

# Sustainability Report 2020.





# Sustainability in figures.

## Total energy consumption

2020 (2019)

**2.0** GWh  
(2.2 GWh)

## Total greenhouse gas emissions

2020 (2019)

**153** tons CO<sub>2</sub>e  
(244 tons CO<sub>2</sub>e )

## Healthy workplace

2020 (2019)

**2.5** percent sick leave  
(3.6 percent)

## Equal-opportunity workplace

31 December 2020 (2019)

**36** percent women  
(36 percent)

## Greenhouse gas emissions per trade

2020 (2019)

**2.6** g CO<sub>2</sub>e  
(8.6 g CO<sub>2</sub>e )

## Climate compensation

2020 (2019)

**110** percent  
(110 percent)

## Investments in sustainable funds<sup>1</sup>

31 December 2020 (2019)

SEK **36.9** billion  
(28.9)

<sup>1</sup>Refers to our customers' saving in funds that have 4–5 globes according to Morningstar's sustainability rating.

# Sustainability.

Sustainability is a central part of Nordnet's business, and a sustainable approach is in line with our overall objective to democratize savings and investments. We conduct activities and investments that promote socially beneficial goals and at the same time improve Nordnet's long-term competitiveness.



Agenda 2030 and the UN's global sustainable development goals are the world's most ambitious framework for sustainable development. As a digital platform for savings and investments, we can contribute to the goals by conducting activities that inspire and influence, and by practising a responsible and sustainable business. From among the UN's 17 global sustainable development goals in total, we have chosen six goals that we believe are closest to our own focus areas, and thereby linked our own work in sustainability to the global challenges we are facing.

**Our sustainability strategy comprises the three main areas:**

## Democratizing savings and investments.

- Increasing knowledge on personal finances in society through education and being visible in public debate.
- Developing user friendly and educational digital services for savings and investments.
- Becoming the leader in the Nordic region in terms of sustainable savings.

## Equality and diversity.

- A more even gender distribution within savings and investments.
- A workplace characterized by gender equality and diversity.
- Creating a meaningful professional future for young people in the Nordic region, as well as other groups where there is potential to increase digital knowledge.

## A responsible and sustainable business.

- Practicing transparency, regulatory compliance and a high ethical standard with the aim of maintaining confidence in Nordnet and the industry in general.
- Ensuring a good work environment in terms of both physical and mental health, development and an engaging culture.
- Reducing our direct impact on the environment and the climate.

# Democratizing savings and investments.

Our ambition is to give private savers access to the same tools, information and services as professional investors, combined with a transparent approach and low costs. We do so by developing digital user friendly products and services, by engaging in the public debate on savings and investments, and providing education for our customers.

## Increase knowledge in personal finance.

Educating in personal finance is an important part of our objective of democratizing savings and investments. We produce engaging content that can provide inspiration in savings, and distribute it in both our own and external channels. We run our own blogs and podcasts in all markets, and our Finnish podcast #rahopodi was voted Finland's best podcast in the "Business" category in 2020. During the coronavirus pandemic, we have invested extra in digital seminars and web-based courses where we educate and inspire the participants in savings and investments. Among other things, we arranged a digital version of our flagship event Nordnet Live, which welcomed such guests as Nasdaq's CEO Fredrik Ekström, Andra Farhad, the Swedish Liberal Party's economic policy spokesperson Mats Persson, the Swedish Moderate Party's economic policy spokesperson Elisabeth Svantesson, and Mellby Gård's CEO Johan Andersson, as well as a large number of interesting saver personalities.

One example of how we improve the conditions for savers is when we try to influence the public opinion regarding more customer-friendly conditions in pension

savings. In April 2021, a new law is entering into effect that means that a cost ceiling for moving pension savings will be introduced, in line with what Nordnet has advocated. Other examples of issues where Nordnet has gotten involved for better saver conditions in 2020 include the possibility of participating in IPOs through investment savings accounts (ISK), the conditions surrounding private pension savings in Sweden and Norway, and the conditions for the savers in the new Danish equity savings account.



For us, it is important that everyone has access to knowledge of personal finances. With our efforts in education and influencing the public debate, we want to contribute to the UN global sustainable development goal 4 *Quality education*.



Promoting economic inclusion in society, according to the UN Global sustainable development goal 10 *Reduced inequalities*, go hand in hand with our objective of democratizing savings and investments. We want to inspire everyone regardless of background, gender or age to take control over their personal finances.

Investments in educations of the public, SEK thousand	2020	2019	2018
<b>Cost for Nordnet's education activities</b>			
Savings economists	-6,156	-6,013	-6,982
Nordnet Live Stockholm	0	0	-5,570
Nordnet blog	-493	-459	-439
Podcast	-902	-834	-1,003
<b>Total</b>	<b>-7,551</b>	<b>-7,306</b>	<b>-13,993</b>

The table shows the cost of education efforts for our customers and the public. The Nordnet blog is our inspiration platform for savings and investments in Sweden, Norway, Denmark and Finland. The cost for the Nordnet blog relates to web hotel costs and personnel costs in connection with operations. Podcasts refer to production expenses to produce the podcasts in Sweden, Norway, Denmark and Finland, and the cost for equipment.



## Digital and user friendly tools.

In 2020, we launched a large number of updates and improvements of both the website and the mobile app. Among other things, the functions for taking out a residential mortgage, moving pension savings and choosing funds have been increasingly digitalized and become more user friendly. During the summer, we launched four index funds under our own name, which cover the largest companies in the US, Europe and the growth markets at a low price. A global fund was also launched.



Nordnet wants to democratize savings and investments and give all Nordic private individuals access to a user friendly platform to be able to take control over their finances, in line with global sustainable development goal 8 *Decent work and economic growth*.

## Sustainable savings.

### Sustainable funds.

We offer over 2,400 (2,250) different funds in our respective mutual fund portals. The range consists of mutual funds from both large banks and smaller start-ups, and spans different types of asset classes, regions, sectors and management styles. We give the customers the possibility to choose the investment options that best suit them on their own, and do not highlight funds that Nordnet earns the most on.

Each year, we report the extent to which our customers choose sustainable funds. Since 2016, we have used Morningstar's sustainability rating to define which funds are sustainable. We offer savings in 799 (761) mutual funds that are marked with four or five globes according to Morningstar's sustainability rating. The sustainability rating is based on the extent to which a company,

in which a fund invests, works with sustainability issues. Total savings in funds with four to five sustainability globes decreased slightly in relative terms compared to 2019, and amounted to 37 percent (40) of total fund savings at Nordnet as at the end of December 2020. The relative decrease in savings in sustainable funds is due primarily to the extensive interest from the savers in 2020 in tech funds, which as a rule have three sustainability globes. However, the savings capital in sustainable funds increased by 28 percent to SEK 37 billion.

### Functions for investing sustainably.

On Nordnet's website, we provide digital tools that make it easier for savers to invest more sustainably through, among other things, a filter function where the savers can filter out undesired holdings in funds – such as weapons and tobacco – and choose funds with low climate risk. In 2020, we were the first bank in the Nordic region to introduce sustainability data and screeners for exchange-traded funds (ETFs) on our platform. The sustainability data comprises climate risk, possibility of opting out of unwanted holdings, sustainability rating and ratings in parameters, such as the environment, social responsibility and corporate governance. The ETFs are assessed in themselves and in relation to other ETFs within the same category. We are continuously developing our product range in sustainable investments in line with demand from the savers.

### Membership in Norsif and Swesif.

Nordnet is a member of the trade associations Swesif and Norsif, both of which are counterparts to the European trade association Eurosif. Swesif and Norsif are independent networking forums for sustainable investments.

Savings at Nordnet, SEK billion	2020	2019	2018
<b>Nordnet customer savings</b>			
Net savings	82	21	23
<b>Total savings capital</b>	<b>565</b>	<b>395</b>	<b>286</b>

The table above shows Nordnet's indirect economic impact in accordance with GRI 203-2 in the form of net savings and total savings. Net savings refers to capital deposited less capital withdrawn.

Savings in funds marked with the ESG profile at Nordnet, SEK billion	2020	2019	2018
<b>Nordnet customer savings in funds classified with Morningstar's sustainability globes</b>			
Total savings in funds with 4-5 sustainability globes	37	29	16
Share of mutual fund savings in funds with 4-5 sustainability globes	37%	40%	31%

The table above shows total savings in mutual funds with either four or five globes in Morningstar's Sustainability Rating, and the percentage of the total fund savings that take place in these funds compared with Nordnet's total range of mutual funds.

# Equality and diversity.

At Nordnet, we actively work to create greater gender equality among the private savers. Giving everyone the possibility to start saving and take control over their finances is a fundamental prerequisite for democratizing our industry. For us, it is also important to be a gender-equal workplace and to provide equal opportunities within the company. We see an organization rich in diversity as an asset that generates valuable ideas and contributes to an inclusive culture.

## A more even gender distribution within savings and investments.

The majority of Nordnet's customer base consists of men, which also generally have more savings invested in the stock market. We want to be involved in contributing to more women saving in the stock market and increasing gender equality in the stock market. We inspire women to invest in the stock market through our savings economists and spokespeople, as well as through partnering. In 2020, 34 percent of all new customers were women, compared with nearly 30 percent in the customer base one year ago.

### Cooperation with Girls Invest in Finland.

In our partnership with the influencer duo "Girls Invest" ("Mimmit sijoittaa"), we arrange lectures and networking meetings for young women interested in shares.

In 2020, the theme was sustainable investments together with the experts Julia Thurén, journalist,

blogger and author, and Kaisa Kurittu, Senior Sustainability Agent. The first event gathered 200 women in February, and found inspiration in how one can save in sustainable funds and ETFs and choose shares on the theme. The event was very popular and the tickets sold out in a few hours. Another two events on the same theme were planned during the year, but were cancelled due to the coronavirus pandemic.

## More women make a career in fintech.

The fintech industry is a male dominated industry. We therefore want to influence the industry and make it more attractive for women to enter it. We do so in several different ways, including by actively working to increase the percentage of women in our recruitment processes, but also through our career network Power Women in Tech.

Read more about Nordnet's internal work in gender equality and diversity on pages 13-14.

"Together with "Girls Invest", we arrange lectures and networking meetings for young women interested in shares."



200 women gathered during a networking event in cooperation with the influencer duo "Girls Invest". Together, we strive to create a more gender equal stock market and increase women's interest in savings and investments.





“Power Women in Tech is Nordnet’s career network for women in fintech that was founded in 2018 and has around 2,500 members.”

#### Power Women in Tech, Sweden.

Power Women in Tech is Nordnet’s career network for women in fintech that was founded in 2018 and has around 2,500 members. The network is a meeting place for women who work in fintech or have plans for a career in the field. In our meetings, we gather women role models in the industry and give our members access to valuable career tips and exchange of experiences. In November 2020, we arranged our first digital Power Women in Tech, a format that became a success. More than 1,500 women participated digitally in the event and were inspired by women leaders from Storytel, Amazon, Kry, Nox and Bonnier News.

### Creating a meaningful professional future for young people in the Nordic region.

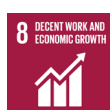
Attracting the right expertise in tech is a success factor in order for us to be able to continue strengthening our customer offering as a digital platform. We therefore want to be involved in contributing to greater digital learning in society, and supporting young people to learn programming early on.

#### Kodcentrum, Sweden

Nordnet cooperates with the organization Kodcentrum to inspire children to digital creativity. We contribute both financially and arrange meetings, such as kid hackathons. Together with Kodcentrum, we can contribute to digital development and lower the barriers to children pursuing a future career in programming. The activities that were planned in 2020 were cancelled due to the coronavirus situation. The cooperation with Kodcentrum is continuing, however, and in 2021, we will carry out joint activities in new formats.



Women should have the same rights as men and equal rights to financial resources. By inspiring women to save more in the stock market, we aim to contribute to UN's global sustainable development goal 5 *Gender equality*.



By getting involved in digital learning for young people, we want to inspire young people to take up a future career in accordance with UN's global sustainable development goal 8 *Decent work and economic growth*.

# A responsible business.

Nordnet strives to conduct a responsible business and to create as positive an impression as possible on the markets in which we are active. Our guiding stars are transparency, a high ethical standard and a saver benefit in every part of the offering.

## Values.

Our values passion, simplicity and transparency permeate all we do. With a positive attitude and high energy, we work a little harder to create satisfied and loyal colleagues and customers. We believe that user friendly financial products, a direct and simple communication, and modern ways of working create commitment and activity. By saying it like it is and being open, accessible and honest both internally and externally, we build trust and create an inclusive culture.

## Internal guidelines.

As a bank and insurance company, it is important to conduct ethical and responsible activities, ensure good governance and control, as well as prevent risks. The responsibility for ensuring that Nordnet's ethical guidelines are updated annually rests on the Board. Nordnet's control functions regularly follow up the business and annually review internal steering documents.

In order to create trust in Nordnet's business, it is important that all employees are familiar with and act based on our ethical guidelines and our Code of Conduct. In order to ensure good awareness of the rules regarding ethics, privacy and money laundering, internal training is held in these areas every year. In 2020, 83 percent of our employees signed Nordnet's Code of Conduct. In addition, training is provided in other areas, such as disclosures, complaint management and market abuse for the employees who are particularly concerned with these areas.

All employees are expected to monitor existing anti-corruption rules and guidelines. No incidents concerning corruption were reported during the year or were discovered through Nordnet's control processes and systems.

Some employees in the Swedish operations, such as our brokers, require a Swedsec license. We also encourage other employees to educate themselves to meet the license requirements, and therefore improve their skills and enhance the quality of our customer

contact. Corresponding licensing requirements also exist for certain roles in Nordnet's Danish, Finnish and Norwegian operations. At the end of 2020, 115 of our employees were licensed by Swedsec, which is more than one-fifth of our employees in Sweden.

## Promoting good business ethics.

Nordnet is a member of the Swedish Securities Markets Association and the Swedish Bankers' Association and adheres to the guidelines for dealing with ethical issues in banks and insurance companies. Nordnet's operations depend largely on trust from customers, supervisory authorities and other stakeholders. Circumstances that may damage this trust can also potentially harm Nordnet's operations. It is therefore of the utmost importance that Nordnet among other things identifies and handles potential conflicts of interest, an area where we annually hold workshops and training.

In order to identify potential or actual events that violate Nordnet's rules of ethics, in addition to clear internal escalation and reporting pathways, Nordnet has also established a whistleblower function by which employees can anonymously report violations. In 2020, two potential violations were reported through this function. These events have been addressed.

## Combating financial crime.

Financial sector players are at greater risk of being affected by certain financial crime such as money laundering, fraud, market abuse or insider trading. The occurrence of such crimes and infractions may harm Nordnet's brand and our stakeholders' perception of us as an organization. Nordnet works long-term to ensure good business ethics, transparency and trust in our relationships with customers, employees, owners, suppliers and other stakeholders. Nordnet continually monitors to detect suspicious behavior and transactions that may indicate criminal activity. According to the Swedish Act on Measures against Money Laundering and Terrorism Financing, Nordnet must have good customer knowledge about its customers, and continuously monitor customers' transactions to discover transactions that can be suspected of having





ties to money laundering, the financing of terrorism or other crime. In light of this, Nordnet has systems and routines in place to discover similar transactions and report them to relevant authorities. We also continually perform risk assessments of customers, products and services. All our employees also undergo mandatory training on issues concerning money laundering and terrorist financing every year.



By combating financial crime, corruption and contributing to a stronger society, Nordnet can influence UN's global sustainable development goal 16 *Peace, justice and strong institutions*.

## Personal integrity.

Nordnet places extensive focus on safeguarding customer and employee privacy, and on the handling of personal data. Based on the General Data Protection Regulation (GDPR), we continuously review how we handle personal data in the operations, which among other things means that when developing new products or services we conduct an impact assessment regarding the handling of personal data and also have processes to build in data protection in the development of new systems. All customers and employees are entitled to know what information we handle about them and how and why we use it. In addition, a number of internal governance documents have been prepared to ensure that personal data are handled correctly. We have also appointed a data protection officer, who monitors the handling of personal data in the operations. More information about how we handle personal data is available on [nordnet.se](https://nordnet.se) and corresponding sites in the other countries in which we have operations.

## Information and IT security.

For Nordnet, proper and secure information management is a key element in maintaining trust from customers, authorities, owners and partners. Maintaining this trust and making use of the potential of digitalization requires structured information and IT security work, which is integrated throughout our entire operations. We ensure this by:

- Management and the Board are involved in the design of the company's security strategy
- Nordnet's security controls are evaluated and improved on an ongoing basis
- Nordnet participates in collaboration activities both at the national level and in the Nordic region to strengthen security in society
- There is a process for approving significant changes in the operations
- Our various IT systems are monitored 24/7, all year
- Our staff undergo security training

In order to further strengthen Nordnet's information and data security, a number of improvement measures were implemented in 2020. For example, we have strengthened the security of our systems, trained staff in protection against threats and violence and examined suppliers' work with security.

Read more about how we work to be a responsible employer and our impact on the climate on pages 10-14 and 15-17, respectively.



## Employees.

Our employees are the most important asset we have and satisfied employees are the key to our success. To ensure that the employees are happy, we actively work to create an engaging workplace, that prioritizes health, equality and diversity. We value the diversity of our employees as an asset that generates creativity and innovation, and contributes to an engaging and stimulating culture.

### **A stimulating work environment with a value-driven culture.**

Inspiring, stimulating and fun! That's what we want the Nordnet working experience to be. Our values passion, simplicity and transparency permeate everything we do, from contact with our customers to product innovation and cooperation between departments internally. In order for us to achieve our vision and our values, we want to create a workplace where each individual sees great potential for personal development and where diversity is an asset. We are convinced that this leads to creativity, innovation, commitment and good results.

Since the beginning in 1996, Nordnet has been a challenger in the industry and our objective to democratize savings and investments is just as strong now as then.

The challenger role and our overall objective have created a strong culture where our employees have extensive room to influence our operations, regardless of what they work with. In order to achieve our vision of becoming the first choice for savers and investors in Nordnet, we must constantly continue to challenge and think innovatively, towards the goal of building the best platform for savings and investments. We want to maintain an unpretentious and inclusive working environment and culture at Nordnet. This enables our employees to demonstrate their creativity, participate in our business and be inclined to make their voices heard in various situations and contexts. At the same time, we want our workplace to be characterized by a familiar, warm and relaxed atmosphere where our employees feel at home and secure in developing to their full potential.



## Personal development.

Nordnet works long term to create an attractive working environment to be able to be strengthened as an organization and deliver value to our customers. We do this primarily by offering exciting work assignments and individual development for our employees.

At least three times a year, all our employees have talks with their immediate manager to review their performance and discuss their development. Besides personal targets, Nordnet's values summarize our behavioral and conduct goals and form the core of all evaluation and feedback.

We also work continuously with leadership development through our Group-wide leadership forum Nordnet Forum for Leaders, where the focus is on creating consensus, energy and shared commitment around strategy and leadership. The forum develops our leaders and increases integration between different offices and different teams. In addition, we offer needs-specific training for Nordnet leaders in areas such as work environment, recruitment or collective bargaining issues.

## An attractive workplace.

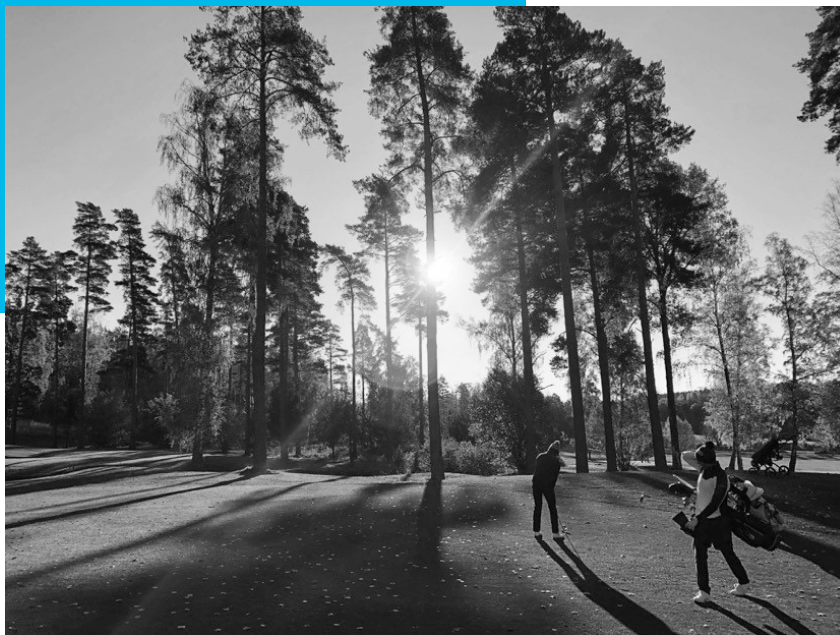
Nordnet is dependent on attracting, developing and retaining skilled talent to achieve our goals as an or-

ganization. As a digital platform for savings and investments, there is a particular need for personnel in attractive areas of expertise, such as technology and product development. We therefore actively work to create an attractive workplace and a strong culture through engaging employee communication, health-promoting activities and forums for creative development in tech, such as hackathons with our employees. We conduct employee surveys every quarter to capture feedback and what areas we need to improve in, and to measure employee satisfaction (eNPS).

In our recruitment process, we strive to hire a mix of both junior and senior candidates. We have a relatively low average age of 36.5 years in our workforce and many of our employees are at the beginning of their careers. Nordnet is a workplace where young talents get a chance to develop and grow, which makes our employees sought after. Many choose to evolve into new roles within the company and others move on to new challenges outside Nordnet. Employees who stop working for us are given an exit interview as part of our HR function, and the conclusions from the interview are utilized to further improve our attractiveness as an employer. Personnel turnover was 13 percent (26) for the Group in 2020, excluding substitutes and hourly employees. We measure personnel turnover through the calculation: the number of departures divided by the average number of employees during the period.

Staff turnover	2020		2019		2018	
	Employees (no)	Women (%)	Employees (no)	Women (%)	Employees (no)	Women (%)
<b>New hires</b>						
Under 30 years	163	42%	105	33%	113	41%
30 - 50 years	73	26%	75	32%	89	37%
Over 50 years	4	50%	20	60%	8	50%
<b>New hires during the year</b>	<b>240</b>	<b>38%</b>	<b>200</b>	<b>36%</b>	<b>210</b>	<b>40%</b>
Rate of new employee hires	34%		33%		35%	
<b>Departures</b>						
Under 30 years	65	31%	99	32%	82	35%
30 - 50 years	46	37%	93	42%	89	36%
Over 50 years	8	63%	14	50%	7	57%
<b>Departures during the year</b>	<b>119</b>	<b>35%</b>	<b>206</b>	<b>38%</b>	<b>178</b>	<b>37%</b>
Rate of employee turnover	17%		34%		30%	

The table shows the total labor force, including substitutes and hourly employees. Nordnet has a naturally high turnover among hourly employees, who are often younger people.



“An important part of our sustainability work is also about having a healthy work environment for our employees.”

### A healthy workplace during a pandemic.

2020 has been a year of transformation when it comes to health and new ways of working. Ensuring a healthy working environment for our employees has never been more important than now. The majority of our employees have worked from home since the pandemic broke out at the beginning of 2020, which places extensive demands on both physical and mental health and ergonomics. To follow up how our employees are doing, we have added more employee surveys during the year. According to the measurements, the majority of our employees feel that distance work functions satisfactorily. The challenges that have mainly been identified with the current work model are about creativity and daily networking. Since it is not possible to predict how long the pandemic will last, we must continue to work long-term to ensure a good work environment also from home.

#### Physical health and ergonomics.

Already before the pandemic, we worked actively with various health-promoting activities to maintain a healthy workplace and reduce sickness absence

among our employees. Among other things, we have a Nordic Wellness Committee with initiatives to engage employees in physical activities. During the pandemic, we shifted gears and arranged activities, such as group training online and outdoors in various formats.

To ensure good ergonomics from home, our employees were able to order vertically adjustable desks, work chairs and external screens. We continuously share tips and examples of best practices on how to create an optimal workstation in a home environment and suggestions of routines that promote health.

Once a year, we send out a work environment survey where all employees can anonymously provide their opinions of the workplace. We also have an occupational health and safety representative who cooperates with HR in a work environment committee. The employees can submit development suggestions regarding the working environment to the work environment representative. The committee meets once a quarter, and their work is continuously under way.



Health at Nordnet	2020	2019	2018
<b>Employee sick leave, by country</b>			
Sweden	2.5%	3.7%	2.0%
Norway	2.8%	2.7%	2.2%
Denmark	2.3%	5.4%	5.2%
Finland	1.7%	2.2%	2.3%
<b>Average Nordnet</b>	<b>2.5%</b>	<b>3.6%</b>	<b>2.2%</b>

The table shows our employees' absenteeism due to illness. Sickness absenteeism is evenly distributed between men and women in the company. Sickness absence has decreased by 6 percent in total in the Group since 2019, which is attributable to more people working from home than before. Nordnet offers all employees in Sweden a health insurance called "Hälsoslussen" with Skandia, to prevent sickness absences and stress. The health insurance includes preventive measures, such as conversational therapy, physiotherapy and occupational therapy, ergonomics, professional life planning and access to medical specialists. Hälsoslussen can be used anonymously by our employees if they so desire. Similar health insurance solutions exist for employees in Norway, Denmark and Finland.

### Nordnet Unite unites our employees throughout the Nordic region.



In autumn 2020, we created the concept "Nordnet Unite" with the aim of strengthening contact between our employees and promoting a healthy lifestyle when

many of us work from home. The name "Unite" refers to strengthening our Nordnet spirit, cooperating across departments and countries, and motivating each other. During the autumn, we arranged everything from digital book clubs and e-sports tournaments, to hikes in small groups. The activities have been adapted to local rules and with coronavirus safety in mind.

### Better through diversity and gender equality.

We strive to ensure all employees have the same opportunities, rights and obligations. We are continuing

to work goal-oriented and conscientiously with both diversity and gender equality, and our overall goal is a 50/50 balance between men and women, although with a tolerance interval of +/- 10 percent in either direction. For 2021 and beyond, we have adopted the principle of recruiting at least one woman for every man hired at Nordnet. We review the wage differences from a gender equality perspective at every salary review and place specific emphasis on equal salaries for equal work.

Since our corporate language is English, the majority of those we recruit are not required to master any of the Nordic languages, which increases our potential to find the right candidates. In recruitment for certain local positions, such as customer service, knowledge is required in the local language. We strive to have a larger proportion of the under-represented gender in the various stages of the recruitment process – ranging from the first selection to the final candidates. Our procedures help us avoid unconscious decisions linked to both gender and cultural background. We continue

Collective bargaining agreements	2020	2019	2018
<b>Employees covered by collective bargaining agreements (%)</b>			
Share of employees with collective bargaining agreement	88%	86%	85%

All employees in Finland and Sweden are covered by collective bargaining agreements, including employment categories such as temporary employees and substitutes. Nordnet intends to sign a collective agreement for all employees in Denmark in 2021.

Ratio of basic salary of women to men at Nordnet	2020	2019	2018
<b>Women's salaries as a percentage of men's</b>			
Management (excluding the CEO and 1 consultant in the management team)	105%	111%	107%
All employees (excluding management)	87%	88%	88%

The table shows women's average salary as a percentage of the average salary of men in different personnel categories as at 31 December 2020. The calculation includes severance pay. We actively work according to our equality plan and equality policy to reduce the differences.



to believe that an increased proportion of women in recruiting positions promotes long-term improvement in gender equality.

Nordnet's gender equality and equal opportunities policy clearly states that all employees have the right to be treated with respect and that everyone's integrity and right to privacy are protected. Unwelcome advances of a sexual nature, discrimination and other forms of harassment are prohibited in the workplace. No cases of discrimination were reported in 2020.

The circle diagram shows the gender distribution and age distribution at Nordnet. At the end of December 2020, 64 percent (64) of the employees were men and 36 percent (36) were women. The gender distribution varies between different employee categories. Administrative functions have a higher proportion of women, while the proportion of men is higher among, for example, IT personnel. The majority of the employees, 52 percent (54), are in the 30-50 age range.

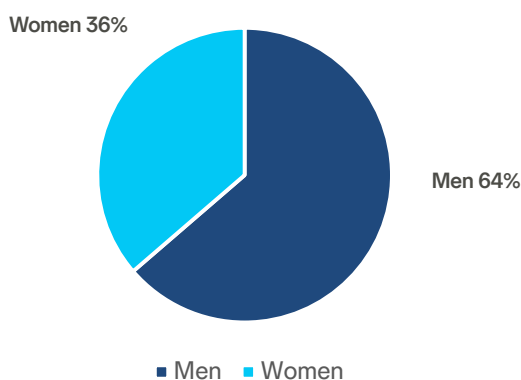
The share of women in management positions increased by 4 percentage points since 2019. As at 31 December 2020, 38 percent of our managers with employee responsibility were women, compared with 34 percent in 2019 and 47 percent in 2018.

The percentage of women in the management group is 30 percent, which is unchanged since 2019. At 31 December 2020, Nordnet's management team consisted of seven men and three women, and the Board of Directors consisted of six men and two women. The share of women in new recruitment has increased by 2 percentage points compared with 2019.

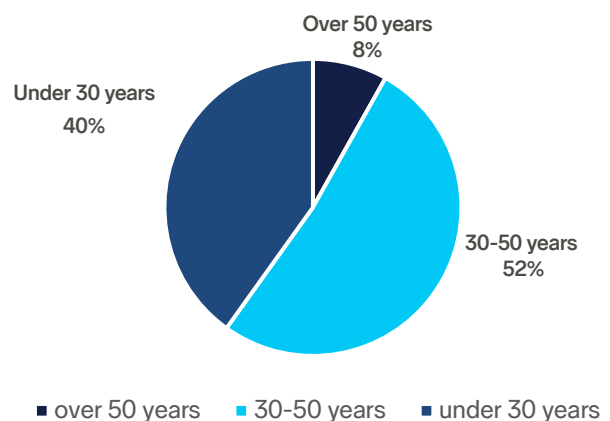


For us, it is important to create a workplace characterized by both gender equality and diversity. We actively work to recruit more women for all decision-making levels, in line with the UN sustainable development goal 5 *Gender equality*.

**Gender distribution**



**Age distribution**



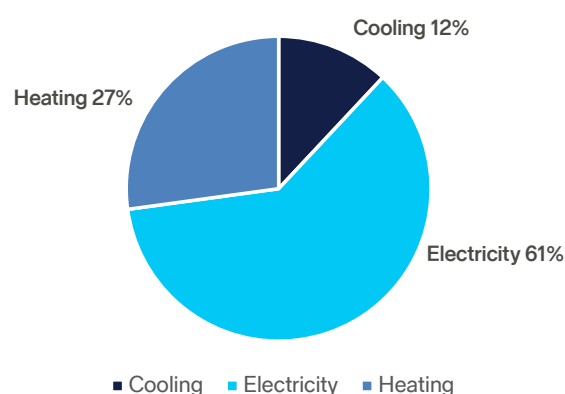


# Environment and climate.

Nordnet's business model is digital. With a scalable digital platform, more automated and digital customer journeys and processes, and the lack of physical banking offices, we can limit our impact on the environment. We carbon offset our greenhouse gas emissions and are climate positive in the sense that we offset for more emissions than we produce.

To reduce our direct impact on the environment and climate, we strive to operate our office spaces with 100-percent renewable energy, reduce our use of paper and recycle waste. Our business model does not require physical banking offices, and contact with our customers is mainly online and by telephone. This means that we are fundamentally resource-efficient and that our environmental impact is relatively small. We therefore assess the risks with respect to the environment as small. This is why we do not have a formal process regarding environmental governance, but rather in this respect follow the guidelines that are set in our sustainability policy.

## Energy consumption by energy type



## Energy efficient banking services.

Nordnet's greatest direct environmental impact derives from the energy consumed by the servers that deliver our services around the clock. In 2020, we consumed approximately 1,951 MWh (2,197) for the operation of our IT infrastructure and for our consumption of electricity, heating and cooling at our offices. That's about as much as 78 (88) average single-family homes in Sweden consume over a year.

Nordnet's energy intensity amounted to 0.03 kWh (0.08) per trade – a decline of 57 percent compared to last year.



Through our digital business model, the selection of renewable energy contracts and the strive to minimize office waste, we can reduce our ecological footprint. This can contribute to UN's global sustainable development goal 12 *Responsible consumption and production*.

Nordnet's energy consumption	2020	2019 <sup>1</sup>	2018 <sup>1</sup>
<b>Indirect energy consumption, MWh</b>			
Electricity, whereof 91% renewable energy	1,187	1,246	1,452
District heating, whereof 85% renewable energy	530	672	570
District cooling, whereof 100% renewable energy	234	279	270
<b>Total</b>	<b>1,951</b>	<b>2,197</b>	<b>2,291</b>

The table shows the energy consumption for heating and cooling premises and operating equipment.

<sup>1</sup> The energy consumption for 2019 and 2018 has been adjusted because electricity consumption at the headquarters in Kungsholmen was incorrectly calculated for these years.



“Nordnet’s business is  
climate positive —  
we offset for more  
emissions than we  
produce”





## Our climate impact.

Our goal is to have as little impact on the environment as possible. Every year, we measure and carbon offset for our greenhouse gas emissions, including the employees' commutes. Our policy is to carbon offset for more than we emit, 110 percent, which means that we have a positive influence on the climate in relation to our direct emissions. This is offset by planting trees in collaboration with small-scale farmers in Bolivia. The project, called ArBolivia, is certified in accordance with Plan Vivo. In addition to climate benefits, the project adds valuable social and ecological value.

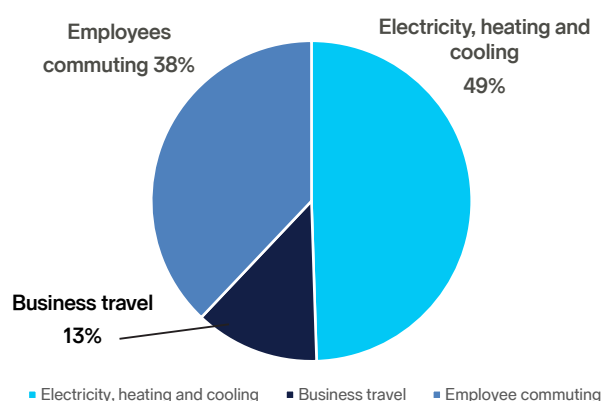
Each year, we report our greenhouse gas emissions in accordance with the Greenhouse Gas Protocol, the most common international framework for voluntary reporting of greenhouse gas emissions. Our greenhouse gas emissions have decreased substantially in 2020. The foremost explanation is the transition in the working model, where the majority of our employees have worked from home a large part of the year due to the coronavirus pandemic. This resulted in a drastic reduction in business travel and commuting to and from the office. In 2020, Nordnet's total greenhouse

gas emissions amounted to 153 tons (244) of CO<sub>2</sub>e, which is a decrease of 37 percent (4) compared with 2019. Emissions from our employees' commuting to and from work decreased by 33 percent (4). Emissions from business travel decreased by 74 percent in 2020. Emissions of greenhouse gases on our platform were 2.6 g CO<sub>2</sub> (8.6) per trade, which means a decrease by 70 percent (12) from the previous year.

### Upcoming regulations in sustainability.

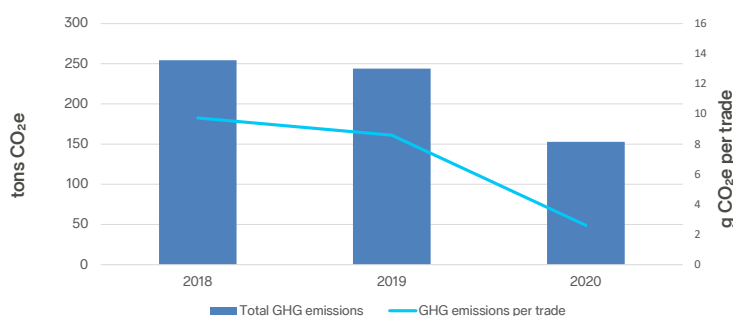
In 2020, Nordnet began work with the aim of preparing for the upcoming EU regulations, the Disclosure Regulation and the Taxonomy Regulation. The Taxonomy Regulation contains rules for how economic undertakings are defined as environmentally sustainable. The Disclosure Regulation regulates how financial actors are to inform their customers and investors of ESG factors.

### Greenhouse gas emissions by activity.



Half of Nordnet's greenhouse gas emissions consist of electricity, heating and cooling at our offices and the remaining part is for business travel and the employees' commuting.

### Greenhouse gas emissions.



The bars represent Nordnet's total greenhouse gas emissions and the turquoise line represents greenhouse gas emissions per trade. The 2019 scope 3 emissions have been adjusted due to incorrect emission factors.

# Other sustainability information.

The reporting of our sustainability work has been in accordance the guidelines of the Global Reporting Initiative (GRI) since 2010. The sustainability report for the 2020 calendar year follows GRI Standards 2016, Core level. The sustainability report has been prepared in compliance with statutory sustainability reporting requirements in the Annual Accounts Act. The report covers Nordnet AB (publ) and its subsidiaries. Nordnet's sustainability report 2020 is not reviewed by the company's auditors.

General Standard Information		Reference/comment
GRI 102: General Standard Information		
102-1	Name of organization	p.34 in the annual report
102-2	Main products and services	p.5 in the annual report
102-3	Location of the organization's headquarters	p.9, 72 in the annual report
102-4	Countries where activities are conducted	p.5 in the annual report
102-5	Ownership structure and corporate form	p.47 in the annual report
102-6	Markets in which the organization operates	p.5 in the annual report
102-7	Size of organization	pp.4-5, 63, 66, 155 in the annual report
102-8	Total employees	p.21
102-9	Descriptions of the organization's value chain.	p.5 in the annual report
102-10	Significant changes during the accounting period	pp.36-37 in the annual report
102-11	The organization's adherence to the precautionary principle.	p.22
102-12	Externally developed initiatives that the organization follows	pp.4-7
102-13	Associations in which the organization is a member	pp.4-8
102-14	Statement by CEO on the organization's sustainability strategy	p.8 in the annual report
102-16	Values, principles, standards and norms for performances	p.8-9
102-18	Statement of the company's corporate governance	p.46-60 in the annual report
102-40	Interest groups with which the organization is in contact	p.20
102-41	Proportion of employees covered by collective agreements	p.13
102-42	Identification and selection of stakeholders	p.20
102-43	Procedures for communication with stakeholders	p.20
102-44	Issues raised through communication with stakeholders and management of these	p.20
102-45	Entities included in the report	p.18
102-46	Process for the definition of report contents	p.20
102-47	Identified essential sustainability areas	p.20
102-48	Effects of changes in previously reported information	p.36 in the annual report
102-49	Significant changes from previous reporting	p.36 in the annual report
102-50	Reporting period	p.18
102-51	Publication of most recent report	March 2020
102-52	Reporting Cycle	p.18
102-53	Contact person for questions regarding the report	p.144 in the annual report
102-54	Statement on the report's compliance with GRI standards.	p.18
120-55	GRI index	pp.18 -19
102-56	External audit	p.18



Subject-specific standard disclosures		Reference/comment
<b>GRI 201: Economic performance</b>		
103–1, 103–2, 103–3	Governance	p.8–9
201-1	Generated and distributed financial value	p.20
<b>GRI 203: Indirect economic impact</b>		
103–1, 103–2, 103–3	Governance	pp.4–5
203-1	Investments in infrastructure and services	pp.4–7
203-2	Indirect economic effects	p.5
<b>GRI 205: Anti-corruption</b>		
103–1, 103–2, 103–3	Governance	pp.8–9, 24
205-3	Number of confirmed cases of corruption and corrective actions taken	pp.8, 24
Company-specific key performance indicator	Percentage of employees who signed the Code of Conduct	pp.8, 24
<b>GRI 302: Energy</b>		
103–1, 103–2, 103–3	Governance	p.15
302-1	The organization's energy consumption	p.15
302-3	Energy intensity	p.15
<b>GRI 305: Emissions</b>		
103–1, 103–2, 103–3	Governance	pp.17, 22–23
305-1	Direct greenhouse gas emissions	pp.17, 22–23
305-2	Indirect greenhouse gas emissions	pp.17, 22–23
305-3	Other indirect greenhouse gas emissions	pp.17, 22–23
305-4	Greenhouse gas emissions intensity	pp.17, 22–23
<b>GRI 401: Employment conditions and Working conditions</b>		
103–1, 103–2, 103–3	Governance	pp.10–11, 24
401-1	Personnel turnover	p.11
<b>GRI 404: Education</b>		
103–1, 103–2, 103–3	Governance	pp.10–11
404-3	Development interview	p.11
<b>GRI 405: Diversity and Equality</b>		
103–1, 103–2, 103–3	Governance	pp.13–14
405-1	Composition of the company	p.22
405-2	Salary differences between genders	p.13
<b>GRI 406: Non-discrimination</b>		
103–1, 103–2, 103–3	Governance	pp.13–14, 24
406-1	Number of cases of discrimination	pp.14, 24
<b>GRI 418: Customer privacy</b>		
103–1, 103–2, 103–3	Governance	p.9
418-1	Number of cases of loss of customer data	No reported complaints or cases of losses of customer data during the year.

## Dialogue with stakeholders.

Nordnet has a continuous dialogue on sustainability issues with these stakeholder groups:

- Savers
- Employees
- Owners
- Suppliers

Every year since 2011, we have sent out a survey on sustainability to all employees at Nordnet. The survey allows employees to evaluate our sustainability work and provide development proposals. In the survey, employees can also indicate how they commute to and from the workplace, and these statistics are then used when calculating the all of Nordnet's greenhouse gas emissions. In 2020, we also conducted a survey on sustainability with selected customers in Sweden, Norway, Denmark and Finland. Based on the survey results with these stakeholder groups, the following priority areas were identified and updated:

Stakeholder groups	Priority areas in sustainability
Employees	<ul style="list-style-type: none"> <li>• Well-being among employees and possibilities of development</li> <li>• Combating money laundering</li> <li>• Offering transparent financial products</li> </ul>
Savers	<ul style="list-style-type: none"> <li>• Anti-corruption</li> <li>• Combating money laundering</li> <li>• Protection of customer data and privacy</li> </ul>
Owner	<ul style="list-style-type: none"> <li>• Anti-corruption</li> <li>• Providing ethical funds</li> <li>• Social sponsorship</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>• Customer service and support</li> <li>• Offering transparent financial products</li> <li>• Protection of customer data and privacy</li> </ul>

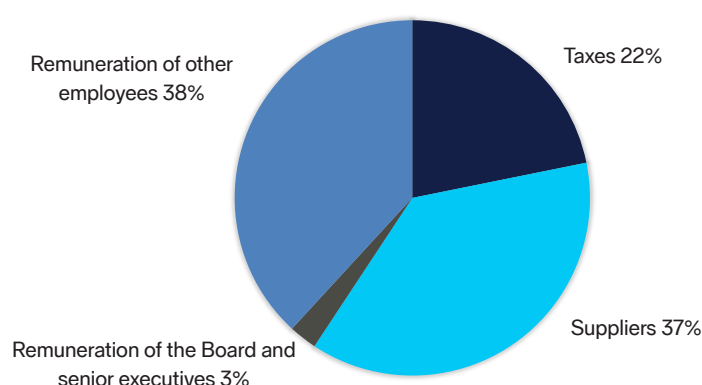
In addition to the stakeholder groups listed in the table, we also see the media, analysts, government agencies, competitors, and the public as key stakeholders who, in a broader sense, affect our operations.

## Materiality analysis.

The dialogue with our primary stakeholders lays the foundation for our materiality analysis and selection of sustainability aspects on which to focus. In 2020, we redefined our sustainability strategy according to our stakeholder dialog with the aim of tying the strategy closer to our operations. The results of the materiality analysis are presented in the table below.

Sustainability areas	GRI standards
Democratizing savings and investments	Indirect economic impact, information on sustainable investments, offering transparent and responsible financial products, financial performance, training in personal finance
Equality and Diversity	Diversity and equality
A responsible and sustainable business	Anti-corruption, customer privacy, energy, emissions, terms of employment, working conditions, equal compensation for women and men, non-discrimination

Nordnet's financial impact on various stakeholder groups



The graph shows Nordnet's distributed retained economic value, reported in accordance with GRI 202-1, which has benefited our stakeholders in 2020.



## Background data for GRI indicators.

In this section, we describe the methods, assumptions, and conversion factors used to develop Nordnet's GRI indicators. In addition, supplementary tables and information are included in the Annual Report.

## Employees.

Employee key figures are based on the actual number of employees as at the end of December and the year, respectively, and are therefore not converted to full-time equivalents or such.

Employees per 31 December	2020		2019		2018	
Sweden	Number (no.)	Women (%)	Number (no.)	Women (%)	Number (no.)	Women (%)
Total number of employees	581	37%	483	37%	475	39%
Number of permanent employees	471	35%	419	32%	417	39%
- Whereof full-time	457	35%	414	37%	411	38%
- Whereof part-time	14	50%	5	40%	6	83%
Number of temporary employees	110	44%	64	38%	58	38%
Finland						
Total number of employees	45	44%	38	45%	37	43%
Number of permanent employees	31	45%	31	45%	30	40%
- Whereof full-time	29	41%	30	43%	29	38%
- Whereof part-time	2	100%	1	100%	1	100%
Number of temporary employees	14	43%	7	43%	7	57%
Norge						
Total number of employees	40	18%	46	20%	42	19%
Number of permanent employees	40	18%	33	24%	29	17%
- Whereof full-time	32	22%	33	24%	29	17%
- Whereof part-time	8	0%	0	0%	0	0%
Number of temporary employees	0	0%	13	8%	13	23%
Danmark						
Total number of employees	47	40%	38	39%	45	40%
Number of permanent employees	44	41%	27	48%	32	47%
- Whereof full-time	30	47%	24	46%	31	45%
- Whereof part-time	14	29%	3	67%	1	100%
Number of temporary employees	3	33%	11	18%	13	23%
	713		605		599	

The table shows the number of employees at Nordnet, by form of employment, region and gender.

Composition of the company		2020		2019		2018	
Employees at different levels at the company		Number (no.)	Women (%)	Number (no.)	Women (%)	Number (no.)	Women (%)
<b>Board of Directors</b>		<b>8</b>	<b>25%</b>	<b>7</b>	<b>14%</b>	<b>7</b>	<b>0%</b>
Under 30 years		0	0%	0	0%	0	0%
30 - 50 years		5	40%	5	20%	4	0%
Over 50 years		3	0%	2	0%	3	0%
<b>Management<sup>1</sup></b>		<b>9</b>	<b>33%</b>	<b>8</b>	<b>38%</b>	<b>14</b>	<b>43%</b>
Under 30 years		0	0%	0	0%	0	0%
30 - 50 years		4	25%	5	40%	13	38%
Over 50 years		5	40%	3	33%	1	100%
<b>Employees with staff responsibility</b>		<b>66</b>	<b>38%</b>	<b>56</b>	<b>34%</b>	<b>55</b>	<b>47%</b>
Under 30 years		5	60%	5	40%	4	75%
30 - 50 years		53	32%	45	31%	44	48%
Over 50 years		8	63%	6	50%	7	29%
<b>Other employees</b>		<b>638</b>	<b>36%</b>	<b>541</b>	<b>36%</b>	<b>531</b>	<b>36%</b>
Under 30 years		281	38%	221	34%	234	33%
30 - 50 years		312	33%	278	37%	266	38%
Over 50 years		45	42%	42	43%	31	42%

The table shows the composition of the company by gender and age for different levels of the company.

<sup>1</sup> The table shows the number of employees excluding consultants. In 2020, one consultant was a member of the company's management group, compared with two in 2019 and 0 in 2018.

## Environment.

### Energy

To recalculate the energy consumption from MWh to GJ, the conversion factor 3.6 is used.

### Greenhouse gas emissions

Nordnet has a small environmental impact and we do not express ourselves in terms of compliance with the precautionary principle when dealing with the environmental impact that our business causes.

To calculate our greenhouse gas emissions, we use, to the extent possible, conversion factors that include all relevant greenhouse gases, i.e. CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs,

PFCs, SF<sub>6</sub> and NF<sub>3</sub>. We do not implement our own conversions from other greenhouse gases to CO<sub>2</sub>e and therefore have no overall value for Global Warming Potential (GWP).

Just like fossil fuels, combustion of renewable fuels causes greenhouse gas emissions, but as these emissions are part of a cycle we do not report emissions. The conversion factors related to the consumption of renewable fuels are the part of the fuel that is fossil fuel. However, we report fossil greenhouse gas emissions that arise in the production of fossil and renewable fuels.

Nordnets greenhouse gas emissions, tonnes CO <sub>2</sub> e	2020	2019	2018
Scope 1, direct GHG emissions	0.4	0.0	0.4
Scope 2, indirect GHG emissions	76	84	87
Scope 3, other indirect GHG emissions	77	160	167
<b>Total GHG emissions</b>	<b>153</b>	<b>244</b>	<b>254</b>

The table describes Nordnet's greenhouse gas emissions by Scope according to the Greenhouse Gas Protocol. Nordnet's carbon dioxide emissions for electricity consumption in location based valuation: 71 tons CO<sub>2</sub>e.

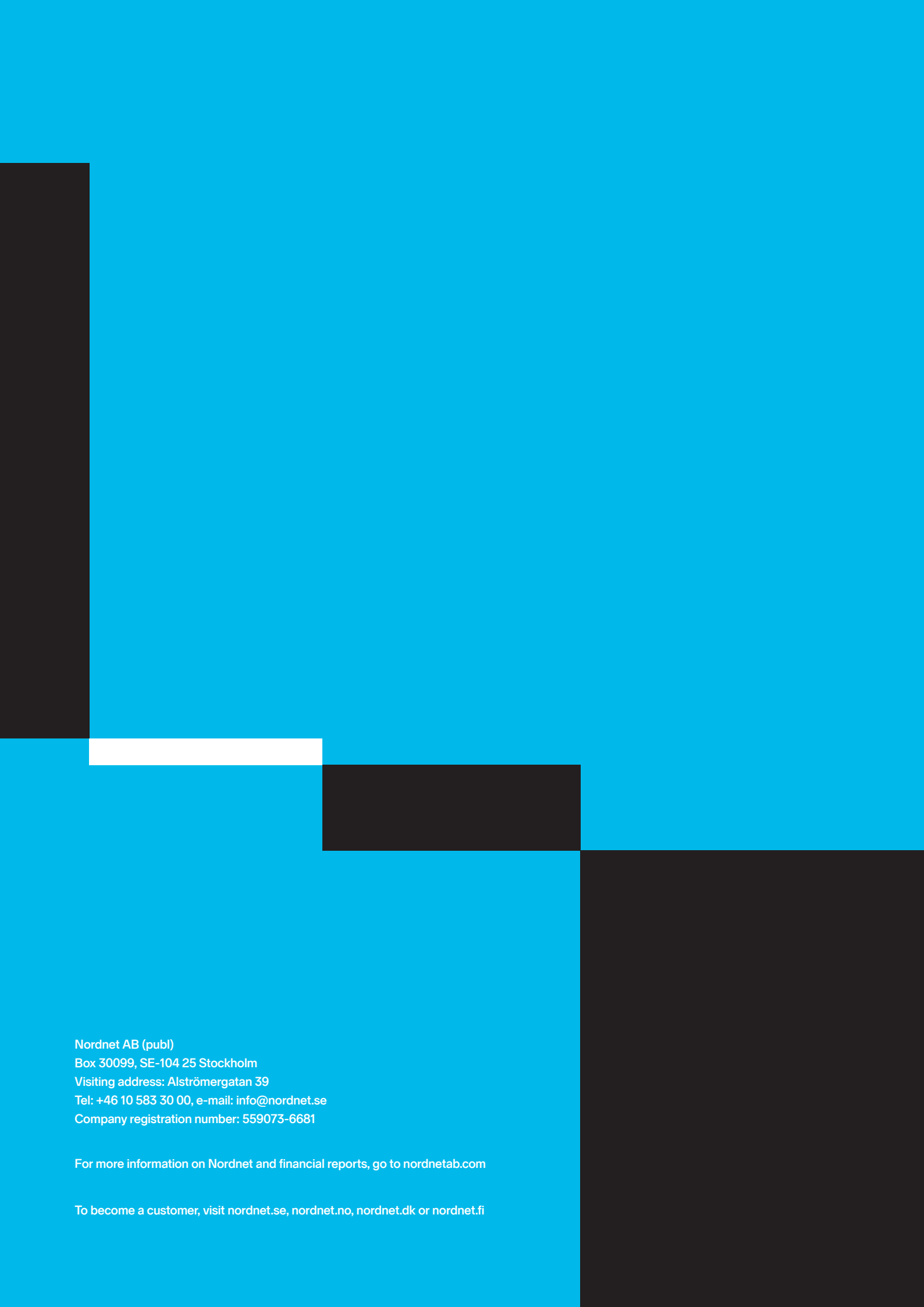


Activity	Activity data	Conversion factor
<b>Electricity consumption</b>	Data for each office and data center	Conversion factor consists of specific contracts or residual-mix: 338.52 g CO <sub>2</sub> e/kWh. Source: Swedish Energy Markets Inspectorate
<b>District heating</b>	Data for each office	Statistics from each supplier Stockholm: 61 g CO <sub>2</sub> e/kWh (2019) Copenhagen: 64 g CO <sub>2</sub> e/kWh (2019) Oslo: 6 g CO <sub>2</sub> e/kWh (2019) Helsinki: 198 g CO <sub>2</sub> e/kWh (2019)
<b>District cooling</b>	Data for each office and data center	Statistics from supplier. Stockholm: 0 g CO <sub>2</sub> e/kWh (2019)
<b>Business-related travel, company vehicle</b>	Driving distance in company cars is based on employee reporting to receive mileage compensation for business-related travel.	The result refers to driving distance and average consumption for mixed driving for each car in combination with the following conversion factors: Petrol: 2,260 g CO <sub>2</sub> /liter Source: Drivkraft Sverige
<b>Business-related travel, private car</b>	Driving distance in company cars is based on employee reporting to receive mileage compensation for business-related travel.	Assumptions on gasoline car travel: Consumption: 0.58 l/mil Emissions: 129.71 gram CO <sub>2</sub> e/km Source: Swedish Environmental Protection Agency, Swedish Transport Agency
<b>Business-related travel, taxi</b>	The statistics consist of booked taxi costs.	Assumptions on travel with average Taxi Stockholm: 8 g CO <sub>2</sub> e/SEK. Source: Taxi Stockholm
<b>Business-related travel, air travel</b>	The statistics consist of booked airline tickets.	Emissions report from travel agency is used as a template for calculating all air travel expenses.
<b>Employee commuting</b>	Average travel distance with different forms of transportation, calculated from responses in employee survey sent to all employees.	Petrol vehicle: 129.71 g CO <sub>2</sub> e/km Diesel vehicle: 136.74 g CO <sub>2</sub> e/km Ethanol vehicle: 191.61 g CO <sub>2</sub> e/km Gas vehicle: 102 g CO <sub>2</sub> e/km Hybrid vehicle: 43.05 g CO <sub>2</sub> e/km Motorcycle/moped: 92 g CO <sub>2</sub> e/km Rail transport: 0.2 g CO <sub>2</sub> e/pkm Buses: 70 g CO <sub>2</sub> e/pkm Source: Swedish Transport Agency, NTM and SJ

The table shows which activities, assumptions and conversion factors are the basis for Nordnet's reporting of greenhouse gas emissions.

## Sustainability risks.

Risk area	Risk description	Policies and governance	Follow-up and results
Social conditions, personnel and human rights.	Ensuring a good work environment and that our employees are motivated is the key to our success. As a digital platform, we are dependent on labor in IT, a workforce that there is a shortage of. The risks we see in this area are not being able to recruit staff in the pace we would like, skilled employees leaving and risks linked to health and workload. Finance and tech are areas predominantly dominated by male employees, and the risk is that the gender distribution at Nordnet may become one-sided. Nordnet's operations are concentrated in the Nordic countries, a region normally with a very low overall level of human rights problems. Nordnet has not specified any specific risks in the area for human rights.	Relevant policies adopted for Nordnet's operations in these areas are e.g. the equal opportunity policy, the work environment policy, remuneration policy and the employee handbook. Nordnet has a Work Environment Committee that works systematically with health promotion, illness prevention and aftercare with activities. Nordnet's overall goal is a 50/50 balance between men and women, although with a tolerance interval of +/- 10 percent in either direction. For 2021 and forward, we are working according to the ambition of recruiting at least one woman for every man hired at Nordnet. The goal is to achieve and maintain a safe and stimulating working environment for every employee. Read more about our governance on pages 10-14.	We are working proactively and systematically with Nordnet's work environment to achieve a high level of motivation and reduce absence due to illness or stress. Sickness absence decreased in 2020 by 6 percent. Nordnet's employee satisfaction has developed positively in the past year. We actively work with our work environment to increase our attractiveness as an employer by, for example, investing in creating an engaging culture, providing opportunities for personal growth and arranging health-promoting activities. Nordnet's stated objective is for the workplace to be characterized by diversity and equality, and we work actively to prevent discrimination. No cases of discrimination were reported in 2020. Read more on pages 10-14.
Combating corruption and financial crime.	Corruption is a broad term that according to GRI is defined as when somebody uses their position for personal gain. Corruption can occur in various forms, such as bribes, fraud, blackmail, money laundering, abuse of power and conflicts of interest. The existence of corruption or financial crime would negatively impact confidence in Nordnet from customers, employees, investors and others in the finance sector. In recent years, the banking sector received particular attention for the occurrence of financial crime and money laundering, which further raises the requirements on us and other market actors to fight this kind of crime.	Nordnet has internal rules and control processes to combat financial crime and corruption. Relevant policies adopted in this area include the ethics policy, policy on conflicts of interest, policy and guidelines in the area of money laundering and the Code of Conduct for employees. Nordnet has also established a whistleblower function that makes it possible for the employees to report any improprieties completely anonymously. Nordnet also has a dedicated department, the Financial Crime Unit (FCU), which monitors customer transactions and otherwise works to prevent financial crime. Read more on pages 8-9.	We hold regular courses in relevant areas, such as the Code of Conduct, money laundering and financial crime. In 2020, 83 percent of Nordnet's employees signed the Code of Conduct. No incidents linked to corruption according to GRI 205-3 were reported or discovered through internal control processes in 2020. Read more about how we combat corruption and financial crime on pages 8-9.
Environment and climate.	Reducing our climate footprint and our direct impact on the environment is a part of our sustainability work. Since we have a digital business model without physical banking offices, do not have any corporate lending and do not trade shares on our own behalf, we assess our environmental and climate risks to generally be low. However, Nordnet or our partners may be struck by natural disasters, pandemics and the like, and some exposure also arises in our margin lending and treasury portfolio. One risk in the area is also that we at Nordnet have not succeeded in meeting our customers' demand for information services and investment options in sustainable savings.	Nordnet wants to minimize risks related to the environment and climate and therefore, their handling is an integral part of our general risk framework that is approved by the Board of Directors. Considerations and controls regarding specific environmental and climate risks thereby take place in the handling of credit risks, market risks and operational risks.  Minimizing our climate footprint is a part of Nordnet's overall sustainability policy.	To follow up on Nordnet's environmental and climate effects, we conduct annual measurements of our energy consumption and greenhouse gas emissions. The greenhouse gas emissions are carbon-offset by planting trees through Plan Vivo's project ArBolivia. We strive to use 100-percent renewable electricity in our energy consumption and to recycle our waste. We have addressed the risks in our lending and treasury investments with extra controls to mitigate any climate risks. We are evaluating and following up our customers' and other stakeholders' viewpoints on Nordnet's sustainability work and product range in sustainable savings. Read more on pages 5 and 15-17.



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