivables totalled SEK 7.2 M. The reserve ratio for credit-impaired loan receivables, including withheld remuneration to the regional insurance companies, amounted to 3.6% and the total recognised loss allowance was SEK 23.4 M, of which SEK 18.7 M pertained to withheld remuneration to the regional insurance companies*.

Loss allowance, stage 3

SEK M	31 Mar 2021	31 Mar 2020
Loans to the public	263,772	243,441
Credit-impaired loan receivables (stage 3)	198.2	178.4
Total loss allowance for credit-impaired loan receivables (stage 3), incl. withheld remuneration to regional insurance companies	7.2	9.5
of which loss allowance for credit-impaired loan receivables (stage 3)	1.4	1.9
of which withheld remuneration to regional insurance companies for credit-impaired loan receivables (stage 3)	5.8	7.6

For further information on credit losses and credit-impaired loan receivables, refer to notes 1, 6 and 8.

* In accordance with the settlement model for the regional insurance companies' credit-risk commitments for generated business.

Loans

All loans are granted in Sweden, in SEK and have a well-diversified geographic distribution. Loans to the public increased 8%, or SEK 20.4 billion, to SEK 263.8 billion (243.4).

The credit quality of the loan portfolio, whose collateral comprises 71.5% (71.5) single-family homes, 25% (25) tenant-owned apartments, 3% (3) first-lien mortgages for multi-family housing and 0.5% (0.5) industrial properties, remained favourable. In February 2021, the market share of retail mortgages strengthened to 7.1% (7.0) according to Statistics Sweden.

Cover pool

The cover pool, which forms the basis of issuance of covered bonds, contains SEK 253 billion in mortgages, corresponding to 96% of the loan portfolio. The collateral comprises only private homes, of which 72% (72) are single-family homes, 26% (26) tenant-owned apartments and 2% (2) vacation homes. The geographic spread throughout Sweden is favourable and the average loan commitment is low at SEK 1.36 M (1.31). The weighted average loan-to-value ratio, LTV, was 59% (59) and the nominal, current OC (overcollateralisation) amounted to 35% (30). Länsförsäkringar Hypotek's cover pool has a healthy buffer to manage any downturns in housing prices. In a stress test of the cover pool based on a 20% price drop in the market value of the mortgages' collateral, the weighted average LTV amounted to 66% (66) on 31 March 2021. No impaired loans are included in the cover pool.

Cover pool	31 Mar 2021	31 Mar 2020
Cover pool, SEK billion	262	244
OC ¹ , %	35	30
Weighted average LTV, %	59	59
Collateral	Private homes	Private homes
Seasoning, months	64	62
Number of loans	420,692	404,752
Number of borrowers	186,083	178,879
Number of properties	185,418	178,626
Average commitment, SEK 000s	1,362	1,307
Average loan, SEK 000s	600	577
Interest rate type, variable, %	47	55
Interest rate type, fixed, %	53	45
Loans past due 60 days	None	None

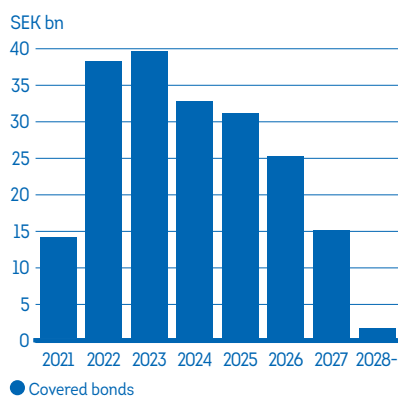
¹ OC is calculated using nominal values and excludes accrued interest rates. Debt securities in issue in other currencies than SEK are translated into SEK using the swap rate. Debt securities in issue include repurchase agreements.

Funding

Länsförsäkringar Hypotek continuously issues bonds to refinance future new loans and current funding falling due. The funding structure remains favourable and the matu-

rity profile is well diversified. Debt securities in issue amounted to SEK 201.4 billion (198.7). Issued covered bonds during the quarter totalled a nominal SEK 11.2 billion (12.5) and repurchases of a nominal SEK 1.1 billion (3.5) were executed. Matured covered bonds amounted to a nominal SEK 4.6 billion (0.6).

Maturity profile



Liquidity

On 31 March 2021, liquidity assets totalled SEK 10.2 billion (11.2). Liquidity remains healthy and contractual undertakings can be met for 18 months without needing to secure new funding in the capital market. Liquidity assets comprised 100% (100) Swedish covered bonds with the credit rating of AAA/Aaa.

Rating

Länsförsäkringar Hypotek is one of three issuers in the Swedish market with the highest credit rating for covered bonds from both Standard & Poor's and Moody's. The Parent Company Länsförsäkringar Bank's credit rating is A/Stable from Standard & Poor's and A1/Stable from Moody's.

Capital ratio¹

The Common Equity Tier 1 capital ratio amounted to 18.5% (18.4). Common Equity Tier 1 capital strengthened again this quarter, with sustained profit generation.

On 31 March 2021, the total Risk Exposure Amount (REA) was SEK 73,364 M (72,085).

Rating			
Company	Agency	Long-term rating	Short-term rating
Länsförsäkringar Hypotek [†]	Standard & Poor's	AAA/Stable	-
Länsförsäkringar Hypotek [†]	Moody's	Aaa	-
Länsförsäkringar Bank	Standard & Poor's	A/Stable	A-1(K-1)
Länsförsäkringar Bank	Moody's	A1/Stable	P-1

[†] Pertains to the company's covered bonds.

Länsförsäkringar Hypotek AB (SEK M)	31 Mar 2021	31 Dec 2020
IRB Approach	19,455	19,015
retail exposures	15,420	15,131
exposures to corporates	4,036	3,884
Standardised Approach	1,244	1,532
Operational risks	2,011	1,728
Additional requirements according to Article 458 CRR	50,541	49,596
Total REA	73,364	72,085
Common Equity Tier 1 capital	13,558	13,285
Tier 1 capital	13,558	13,285
Total capital	13,558	13,734
Common Equity Tier 1 capital ratio	18.5%	18.4%
Tier 1 ratio	18.5%	18.4%
Total capital ratio	18.5%	19.1%
Total capital requirement		
Pillar I	5,869	5,767
Pillar II	764	789
Combined buffer	1,834	1,802
Capital requirement as a percentage of REA		
Pillar I	8.0%	8.0%
Pillar II	1.0%	1.1%
Combined buffer	2.5%	2.5%

Internally assessed capital and buffer requirements

The internally assessed capital requirement for Länsförsäkringar Hypotek AB on 31 March 2021 amounted to SEK 6,634 M, comprising the minimum capital requirement under Pillar I and the capital requirement for risks managed under Pillar II. The internally assessed capital requirement is calculated based on the methods and models used to calculate the capital requirement under the framework of Pillar I. Internal models are used for Pillar II risks.

The capital conservation buffer amounted to SEK 1,834 M on 31 March 2021 (2.5% of REA).

The capital used to meet the internal capital requirement including buffer, meaning own funds, amounted to SEK 13,558 M.

For more information on capital adequacy, see note 12.

¹ The comparative period pertains to 31 December 2020. Periodic information according to the Swedish Financial Supervisory Authority's regulations regarding prudential requirements and capital buffers, (FFFS 2014:12) and regarding management of liquidity risks in credit institutions and investment firms (FFFS 2010:7) is provided in this section, the sections on funding and liquidity and in note 12.

Interest-rate risk

On 31 March 2021, an increase in market interest rates of 1 percentage point would have changed the value of interest-bearing assets and liabilities, including derivatives, by SEK -207.2 M (183.4).

Risks and uncertainties

Länsförsäkringar Hypotek is exposed to a number of risks, primarily credit risks, liquidity risks and market risks. The macroeconomic situation in Sweden is critical for credit risk, since all loans are granted in Sweden. Market risks primarily comprise interest-rate risks that are restricted through narrow limits. The operations are characterised by a low risk profile. Credit losses remain low and the refinancing of business activities was highly satisfactory during the period. The ongoing outbreak of COVID-19 also impacts Länsförsäkringar Hypotek's different risk areas to varying extents. Although the effects of COVID-19 have been relatively limited, continuous business contingency arrangements are in place. A more detailed description of risks is available in the 2020 Annual Report.

First quarter 2021 compared with fourth quarter of 2020

Operating profit increased 10% to SEK 350.9 M (319.6). Return on equity strengthened to 8.2% (7.6). Operating income increased 8% to SEK 381.0 M (351.8). Net interest income was SEK 667.8 M (662.1). Net gains from financial items amounted to SEK 9.0 M (-5.0). Net commission amounted to SEK -295.8 M (-305.2). Operating expenses amounted to SEK 32.0 M (33.4) and the cost/income ratio before credit losses to 0.08% (0.09). Credit losses amounted to SEK -1.9 M (-1.1), net.

Events after the end of the period

No significant events took place after the end of the period.

Income statement

SEK M	Note	Q1 2021	Q4 2020	Change	Q1 2020	Change	Full-Year 2020
Interest income		1,013.1	1,037.4	-2%	1,096.0	-8%	4,402.8
Interest expense		-345.3	-375.4	-8%	-441.3	-22%	-1,791.0
Net interest income	3	667.8	662.1	1%	654.7	2%	2,611.9
Commission income		8.1	9.1	-11%	6.5	25%	31.7
Commission expense		-303.9	-314.3	-3%	-276.8	10%	-1,138.9
Net commission	4	-295.8	-305.2	-3%	-270.3	9%	-1,107.2
Net gains/losses from financial items	5	9.0	-5.0		-19.9		-22.2
Total operating income		381.0	351.8	8%	364.5	5%	1,482.5
Staff costs		-3.0	-5.6	-46%	-5.0	-40%	-21.1
Other administration expenses		-28.9	-27.7	4%	-27.7	4%	-112.3
Administration expenses		-31.9	-33.3	-4%	-32.7	-2%	-133.3
Depreciation and impairment of tangible assets		0.0	0.0		0.0		-0.2
Total operating expenses		-32.0	-33.4	-4%	-32.8	-2%	-133.5
Profit before credit losses		349.0	318.5	10%	331.7	5%	1,349.0
Credit losses, net	6	1.9	1.1	73%	-1.6		-0.8
Operating profit		350.9	319.6	10%	330.1	6%	1,348.2
Appropriations		-	-274.1		-		-274.1
Tax		-72.4	-9.7		-74.3	-3%	-239.2
Profit for the period		278.5	35.8		255.8	9%	835.0

Statement of comprehensive income

SEK M	Q1 2021	Q4 2020	Change	Q1 2020	Change	Full-Year 2020
Profit for the period	278.5	35.8		255.8	9%	835.0
Other comprehensive income						
Items that have been reclassified or may subsequently be reclassified to the income statement						
Cash-flow hedges	30.9	-30.6		37.6	-18%	-67.5
Change in fair value of debt instruments measured at FVOCI	-1.8	16.2		-10.1	-82%	31.7
Tax attributable to items that have been transferred or can be transferred to profit for the period	-6.0	1.0		-5.9	2%	5.6
Total other comprehensive income for the period, net after tax	23.1	-13.4		21.6	7%	-30.2
Total comprehensive income for the period	301.6	22.4		277.4	9%	804.8

Balance sheet

SEK M	Note	31 March 2021	31 December 2020	31 March 2020
Assets				
Loans to credit institutions	7	5,909.8	3,933.2	12,637.0
Loans to the public	8	263,772.1	259,499.5	243,440.1
Bonds and other interest-bearing securities		10,148.7	10,674.4	11,139.0
Derivatives	9	4,565.4	5,199.7	9,812.7
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		130.7	272.0	59.2
Tangible assets		0.6	0.7	0.4
Deferred tax assets		46.4	52.8	32.3
Other assets		1.0	0.2	1.6
Prepaid expenses and accrued income		18.1	23.9	23.0
Total assets		284,592.8	279,656.4	277,145.2
Liabilities, provisions and equity				
Due to credit institutions	7	65,206.2	65,341.8	60,267.6
Debt securities in issue		201,364.4	195,861.4	198,689.2
Derivatives	9	719.9	651.3	529.0
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		1,012.0	1,800.1	1,766.7
Other liabilities		110.0	158.6	207.6
Accrued expenses and deferred income		2,309.6	1,774.1	2,417.4
Provisions		1.6	1.6	1.6
Subordinated liabilities		-	500.0	500.0
Total liabilities and provisions		270,723.8	266,089.0	264,379.1
Untaxed reserves		1,440.3	1,440.3	1,166.3
Equity				
Share capital		3,129.9	3,129.9	3,129.9
Statutory reserve		14.1	14.1	14.1
Fair value reserve		-139.2	-162.3	-110.5
Retained earnings		9,145.4	8,310.5	8,310.5
Profit for the period		278.5	835.0	255.8
Total equity		12,428.7	12,127.1	11,599.8
Total liabilities, provisions and equity		284,592.8	279,656.4	277,145.2
Other notes				
Accounting policies	1			
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Cash-flow statement in summary, indirect method

SEK M	Jan-Mar 2021	Jan-Mar 2020
Cash and cash equivalents, 1 January	1,998.6	3,961.7
Operating activities		
Operating profit	350.9	330.1
Adjustment of non-cash items	-330.4	457.9
Change in assets of operating activities		
Change in interest-bearing securities	516.9	-824.8
Change in loans to the public	-4,270.0	-3,379.6
Change in other assets	572.8	-2,568.9
Change in liabilities of operating activities		
Change in debt securities in issue	5,924.7	8,640.3
Change in other liabilities	279.4	3,218.5
Cash flow from operating activities	3,044.4	5,873.5
Investing activities		
Acquisition of property and equipment	-	-
Cash flow from investing activities		
Financing activities		
Amortisation of subordinated debt	-500.0	-
Cash flow from financing activities	-500.0	-
Net cash flow for the period	2,544.4	5,873.5
Cash and cash equivalents, 31 March	4,543.0	9,835.3

Cash and cash equivalents is defined as cash and balances with central banks and loans to credit institutions payable on demand.

Statement of changes in Shareholders' equity

SEK M	Restricted equity		Non-restricted equity				Total
	Share capital	Statutory reserve	Fair value reserve		Retained earnings	Profit for the period	
			Fair value reserve	Hedge reserve			
Opening balance, 1 January 2020	3,129.9	14.1	15.9	-148.2	7,554.5	756.0	11,322.3
Profit for the period						255.8	255.8
Other comprehensive income for the period			-8.0	29.6			21.6
Comprehensive income for the period			-8.0	29.6			255.8
According to Board's proposal for resolution by Annual General Meeting					756.0	-756.0	-
Closing balance, 31 March 2020	3,129.9	14.1	8.0	-118.5	8,310.5	255.8	11,599.8
Opening balance, 1 April 2020	3,129.9	14.1	8.0	-118.5	8,310.5	255.8	11,599.8
Profit for the period						579.2	579.2
Other comprehensive income for the period			32.9	-84.8			-51.9
Comprehensive income for the period			32.9	-84.8			579.2
Closing balance, 31 December 2020	3,129.9	14.1	40.8	-203.3	8,310.5	835.0	12,127.1
Opening balance, 1 January 2021	3,129.9	14.1	40.8	-203.3	8,310.5	835.0	12,127.1
Profit for the period						278.5	278.5
Other comprehensive income for the period			-1.4	24.5			23.1
Comprehensive income for the period			-1.4	24.5			278.5
According to Board's proposal for resolution by Annual General Meeting					835.0	-835.0	-
Closing balance, 31 March 2021	3,129.9	14.1	39.4	-178.8	9,145.5	278.5	12,428.7

Notes

Amounts in SEK million if not otherwise stated. Comparative figures in parentheses: income-statement items are compared with the immediately preceding quarter, balance-sheet items are compared with the immediately preceding year-end, unless otherwise stated.

Note 1 Accounting policies

Länsförsäkringar Hypotek AB prepares its accounts in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKIL), the Swedish Securities Market Act (2007:528) and Swedish Financial Supervisory Authority's regulations and general guidelines (FFFS 2008:25). The company also applies the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and statements issued pertaining to listed companies. The regulations in RFR 2 stipulate that the company, in the annual accounts for the legal entity, is to apply all IFRS adopted by the EU and statements to the extent that this is possible within the framework of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act, and with consideration to the relationship between accounting and taxation. The recommendation stipulates the permissible exceptions from and additions to IFRS. This interim report was prepared in accordance with IAS 34 Interim Financial Reporting.

Disclosures in accordance with IAS 34 appear in the financial statements and their associated notes as well as other parts of the interim report.

CHANGES THAT IMPACTED THE FINANCIAL STATEMENTS IN 2021

No accounting standards, which have been published but not yet applied, came into effect during the period that have a material effect on the company's financial statements or capital adequacy and large exposures.

In all other respects, the interim report has been prepared in accordance with the same accounting policies and calculation methods applied in the 2020 Annual Report.

Note 2 Segment reporting

The business of the company represents one operating segment and reporting to the chief operating decision maker thus agrees with the interim report.

Note 3		Net interest income				
SEK M	Q1 2021	Q4 2020	Change	Q1 2020	Change	Full-Year 2020
Interest income						
Loans to credit institutions	8.7 ¹⁾	6.2 ¹⁾	40%	18.1	-52%	62.4
Loans to the public	1,073.5	1,081.9	-1%	1,085.9	-1%	4,362.9
Interest-bearing securities	8.9 ¹⁾	9.1 ¹⁾	-2%	7.6	17%	34.8
Derivatives	-78.0	-59.8	30%	-15.6		-57.2
Other interest income	-	-		-		-
Total interest income	1,013.1	1,037.4	-2%	1,096.0	-8%	4,402.8
Interest expense						
Due to credit institutions	-163.0 ¹⁾	-162.3 ¹⁾		-165.8	-2%	-665.3
Dept securities in issue	-389.3	-389.3		-470.7	-17%	-1,732.5
Subordinated liabilities	-1.7	-2.0	-15%	-2.1	-19%	-8.5
Derivatives	231.5	198.8	16%	218.4	6%	699.1
Other interest expense	-22.8	-20.6	11%	-21.3	7%	-83.8
Total interest expense	-345.3	-375.4	-8%	-441.3	-22%	-1,791.0
Total net interest income	667.8	662.1	1%	654.7	2%	2,611.9
Average interest rate on loans to the public during the period, %	1.6	1.7		1.8		1.8

¹⁾ Of which negative interest of Loans to credit institutions SEK 0.0 M (0.0), Interest-bearing securities SEK -0.1 M (-0.2) and Due to credit institutions SEK 0.0 M (0.0).

Interest income calculated according to the effective interest method amounts to SEK 1,013.1 M (1,037.4).

Note 4		Net commission				
SEK M	Q1 2021	Q4 2020	Change	Q1 2020	Change	Full-Year 2020
Commission income						
Loans	8.1	9.1	-11%	6.5	25%	31.7
Total commission income	8.1	9.1	-11%	6.5	25%	31.7
Commission expense						
Remuneration to regional insurance companies	-303.8	-314.2	-3%	-276.8	10%	-1,138.9
Other commission	0.0	0.0		0.0		-0.1
Total commission expense	-303.9	-314.3	-3%	-276.8	10%	-1,138.9
Total net commission	-295.8	-305.2	-3%	-270.3	9%	-1,107.6

Note 5		Net gains / losses from financial items				
SEK M	Q1 2021	Q4 2020	Change	Q1 2020	Change	Full-Year 2020
Interest-bearing assets and liabilities and related derivatives	-0.6	-15.7	-96%	-25.5	-98%	-56.7
Other financial assets and liabilities	0.0	0.1	-100%	0.0		0.1
Interest compensation (refer to items measured at amortised cost)	9.6	10.6	-9%	5.6	71%	34.4
Total net gains / losses from financial items	9.0	-5.0		-19.9		-22.2

Note 6 Credit losses							
Net credit losses, SEK M		Q1 2021	Q4 2020	Change	Q1 2020	Change	Full-Year 2020
Change in loss allowance for loan receivables							
Stage 1 (not credit-impaired)		1.9	0.2		-0.5		-1.8
Stage 2 (not credit-impaired)		0.7	-0.1		-0.6		-0.1
Stage 3 (credit-impaired)		-0.1	1.4		-0.1		0.4
Total change in loss allowance for loan receivables		2.6	1.5	73%	-1.1		-1.5
Expense for confirmed credit losses		-1.4	-0.6		-0.6		-1.0
Payment received for prior confirmed credit losses		0.6	0.3	100%	0.3	100%	2.0
Net expense for the period for credit losses for loan receivables		1.9	1.2	58%	-1.4		-0.4
Change in loss allowance for commitments		0.1	0.0		-0.1		-0.1
Net expense for other credit losses for the period		-	-		0.0		-
Net expense of the modification result for the period		0.0	-0.1		0.0		-0.3
Net expense for credit losses for the period		1.9	1.1	73%	-1.6		-0.8

A condition for full payment of the regional insurance companies' distribution remuneration by Länsförsäkringar Hypotek AB is that the loans generated by each regional insurance company for Länsförsäkringar Hypotek AB are of high quality. If this is not the case, up to 80% of any credit losses are off-set against the accrued remuneration to the regional insurance companies. During the first quarter of 2021, total credit losses amounted to SEK 12.4 M (5.3), of which Länsförsäkringar Hypotek recognised credit losses amounted to SEK 1.9 M (1.1) and the remainder of SEK 10.5 M (4.2) was settled against remuneration to the regional insurance companies.

The table below shows the forward-looking macroeconomic scenarios used for calculating the loss allowance. The macroeconomic scenarios applied in the model calculations were updated in the first quarter to reflect the current macroeconomic situation. Three potential macroeconomic scenarios are considered when calculating expected credit losses: a base scenario that is currently weighted at 60%, and a more positive scenario and a more negative scenario that are both weighted at 20%.

31 March 2021	Base scenario			Negative scenario			Positive scenario		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Housing prices, annual change in %	4.7%	4.0%	4.0%	3.3%	4.0%	4.0%	5.9%	4.0%	4.0%
GDP, annual change in %	3.5%	3.5%	2.3%	2.8%	2.5%	2.2%	4.1%	4.2%	2.0%
Unemployment, level in %	8.4%	7.6%	7.2%	8.8%	8.0%	7.3%	8.0%	7.2%	7.0%
31 December 2020	Base scenario			Negative scenario			Positive scenario		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Housing prices, annual change in %	4.0%	4.0%	4.0%	3.6%	4.0%	4.0%	4.0%	4.0%	4.0%
GDP, annual change in %	3.5%	3.1%	2.3%	1.9%	3.1%	2.3%	4.7%	3.2%	2.3%
Unemployment, level in %	9.3%	8.2%	7.4%	9.8%	8.7%	7.7%	8.8%	7.8%	7.1%

Note 7 Loans / due to credit institutions

On 31 March 2021, Loans to credit institutions amounted to SEK 5,909.8 M (3,933.2) and was included in Stage 1. Loss allowance for credit losses amounted to SEK 0.0 M (0.0). Loans to credit institutions include deposits with the Parent Company of SEK 4,593.1 M (1,993.3). Balances in the Parent Company's bank accounts pertaining to the covered bond operations are recognised as Loans to credit institutions. Due to credit institutions amounted to SEK 65,206.2 M (65,341.8) on 31 March. Due to credit institutions includes borrowings from the Parent Company of SEK 64,361.9 M (63,407.2).

Note 8	Loans to the public Loan receivables are geographically attributable in their entirety to Sweden			
SEK M		31 March 2021	31 December 2020	31 March 2020
Corporate sector		7,786.5	7,473.0	6,724.8
Retail sector		255,990.3	252,033.9	236,722.2
Loans to the public before loss allowance		263,776.8	259,506.8	243,447.0
Loss allowance		-4.7	-7.3	-7.0
Loans to the public		263,772.1	259,499.5	243,440.1

Loans to the public Reconciliation of loss allowance	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
SEK M				
Opening balance, 1 January 2021	-4.2	-1.8	-1.4	-7.3
Increase due to new or acquired loans	-0.3	0.0	-	-0.3
Change in loss allowance model or method	0.0	0.0	-	0.0
Decrease due to repayment	0.1	0.1	0.1	0.4
Change due to changed credit risk	1.8	0.7	0.0	2.5
Transfer between stages	0.3	-0.1	-0.2	0.0
Other adjustments	-	-	-	-
Decrease due to write-off	-	-	0.0	0.0
Closing balance, 31 March 2021	-2.2	-1.1	-1.4	-4.7
Allocation of loss allowance requirement	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Loans to the public before loss allowances	261,387.5	2,191.2	198.2	263,776.8
Credit reserve requirement	-10.9	-5.3	-7.2	-23.4
Withheld remuneration to the regional insurance companies	8.7	4.2	5.8	18.7
Recognised loss allowance	-2.2	-1.1	-1.4	-4.7
Loans to the public	261,385.3	2,190.1	196.7	263,772.1

Länsförsäkringar Hypotek's operations comprise one operating segment, which is why the table above shows information about loans to the public and credit reserve requirements per segment and stage.

Note 8 Loans to the public, cont.

Loans to the public Reconciliation of loss allowance SEK M	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Opening balance, 1 January 2020	-2.4	-1.7	-1.8	-5.8
Increase due to new or acquired loans	-0.2	0.0	0.0	-0.3
Change in loss allowance model or method	0.0	0.0	0.0	0.0
Decrease due to repayment	0.1	0.1	0.3	0.5
Change due to changed credit risk	-0.8	-0.3	-0.2	-1.3
Transfer between stages	0.6	-0.3	-0.3	0.0
Other adjustments	0.0	0.0	-	0.0
Decrease due to write-off	-	-	0.1	0.1
Closing balance, 31 March 2020	-2.8	-2.2	-1.9	-7.0
Allocation of loss allowance requirement Loans to the public before loss allowances	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Loans to the public before loss allowances	240,734.3	2,534.4	178.4	243,447.0
Credit reserve requirement	-14.1	-11.0	-9.5	-34.6
Withheld remuneration to the regional insurance companies	11.2	8.8	7.6	27.7
Recognised loss allowance	-2.8	8.8	7.6	-7.0
Loans to the public	240,731.5	2,532.1	176.5	243,440.1

A condition for full payment of the regional insurance companies' distribution remuneration by Länsförsäkringar Hypotek AB is that the loans generated by each regional insurance company for Länsförsäkringar Hypotek AB are of high quality. If this is not the case, up to 80% of any credit losses are off-set against the accrued remuneration to the regional insurance companies. This model for settlement of credit losses is kept separate and is taken into consideration when the provisions are established.

Note 9 Derivatives

SEK M	31 March 2021		31 December 2020		31 March 2020	
	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
Derivatives with positive values						
<i>Derivatives in hedge accounting</i>						
Interest-related	173,617.0	1,788.0	162,192.0	2,093.1	177,680.0	2,351.2
Currency-related	29,817.2	2,777.4	34,254.0	3,106.6	38,871.4	7,461.5
Total derivatives with positive values	203,434.2	4,565.4	196,446.0	5,199.7	216,551.4	9,812.7
Derivatives with negative values						
<i>Derivatives in hedge accounting</i>						
Interest-related	124,050.0	625.3	124,675.0	477.6	82,105.0	314.1
Currency-related	1,151.7	94.6	1,394.2	173.7	1,151.7	214.9
Total derivatives with negative values	125,201.7	719.9	126,069.2	651.3	83,256.7	529.0

Financial hedging agreements were signed to hedge against interest-rate risks and currency risks stemming from the Company's operations. Hedge accounting is applied to funding, lending, deposits, bonds and other securities. Hedging instruments primarily comprise interest and currency interest-rate swaps.

Note 10 Pledged assets, contingent liabilities and commitments

SEK M	31 March 2021	31 December 2020	31 March 2020
For own liabilities, pledged assets	263,252.9	260,934.0	246,180.3
Commitments ¹⁾	15,828.2	13,560.3	13,226.9

¹⁾ On 31 March 2021 there are no commitments to related parties.

Commitments comprise approved but not disbursed loans. For more information regarding loss allowance for commitments, see note 6.

SEK M	31 March 2021		31 December 2020		31 March 2020	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
Financial assets						
Loans to credit institutions	5,909.8	5,909.8	3,933.2	3,933.2	12,637.0	12,637.0
Loans to the public	263,772.1	264,440.9	259,499.5	260,233.0	243,440.1	246,850.6
Bonds and other interest-bearing securities	10,148.7	10,148.7	10,674.4	10,674.4	11,139.0	11,139.0
Derivatives	4,565.4	4,565.4	5,199.7	5,199.7	9,812.7	9,812.7
Other assets	-	-	-	-	-	-
Prepaid expenses and accrued income	17.0	17.0	19.7	19.7	19.6	19.6
Total	284,413.0	285,081.8	279,326.5	280,060.0	277,048.4	280,458.9
Financial liabilities						
Due to credit institutions	65,206.2	65,206.2	65,341.8	65,341.8	60,267.6	60,267.6
Debt securities in issue	201,364.4	208,008.8	195,861.4	203,563.5	198,689.2	205,058.3
Derivatives	719.9	719.9	651.3	651.3	529.0	529.0
Other liabilities	3.4	3.4	0.3	0.3	8.3	8.3
Subordinated liabilities	-	-	500.0	519.5	500.0	502.4
Accrued expenses and deferred income	1,332.7	1,332.7	853.9	853.9	1,461.8	1,461.8
Total	268,626.6	275,271.0	263,208.7	270,930.3	261,455.9	267,827.4

The carrying amount of loans to credit institutions, other assets, prepaid expenses and accrued income, due to credit institutions, other liabilities and accrued expenses and deferred income comprises a reasonable approximation of the fair value based on the cost of the assets and liabilities.

Determination of fair value through published price quotations or valuation techniques where					
Level 1 includes Instruments with published price quotations					
Level 2 includes Valuation techniques based on observable market prices					
Level 3 includes Valuation techniques based on unobservable market price					
Financial instruments measured at fair value in the balance sheet					
31 March 2021, SEK M		Level 1	Level 2	Level 3	Total
Assets					
Bonds and other interest-bearing securities		10,148.7			10,148.7
Derivatives			4,565.4		4,565.4
Liabilities					
Derivatives			719.9		719.9
31 December 2020, SEK M					
Assets					
Bonds and other interest-bearing securities		10,674.4			10,674.4
Derivatives			5,199.7		5,199.7
Liabilities					
Derivatives			651.3		651.3
31 March 2020, SEK M					
Assets					
Bonds and other interest-bearing securities		11,139.0			11,139.0
Derivatives			9,812.7		9,812.7
Liabilities					
Derivatives			529.0		529.0

Note 12 Capital-adequacy

Presentation of own funds in accordance with Article 5 of the European Commission Implementing Regulation (EU) No 1423/2013. Rows that are empty in the presentation in accordance with the Regulation have been excluded in the table below to provide a better overview. There are no items encompassed by the provisions applied before Regulation (EU) No 575/2013 or any prescribed residual amounts under the Regulation.

SEK M	31 Mar 2021	31 Dec 2020	31 Mar 2020
Common Equity Tier 1 capital: instruments and reserves			
Capital instruments and associated share premium reserves	3,129.9	3,129.9	3,129.9
<i>Of which: share capital</i>	3,129.9	3,129.9	3,129.9
Non-distributed earnings (Retained earnings)	9,145.4	8,310.5	8,310.5
Accumulated Other comprehensive income	1,003.7	980.6	816.4
Interim profits, net, after deductions for foreseeable charge and dividends that have been verified by persons independent of the institution	278.5	835.0	255.8
Common Equity Tier 1 capital before legislative adjustments	13,557.5	13,255.9	12,512.6
Common Equity Tier 1 capital: legislative adjustments			
Additional value adjustments	-14.2	-16.0	-20.8
Fair value reserves related to gains or losses on cash-flow hedges	178.8	203.3	118.5
Negative amounts resulting from the calculation of expected loss amounts	-164.3	-158.1	-167.3
Total legislative adjustments of Common Equity Tier 1 capital	0.4	29.2	-69.5
Common Equity Tier 1 capital and additional Tier 1 instruments	13,557.9	13,285.2	12,443.0
Tier 2 capital: instruments and provisions			
Capital instruments and associated share premium reserves	0.0	448.9	500.0
Tier 2 capital	0.0	448.9	500.0
Total capital (total capital = Tier 1 capital + Tier 2 capital)	13,557.9	13,734.0	12,943.0
Total risk-weighted assets	73,364.0	72,085.1	68,708.2
Capital ratios and buffers			
Common Equity Tier 1 capital (as a percentage of the total risk-weighted exposure amount)	18.5%	18.4%	18.1%
Tier 1 capital (as a percentage of the total risk-weighted exposure amount)	18.5%	18.4%	18.1%
Total capital (as a percentage of the total risk-weighted exposure amount)	18.5%	19.1%	18.8%
Institution-specific buffer requirements	7.0%	7.0%	7.0%
<i>Of which: capital conservation buffer requirement</i>	2.5%	2.5%	2.5%
<i>Of which: countercyclical capital buffer requirement</i>	0.0%	0.0%	0.0%
<i>Of which: systemic risk buffer requirement</i>	-	-	-
<i>Of which: buffer for globally systemically important institution or for another systemically important institution</i>	-	-	-
Common Equity Tier 1 capital available for use as a buffer (as a percentage of the risk weighted exposure amount)	10.5%	11.1%	10.8%

Note 12		Capital-adequacy analysis, continued					
SEK M	31 March 2021		31 December 2020		31 March 2020		
	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement	
Credit risk according to Standardised Approach							
Exposures to institutions	180.2	14.4	327.5	26.2	469.3	37.5	
Covered bonds	1,014.9	81.2	1,067.4	85.4	1,113.9	89.1	
Other items	48.4	3.9	136.9	11.0	139.1	11.1	
Total risk exposure amount and capital requirement	1,243.6	99.5	1,531.8	122.5	1,722.3	137.8	
Credit risk according to IRB Approach							
<i>Retail exposures</i>							
Exposures secured by real estate collateral	470.8	37.7	452.8	36.2	462.1	37.0	
Other retail exposures	14,929.9	1,194.4	14,663.3	1,173.1	14,478.5	1,158.3	
Other retail exposures, small and medium-sized businesses	0.0	0.0	0.0	0.0	0.2	0.0	
Other retail exposures	18.8	1.5	14.9	1.2	6.6	0.5	
Total retail exposures	15,419.5	1,233.6	15,131.1	1,210.5	14,947.3	1,195.8	
Exposures to corporates	4,035.9	322.9	3,884.1	310.7	4,055.3	324.4	
Total risk exposure amount and capital requirement	19,455.4	1,556.4	19,015.1	1,521.2	19,002.6	1,520.2	
Operational risk							
Standardised Approach	2,011.5	160.9	1,728.4	138.3	1,728.4	138.3	
Total capital requirement for operational risk	2,011.5	160.9	1,728.4	138.3	1,728.4	138.3	
Total capital requirement for credit valuation adjustments	112.5	9.0	213.3	17.1	360.0	28.8	
Additional Risk Exposure Amounts according to Article 458 CRR	50,541.1	4,043.3	49,596.4	3,967.7	45,894.8	3,671.6	
Total risk exposure amount and capital requirement	73,364.0	5,869.1	72,085.1	5,766.8	68,708.2	5,496.7	

Note 13	Disclosures on related parties
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Significant agreements for Länsförsäkringar Hypotek AB are primarily outsourcing agreements with the 23 regional insurance companies and outsourcing agreements with Länsförsäkringar AB regarding development, service, finance and IT. Normal business transactions took place between Group companies as part of the outsourced operations.

This interim report is a translation of the Swedish interim report that has been reviewed by the company's auditors.

The President affirm that this interim report provides a true and fair view of the company's operations, financial position and earnings and describes the significant risks and uncertainties to which the company is exposed.

Stockholm, 29 April 2021

Anders Borgcrantz
President

Review report

To the Board of Directors of Länsförsäkringar Hypotek AB (publ)
Corp. id. 556244-1781

Introduction

We have reviewed the attached condensed interim report of Länsförsäkringar Hypotek AB (publ) as of 31 March 2021 and the three-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this attached interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this attached interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information 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 other generally accepted auditing practices 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 attached interim report is not prepared, in all material respects, in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

Stockholm, 29 april 2021

KPMG AB

Dan Beitner

Authorized Public Accountant

Definitions

Glossary

Return on total assets

Profit for the year, after tax, in relation to average total assets.

Own funds

Own funds comprises the sum of Tier 1 capital and Tier 2 capital, less items indicated in the capital adequacy rules. Own funds in relation to capital requirements.

Credit-impaired loan receivables

Loan receivables that have fallen due, have defaulted on issue or acquisition and thus are in stage 3 of the rules on expected credit losses under IFRS 9.

Common Equity Tier 1 capital

Common Equity Tier 1 capital comprises equity less intangible assets, goodwill, prudent valuation, investments in financial companies and IRB deficit.

Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital in relation to the total risk exposure amount.

Tier 1 capital

The sum of Common Equity Tier 1 capital and Additional Tier 1 instruments.

Tier 1 ratio

Tier 1 capital in relation to the total risk exposure amount.

Risk Exposure Amount (REA)

The Risk Exposure Amount comprises assets in the balance sheet and off-balance sheet commitments valued in accordance with credit risk, market risk, operational risk and credit valuation adjustment risk in accordance with the capital adequacy rules.

Loan receivables

Comprises loans to the public and loans to credit institutions.

Fixed-interest period

The agreed period during which the interest rate on an asset or liability is fixed.

Tier 2 capital

Primarily comprises fixed-term subordinated debt.

Total capital ratio

Total own funds in relation to the total risk exposure amount.

Alternative performance measures

The European Securities and Markets Authority's (ESMA) Guidelines on Alternative Performance Measures came into effect on 3 July 2016. In accordance with these guidelines, disclosures on financial performance measures that are not defined by IFRS have been provided. Investment margin and return on equity show the organisation's earnings in relation to various investment measures. The share of credit-impaired loan receivables, credit losses and performance measures concerning loss allowance are presented to provide an understanding of lending, collateral and credit risk. The common factor for all of the alternative performance measures is that they describe the development of the operations and aim to improve comparability between different periods. The measures may differ from similar performance measures presented by other organisations.

Share of credit-impaired loan receivables

Credit-impaired loan receivables (stage 3) after loss allowance in relation to loans to the public and credit institutions before loss allowance.

Credit loss level

Credit losses, net, for loan receivables in relation to loans to the public and credit institutions after loss allowance.

Investment margin

Net interest income in relation to average total assets.

Reserve ratio for loan receivables

Recognised loss allowance for loan receivables in relation to loan receivables before loss allowance.

Return on equity

Operating profit less standard tax in relation to average equity, adjusted for items in equity recognised in other comprehensive income and for Additional Tier 1 Capital loans.

Financial calendar

Interim report January-June Länsförsäkringar Bank	21 July 2021
Interim report January-June Länsförsäkringar Hypotek	21 July 2021

This report contains such information that Länsförsäkringar Hypotek AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on 29 April 2021 at 12:00 a.m. CET.

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