

Company presentation

October 2021



Nordnet

Introduction to Nordnet



This is Nordnet

We exist to **democratise**
savings and investments

728bn

Savings capital
SEK as of September 2021

1.54m

Active customers in
4 Nordic countries as of September 2021

71m

On-exchange trades
in LTM 9M 2021

#1 pan-Nordic digital savings and investment platform



NPS position in Nordics

#1 NPS position vs key competitors
with #1 rank in DK, FI, NO; #2 in SE



Market share in Nordics

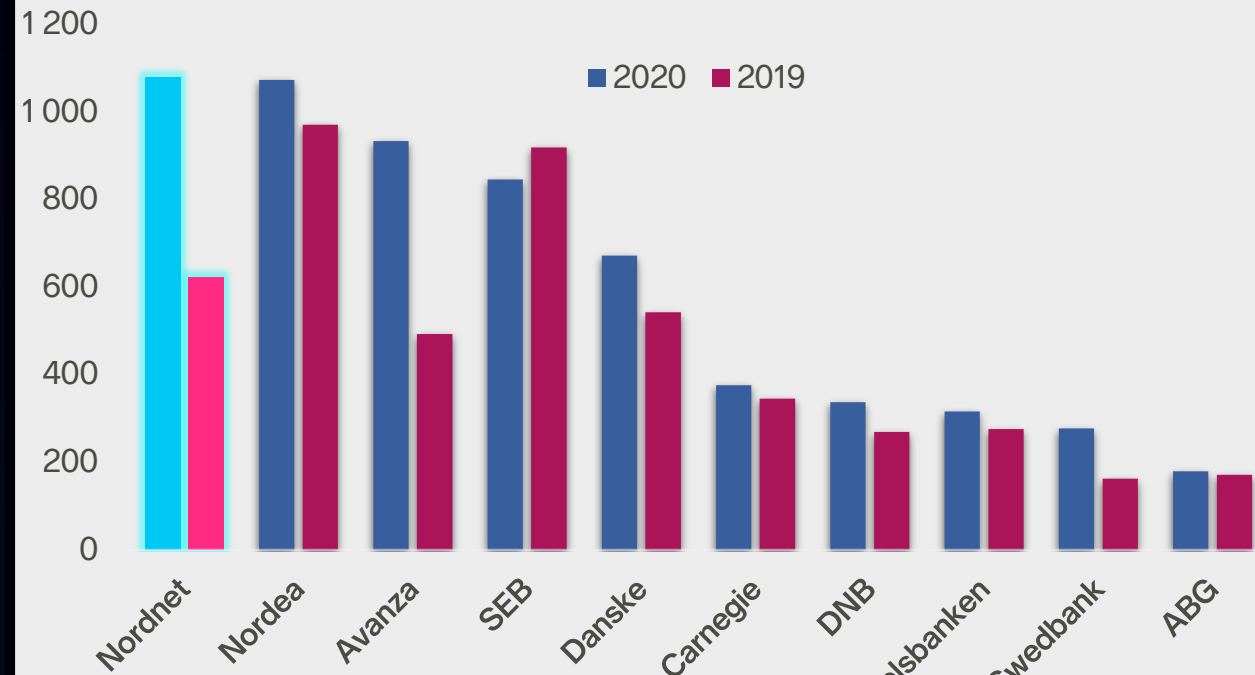
#1 market share of addressable
market among Nordic online platforms



Nordic broker

#1 domestic broker on Nordic
exchanges 2020

Total turnover on Nordic exchanges 2020 (SEKbn)



Source: NASDAQ Nordic, Oslo Børs, Riksbanken (for FX).

Note: Oslo Børs 2020 is Nov-2019 to Nov-2020 due to a change of disclosure following acquisition by Euronext

ASPIRATION

#1 choice for Nordic savers and investors



“The Nordic’s most satisfied customers enabled by a state-of-the-art platform for all their savings and investment needs.”

Building the best platform for savings and investments

“Through leading UX, cutting-edge financial products, automated and inspiring customer journeys as well as passionate staff, we are building the best platform for savings and investments — enabling higher returns.”



Clear strategic focus

**SAVINGS AND
INVESTMENTS**

INDIVIDUALS

**NORDIC
REGION**

**DIGITAL
DISTRIBUTION**

Nordnet has three customer offerings targeted at three customer groups

Share of September 2021 savings capital (%)			Customer offering		
			Retail (43%)	Private Banking ² (45%)	Partner (12%)
Savers¹ (41%)	<i>"Do it for me"</i>	<ul style="list-style-type: none"> Savers set aside small amounts of money each month, which over time can grow into a meaningful buffer Savers have a long-term horizon and tend to save in mutual funds 	17%	12%	12%
Investors¹ (50%)	<i>"Help me do it"</i>	<ul style="list-style-type: none"> Investors place larger amounts in the market and have a portfolio of several investments Investors are involved in what's happening in stock markets and like learning various investment strategies and analysis 	25%	25%	0%
Traders¹ (9%)	<i>"Do it myself"</i>	<ul style="list-style-type: none"> Traders participate in short-term daily trading of exchange-traded products. They trade to capitalise on swings in pricing Traders use different trading strategies, leverage and shorting to amplify returns 	1%	8%	0%

Source: Nordnet as of September 2021. (1) The three customer groups are defined based on the number of trades in the last twelve months with "Savers" doing 0-10 trades, "Investors" doing 11-500 trades and "Traders" doing more than 500 trades; (2) Modern holistic Private Banking offering for customers with >SEK2.5m in savings capital

One-stop shop for savings and investments

					
Securities brokerage	✓	✓	✓	✓	Shares, bonds, warrants, options, futures, ETFs, ETPs, certificates
Funds	✓	✓	✓	✓	>2,000 mutual funds, index funds, hedge funds, fund-of-funds as well as fund guidance and advisory
Pension	✓	✓	✓		Stock lending, endowment insurance, individual pension, occupational pension
Margin lending	✓	✓	✓	✓	Margin lending with securities as collateral
Retail lending	✓				Market leading ¹ own mortgage and distributor of third party mortgage as well as unsecured personal loans
Social investing	✓	✓	✓	✓	Leading Nordic social investment platform through Shareville

(1) Based on interest rate (0.69%) offered to select customers to qualifying Private Banking customers with savings capital >SEK15m

Best in class user experience in our channels



NEXT web application
NEXT released in 2019

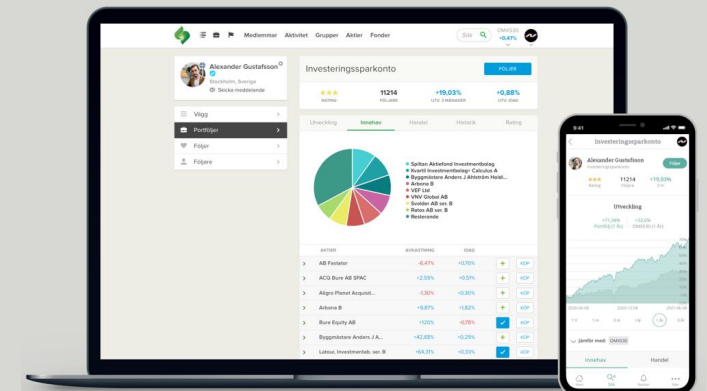
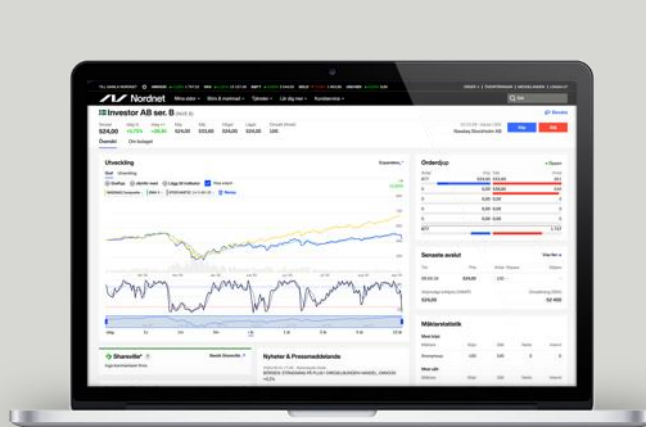
New Nordnet app
New app released 2H 2018



Infront Web / Active Trader
Third party applications for
trader segment



Shareville
Social investment community
with >285,000 accounts
shared



Shareville – leading social investment platform driving customer engagement

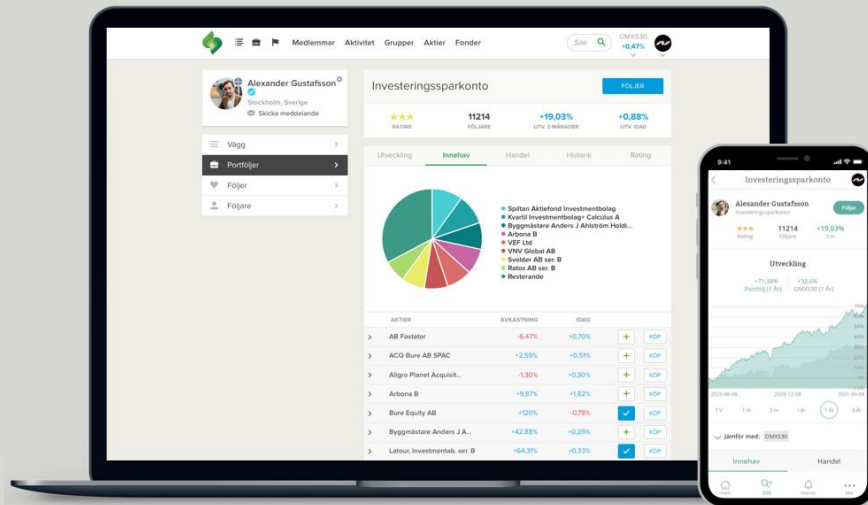


>292,000
accounts
shared

2.1x
commission¹

2.3x
commission
per new
customer¹

1.7x
traded
value¹



Customer acquisition and retention

- Customers can share and discuss investment ideas with each other
- Creates loyalty, stickiness and customer satisfaction

Customer engagement

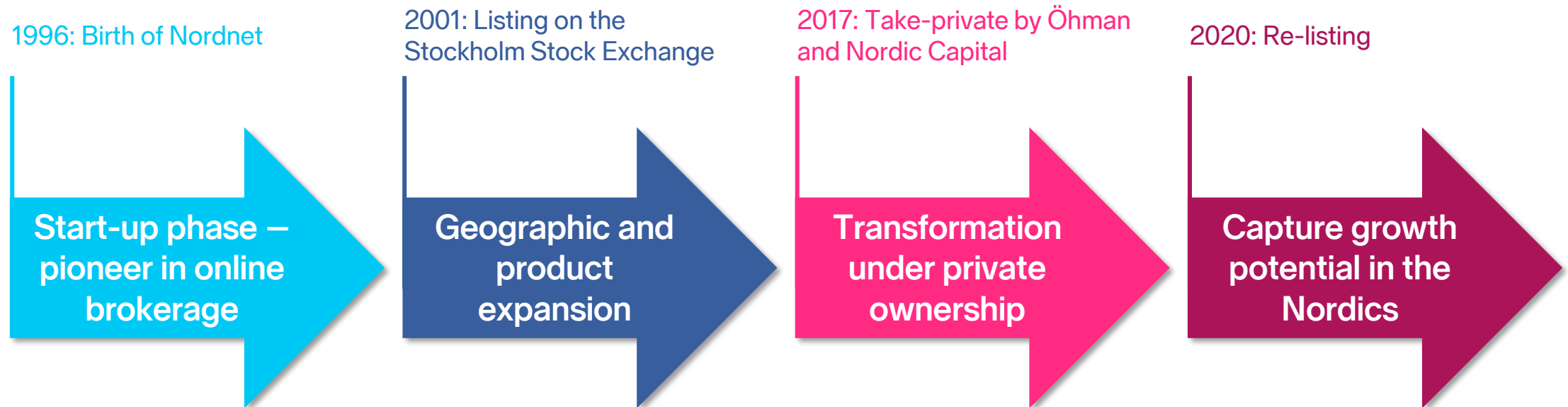
- Share trading ideas within the community
- Allows users to follow and emulate the portfolios of top performers

Will be integrated with Nordnet main web and app

- Extensive design research conducted
- Build and integration project has commenced

(1) Shareville members vs. non-Shareville members

We have worked hard to perfect our digital platform for savings and investments since 1996



Significant investments undertaken to enhance customer experience and scalability...

Rolled out new platform in all countries



Established high pace of new product launches

	Unlisted holdings in endowment wrapper	Fund pricing model, Denmark	
	New margin lending model	Platform model, Norway	EPK Norway
	FASK, Finland	ETF instrument page	Digital pension transfer SE
Options in ISK account	New ESG features	Fund guidance	Own tech indexfund
Stock lending, Sweden	Stock lending, Norway	New WL index funds	Swedish language site in FI
2018	2019	2020	2021

Strengthened organisation and management team



Lars-Åke Norling
CEO



Lennart Krän
CFO



Rasmus Järborg
CPO



Elias Lindblom
CTO



Carina Tovi
COO & CHRO



Martin Ringberg
Country Manager – Sweden



Anders Skar
Country Manager – Norway



Anne Buchardt
Country Manager – Denmark



Suvi Tuppurainen
Country Manager – Finland



Johan Tidestad
Chief Communications Officer

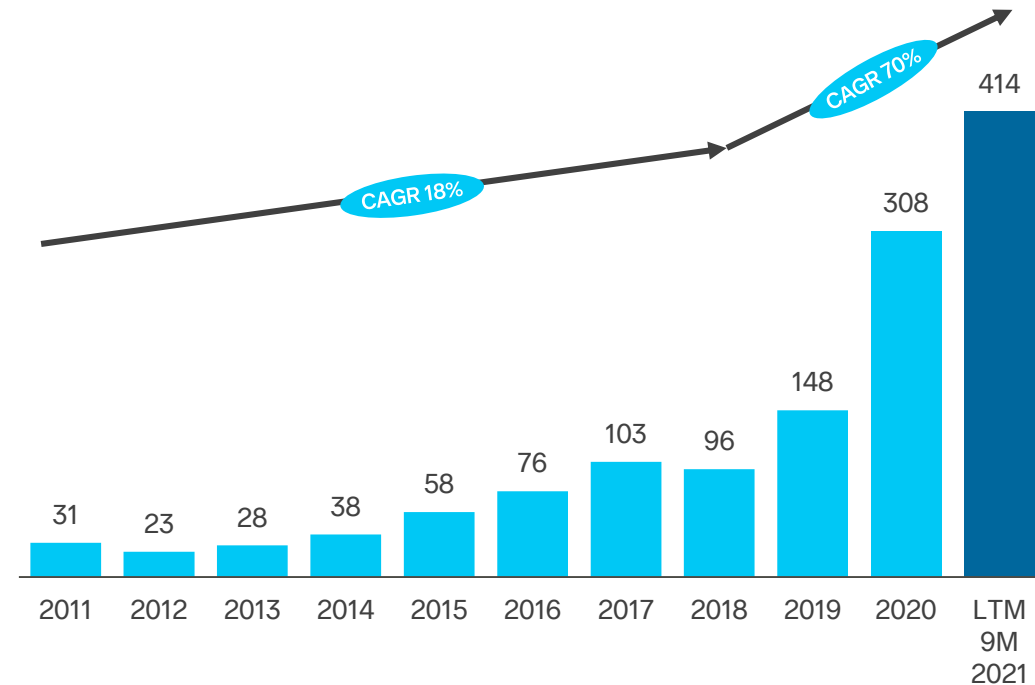
Solidified #1 pan-Nordic market position¹



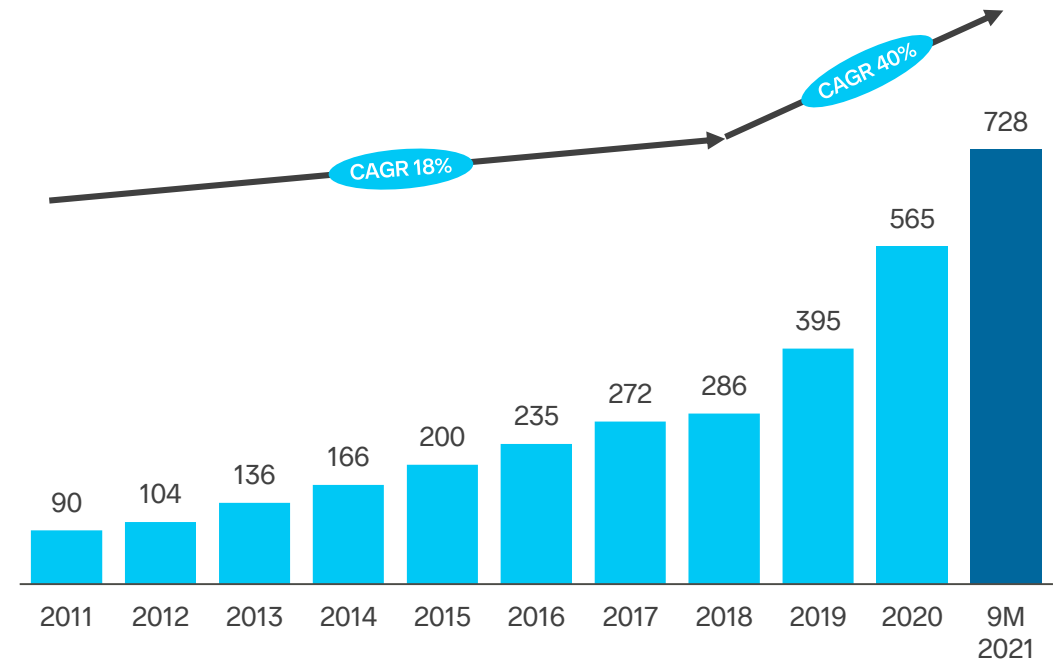
(1) Defined as NPS score vs. key competitor

...that drives acceleration of growth from 2019 onwards

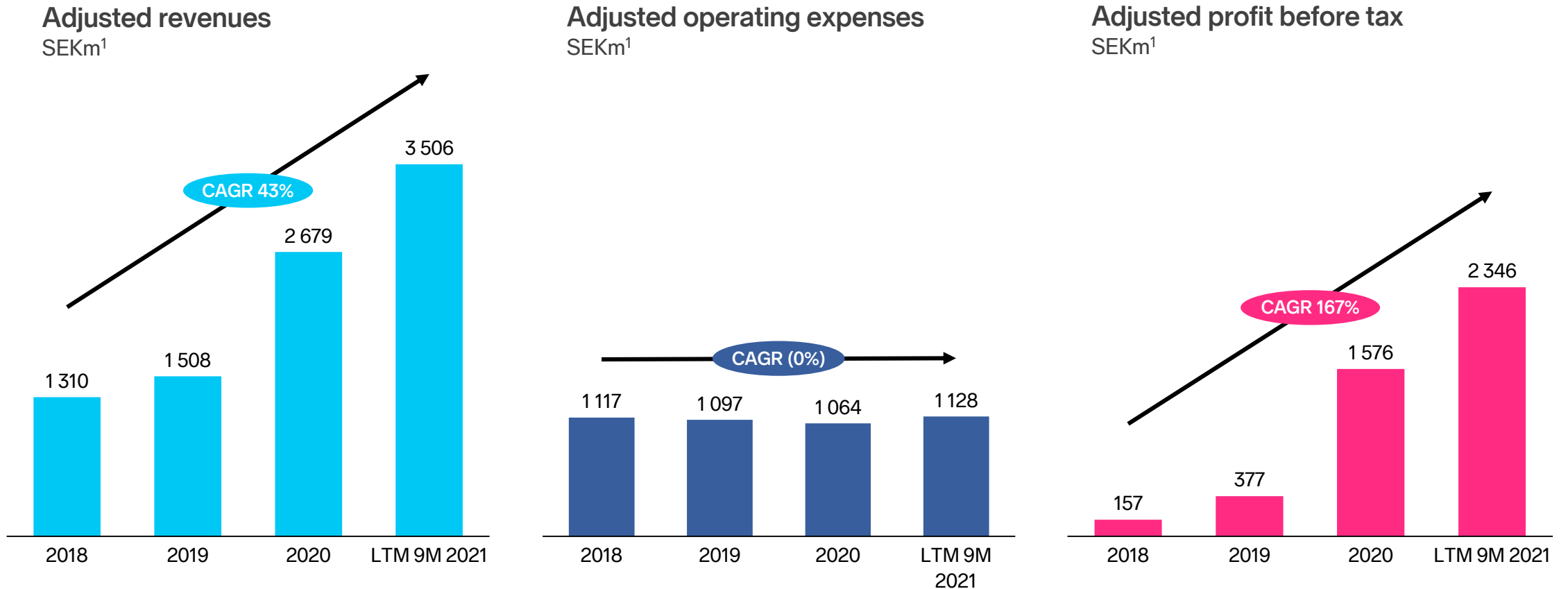
Number of new customers
'000



Savings capital
SEKbn



Revenue growth together with operating leverage driving significant profit growth



(1) Adjusted revenue, subtracting SEK66m in 2019; (2) Adjusted expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK99m in LTM 9M 2021. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses

We are positioned to be long-term winners



Investment highlights



Rare combination of strong, sustainable growth prospects, operating leverage and competitive moat



Attractive market fundamentals with long-term structural growth drivers



Only pan-Nordic digital investment and savings platform at scale



Superior customer experience and proposition driving market share gains



Profitable customer growth



Agile and scalable technology platform



Strong competitive moat



Leading ESG profile strongly embedded in Nordnet's DNA



Operating leverage driving significant profit growth

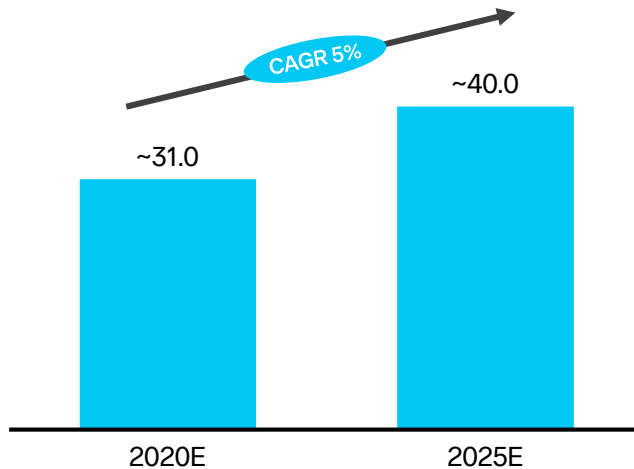




We operate in an attractive market with strong and sustainable growth prospects

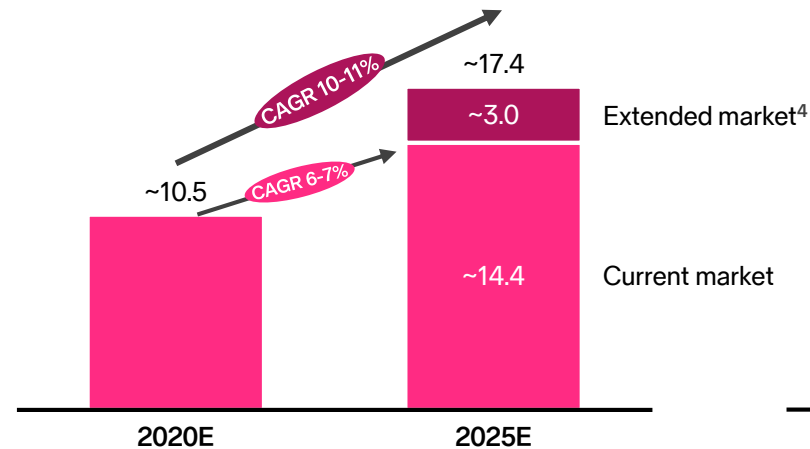
Consistent growth in the Nordic savings market...

Savings capital (SEKtln)



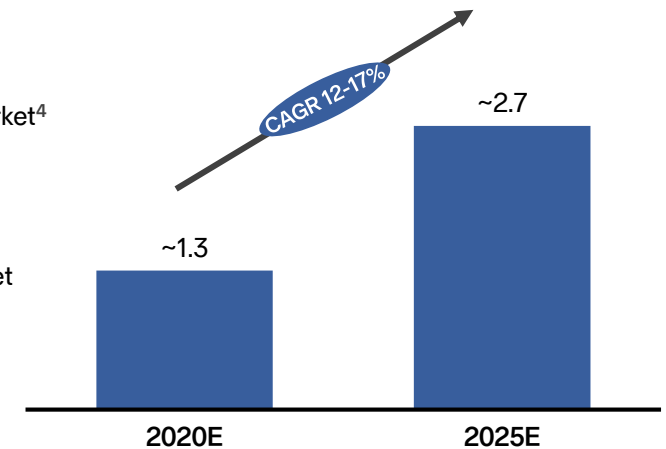
...with Nordnet's addressable market¹ growing faster...

Savings capital (SEKtln)



...and digital platforms² significantly outgrowing the market

Savings capital (SEKtln)



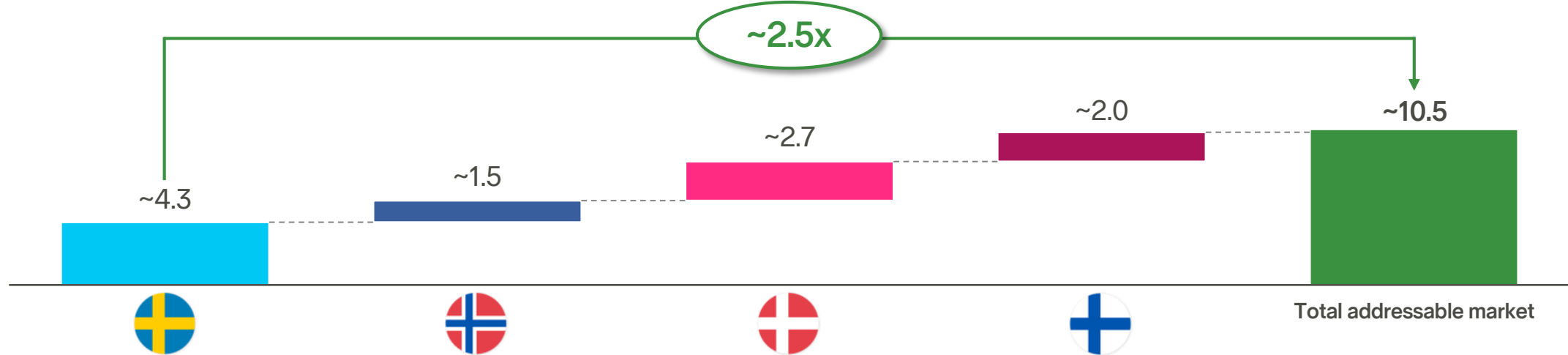
Significant growth potential for Nordnet with only ~5% market share of the addressable market³



Strong growth runway across the Nordics

Addressable market size by country 2020¹

SEKtln

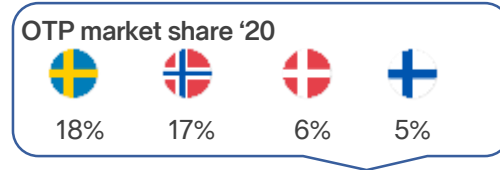


(1) Source: Leading third party management consulting firm. Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering

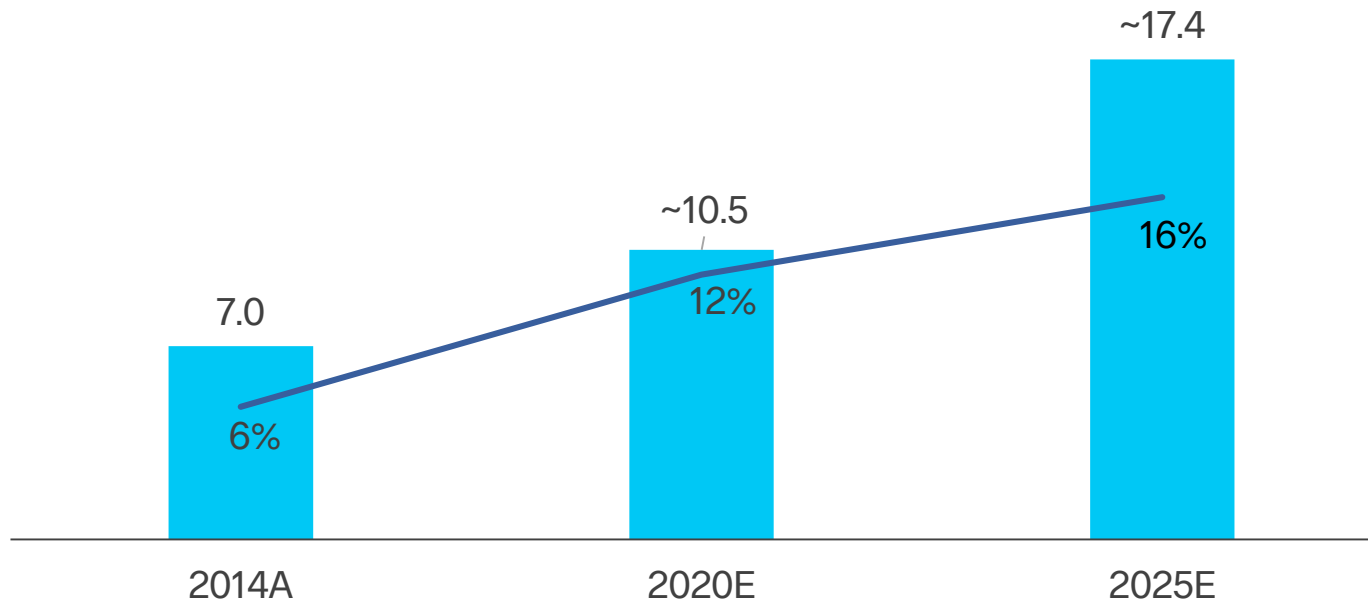


Digital platforms are taking market share

Addressable savings capital
SEKtln



 Savings capital adressable market  Online platform market share, of addressable savings capital

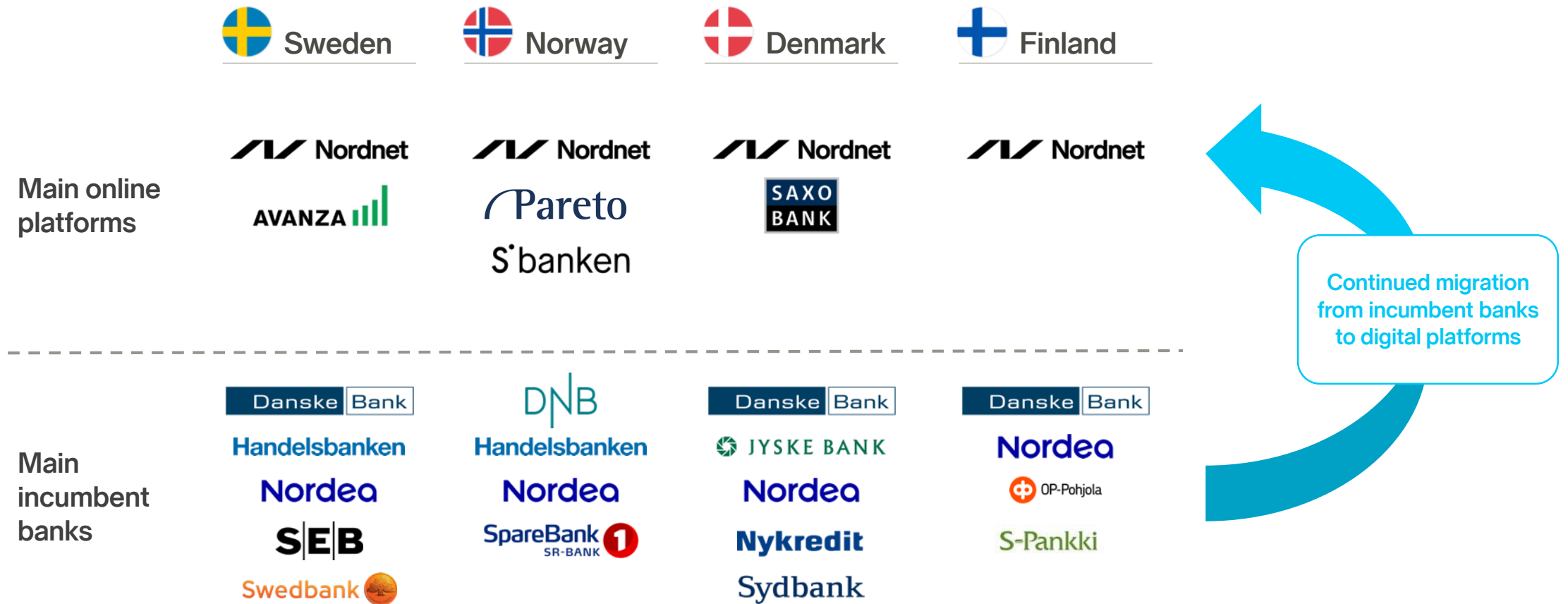


Key drivers of switching to digital platform

- ✓ Improvement in user experience
- ✓ Access to broader range of savings products
- ✓ Positive perception of the brand
- ✓ Dissatisfied with the price of incumbents



Nordnet competes primarily with online platforms and incumbent banks

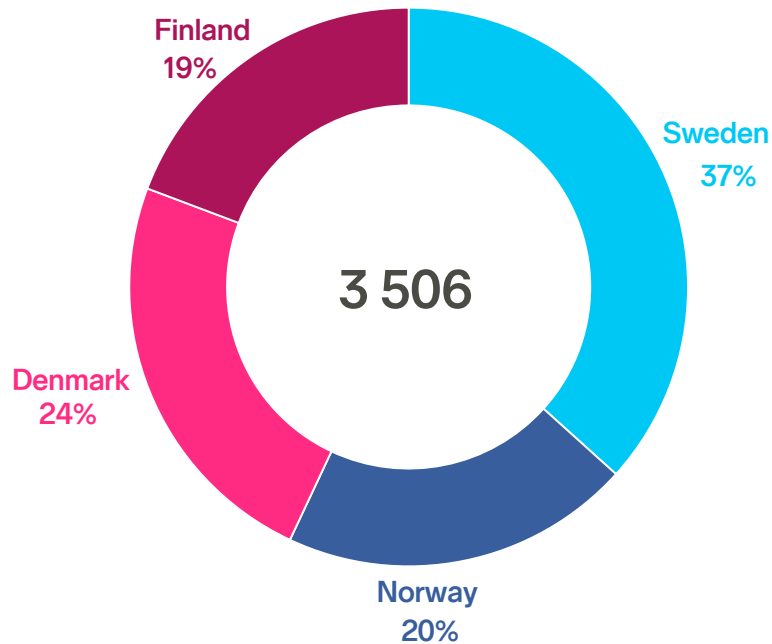




Only pan-Nordic digital savings and investment platform at scale

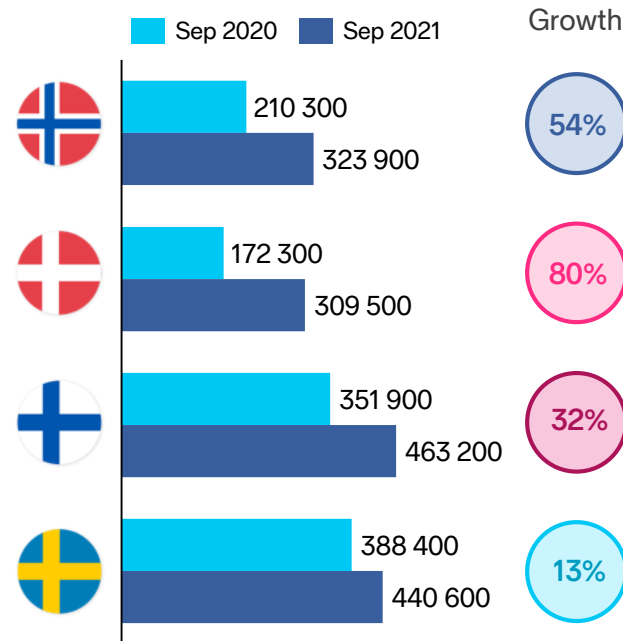
Sweden is still the largest market...

Nordnet's LTM 9M 2021 revenue by country (%)
SEKm



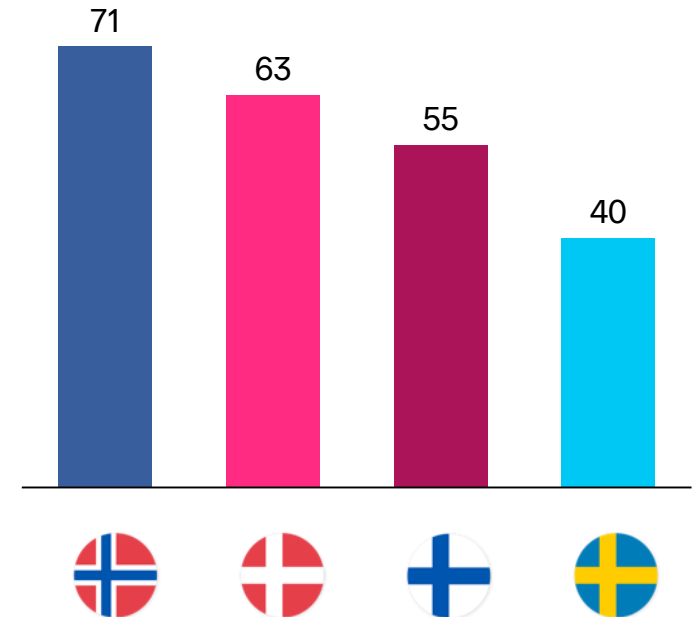
...and other Nordic countries are growing faster...

Nordnet's number of customers by country



...at higher margins

Revenue margin by country (bps)¹



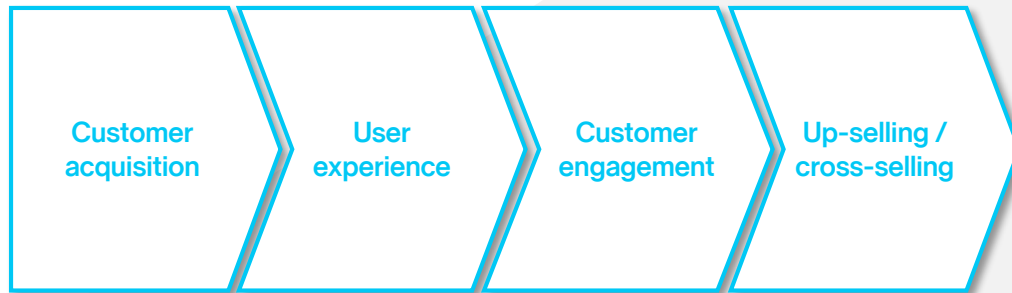
(1) LTM 9M 2021 revenue (excluding personal loans in Sweden) divided by average quarterly savings capital

Building the best platform for savings and investments...

Delightful digital channels



Automated and inspiring customer journeys



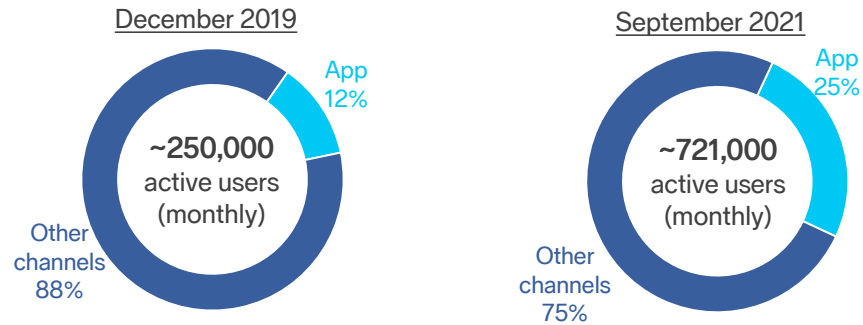
Cutting-edge financial products



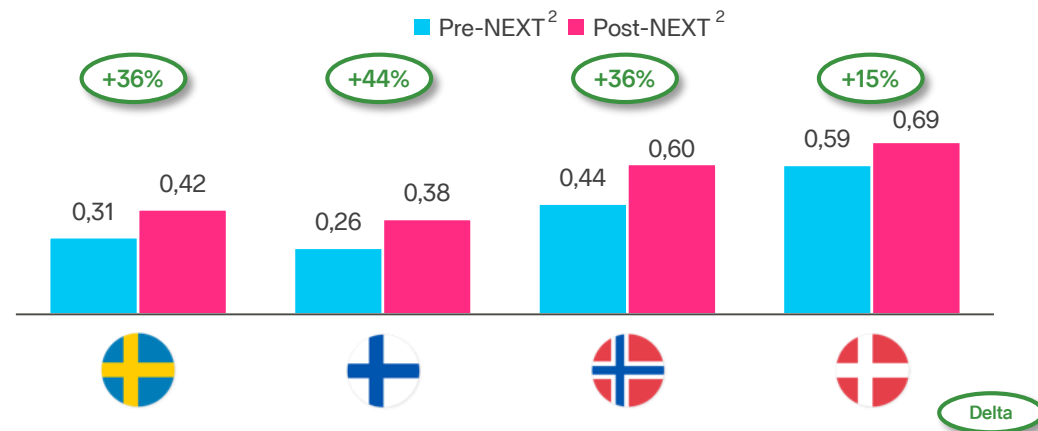
NordnetX: scalable and modern backend in the cloud

...that drives customer engagement, satisfaction and market share gains

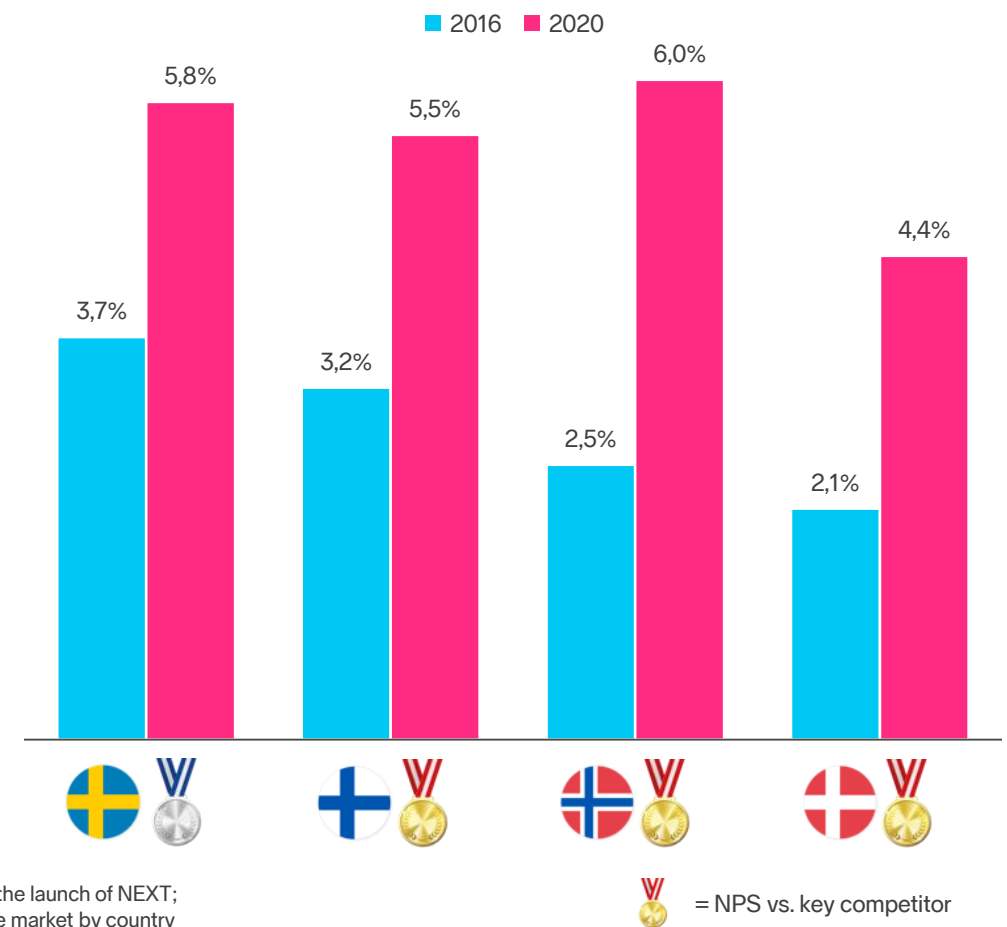
Activity on the Nordnet app % of traded value originated from the app¹



Customer engagement Average weekly # of trades per active customer¹



Market share across the Nordic region Estimated market share³



(1) Source: Nordnet; (2) Average number of weekly trades per active customer in an equally long estimate window before and after the launch of NEXT;
(3) Source: Leading third party management consulting firm. Defined as Nordnet's savings capital by country as share of addressable market by country



Financial education through our visible savings economists and investment coaches...



Frida Bratt
Savings economist

- 2,809 media quotes / statements
- 13,700 followers on Twitter



Alexander Gustafsson
Investment coach

- Weekly podcast host for Sparpodden
- 11,600 followers on Shareville
- 11,500 followers on Twitter



Axel Karlsson
Active trading manager

- Frequent interaction with active traders
- 19,100 followers on Twitter



Bjørn Erik Sættem
Savings economist

- 124 media quotes / statements
- 6,700 followers on Twitter



Roger Berntsen
Investment expert

- 983 media quotes / statements
- 11,000 followers on Twitter



Mads Johannesen
Investment coach

- 370 media quotes / statements
- 16,500 followers on Twitter



Per Hansen
Savings economist

- 1,741 media quotes / statements
- Most quoted economist in Denmark
- 7,400 followers on Twitter



Martin Paasi
Savings economist

- 113 media quotes / statements
- 18,700 followers on Twitter



Jukka Oksaharju
Stock Strategist

- 288 media quotes / statements
- 21,100 followers on Twitter



...and more than half a million members (577k) in our community, with millions of views, streams and sessions...

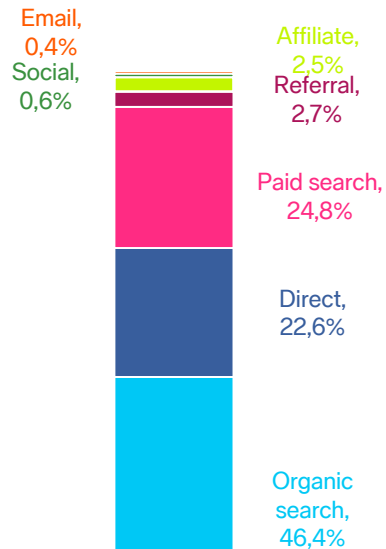




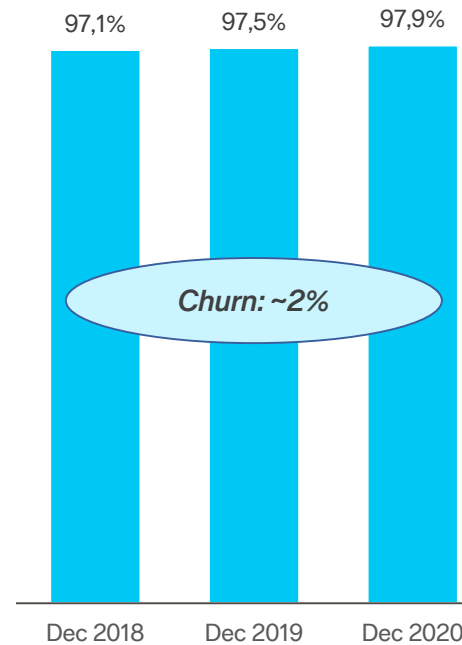
...results in highly profitable customer growth

High share of low-cost organic searches together with increasing retention rates...

Share of new customers by acquisition channel¹

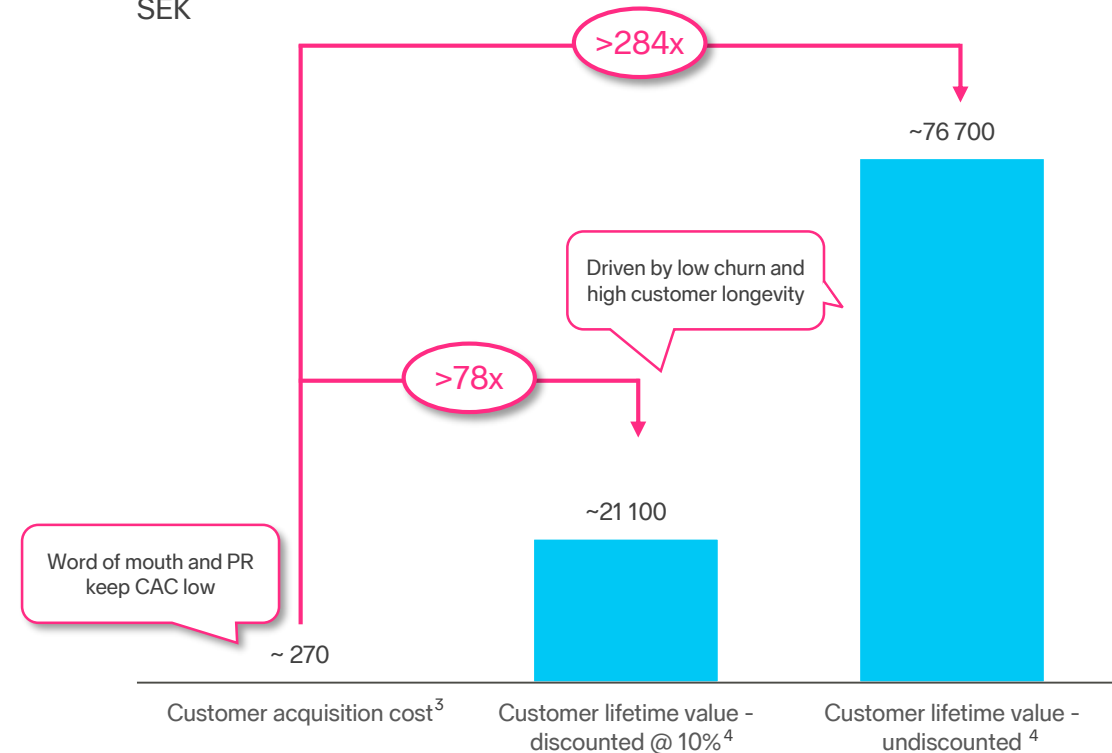


Retention of active customer base year ago²



...results in low customer acquisition cost and a very attractive customer lifetime value

Nordnet's customer acquisition cost vs. average lifetime customer value SEK



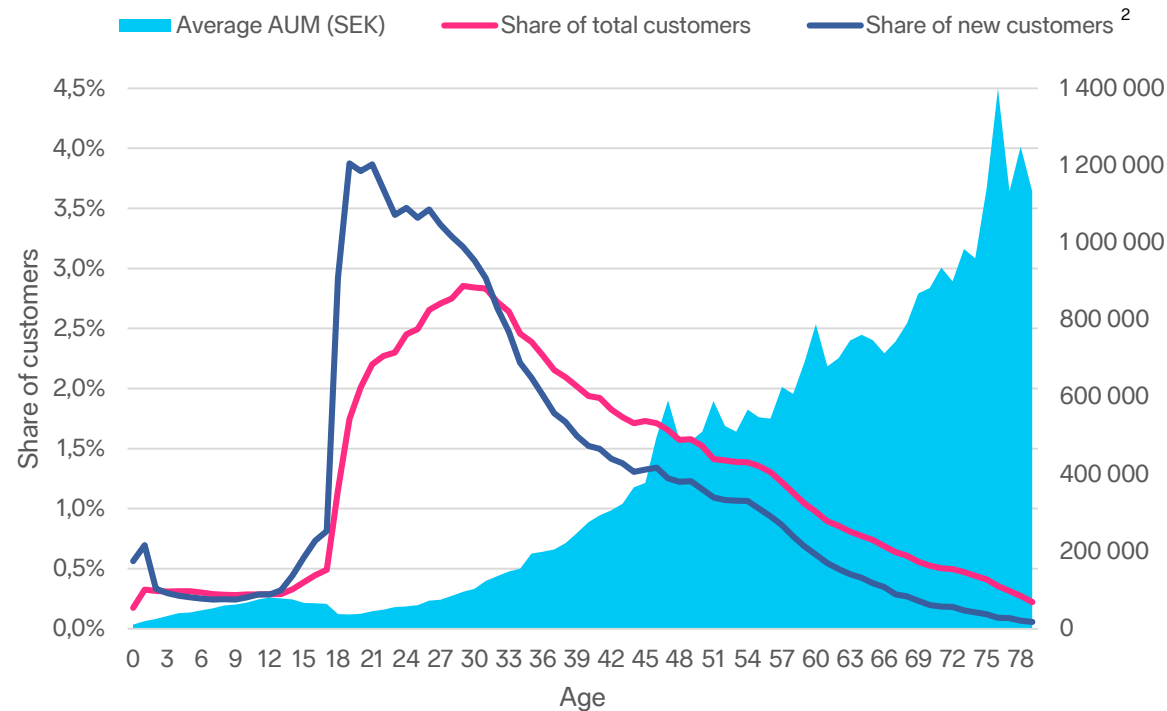
(1) Based on new customers 2020. Excludes customers where no tracking data exists, as well as acquisition channel "Display" and "Other"; (2) I.e. out of the active customers in December 2019, 97.9% were still active in December 2020; (3) Customer acquisition cost LTM 9M 2021 (includes personnel expenses attributable to marketing, sales and onboarding as well as marketing expenses such as affiliates, SEO, etc. and mail expenses); (4) Customer retention rates of 97-98%, which Nordnet measures year-on year by testing if a customer is still active the following year. As a result, Nordnet enjoys a long average customer longevity on the platform. An expected lifetime value, which is calculated as expected average customer platform longevity multiplied by average income, is approximately SEK76,700 or, when discounted back over 40 years at a rate of 10%, is approximately SEK21,100. Source: Nordnet as per September 30, 2021



Embedded growth in Nordnet's existing customer base as younger customers accumulate and inherit wealth

Strong future growth outlook

Distribution of Nordnet's savings capital and number of customers by age¹



(1) Source: Nordnet as per September 30, 2021; (2) New customers defined as customers who joined between 2020-09-30 and 2021-09-30



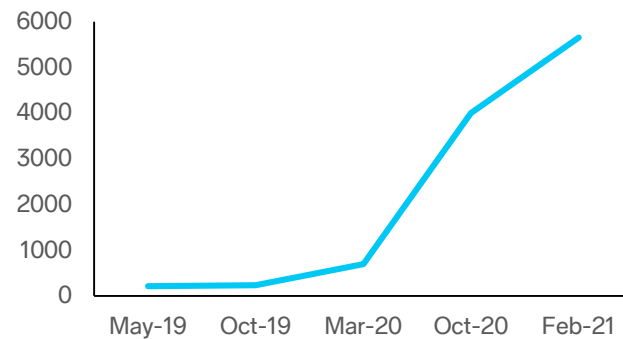
Agile and scalable technology platform

Significant upfront tech spend has created a more agile and scalable IT infrastructure

99.9% Uptime

Uptime for critical customer journeys 2021

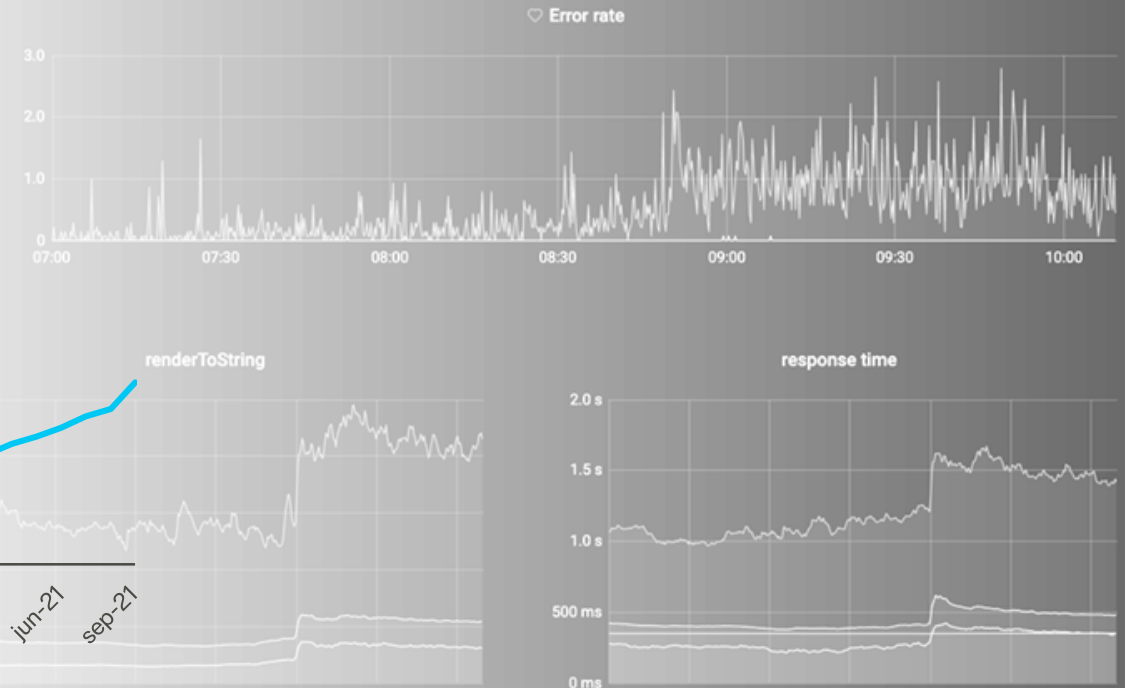
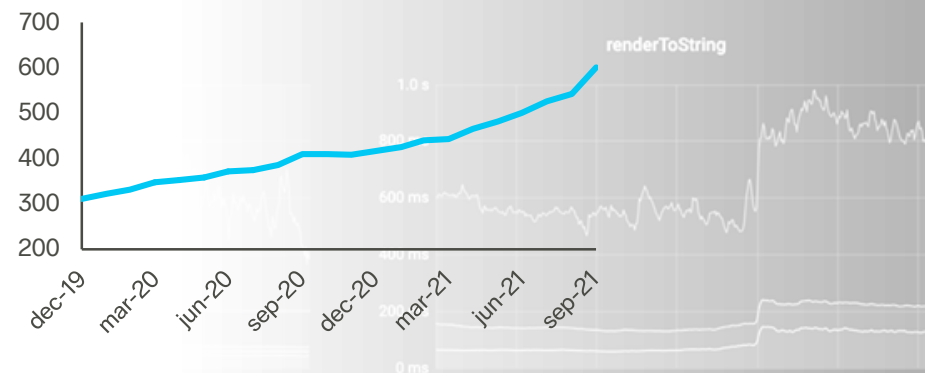
Page Load capacity¹
(Page loads per second)



10 days

Average app release rate since launch 2018

Releases per month²
(LTM rolling average)



(1) Page loads per second verified by load tests on the primary Nordnet web site. (2) Releases per month is successful deployments of new code to production per month, derived from Nordnet's continuous delivery system



We have been building our competitive moat for more than two decades

Operating in all four Nordic markets with...

**Strong and
trusted
brand**

**Local
presence
with
localized
offerings**

**Operating
at scale**

**Fully
licensed
and
regulated**

Leading customer proposition based on...

**One stop
shop for
savings and
investments**

**Product
innovation**

**Competitive
pricing**

**Leading
social
investment
platform**



Sustainability focus areas

A responsible and sustainable business

DECENT WORK AND ECONOMIC GROWTH



RESPONSIBLE CONSUMPTION AND PRODUCTION



PEACE, JUSTICE AND STRONG INSTITUTIONS



- Practice transparency, compliance and a high ethical standard
- Reduce our direct impact on the environment and climate.
- Promote physical and mental health through a good working environment

Equality and diversity

GENDER EQUALITY



DECENT WORK AND ECONOMIC GROWTH



REDUCED INEQUALITIES



- A better gender distribution within savings & investments
- A workplace characterized by gender equality and diversity
- Create a meaningful professional future for young people

Democratize savings and investments

QUALITY EDUCATION



DECENT WORK AND ECONOMIC GROWTH

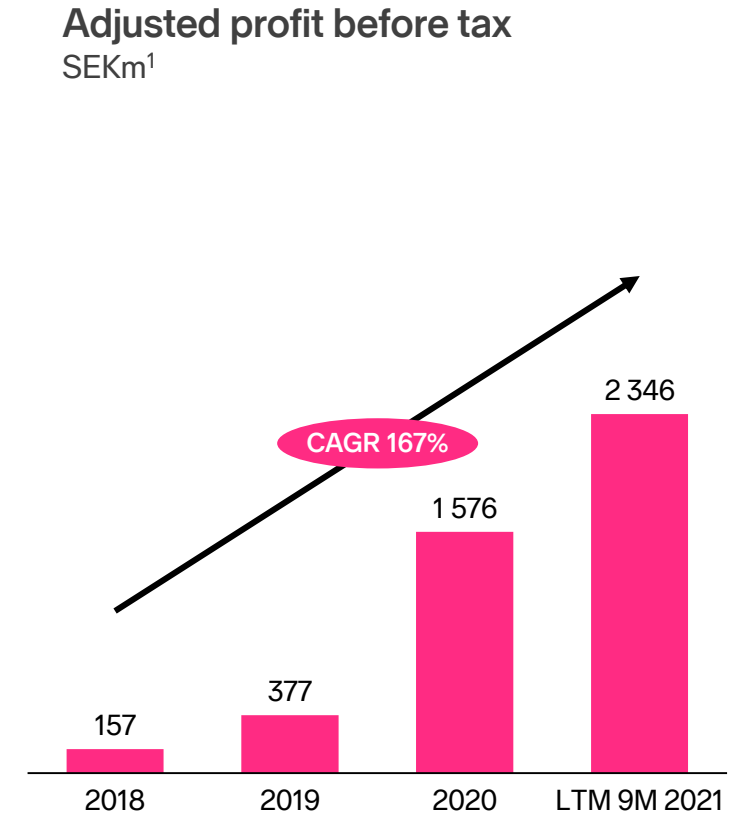
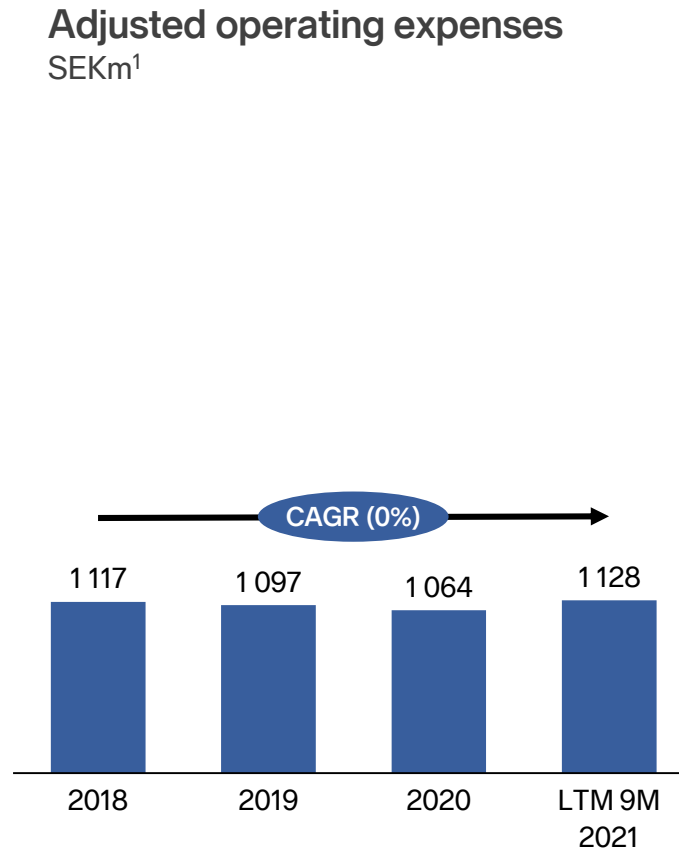
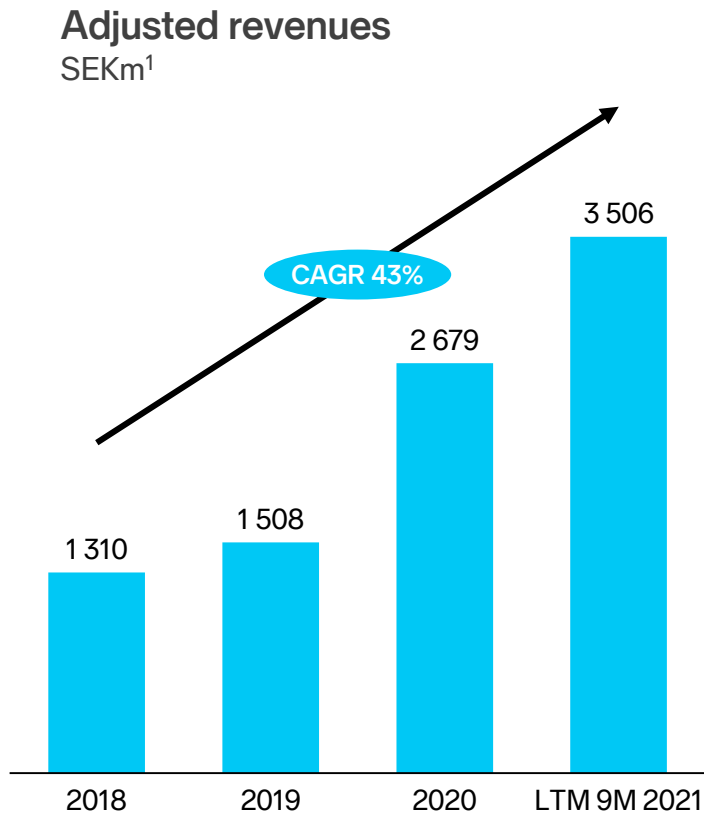


INDUSTRY, INNOVATION AND INFRASTRUCTURE



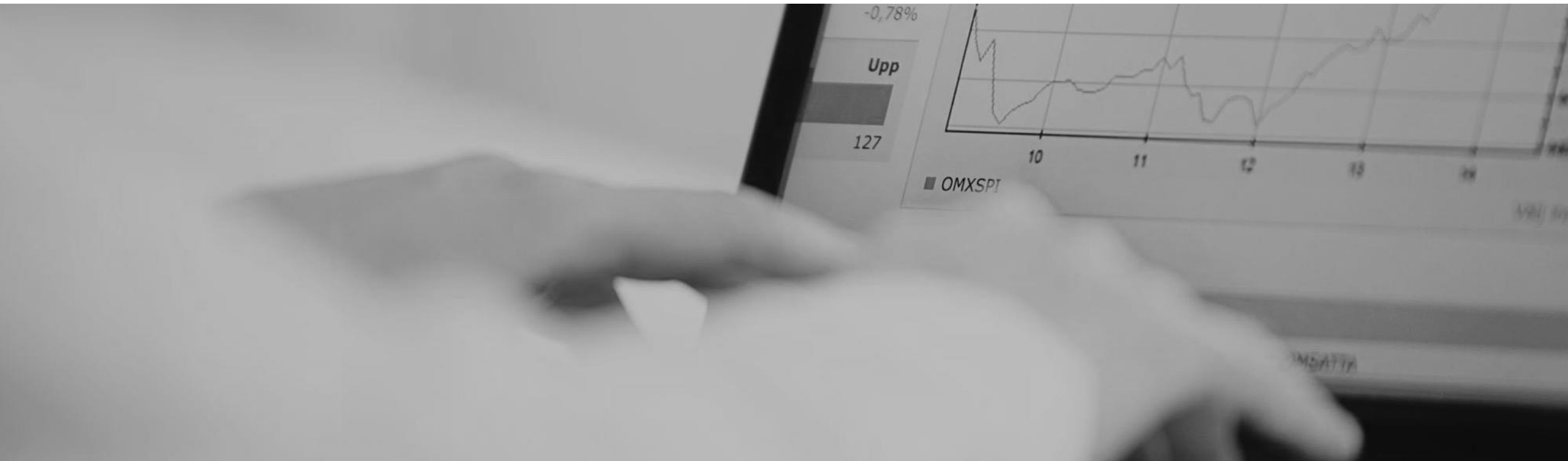
- Increase the general knowledge about personal finances
- Develop user-friendly and inspirational digital services for saving and investments
- Become the leading platform in the Nordics for sustainable savings

Operating leverage driving significant profit growth



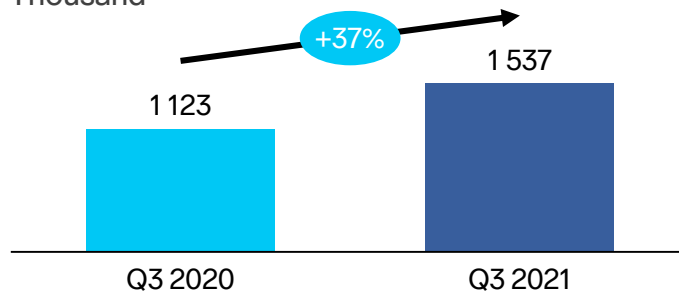
(1) Adjusted revenue, subtracting SEK66m in 2019; (2) Adjusted expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK99m in LTM 9M 2021. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses

Financial performance and targets

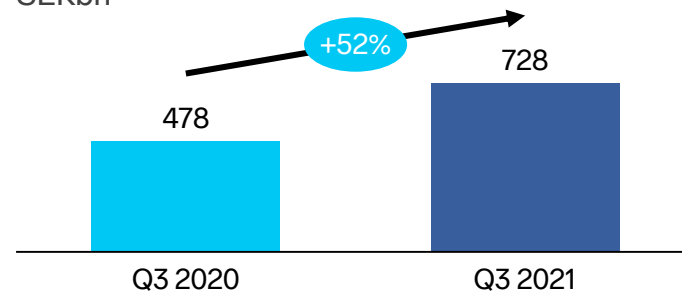


Financial highlights first three quarters of 2021

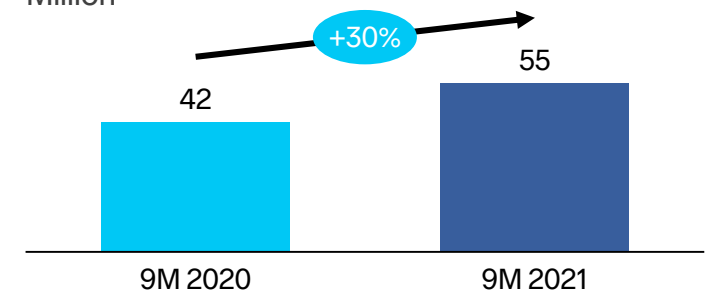
Customers
Thousand



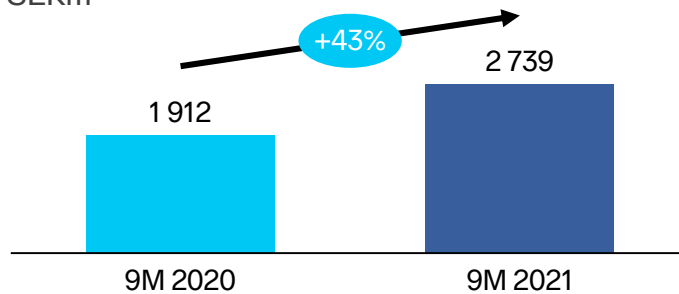
Savings capital
SEKbn



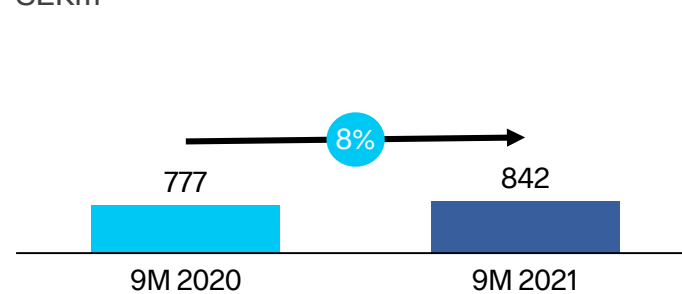
Number of trades
Million



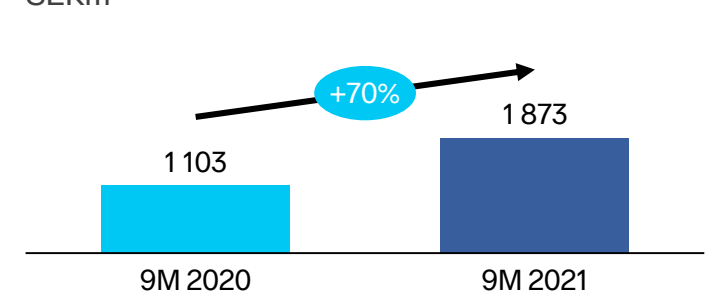
Adjusted revenues
SEKm¹



Adjusted operating expenses
SEKm¹



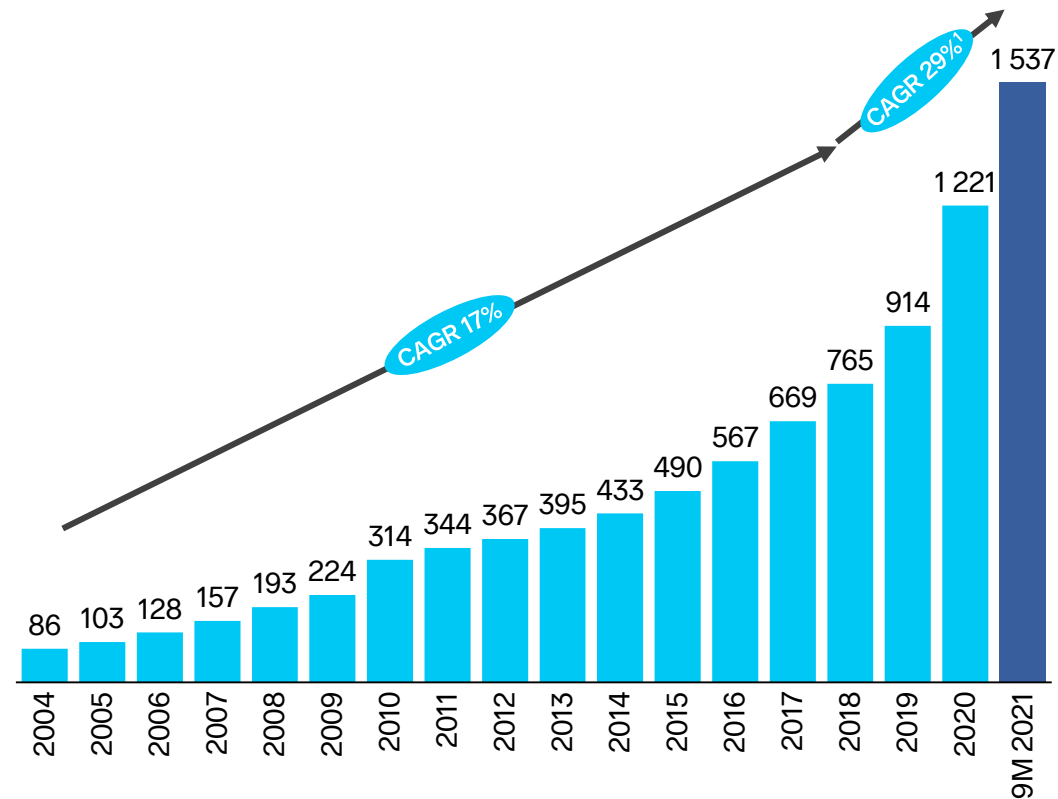
Adjusted profit before tax
SEKm¹



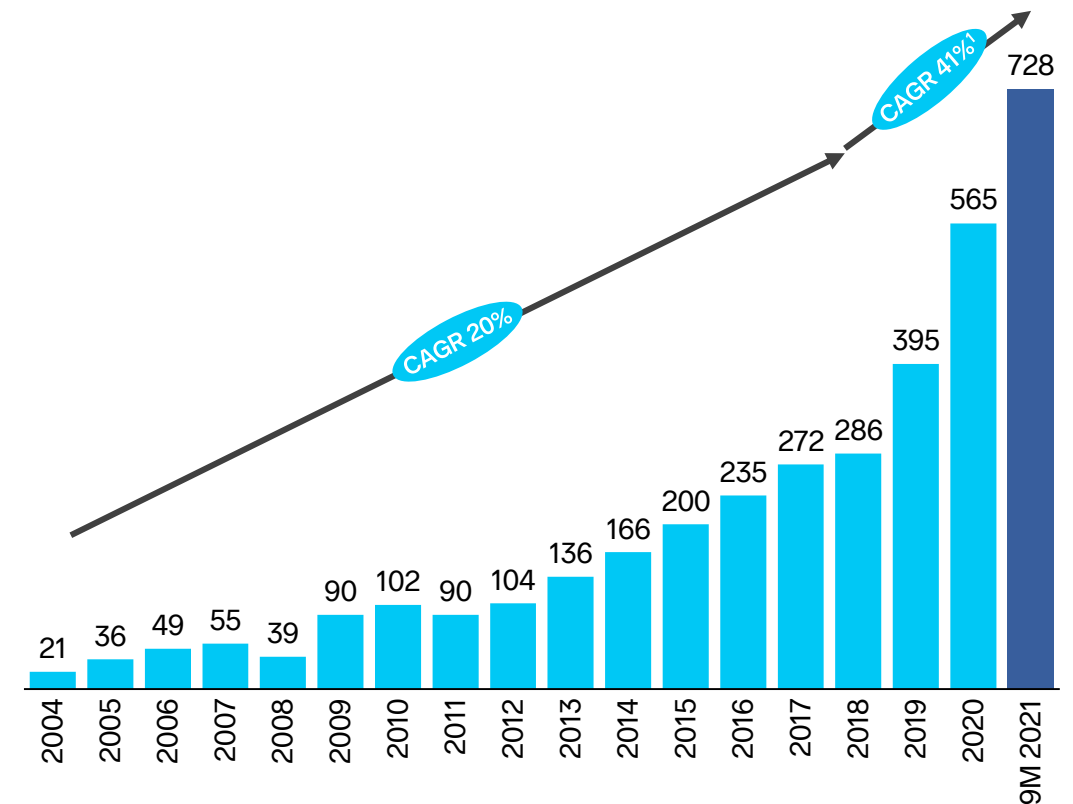
(1) Refer to page 53, 54 for additional detail on items affecting comparability

Continued acceleration of long-term growth

Customers
Thousand



Savings capital
SEKbn

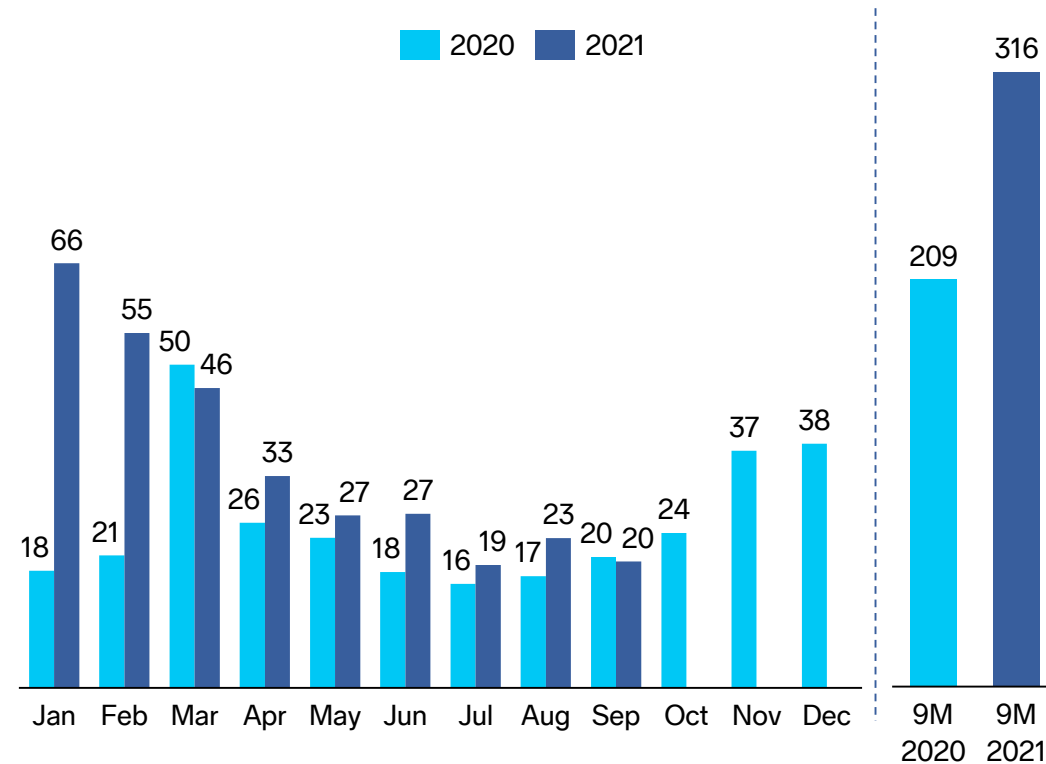


(1) Adjusting for the acquisition of Netfonds (contributing ~32,000 customers / SEK15bn in savings capital), the CAGRs would have been 28% for customers and 39% for savings capital, respectively

Strong customer growth and net savings

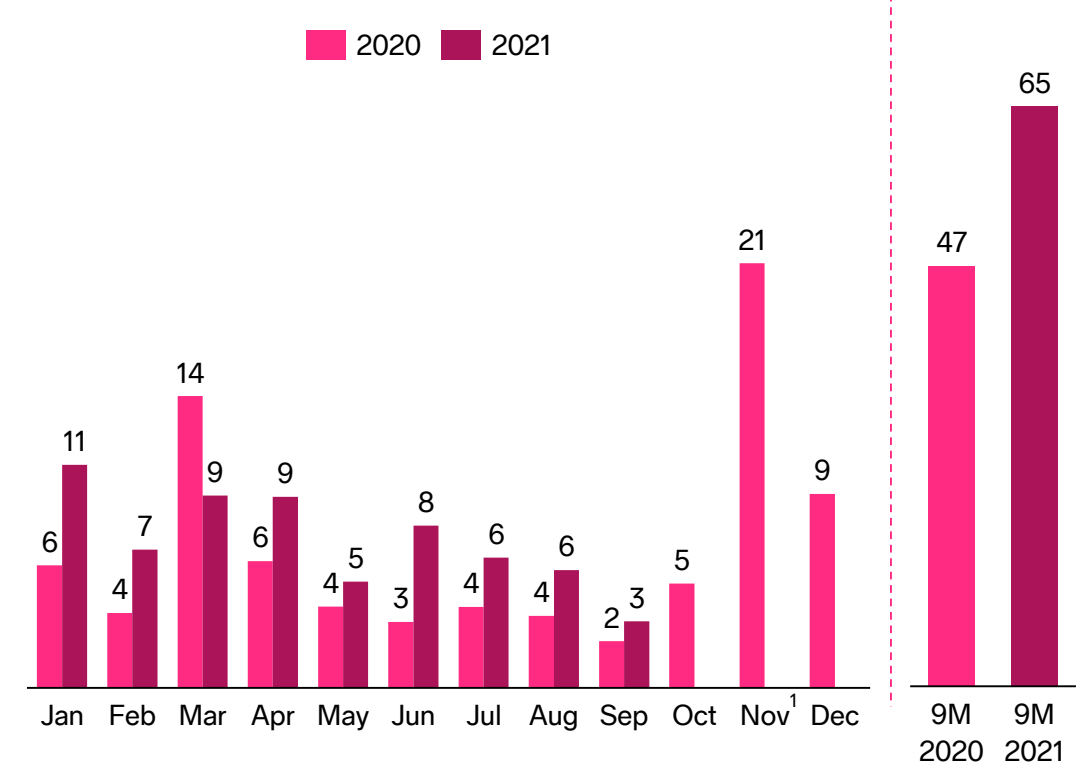
New customers by month

Thousand



Net savings per month

SEKbn

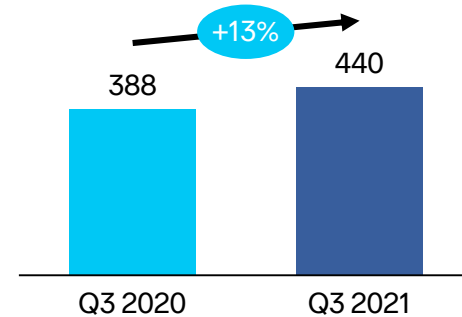


(1) Of the total net savings in November 2020, SEK 11.7 billion corresponds to shares in Nordnet AB (publ) related to Nordnet's listing on Nasdaq

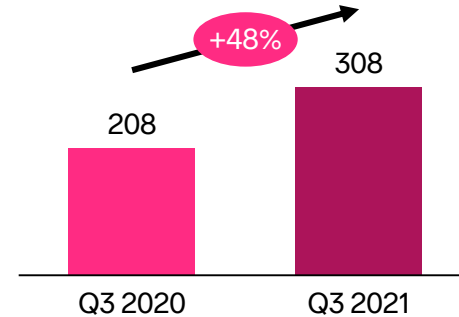
Continued strong customer and savings capital growth across our geographies

Sweden

Customers
Thousand

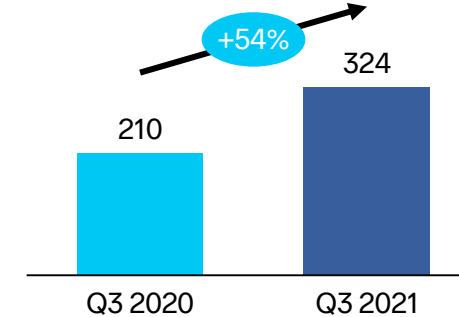


Savings capital
SEKbn

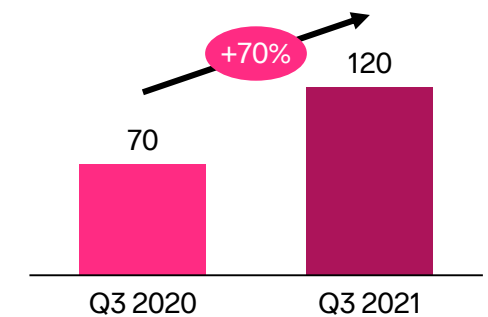


Norway

Customers
Thousand

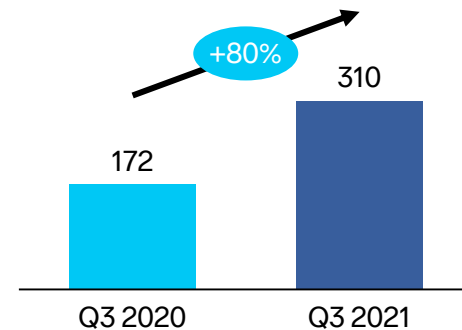


Savings capital
SEKbn

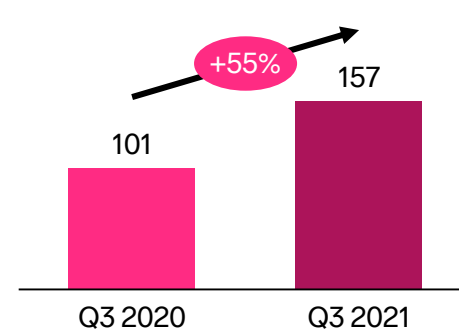


Denmark

Customers
Thousand

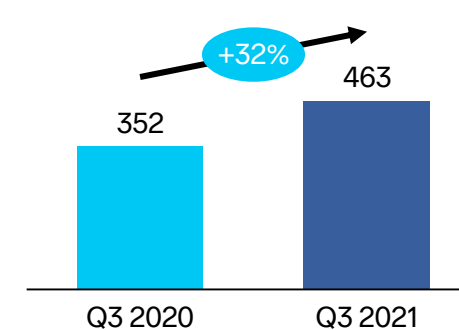


Savings capital
SEKbn

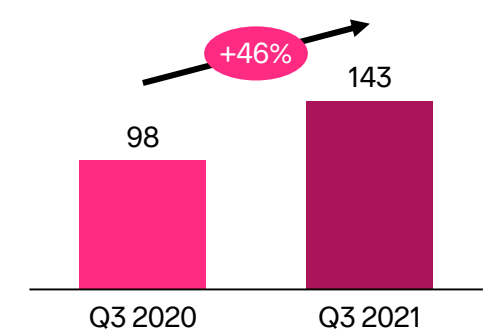


Finland

Customers
Thousand

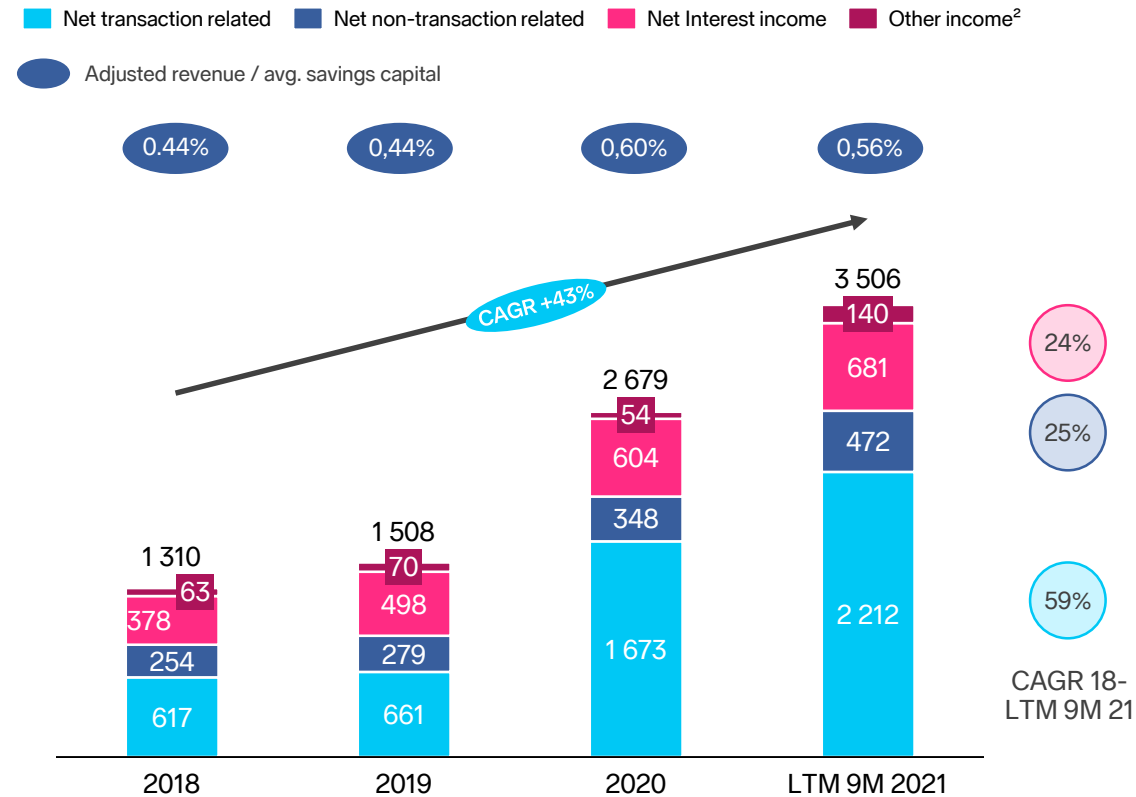


Savings capital
SEKbn

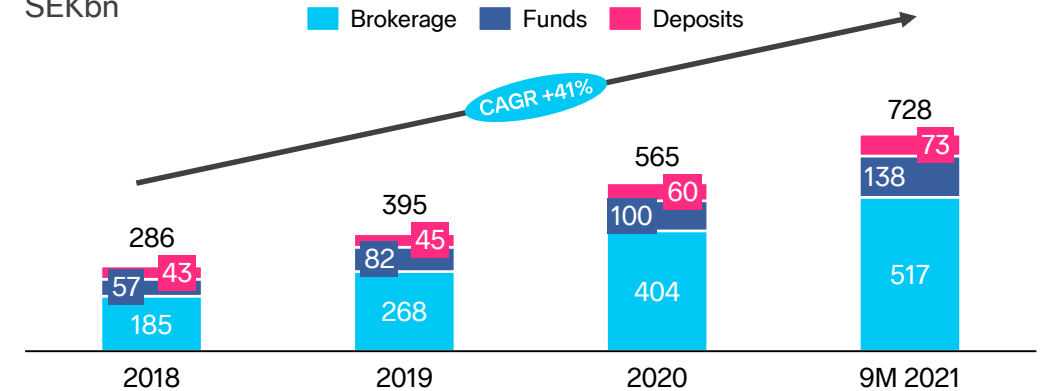


Strong revenue growth driven by higher savings capital and resilient margins

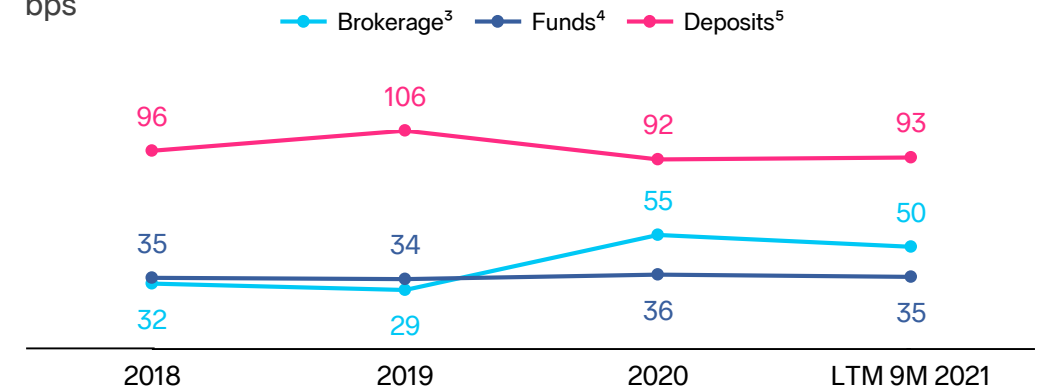
Adjusted revenue by income type
SEKm¹



Savings capital by product
SEKbn



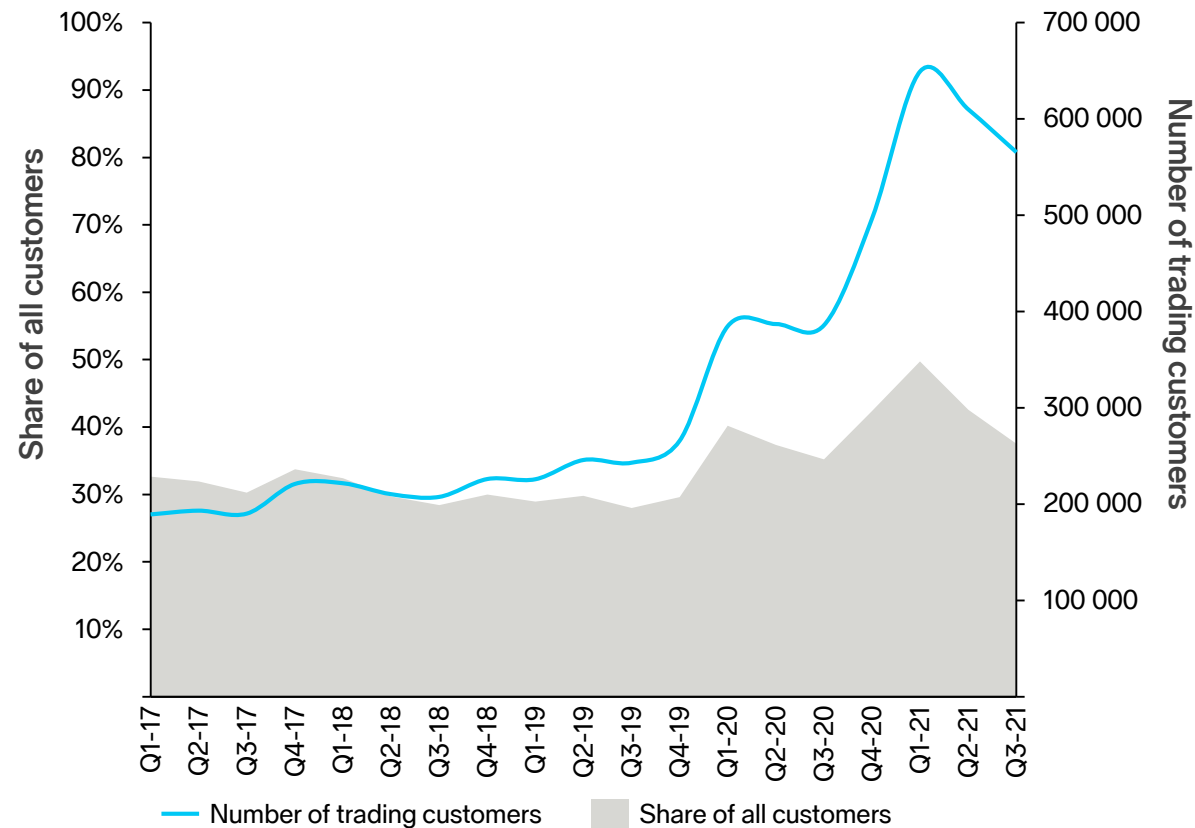
Revenue margin by product
bps



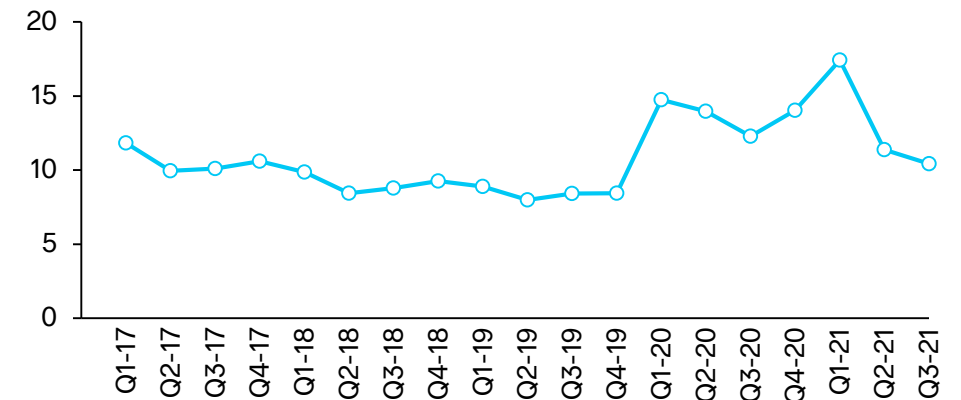
(1) Refer to page 53, for a reconciliation of adjusted to reported metrics; (2) Includes net financial transactions; (3) Net transaction related income divided by average quarterly brokerage savings capital; (4) Net non-transaction related income excluding income from Nordnet Markets divided by average quarterly fund savings capital; (5) Net interest income excluding income related to securities lending divided by average quarterly deposits

Significant growth in number of trading customers with an increased interest for cross-border trading

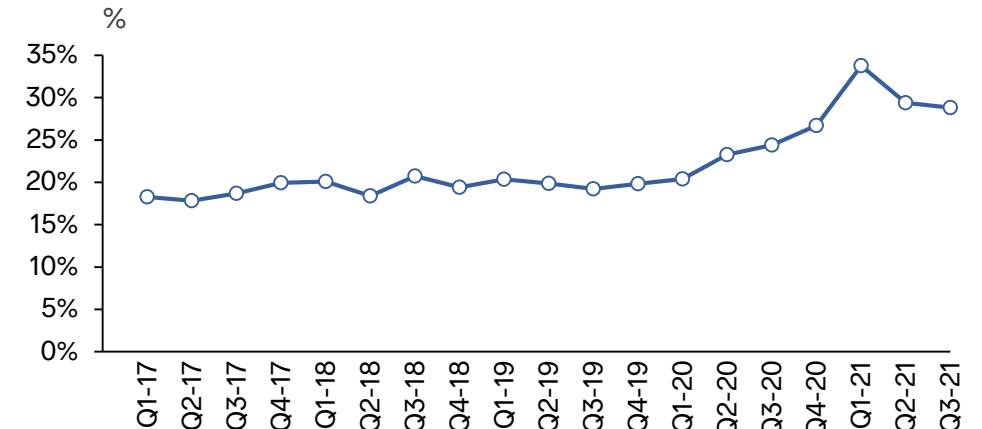
Trading customers



Trades per trading customer



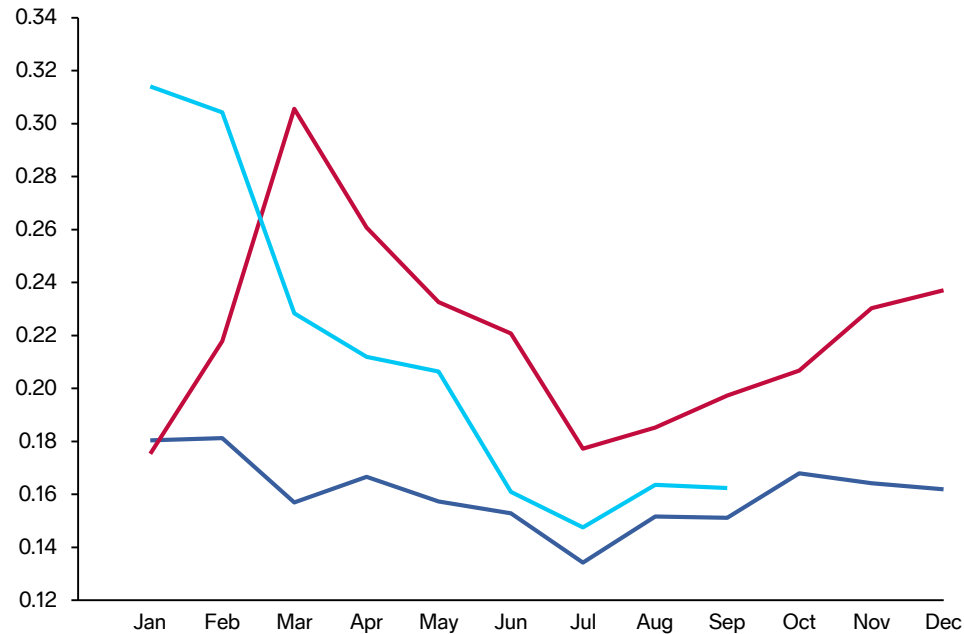
Share of cross-border trades



Trading seasonality shows a clear V-shape

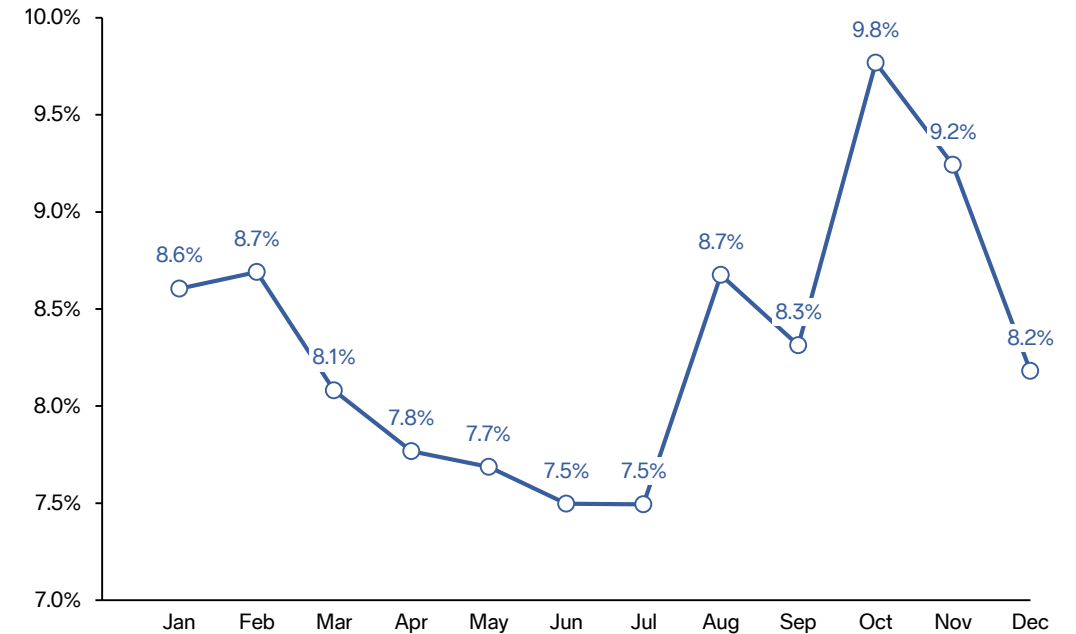
Trades per customer per trading day

— 2015-2019 — 2020 — 2021



Share of full year trades per month

—○— 2015-2019



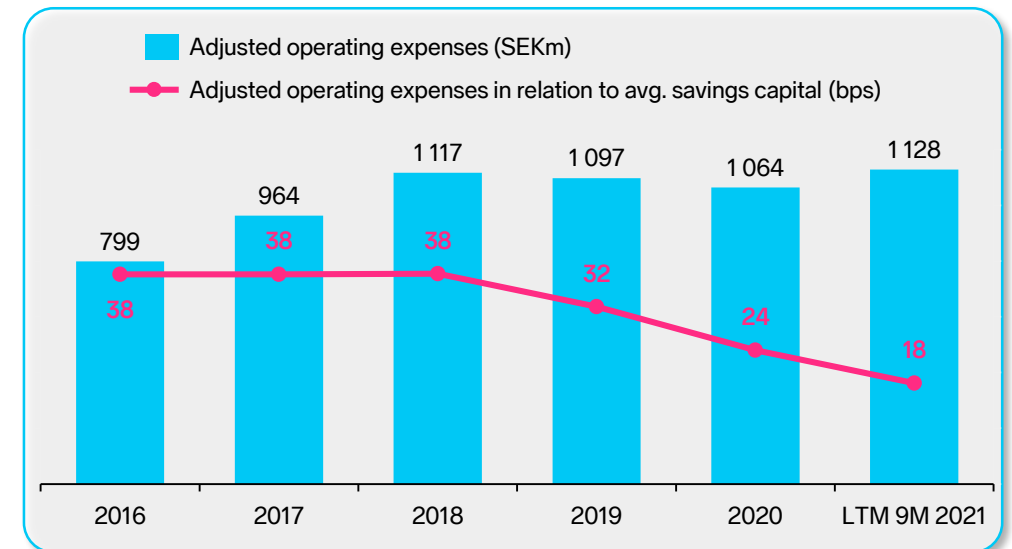
Rigorous focus on cost discipline to drive operating leverage

Key drivers of operating leverage

- ✓ Stringent cost governance
- ✓ Process simplification and automation
- ✓ “Word-of-mouth” marketing
- ✓ Third party spend

Operating leverage drives improvement in cost margin

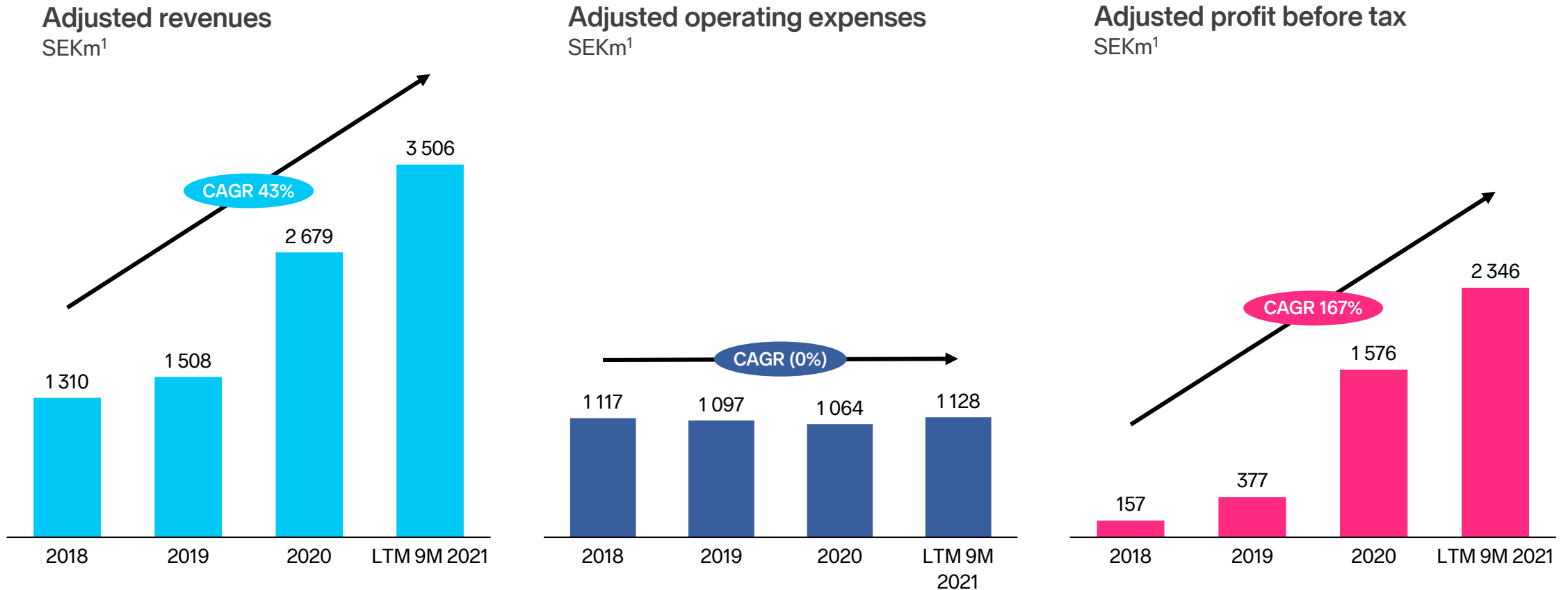
Adjusted operating expenses¹ in absolute terms and in relation to avg. savings capital (bps)²



(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK99m in LTM 9M 2021. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses.

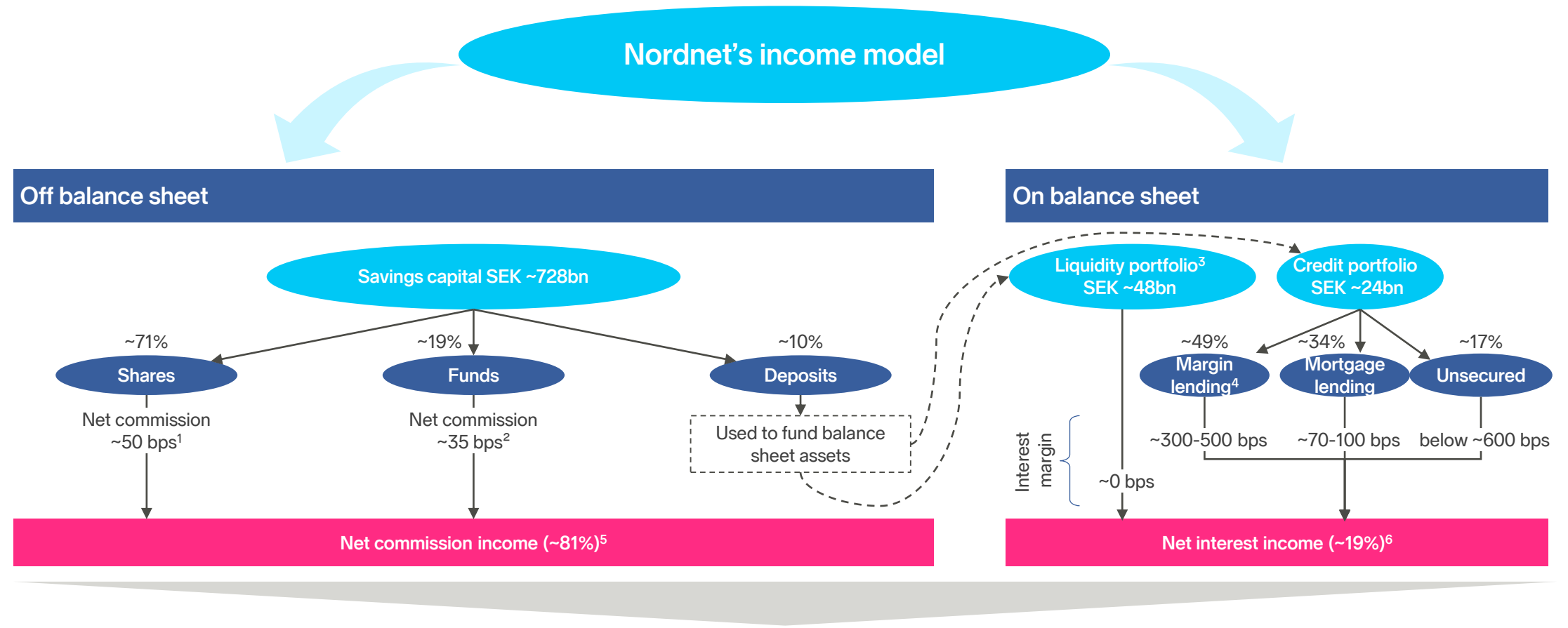
(2) Based on quarterly average savings capital over the period

Revenue growth together with operating leverage driving significant profit growth



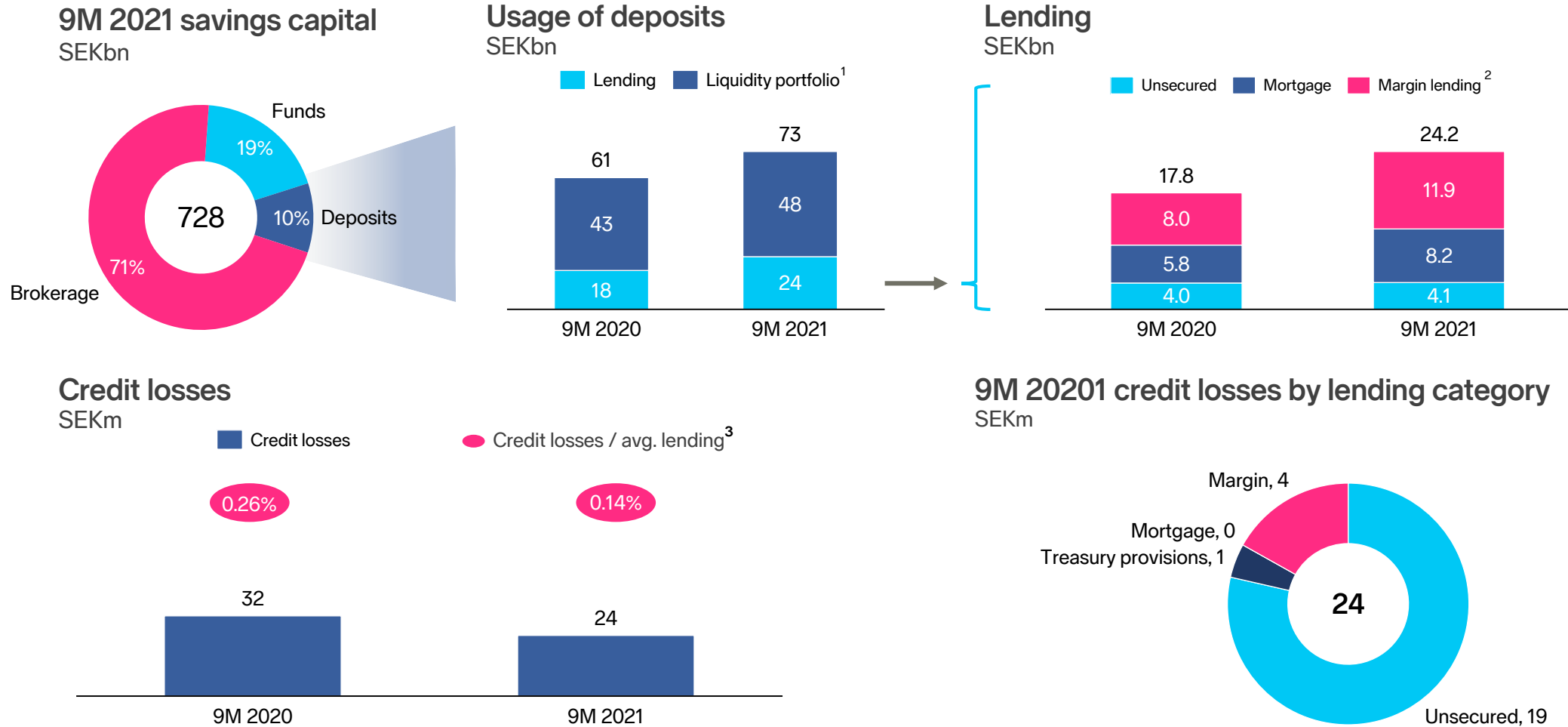
(1) Adjusted revenue, subtracting SEK66m in 2019; (2) Adjusted expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK99m in LTM 9M 2021. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses

Nordnet has a capital light business model



Figures as per LTM 9M 2021; (1) Net transaction related income divided by average quarterly brokerage savings capital; (2) Net non-transaction related income excluding income from Nordnet Markets divided by average quarterly fund savings capital; (3) Defined as customer deposits minus lending (credit portfolio); (4) Excluding lending against pledged cash and cash equivalents; (5) Includes net financial transactions and other income; (6) Includes off-balance sheet income from securities lending

High quality loan portfolio with loan losses remaining at very low levels



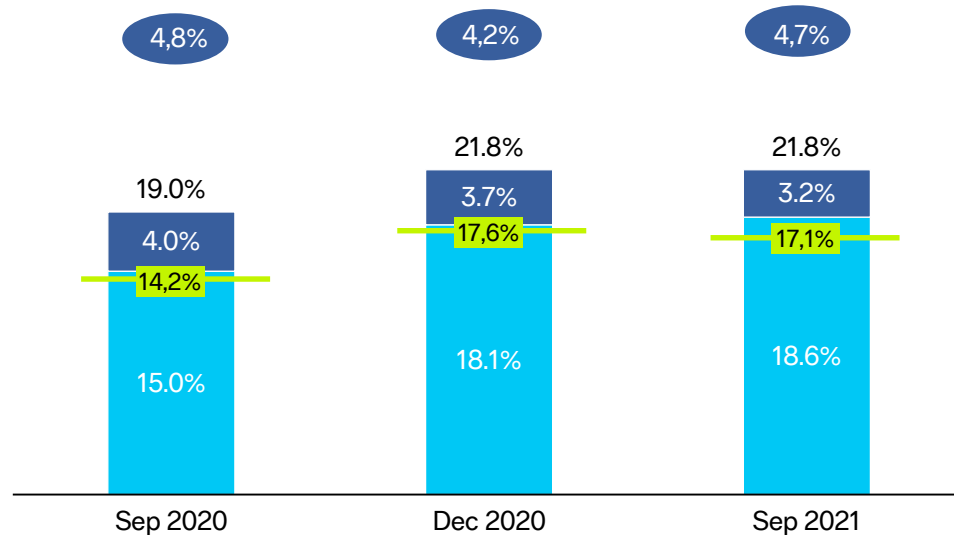
(1) Defined as customer deposits minus lending (credit portfolio); (2) Excluding lending against pledged cash and cash equivalents; (3) LTM 9M 2021 credit losses divided by average quarterly lending volume over the period

Maintained capital position

Total capital ratio

%

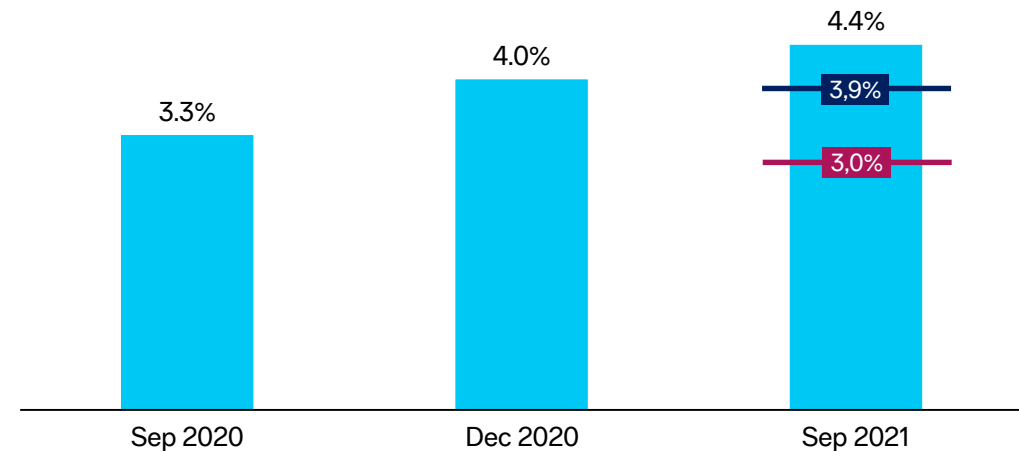
■ Capital requirement ■ Additional Tier 1 ratio
■ CET1 ratio ● Buffer over total capital requirement



Leverage ratio

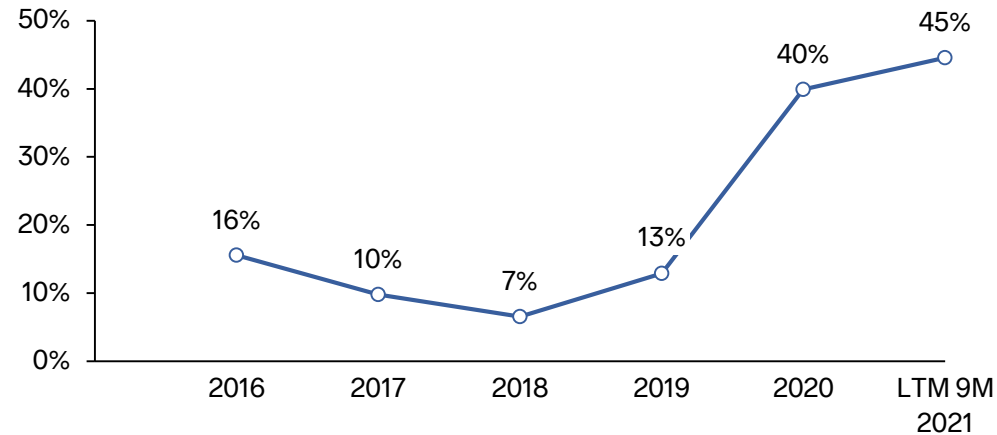
%

■ Leverage ratio — Requirement including P2 guidance
— Minimum requirement

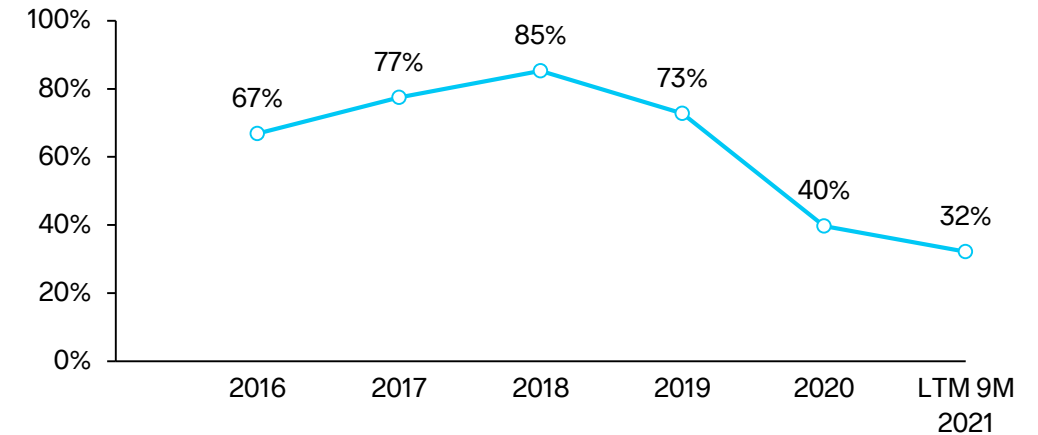


Efficiency indicators

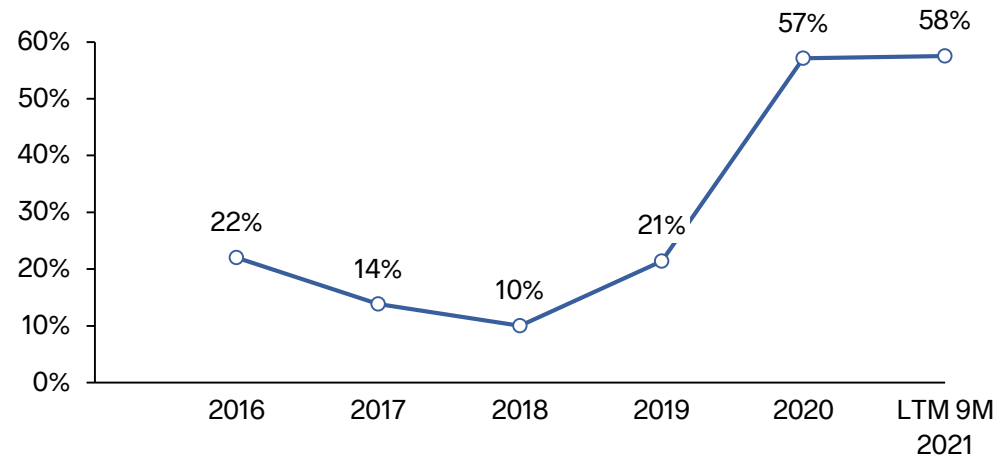
Adjusted return on equity^{1,2}



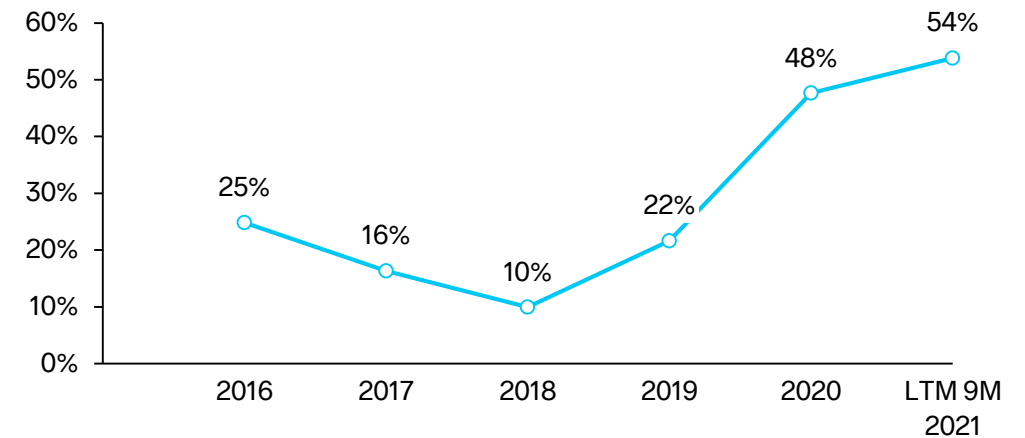
Adjusted cost income ratio¹



Adjusted return on equity excluding intangible assets^{1,2,3}



Adjusted profit margin¹



(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK99m in LTM 9M 2021. Adjusted operating income; subtracting SEK68m in 2019. A tax rate of 20% has been applied when adjusting for non-recurring expenses. Adjusted operating income (sale of Tink) was tax-free. (2) Excluding AT1-capital. Interest for AT1 has been deducted from net profit. (3) Excludes intangible assets. Excludes amortisation of PPA acquisition intangibles (not tax-deductible).

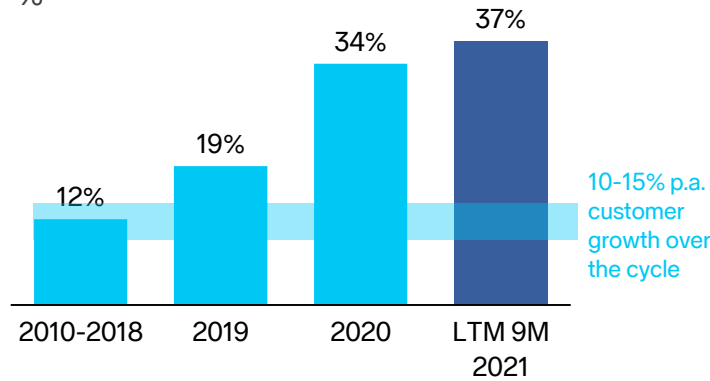
Financial performance vs. financial targets

Target

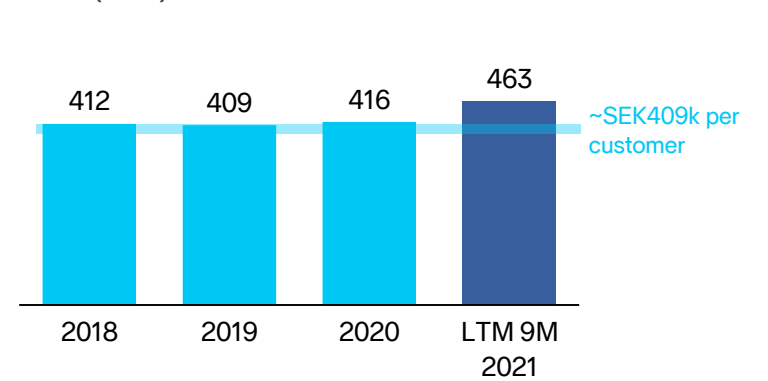
Customer satisfaction NPS



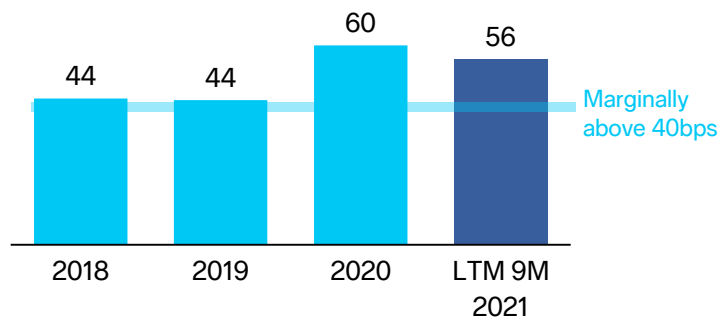
Customer growth %



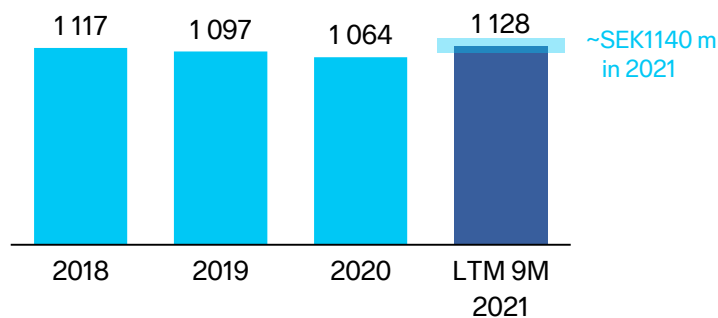
Average savings capital per customer¹ SEK ('000)



Income in relation to savings capital² bps



Adjusted operating expenses³ SEKm

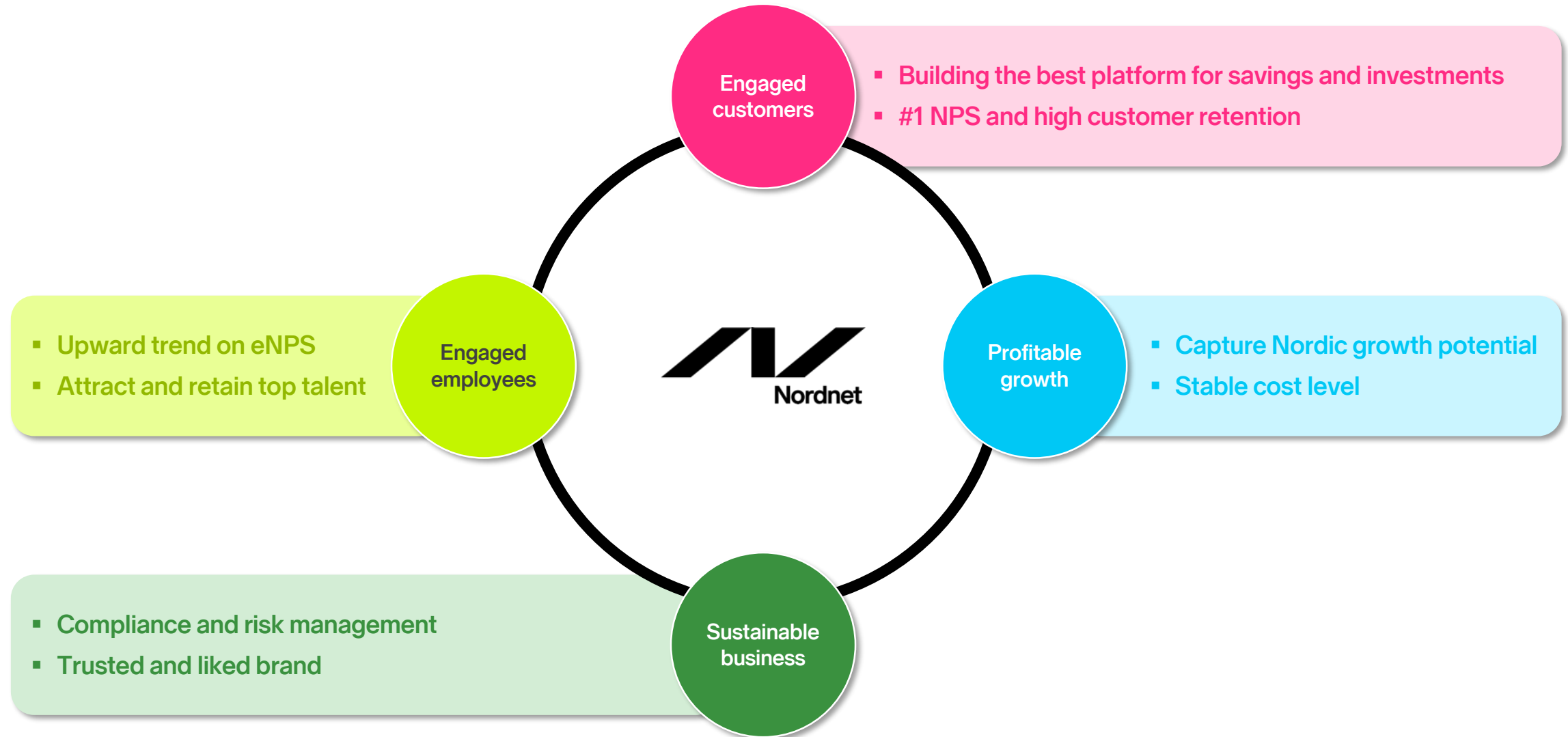


Dividend payout ratio %

“Deliver superior total returns to shareholders via a pay-out ratio of at least 70% of statutory net income”

(1) Average quarterly savings capital per customer over the last twelve months; (2) Adjusted revenues in the last twelve months divided by the average quarterly savings capital over the same period in accordance with reconciliation on page 53, 54 deducting SEK66m in 2019; (3) Adjusted operating expenses in accordance with reconciliation on page 53,54, subtracting SEK45m in 2017, SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK99m in LTM 9M 2021. Includes amortisation of PPA intangibles and excludes credit losses

Key focus areas



Thank you!



Nordnet

Appendix



September statistics

	September 2021 ¹	August 2021	Change one month	September 2020	Change one year
Savings & customers					
Number of customers	1,538,200	1,517,600	1.4%	1,122,900	37.0%
Net savings (SEK billion)	3.3	5.7	-42.9%	2.3	41.4%
Savings capital (SEK billion)	728	749	-2.8%	478	52.3%
Lending (SEK billion)					
Margin lending ²	11.8	11.7	1.0%	8.0	48.0%
Mortgage	8.2	8.0	2.6%	5.8	40.5%
Personal loans	4.1	4.1	0.6%	4.0	2.5%
Total lending	24.1	23.8	1.5%	17.8	35.3%
Number of trades³					
Sweden	2,102,800	2,137,100	-1.6%	2,087,800	0.7%
Norway	1,196,400	1,105,500	8.2%	1,130,600	5.8%
Denmark	995,300	1,034,600	-3.8%	711,000	40.0%
Finland	1,162,400	1,144,300	1.6%	902,200	28.8%
Total	5,456,900	5,421,500	0.7%	4,831,600	12.9%
Share of cross border trades	28.1%	29.5%	-1.5%	24.7%	3.4%
Average number of trades per day⁴					
Sweden	95,600	97,100	-1.5%	94,900	0.7%
Norway	54,400	50,300	8.2%	51,400	5.8%
Denmark	45,200	47,000	-3.8%	32,300	39.9%
Finland	52,800	52,000	1.5%	41,000	28.8%
Total	248,000	246,400	0.6%	219,600	12.9%

¹The numbers for September 2021 are preliminary.

²Lending excluding pledged cash and cash equivalents.

³Nordnet's total trades on all exchanges and market places for all customers, and share of cross border trades.

⁴Average number of trades per day is calculated as total trades per market divided by the number of days each stock exchange was open.

Summary P&L

SEKm	Q3 2021	Q2 2021	QoQ %	Q3 2020	YoY %	LTM 9M 2021	LTM 9M 2020	YoY %
Adjusted total income	795	830	(4%)	617	29%	3 506	2 340	50%
Adjusted operating expenses	(278)	(283)	(2%)	(258)	8%	(1 128)	(1 072)	5%
Net credit losses	(9)	(11)	(19%)	(3)	162%	(31)	(41)	(25%)
Adjusted profit before tax	508	536	(5%)	356	43%	2 346	1 226	91%
Items affecting comparability (IAC), income								
Items affecting comparability (IAC), expenses				(19)		(99)	(79)	25%
Reported profit before tax	508	536	(5%)	337	51%	2 247	1 147	96%
Tax	(98)	(95)	3%	(59)	66%	(439)	(200)	120%
Reported net income	410	440	(7%)	277	48%	1 808	947	91%
Adjusted net income excl. IAC	410	440	(7%)	293	40%	1 887	1 010	87%
Adjusted net income excl. IAC and amortisation of intangible assets due to PPA	417	447	(7%)	301	38%	1 917	1 046	83%

Note: Refer to page 53 for additional detail on items affecting comparability

Items affecting comparability

SEKm	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY 2020	FY 2019	FY 2018	FY 2017
Non-recurring items – Expenses															
Delisting from Nasdaq															(45)
Acquisition of Netfonds								(19)	(2)	(8)	(6)	-	(35)	(16)	
Deduction right VAT					(9)	(11)		(30)				(20)	(30)		
IPO related expenses				(99)	(10)							(109)	-		
Non-recurring items – Income															
Revaluation of the shareholdings in Tink AB ¹											66	-	66		
Total				(99)	(19)	(11)	-	(49)	(2)	(8)	60	(129)	1	(16)	(45)

(1): The shareholding was divested in 2019

Nordnet has a simple balance sheet

SEKm September 2021	Condensed consolidation	Prudential consolidation
Assets		
Cash and balances in central banks	5,271	5,271
Debt securities	39,810	37,127
Loans to credit institutions	683	2,605
Lending to the public	25,776	25,776
Insurance assets	136,459	0
Intangible assets	904	895
Other assets	3,804	3,809
Total assets	212,705	75,483
Liabilities		
Liabilities to credit institutions	0	0
Deposits and borrowing from the public	60,518	66,469
Liabilities in the insurance business	136,461	0
Other liabilities	10,380	4,040
Total liabilities	207,360	70,509
Equity		
Common equity	4,846	4,473
AT1	500	500
Total equity	5,346	4,973
Total liabilities and equity	212,705	75,483

AT1, dividends, of
, SEK36m, p.a., ar
e, being, recorde
d, in, shareholder
s', equity, directly

Share of trading per application

