

# Skandiabanken

Investor presentation – Q4 2025

**skandia :**

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# This is Skandiabanken

- Swedish retail bank established in 1994
- Wholly owned subsidiary of the Skandia Group
- High customer satisfaction
- High quality of assets
- Strong capital and liquidity position
- Three core business lines:



## Loans

Mortgages with transparent pricing model



## Payments

Debit card, Swish, Apple Pay



## Savings

Funds, stocks and savings accounts

## Lending

SEK 117bn  
Market share 2,7%

## Deposit

SEK 54bn  
Market share 1,9%

**7.3%**

Return on equity  
(Jan-Dec 2025)

**308%**

Liquidity coverage ratio

**17.2%**

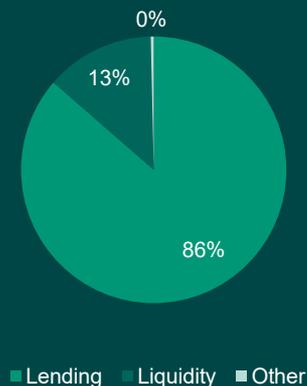
CET1 capital ratio

## Rating by Moody's

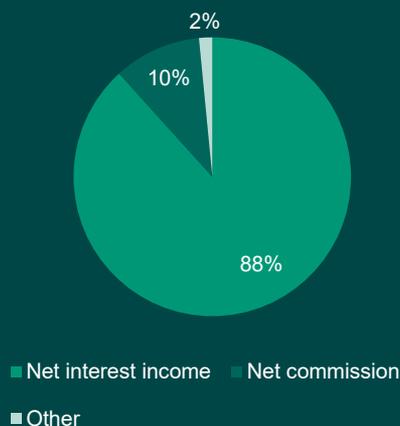
Issuer rating A2 (stable)  
Covered bond rating AAA

# Business model focused on Swedish mortgages

Assets



Distribution of income

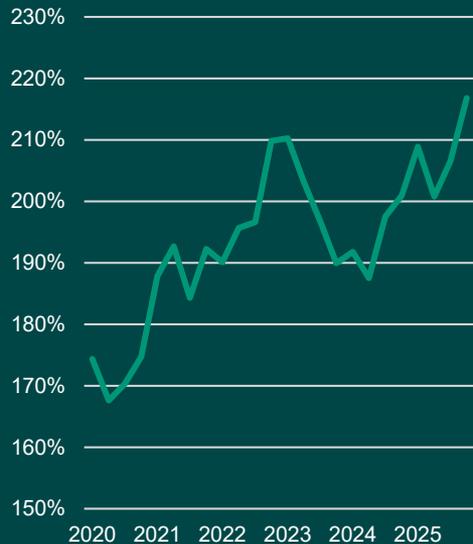


- All business in Sweden
- Lending only in SEK
- No corporate lending
  
- Digital business
- No private banking
- No handling of cash
  
- Most of the income from secured lending

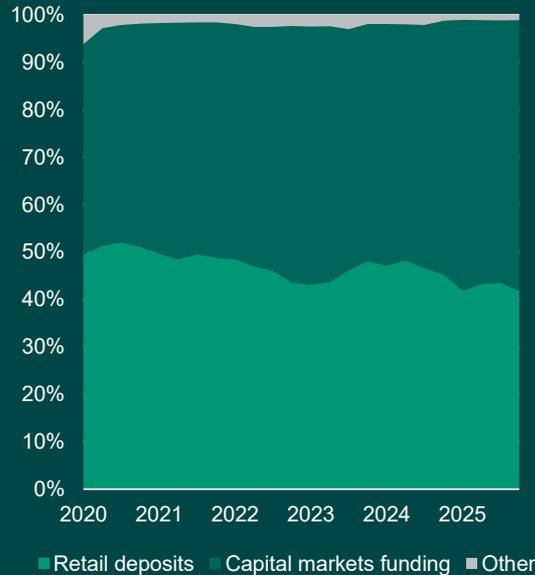
# Funded by retail deposits and covered bonds

Combining retail deposits and covered bonds

Lending/Deposits



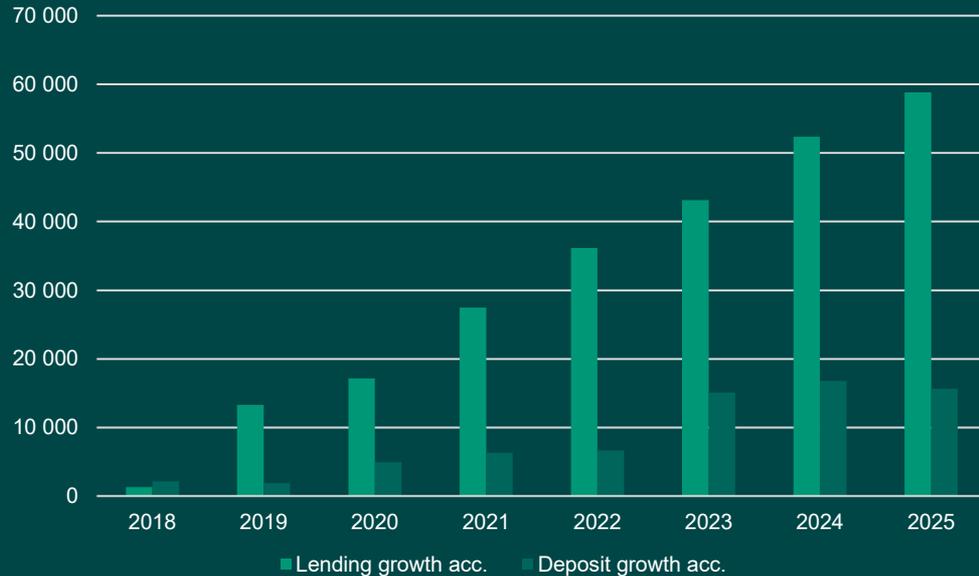
Sources of funding



- Retail deposits and covered bonds account for most of the funding
- In recent years, lending growth has mainly been funded by covered bonds
- Covered bonds and deposits will remain most important funding sources

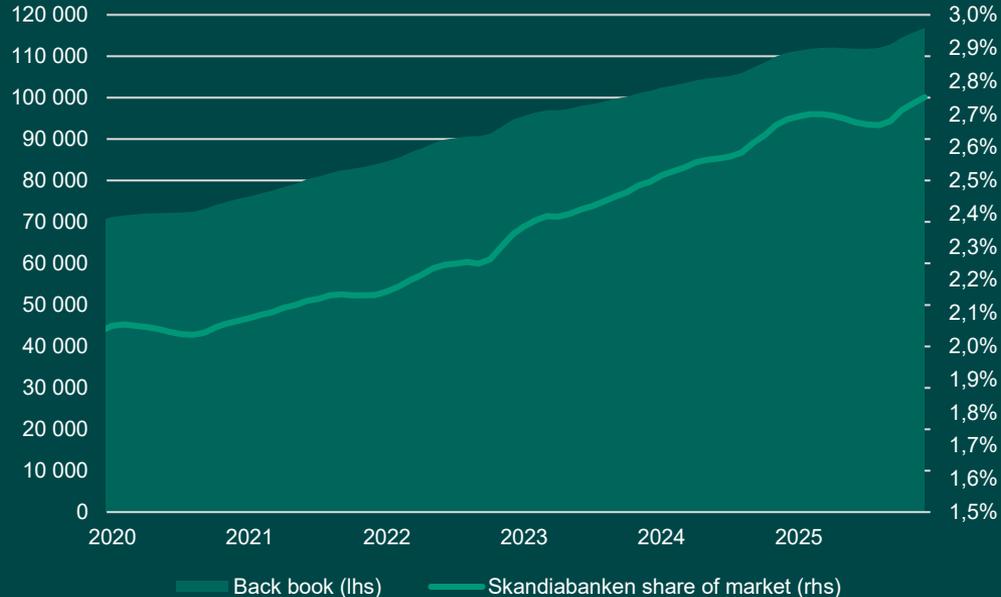
# Strong lending and deposit growth

Releasing potential



- Strong lending increase over recent years
- Utilising economies of scale
- Challenging competitors with fair and transparent pricing
- Access to customers of the Skandia Group

# Increased market share



- Gradually increasing our share of the market
- Managed to add volumes in periods with low market growth
- Ambitions to continue to gain market shares

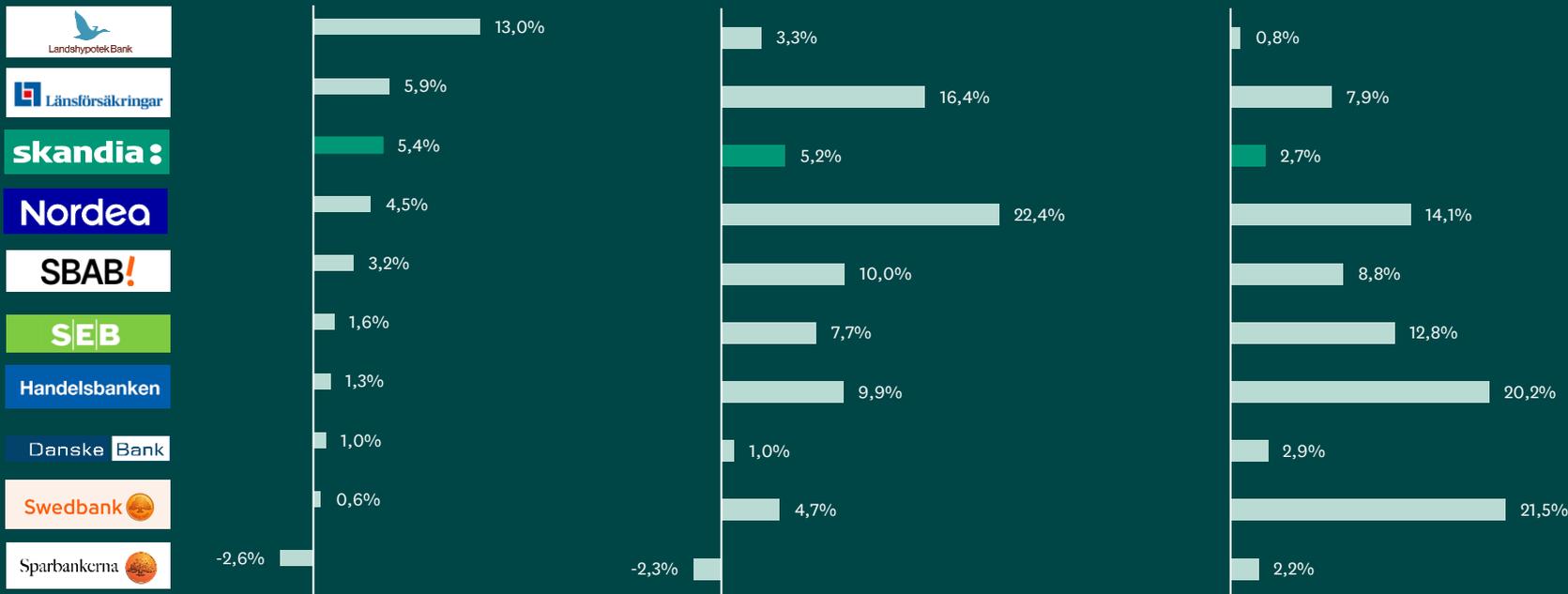
# Mortgage market growth 2025

Market growth YTD: 2,8%

Volume growth (2025)

Share of net growth (2025)

Market share as of dec 2025



Source: SCB

# Swedish quality index (SKI) 2025

## SKI retail bank customers



## SKI mortgages



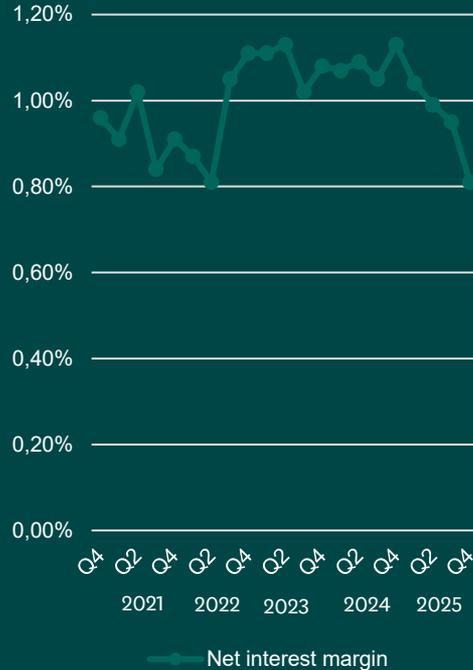
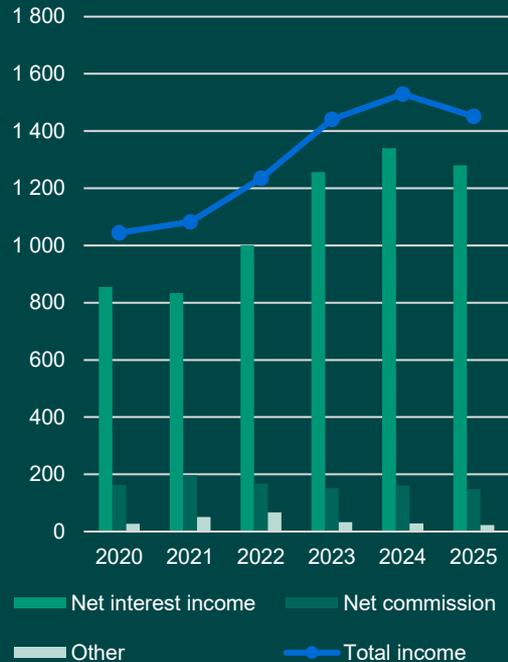
## SKI savings in securities



## 2. Financial update

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# Income development



- Net interest income constitutes some 88 per cent of total income
- Net commission comprises both brokerage and payments
- Gradual increase of total income over past years
- Pressure on NIM during 2025 due to lower market interest rates and compression of lending margins

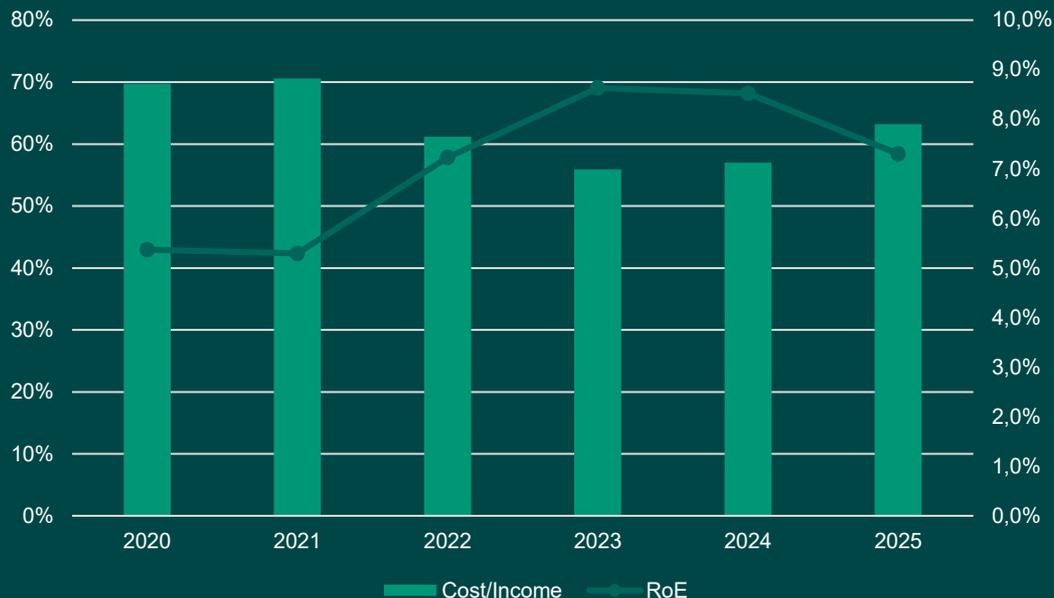
# Utilising economies of scale

Increasing income, controlling costs, gaining profit



- Our digital concept enables growth at a low cost
- A scalable model encourages long-term growth
- Increased in costs over last couple of years attributable to
  - Increased number of employees
  - Regulatory compliance
  - Digitalisation and customer offering

# Improved RoE and Cost/income



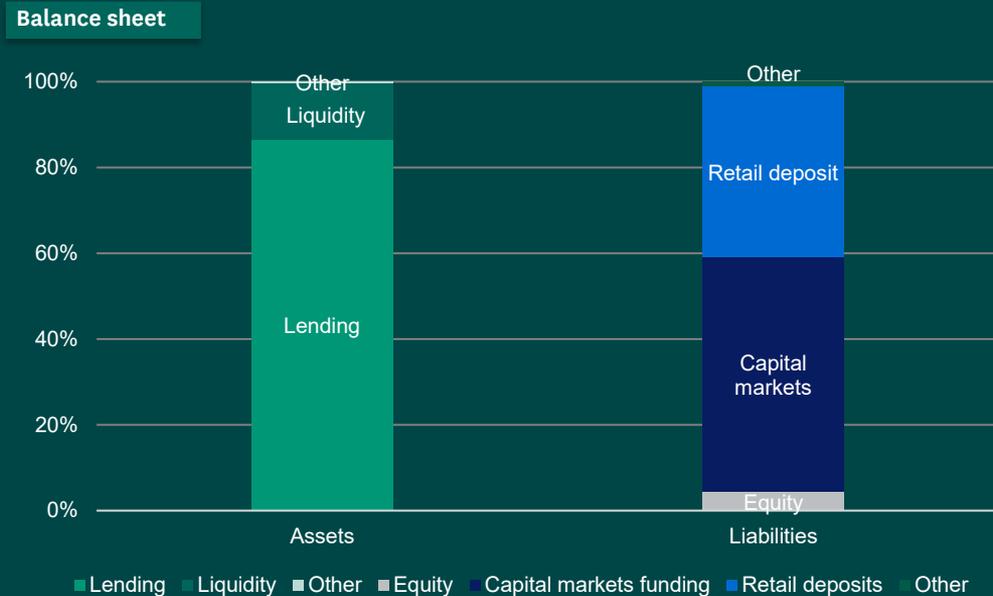
- Improved trend on RoE and Cost/Income ratios has flattened out over last couple of years
- Main drivers
  - 2020-2023: Cost control and improved income due to lending growth and higher deposit margins
  - 2024 - 2025: Income growth due to lending growth countered by lower margins and higher costs

# 3. Asset quality

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# Balance sheet

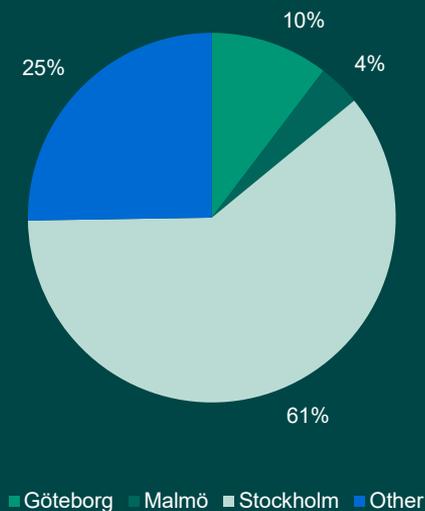
High quality lending and liquidity accounts for most of the assets



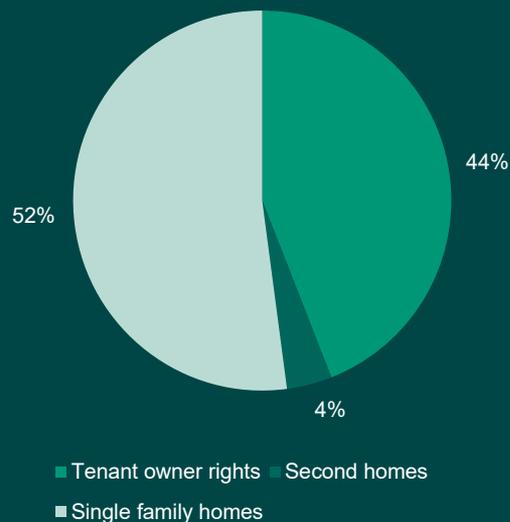
- Transparent balance sheet
- Approx. 99% mortgages and liquidity reserve
- No corporate lending
- Negligible unsecured lending (<1%)
- Sound funding structure
- Loan to deposit ratio 216%
- Deposits and covered bonds account for over 90% of total funding

# Distribution of mortgages

Geography

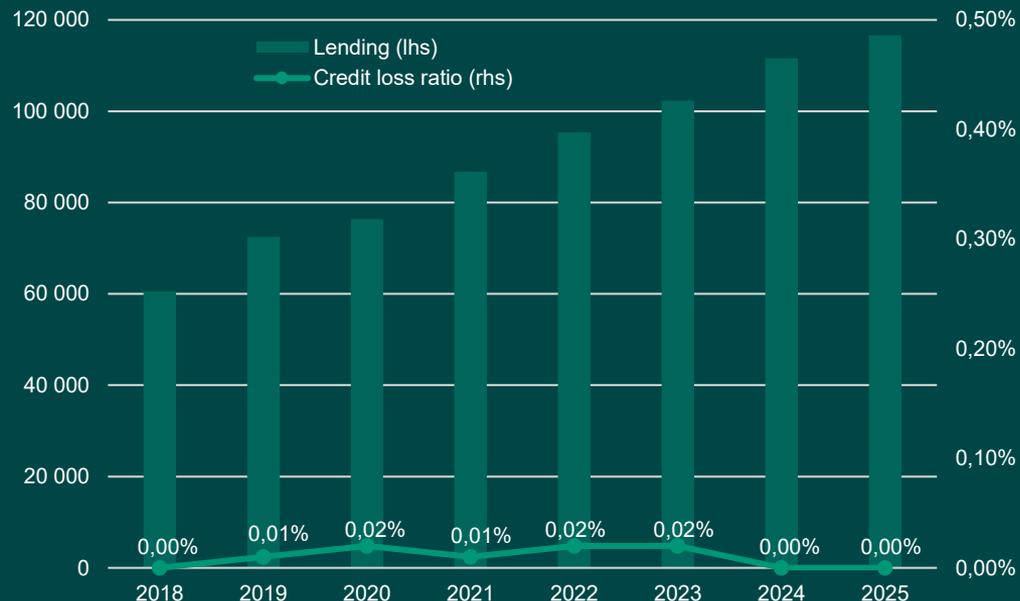


Category



- Majority of lending to urban areas
- Most lending to single-family houses and tenant owner rights
- Approximately 85 per cent of the back book in variable rates

# Credit losses remaining low



- Slightly higher numbers 2022-2023
- Lower in 2024 due to change in categorisation
- Granted amortisation reliefs no longer automatically categorised as "stage 3"

# 4. Funding and liquidity

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# Liquidity position

17,6bn

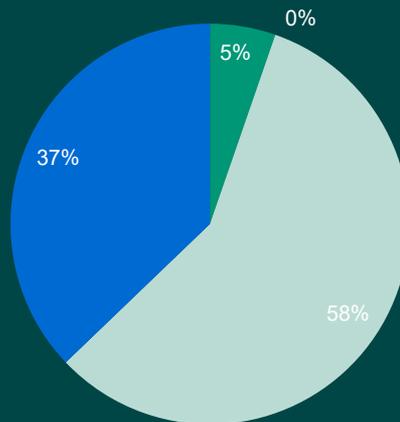
Liquidity reserve

308%

LCR

127%

NSFR



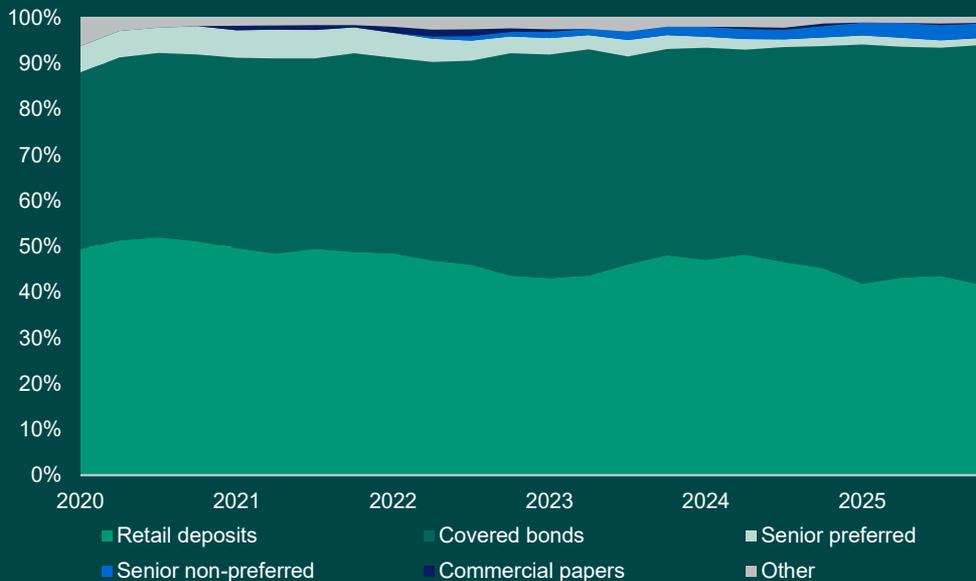
■ Cash (RIX)      ■ Sovereign  
■ Sub-sovereign    ■ Covered

- Low appetite for liquidity risk
- LCR and NSFR well above legal requirements.
- High quality liquidity reserve (Riksbank certificates, municipal bonds, covered bonds)
- Holdings eligible as collateral at the central bank

# Sources of funding

Foundation in retail deposits and covered bonds

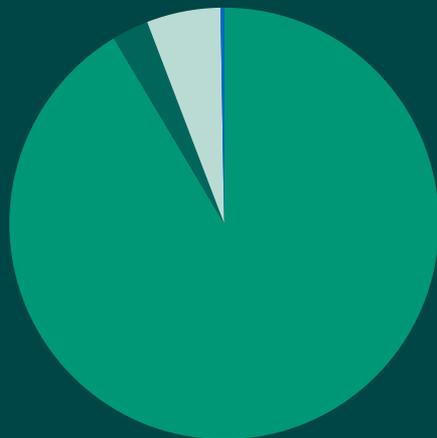
Sources of funding



- Retail deposits and covered bonds account for most of the funding
- In recent years lending growth mainly funded by covered bonds
- Covered bonds and deposits will remain most important funding sources

# Funding in the capital markets

Capital markets funding



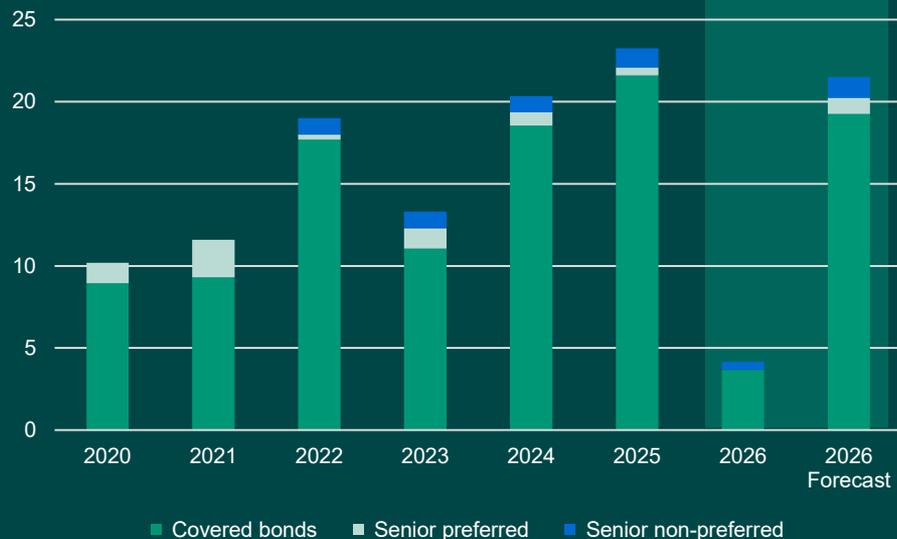
■ Covered bonds ■ Senior preferred  
■ Senior non-preferred ■ Commercial papers

- Covered bonds constitute about 90% of capital markets funding
- Senior bonds for regulatory purposes and rating
- Commercial paper market presence
- Regular activity in the SEK primary market
- Green bond issuance
- Striving for transparency in communication
- Long-term commitment

# Funding plan - 2026

Forecast and historical outcome

Historical funding and forecast (SEKbn)



- Continued growth will be financed using retail deposits and covered bonds
- Senior preferred primarily to support rating
- Senior non-preferred to comply with MREL-requirements
- Issuance of green bonds
- Estimated funding need around SEK 22 bn

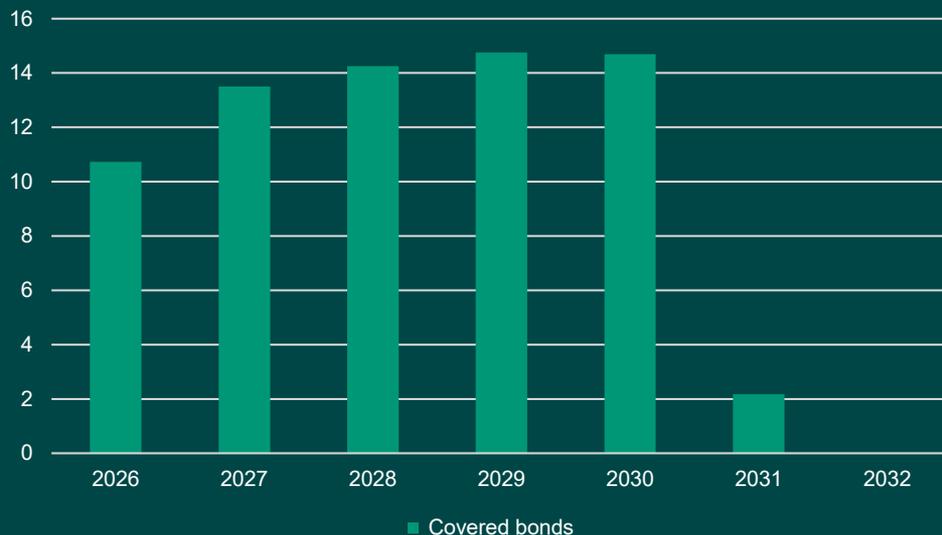
# Capital and MREL position

	Q4 2025	Requirement
Own funds	18,4%	14,3%
Tier 1	17,2%	12,0%
CET 1	17,2%	10,3%
Leverage ratio	4,2%	3,5%
Risk-weighted MREL	26,5%	21,7%
Non-risk-weighted MREL	7,6%	6,0%
Risk-weighted subordination	23,5%	18,7%
Non-risk-weighted subordination	6,9%	6,0%



# Secured funding

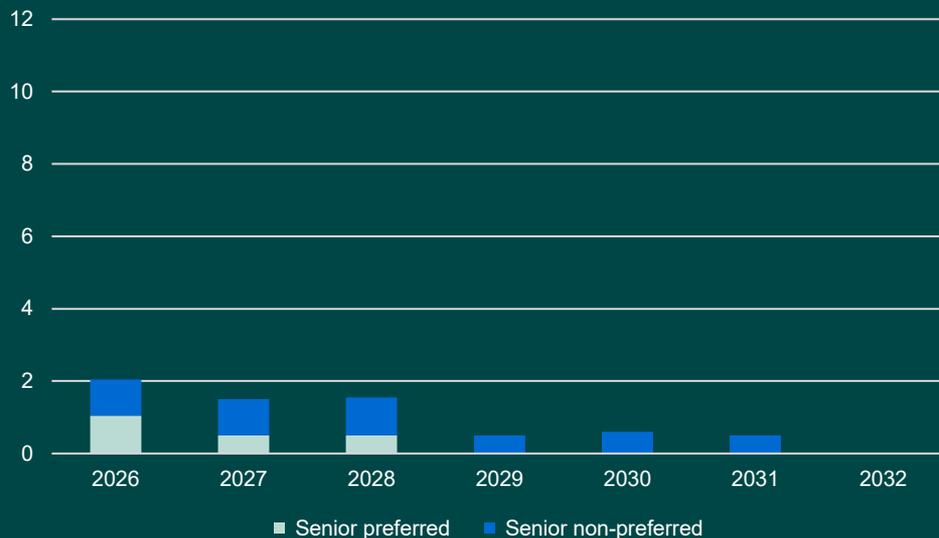
Maturity profile (SEKbn)



- Covered bonds
  - Soft-bullet structures
  - Focus on FRNs in SEK
    - Tap issuance
    - Buy-back policy (3-6 months to maturity)
- Stable over-collateralisation
- Larger individual bond size
  - Improved liquidity to be expected with increased volumes
- Outstanding covered bonds amounts to around SEK 70 bn

# Unsecured funding

Maturity profile (SEKbn)



- Senior preferred
  - Support of rating
  - FRNs or Fixed
  - High quality exposure
- Senior non-preferred
  - MREL-regulation
  - Shifting from senior preferred
- Commercial paper
  - Source of short-term liquidity
  - Maintain presence

# 5. Sustainability and green bond framework

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# Sustainability at Skandiabanken

An active pillar in Skandia's sustainability framework

A part of Skandia's sustainability framework



**Sustainable Savings and Investment**



**Responsible Banking Services**



**Healthy Companies**



**A Sustainable Skandia**

## **Responsible Banking Services**

Skandiabanken offers simple, transparent and sustainable products and services that benefit our clients and contribute to society.

### **Responsible lending**

Transparent and fair pricing model. Green mortgage offering. Shaping public opinion on the housing situation for young people. Code of conduct for mortgage brokers.

### **Sustainable savings**

Mutual fund portfolios with sustainability focus. Facilitating the choice of sustainable funds by providing sustainability information and web-based tools.

### **Sustainable operations and business**

Code of conduct for suppliers and partners. Contributing to Skandia Group's goal of halving carbon dioxide emissions and waste from 2019 to 2030.

# Our sustainability journey

2020	2021	2022	2023	2024	2025
<ul style="list-style-type: none"> <li>✓ Head of Sustainability appointed</li> <li>✓ Inaugural publication of Annual Sustainability Report</li> <li>✓ Adopted bank-specific sustainability policy</li> <li>✓ Stakeholder dialogues and inaugural materiality analysis</li> </ul>	<ul style="list-style-type: none"> <li>✓ Committed to the Principles for Responsible Banking (PRB)</li> <li>✓ Sustainability training for licensed employees</li> </ul>	<ul style="list-style-type: none"> <li>✓ First PRB progress report</li> <li>✓ Climate risk analysis of the lending portfolio</li> <li>✓ Gathered energy performance data of mortgage portfolio for the first time</li> </ul>	<ul style="list-style-type: none"> <li>✓ PCAF Signatory (Partnership for Carbon Accounting Financials)</li> <li>✓ Published Green Bond Framework and Second-Party Opinion</li> <li>✓ Introduction of green mortgages</li> <li>✓ Launch of a web-based energy saving tool for homeowners</li> </ul>	<ul style="list-style-type: none"> <li>✓ First Green Bond issuance</li> <li>✓ Skandiabanken's first climate report, measuring financed emissions from the mortgage portfolio</li> <li>✓ Restructuring of sustainability function</li> </ul>	<ul style="list-style-type: none"> <li>✓ First Green Bond Investor Report published</li> <li>✓ First Green Covered Bond issued</li> <li>✓ Development of 2030 climate targets</li> <li>✓ Preparation of CSRD-aligned report (due to stop-the-clock)</li> </ul>



# Other sustainability initiatives: Financial inclusion

## Lön utan lägenhet 2024

En rapport om ungas etablering på bostadsmarknaden och hur amorteringstrappan kan göra det lättare att få en bostad

## Storbankspåslaget 2025



## Working for improved access to the Swedish housing market

- Mapping of young adults' access to the Swedish housing market (<35 years) in *Lön utan Lägenhet*
- Advocacy for policy changes to enable young adults to buy property
- Cooperation with partners that offer alternative forms of property ownership ("hyrköp" or "deläga")

**Bodil**



# The Green Bond Framework

## Key Highlights

- Foundation for the issuance of Skandiabanken's green bonds
- Aligned with the core components of the ICMA Green Bond Principles (2021)
- Financing of green assets selected from 3 project categories:
  - New residential buildings (built after 31 Dec 2020)
  - Existing residential buildings (built before 31 Dec 2020)
  - Major renovations of residential buildings
- Eligibility assessed via energy performance certificates (EPC)
- Broadly aligned with the EU Taxonomy for sustainable activities<sup>1</sup>
- Second-Party Opinion from Sustainalytics



# Outstanding green bonds

Green bonds outstanding

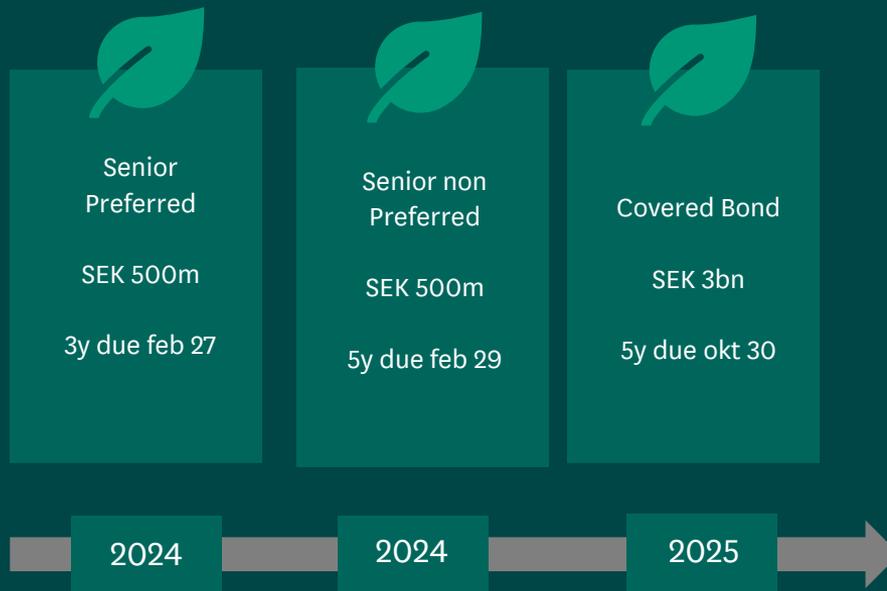
## SEK 4.0 bn

as of 2025-12-31

**Total impact  
of outstanding green bonds**

**1628 MWh**  
Annual energy savings

**372 t CO<sub>2</sub>e**  
Annual GHG emissions  
avoided



Impact calculations as of 2024-11-30. Calculations based on guidance from PCAF, ICMA's Harmonised Framework for Impact Reporting Handbook as well as the Nordic Public Sector Issuers Position Paper on Green Bonds Impact Reporting. For more information, please see Skandiabanken's Green Bond Investor Report.

# Reporting

Annual green bond investor report

## Allocation reporting

- Green bonds outstanding
- The amount of net proceeds allocated
- A breakdown of the Eligible loans by sub-category
- Distribution of new financing to refinancing

## Impact reporting

The environmental impact of the Eligible loan portfolio

## Impact indicators

- Annual energy savings (MWh or GWh)
- Annual CO<sub>2</sub> emissions reduced/avoided
- Distribution of EPC labels

# Second party opinion by Sustainalytics

## Key Highlights

- Confirms our commitment to sustainability
- Supports our choice of method for selecting green assets
- Ensures credibility and relevance as well as alignment with ICMA Green Bond Principles (GBP)



*“Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7.”*

*“...Skandiabanken’s financing of green buildings will contribute to emissions reduction in the buildings sector and will further support Sweden in achieving its climate targets.”*

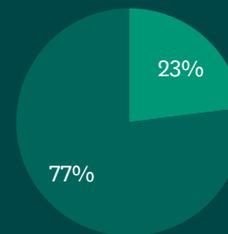
*“...the Skandiabanken Green Bond Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021.”*

# Portfolio of eligible loans

Category	Volume (bn SEK)	Max PED <sup>1</sup> (kWh/m <sup>2</sup> )
Existing tenant-owner rights	5,9	81
Existing single-family homes	4,8	78
New tenant-owner rights	2,6	67
New single-family homes	0,6	81
Major renovations	0 bn	N/A
<b>Total</b>	<b>13,8</b>	
No projects qualify currently under the category “Major renovations”	Selection based on energy performance certificates issued on or after September 1 <sup>st</sup> 2020 (BBR29)	

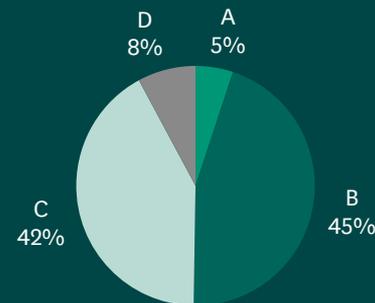
<sup>1</sup> PED, or Primary Energy Demand, is the indicator set for the energy performance of buildings in the EU Taxonomy. PED thresholds differ between EU member states. The Swedish National Building Standard (BBR29) determines the baseline PED for Swedish buildings.

## Category distribution



- New buildings, built after 2020
- Existing buildings, built prior to 2021
- Major renovation of buildings

## EPC class distribution



# Selection of eligible loans

## Eligible loan

Valid Energy Performance Certificate (EPC) and fulfills criterias for one of the categories below

### New buildings

Built after 31 Dec 2020

PED 10% lower than BBR29 (NZE)

### Existing buildings

Built before 31 Dec 2020

EPC class A or PED top 15% of national stock

### Single family home

Max PED = 81  
kWh/m<sup>2</sup>

### Tenant-owner rights

Max PED = 67  
kWh/m<sup>2</sup>

### Single family home

Max PED = 78  
kWh/m<sup>2</sup>

### Tenant-owner rights

Max PED = 81  
kWh/m<sup>2</sup>

- PED thresholds for new buildings based on requirements in the Swedish National Building Code (BBR29)
- Primary energy demand within the top 15% of Swedish national building stock was determined by a study from the Swedish Property Federation "Fastighetsägarna")
- Selection based only on EPCs issued on or after September 1, 2020 (BBR29)

Skandiabanken does currently not determine eligible loans under the third category in its Green Bond Framework, Major Renovations.

Skandiabanken is currently evaluating the proposed changes to the Swedish EPC-system, introduced via EPBD (Energy Performance of Buildings Directive) and its integration into Swedish law.

# Skandiabanken's climate targets

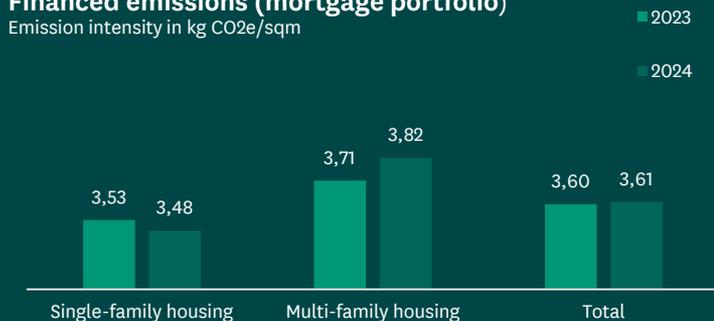


## New climate strategy

- Established in 2025
- Focus on residential mortgage portfolio
- Financed emissions and energy performance (EPC classes) of portfolio will be reported annually

## Financed emissions (mortgage portfolio)

Emission intensity in kg CO<sub>2</sub>e/sqm



Find our Climate Report 2024 [here](#) (in Swedish)

## Climate targets

**Long-term target** to align mortgage portfolio to net-zero by 2050 or sooner, in line with the Paris Agreement on Climate Change and the EU Climate Law

## Short-term targets to 2030

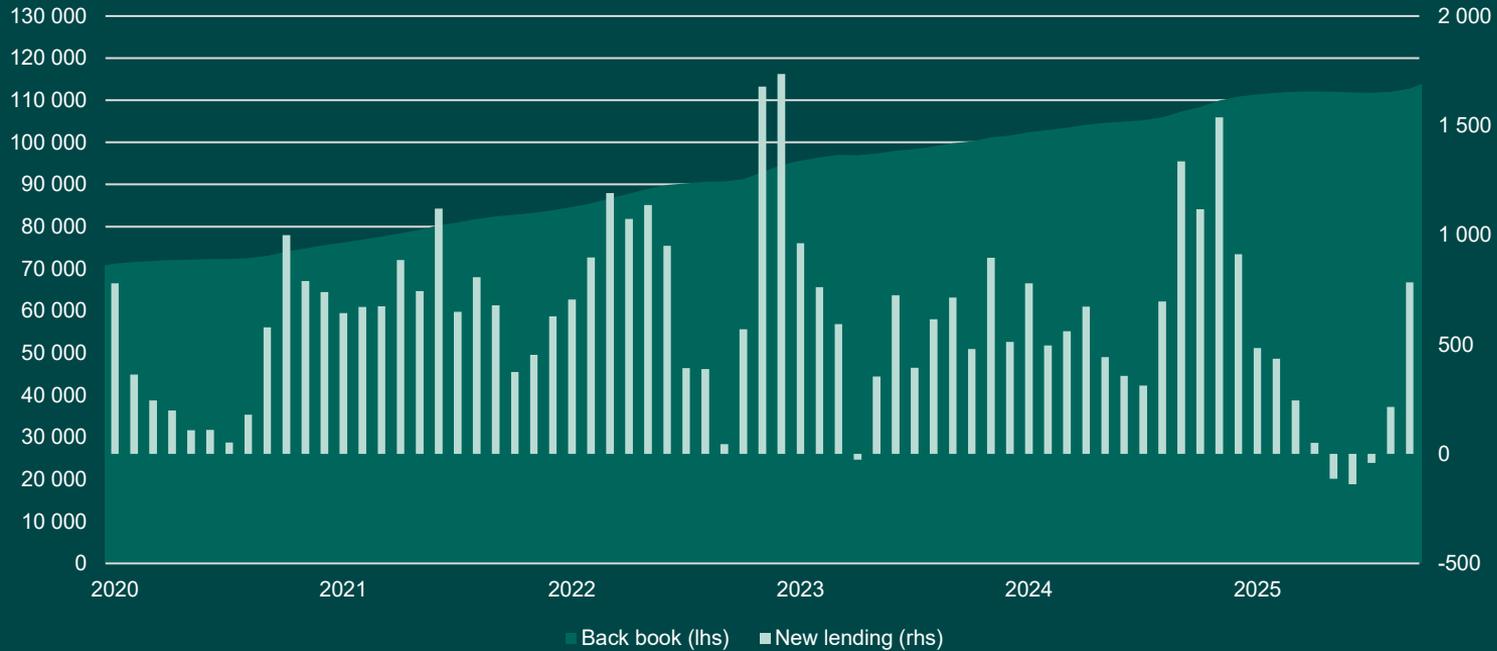
- 1 Reduce emission intensity of mortgage portfolio by 15% to 2030, from 2024 base year
- 2 Increase mortgage volume with valid energy performance certificate (EPC) to 75% by 2030

Progress on both targets will be monitored at least annually.

# 6. Appendix

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# Skandiabanken mortgage lending (SEKmn)



# Rating

## Rated by Moody's Investor Services

- Long term deposit rating: A2 (Stable)
- Issuer Rating: A2 (Stable)
- Covered bonds - Rating: AAA

## Rating policy

- All covered bonds are rated
- Senior bonds will not be rated unless that is explicitly negotiated

### *”Credit strengths*

- *Very strong asset quality*
- *Strong capitalisation*
- *Very high support from Skandia group*

### *Credit challenges*

- *Monoline business focused on mortgages*
- *Historical high lending growth*
- *Moderate efficiency compared to peers”*

# Cover pool details

## Fact Sheet

### Cover pool data\*

Cover pool size	SEK 89 212 M
Outstanding covered bonds	SEK 67 812 M
Collateral	100 percent Swedish residential mortgages
Over collateralisation	32%
Weighted average LTV	53%
Average loan size	SEK 1 961 299
Interest rate type	Floating & Fixed
Weighted average seasoning	61 months
Pool type	Dynamic
Originator	Skandiabanken AB

\*Figures as of Q4 2025

# Cover pool: Stable LTV ratio & OC



## Over-collateralisation

- Soft target of around 30 percent
- Creating a healthy cushion for owners of both secured and unsecured debt

## Loan-to-value

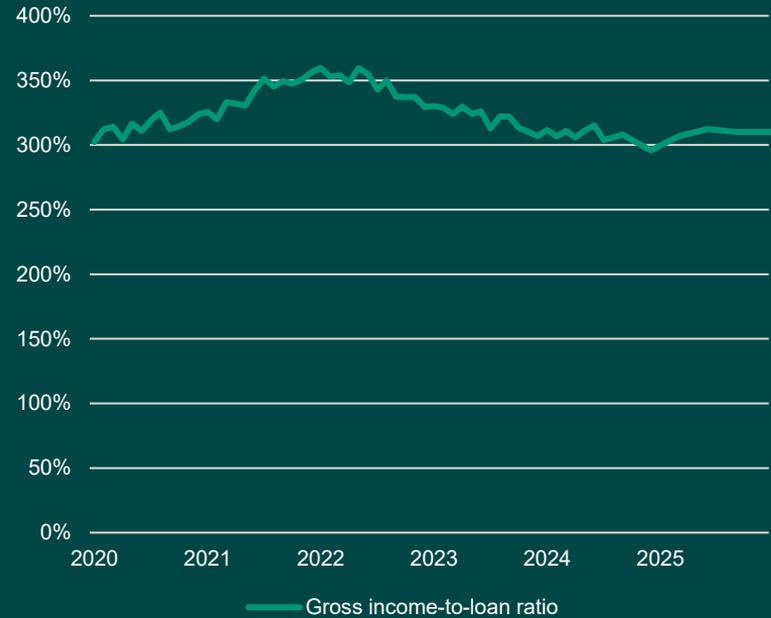
- Asset revaluation twice every year
- Borrowers with low LTV are offered the lowest rates

# Asset quality

## Loan-to-value

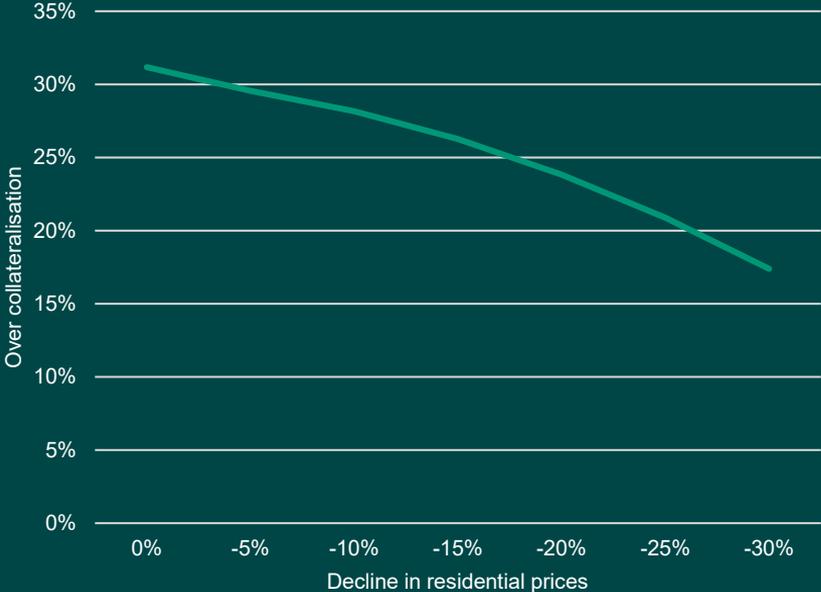


## Gross income-to-loan ratio - New lending



# Resilient cover pool

## Sensitivity analysis



# Outstanding covered bonds

Bond	Maturity	Coupon type	Amount issued	Min piece (MM)
SKANBK Float 04/23/26	2026-04-23	FLOATING	6 250 000 000	2
SKANBK Float 11/24/26	2026-11-24	FLOATING	7 250 000 000	2
SKANBK 1.97 02/02/27	2027-02-02	FIXED	250 000 000	1
SKANBK Float 06/23/27	2027-06-23	FLOATING	6 750 000 000	2
SKANBK Float 12/22/27	2027-12-22	FLOATING	6 500 000 000	2
SKANBK 2.684 04/18/28	2028-04-18	FIXED	400 000 000	2
SKANBK Float 05/23/28	2028-05-23	FLOATING	7 000 000 000	2
SKANBK 3 09/15/28	2028-09-15	FIXED	500 000 000	2
SKANBK Float 12/21/28	2028-12-21	FLOATING	7 150 000 000	2
SKANBK Float 05/15/29	2029-05-15	FLOATING	7 400 000 000	2
SKANBK Float 12/05/29	2029-12-05	FLOATING	7 350 000 000	2
SKANBK 2.855 02/04/30	2030-02-04	FIXED	1 000 000 000	2
SKANBK Float 05/08/30	2030-05-08	FLOATING	6 250 000 000	2
SKANBK Float 10/08/30 	2030-10-08	FLOATING	3 000 000 000	2
SKANBK Float 11/29/30	2030-11-29	FLOATING	4 450 000 000	2
SKANBK Float 04/07/31	2031-04-07	FLOATING	2 170 000 000	2

As of 2026-02-25

# Outstanding senior bonds

Bond	Maturity	Coupon type	Payment rank	Amount issued	Min piece (MM)
SKANBK Float 03/16/26	2026-03-16	FLOATING	Sr Non Preferred	500 000 000	2
SKANBK Float 05/05/26	2026-05-05	FLOATING	Sr Preferred	500 000 000	2
SKANBK Float 09/07/26	2026-09-07	FLOATING	Sr Non Preferred	500 000 000	2
SKANBK Float 10/09/26	2026-10-09	FLOATING	Sr Preferred	250 000 000	2
SKANBK Float 10/30/26	2026-10-30	FLOATING	Sr Preferred	300 000 000	2
SKANBK Float 02/01/27 	2027-02-01	FLOATING	Sr Preferred	500 000 000	2
SKANBK Float 04/14/27	2027-04-14	FLOATING	Sr Non Preferred	500 000 000	2
SKANBK Float 09/01/27	2027-09-01	FLOATING	Sr Non Preferred	500 000 000	2
SKANBK Float 02/03/28	2028-02-03	FLOATING	Sr Preferred	500 000 000	2
SKANBK Float 08/04/28	2028-08-04	FLOATING	Sr Non Preferred	550 000 000	2
SKANBK Float 11/14/28	2028-11-14	FLOATING	Sr Non Preferred	500 000 000	2
SKANBK Float 02/01/29 	2029-02-01	FLOATING	Sr Non Preferred	500 000 000	2
SKANBK Float 02/06/30	2030-02-06	FLOATING	Sr Non Preferred	600 000 000	2
SKANBK Float 02/19/31	2031-02-19	FLOATING	Sr Non Preferred	500 000 000	2

As of 2026-02-25

# Key Dates



# Process for Project Evaluation and Selection

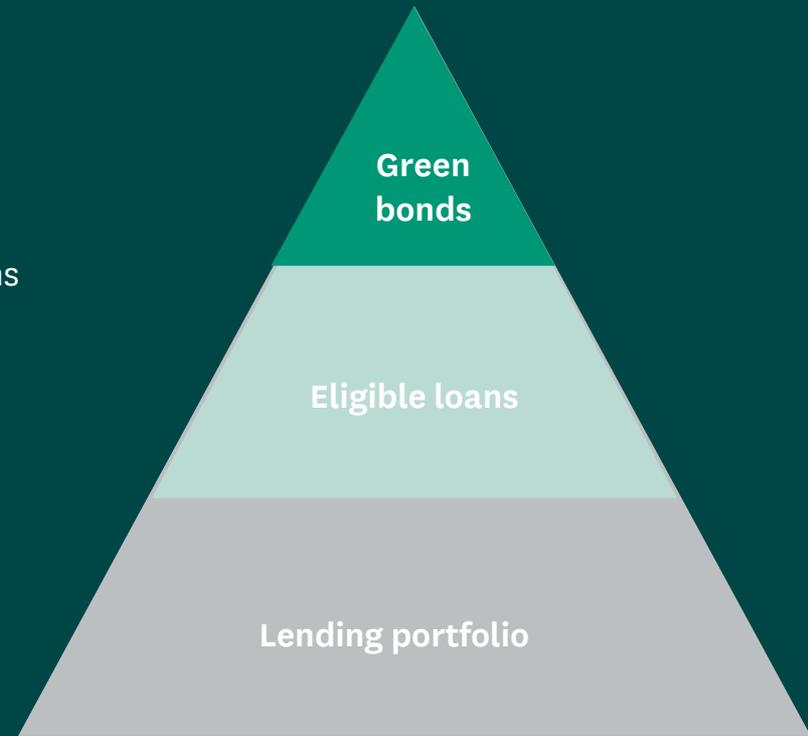
The process for selecting eligible loans

- Foundation in market standards, green bond principles and the EU-taxonomy
- Energy performance certificates as source of information
- Using only EPCs issued on or after September 1<sup>st</sup> 2020
- This creates a conservative, transparent and robust selection method



# Management of Proceeds

- Proceeds from green bonds earmarked for Eligible loans
- In practice, the eligible loans will be identified first
- May be temporarily invested in the liquidity reserve



# Use of proceeds (Eligible loans)



Three categories based on EU Taxonomy Technical Screening Criteria

## New buildings

- Built after 2020
- Primary Energy Demand (PED) at least 10 percent lower than the Swedish building regulation-threshold (BBR)<sup>2</sup>
- Energy performance certified using a valid Energy Performance Certificate (EPC)

## Existing buildings

- Built before 2021
- Valid EPC class A, or;
- PED within the top 15 percent of the national or regional building stock<sup>3</sup>

## Major renovation of buildings

- Renovations of existing buildings that lead to a reduction in the PED of at least 30 percent, or;
- Renovations that complies with the applicable requirements for major renovations

## Exclusion

Proceeds from Skandiabanken's green bonds will not be used to finance fossil-based energy generation

<sup>2</sup> The EU Taxonomy requires the primary energy demand for new buildings to be 10 per cent lower than the level required for Nearly Zero Energy Buildings (NZEB). Requirements for NZEB and BBR are, according to Skandiabanken's interpretation, equivalent to each other

<sup>3</sup> Until further notice, Skandiabanken will use the Swedish Property Federation's study to determine which building's primary energy demand (PED) is within the top 15 per cent threshold. Skandiabanken can also seek guidance from other appropriate external benchmarks to determine the top 15 per cent threshold if such a report is issued by a national government or industry specialist.

# Sources on sustainable housing

- [Skandiabanken Green bond framework](#)
- [Sustainalytics Second-Party Opinion](#)
- [The Swedish Property Federation's study](#)
- [The EU-taxonomy](#)
- [The Swedish National Board of Housing, Building and Planning – Building regulations \(BBR29\)](#)
- [The Swedish Property Federation and The Swedish Construction Federation – Interpretation of the EU-taxonomy](#)

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