

# Sustainability report.



Nordnet



# Sustainability in figures.

	2021	2020
Investments in sustainable funds <sup>1</sup> (31 Dec)	59 percent of the fund capital	—
Fund customers with sustainable funds in their portfolios <sup>1</sup> (31 Dec)	71 percent	—
Proportion of women customers (31 Dec)	31 percent	30 percent
Equal opportunity workplace (31 Dec)	36 percent women	36 percent women
Healthy workplace	2.1 percent sick-leave	2.5 percent sick-leave
Greenhouse gas emissions per exchange trade	1.7 g CO <sub>2</sub> e	2.6 g CO <sub>2</sub> e
Total greenhouse gas emissions	122 tonnes CO <sub>2</sub> e	153 tonnes CO <sub>2</sub> e
Climate compensation	110 percent	110 percent

<sup>1</sup> EU definition of sustainable mutual funds, Articles 8 and 9, or “light green” and “dark green”. In previous years, we have used Morningstar’s sustainability rating to define which mutual funds are sustainable, which is why no comparative figures are presented.



# Sustainability.

Sustainability is a central part of Nordnet's operations, and a sustainable approach is in line with our overarching aim of democratizing savings and investments. We conduct activities and investments fostering socially beneficial objectives while also enhancing Nordnet's long-term competitiveness.

Agenda 2030 and the UN's global goals represent the world's most ambitious framework for sustainable development. As a digital platform in savings and investments, we can contribute to the goals by conducting activities that inspire and influence, as well as by conducting responsible and sustainable operations. Of the UN's 17 global sustainability goals in total, we have selected the six goals we consider closest to our own areas of focus, thus linking our own sustainability work to the global challenges we face.

## Our sustainability strategy comprises the three main areas:

### Democratizing savings and investments.



Increase knowledge in society regarding personal finances through education and advocacy.

Develop user-friendly and educational digital services for savings and investments.

Become a leader in sustainable savings in the Nordic region.

### Equality and diversity.



A more even gender distribution in savings and investments.

A workplace characterized by gender equality and diversity.

Offer a meaningful professional future for young people and others in the Nordic region, where there is potential to increase digital knowledge.

### A responsible and sustainable business.



Practice transparency, regulatory compliance and superior ethical standards to maintain trust in Nordnet and in the industry as a whole.

Safeguard a favourable work environment in terms of physical and mental health, personal development and an engaging culture.

Mitigate negative impacts on the environment and climate.



# Democratizing savings and investments.

The overarching purpose of Nordnet's operations is to democratize savings and investments by offering private savers access to the same tools, information and services as professional investors. We try to realize this ambition by developing user-friendly digital products and services, engaging in the public dialogue on personal finance issues, and by educating and coaching our customers to save better.

## Education and advocacy in personal finance.

Education in personal finance is an important part of our aim to democratize savings and investments. We produce our own content, which is intended to inspire savings in an engaging manner, and which is distributed both through our own channels and external ones. In Finland, we are conducting the Savings and Investment School (Lukiolaisten sijoittajakoulu) project in partnership with the Finnish Shareholders Association and Economy and Youth TAT. This educational initiative reached out to more than 60 upper-secondary schools around the country with the aim of educating students in savings and investments, as well as providing teachers with tools to teach the basics of the subject.

During the coronavirus pandemic, we invested additionally in digital seminars and web-based courses. For the eighth consecutive year, we invited guests to speak on topical aspects of savings and investments to participate in an online version of our flagship event Nordnet Live. We were visited by Sweden's Minister for Financial Markets, Åsa Lindhagen (MP), former Minister for Finance, Anders Borg, the CEOs of Kinnevik, Latour, Evolution and Embracer, as well as well-known profiles in day trading and crypto.

Led by our Swedish savings economist Frida Bratt, we have, during the year, advocated to stop a political proposal to worsen the terms for saving in investment savings accounts, including introducing a ceiling on how much can be saved in such accounts. Among other things, Nordnet organized a petition against the



Nordnet received the "Årets Uppror" award from business magazine Privata Affärer for the bank's fight for fair terms on investment savings accounts (ISKs).



Students participating in the Savings and Investment School (Lukiolaisten sijoittajakoulu) project in partnership with the Finnish Shareholders Association and Economy and Youth TAT.



Investments in educations of the public, SEK thousand	2021	2020	2019
<b>Cost for Nordnet's education activities</b>			
Savings economists	-6,387	-6,156	-6,013
Nordnet Live Stockholm	-144	0	0
Nordnet blog	-75	-493	-459
Podcast	-1,461	-902	-834
<b>Total</b>	<b>-8,067</b>	<b>-7,551</b>	<b>-7,306</b>

The table shows our expenses for educational efforts for our customers and the general public. The Nordnet blog is our inspiration platform for savings and investments in Sweden, Norway, Denmark and Finland. Expenses for the Nordnet blog include web hosting expenses and payroll expenses in connection with operation. Podcasts refers to the production expenses for the podcasts in Sweden, Norway, Denmark and Finland and to expenses for equipment.

proposal, which quickly collected 40,000 signatures from Swedish savers. The initiative was recognized by business magazine Privata Affärer with the “Uprising of the Year” award. Other examples of issues where Nordnet committed itself to better savings terms in 2021 included our advocacy of more customer-friendly terms in pension savings, such as an extended right of transfer for savings initiated before 2007.

## Digital and user-friendly tools.

In 2021, we launched a large number of updates and improvements, both to the website and mobile app, including buy and sell markings in the stock graph, login using QR codes and an update of the adjustable quick menu that currently provides users with the latest market news. We have also launched dark mode for the website, reducing the electricity consumed by our customers' electronic devices – read more on page 36.



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 mutual funds.

We offer slightly more than 2,400 different mutual funds in our different mutual fund portals. The range consists of mutual funds from both established major and smaller start-ups, and spans different types of asset classes, regions, sectors and management styles. We offer customers the opportunity to independently select the investment options that suit them best, based on the tools and information provided in our interfaces.

Each year, we report the extent to which our customers choose sustainable funds, and in 2021 we began measuring this in accordance with the EU definition of sustainable mutual funds, Articles 8 and 9, or “light green” and “dark green”). We have previously used Morningstar's sustainability rating to define which funds are sustainable.

At the end of the year, Nordnet offered savings in slightly more than 1,500 mutual funds categorized as Article 8 or 9, of which 149 are Article 9. An Article 8 mutual fund is one that fosters environmental and/or social characteristics. To be categorized as Article 9, the objective of the mutual fund must be sustainabili-

Savings at Nordnet, SEK billion	2021	2020	2019
<b>Nordnet customer savings</b>			
Net savings	83	82	21
<b>Total savings capital</b>	<b>802</b>	<b>565</b>	<b>395</b>

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



ty. As of 31 December 2021, the share of mutual fund savings in categories 8 or 9 amounted to 59 percent of the total mutual fund savings in Nordnet, of which 5 percent belonged to category 9. At that time, the savings capital in sustainable funds amounted to SEK 91 billion. Among our mutual fund clients, 71 percent had investments in sustainable funds.

In 2021, we also sustainability-adjusted the management of our four international index funds by replacing the underlying index with its ESG-adapted equivalent. These four mutual funds – Nordnet Europe, USA, Global and Emerging Market – are now categorized as Article 8.

#### Functions for investing sustainably.

Nordnet's website provides digital tools that make it easier for savers to invest more sustainably through, among other things, the option of choosing mutual funds with low climate risk and a filter function allowing savers to screen out unwanted holdings in mutual funds, such as those involving weapons or tobacco. In 2021, we became the first mutual fund platform in the Nordic region to include information on the EU's new sustainability categories for mutual funds, Articles 8 and 9. With Nordnet's website and app, savers can now search and sort according to these labels when initiating or changing mutual fund savings. We continuously develop our product range in sustainable investments in line with demand from 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.



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.



# Equality and diversity.

At Nordnet, we are working actively to engender greater equality among private savers. Giving everyone an opportunity to start saving and to take control of their finances is a basic prerequisite for democratizing our industry. For us, it is also important to be an equal workplace and to provide equal opportunities within the company. We consider an equal organization pervaded by diversity and an inclusive culture as an asset with which conditions for innovation, creativity and productivity are enhanced.

## More even gender distribution in savings and investments.

Nordnet's customer base mainly comprises men, who generally also have more savings in shares and mutual funds. We want to help get more women saving on the stock market and to increase gender equality in the stock market. We seek to inspire women to invest in the stock market through our savings economists and spokespersons, but also through partnerships. In 2021, 36 percent (34) of all new customers were women. Overall, at the end of 2021, there were 31 percent women in the customer base, which is comparable with the number of women customers at the end of 2020, when they accounted for 30 percent of the customer base.

In 2021, we commenced a successful collaboration with Google aimed at educating female employees in savings and investments. On four occasions, nearly 100 employees at Google had the opportunity to share knowledge and broaden their views on savings and investments.

### Partnership with Girls Invest in Finland.

In our partnership with the influencer duo "Girls Invest" ("Mimmit sijoittaa"), we adapted to the coronavirus situation in 2021 to collaborate with experts Pia-Maria Nickström and Hanna Tikander and produce a video series in which they discussed various types of savings and investments.

On International Women's Day on 8 March, we chose to highlight the Gender Diversity Index produced by the European Woman on Board organization. This is a gender equality index that ranks companies according to their level of gender-equality, taking all of the company's management and leadership positions into account. With the aim of further inspiring our customers, and as a basis for decision-making when choosing investments, we presented the most gender-equal Nordic companies in accordance with this ranking.







Power Women in Tech is Nordnet's career network for women in fintech, which was launched in 2018 and now has approximately 2,800 members.

## More women for a career in fintech.

Fintech is a male-dominated industry. Accordingly, we seek to influence the sector and make it more attractive for women to apply. We achieve this in several ways, including by working actively to increase the proportion of women in our recruitment processes, but also through our Power Women in Tech career network. Read more about Nordnet's internal work on gender equality and diversity on pages 29–33.

### Power Women in Tech, Sweden.

Power Women in Tech is Nordnet's career network for women in fintech, which launched in 2018 and has now about 2,800 members. The network is a meeting place for women working in fintech or planning a career in this field. During our meetings, we gather female role models in the industry and give our members access to valuable exchanges of experience. In 2021, we arranged two digital events with Power Women in Tech. We offered inspiration and career tips alongside female leaders from Apple, Meta, Spotify, TikTok and Hemnet to name just a few.

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

For us, attracting appropriate tech expertise is a success factor that enables us to continue strengthening

our customer offering as a digital platform. Accordingly, we seek to be involved and to contribute to increased digital learning in society, and to support young people learning programming at an early stage.

### Kodcentrum, Sweden.

Nordnet collaborates with the organization Kodcentrum, to inspire children to create digitally. We contribute financially and also arrange get-togethers, such as kid hackathons. Alongside Kodcentrum, we can contribute to digital development and lower the barriers to children making their future careers in programming. In 2021, because of the coronavirus situation, we chose to arrange a digital event with Kodcentrum to inspire high school students to choose a career in the fintech industry. Employees from Nordnet participated in a panel discussion during an inspiring morning. The collaboration with Kodcentrum is continuing and, in 2022, we hope to be able to conduct more joint activities.



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 responsible operations and to leave as positive an impression as possible in the markets in which we operate. Our guiding principles are transparency, superior ethical standards and benefit for savers in all parts of our offering.

## Values.

Our values of passion, simplicity and transparency permeate everything we do. With a positive attitude and high level of energy, we make a little extra effort to engender satisfied and loyal colleagues and customers. We believe that user-friendly financial products, direct and straightforward communications, as well as modern ways of working foster commitment and energy. By saying it as it is and by being open, accessible and honest, both internally and externally, we build trust and foster an inclusive culture.

## Internal guidelines.

Nordnet conducts banking and insurance operations. In this type of business, it is important to act ethically and responsibly, to ensure good governance and control, and to prevent risks. Nordnet's control functions monitor the operations regularly, and review internal control documents annually.

To foster trust in Nordnet's operations, it is important that all employees are familiar with our ethical guidelines and Code of Conduct and act based on these. On commencing their employment and once a year thereafter, all employees must sign Nordnet's Code of Conduct. To ensure good ethics, confidentiality and knowledge regarding money laundering in the operations, internal training is conducted annually. Employees also receive training in, for example, communications, complaints handling, IT security and market abuse for employees particularly affected by these areas.

All employees are expected to adhere to current internal rules and guidelines in anti-corruption. In 2021, a new Anti-Corruption Policy was adopted to more clearly state Nordnet's views on corruption and its measures to combat this. An anti-corruption course for all employees was also launched. No incidents concerning corruption were reported over the year or discovered through Nordnet's control processes and systems.

Some employees in the Swedish operations, such

as brokers, require a Swedsec licence. To increase expertise and to enhance the quality of our contacts with customers, other employees are also encouraged to undergo training to meet the licensing requirements. Corresponding licensing requirements also exist for certain roles in Nordnet's Danish, Finnish and Norwegian operations. At the end of 2021, 127 of our employees were licenced, corresponding to about a quarter 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 has based the company's own ethical rules on the framework established by the Swedish Securities Market. For Nordnet's operations, the confidence of customers, supervisory authorities and other stakeholders is of the utmost importance. Circumstances that may damage this trust can also potentially harm Nordnet's operations. It is therefore important that Nordnet, among other things, identifies and manages potential conflicts of interest – an area in which we conduct workshops and courses annually.

In order to identify potential or actual events that violate Nordnet's internal regulations, Nordnet has, in addition to clear internal escalation and reporting processes, a whistle-blower function with which employees can anonymously report violations. In 2021, three potential violations were reported through this function. These incidents have been addressed in accordance with applicable internal procedures and regulations.

## Combating financial crime.

Financial sector players are always at risk of being exploited by criminals for financial crimes such as money laundering, fraud, unfair market impact or insider trading. The presence of such criminal activities and violations may harm Nordnet and its customers, brands and investors. Accordingly, Nordnet works long-term to ensure good business ethics and transparency, to uphold confidence in relations with customers, employees, owners, suppliers and other stakeholders. In





accordance with the Money Laundering and Terrorist Financing (Prevention) Act, Nordnet must maintain a good level of awareness regarding its customers. Nordnet also continuously monitors customers' transactions to detect any suspected of being linked to money laundering, financing of terrorism or other crimes. Against this background, Nordnet has systems and procedures in place for detecting such transactions and reporting them to the relevant authorities. We also continually perform risk assessments of customers, products and services. In addition, all employees undergo mandatory annual training in matters relating to money laundering and financing of terrorism.

Nordnet's customer base currently comprises some 1.6 million savers and, for a small number of these, there is no complete documentation in accordance with current rules regarding money laundering. The customers affected are essentially inactive and have limited savings capital. Although the customers concerned are already blocked for trading, updated guidance from Swedish Financial Supervisory Authority requires us to terminate these customer relationships if the customers fail to provide us with previously requested documentation. Such measures are not expected to have a significant effect on our income or profitability, although they will have a negative impact on the size of the customer base and savings capital. The scope of the measures required of Nordnet in this respect has been described in more detail in our interim report for the third quarter of 2021, and the current impact on customer base and savings capital in connection with the customer-related statistics published monthly by Nordnet.

In 2021, the department at Nordnet that works to combat financial crime was reorganized. In connection with this reorganization, additional resources were earmarked and additional expertise has been recruited. As of January 2022, the function is directly subordinate to the CEO.



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 great emphasis on safeguarding the integrity of its customers and employees and on the processing of personal data. Based on the General Data Protection Regulation (GDPR), we continuously review how personal data is processed in the operations, means that we perform relevant impact assessments regarding the processing of personal data when developing new products or services, and also have processes to ensure that data protection is built into new systems. Our processes also include careful review of suppliers from a security and data protection standpoint, with strict demands being placed on suppliers in aspects such as contractual obligations, organizational procedures and technical security measures, followed by adequate review processes. Anyone who has registered is entitled to receive details of their personal data that we process and of how and why we use this data.

Internal rules have also been established and updated in accordance with relevant legal developments in the area, development of practices and recommendations, as well as guidelines from relevant authorities at the national and EU levels, to ensure that personal data is handled correctly. Nordnet has also appointed a data protection officer to monitor the handling of personal data in the operations. More information about how we handle personal data can be found at [nordnet.se](https://nordnet.se) and the corresponding sites in the countries in which we operate.

## Information and IT security.

For Nordnet, proper and secure information management is important 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:

- Involvement of Management and the Board in the design of the company's security strategy.
- The overarching objective of the security strategy is to support Nordnet's business strategy and is based on an analysis of existing capabilities, current threat scenarios, identified risks and current regulatory requirements.
- A management system has been established in which roles and responsibilities regarding security are presented clearly.
- Organization, processes and technical solutions for proactive security work are established and further developed in accordance with the security strategy and with a particular focus on cyber security.
- Through various security forums, we collaborate with other players in the financial market, this helping to protecting the financial system.
- Our various IT systems are monitored around the clock, throughout the year.
- Our employees regularly attend General Security Awareness Training.

Over the year, a large number of activities to increase security were carried out within the framework of Nordnet's security strategy. These have contributed to, among others, the following improvements:

- Identifying and addressing security risks.
- Protecting data and IT systems from unauthorized access and handling.
- Detecting events in the IT environment that may be early indications of a cyber attack or other form of security incident.
- Effective handling of security incidents, including major cyber attacks.





The design and development team whose commitment and expertise helped us achieve first place for best app design in the international design competition Red Dot Award, in the main category "Brands and communication", the subcategory "Finance apps".

## Employees.

Our employees are our most important asset and satisfied employees are key to our success. To ensure 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 that fosters a committed and dynamic culture.

### A work environment and value-driven culture that challenge the individual.

Inspiring, developing and fun! That's what we want the Nordnet working experience to be. Our values of passion, simplicity and transparency permeate everything we do, from contact with customers to product innovation and collaboration between departments internally. In order for us to achieve our vision and live up to 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 its inception in 1996, Nordnet has been a challenger in the industry and our aim to democratize savings and investments is as strong now as it was then.

Our role as challenger and our overarching purpose have given rise to a strong culture in which our employees have considerable scope for influencing the operations, regardless of what they work with. To achieve our vision of becoming the first choice for savers and investors in the Nordic region, we must always continue to challenge and think in new ways, keeping our sights on the objective of building the best platform for savings and investments. We want the work environment and culture at Nordnet to be pervaded by cooperation, flexibility and inclusion. This allows employees to be creative, personally engaged in our operations and inclined to make their voices heard in various contexts. At the same time, we want our workplace to be pervaded by a familiar, warm and relaxed atmosphere where our employees feel at home and confident in achieving their full potential.

### Personal development.

Nordnet works long-term to create an attractive work environment, to become a stronger organization and to deliver value to 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. Alongside personal performance targets, Nordnet's values summarize our conduct objectives and are at the core of all assessment and feedback.

We also work continuously with leadership development through our Group-wide leadership forum LEAD, where the focus is on generating consensus, energy and joint commitment to strategies and leadership. The forum develops our leaders and increases integration between different offices and different teams. We also offer needs-specific training for Nordnet leaders in areas such as the work environment and collective bargaining.

### Attractive workplace.

Nordnet is dependent on attracting, developing and retaining talent to achieve our goals as an organization.

As a digital platform for savings and investments, we have a specific need for personnel in sought-after areas of expertise such as tech and product development. We therefore work actively to provide an attractive workplace and build a strong culture through engaging employee communications, health-promoting activities and forums for creative tech development, such as hackathons. We conduct quarterly employee surveys to generate feedback, to determine areas for improvement and to measure employee satisfaction (eNPS).

In our recruitment processes, we strive to employ a mix of both junior and senior candidates. Our workforce has a relatively low average age of 36.5 years and many of our employees are at the beginning of their careers. Nordnet offers talented young people opportunities to develop and grow, making our employees sought after. Many choose to evolve into new roles within the company and others move on to new challenges outside Nordnet. Our HR function holds departure interviews with employees who leave Nordnet, with the results being used to make us an even more attractive employer. Including substitute personnel and hourly employees, the Group's personnel turnover was 25 percent (17) in 2021. We measure personnel turnover by calculating the number of departures divided by the average number of employees during the period.

Staff turnover	2021		2020		2019	
	Employees (no)	Women (%)	Employees (no)	Women (%)	Employees (no)	Women (%)
<b>New hires</b>						
Under 30 years	169	41%	163	42%	105	33%
30 - 50 years	95	37%	73	26%	75	32%
Over 50 years	13	54%	4	50%	20	60%
<b>New hires during the year</b>	<b>277</b>	<b>40%</b>	<b>240</b>	<b>38%</b>	<b>200</b>	<b>36%</b>
Rate of new employee hires	35%		34%		33%	
<b>Departures</b>						
Under 30 years	114	46%	65	31%	99	32%
30 - 50 years	81	36%	46	37%	93	42%
Over 50 years	6	67%	8	63%	14	50%
<b>Departures during the year</b>	<b>201</b>	<b>42%</b>	<b>119</b>	<b>35%</b>	<b>206</b>	<b>38%</b>
Rate of employee turnover	25%		17%		34%	

The table shows total personnel turnover, including substitutes and hourly employees. Nordnet has a naturally high personnel 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.

For our employees, 2021 demanded continued patience and perseverance. Ensuring a healthy work environment for our employees has never been more important than it was during the pandemic. Most of our employees have worked from home since the pandemic broke out in early 2020, placing considerable demands on physical and mental health, as well as on ergonomics. To follow up on how our employees are doing, we added further employee surveys during the year. According to these measurements, most of our employees found teleworking satisfactory. The foremost challenges identified given the current model of working involve creativity and daily networking. In the future, we will take advantage of what our employees considered favourable during the pandemic and adopt a flexible work model enabling a combination of working from home and from the office.

#### Physical health and ergonomics.

Even before the pandemic, we worked actively with various health-promoting activities to maintain a

healthy workplace and reduce sick leave among our employees. During the pandemic, we adjusted and arranged activities, such as group fitness sessions, online and outdoors in various formats.

To ensure good ergonomics when working from home, our employees could order height-adjustable desks, desk chairs and additional monitors. We continuously share "best practice" ideas on how to set up an optimal workstation in the home environment, as well as suggestions for healthy routines.

Once a year, we distribute a work environment survey in which all employees can express their opinions regarding the workplace anonymously. We also have work environment representatives who coordinate with HR in a work environment Committee. Employees can contact their work environment representative with proposals on improving aspects of the work environment. The Committee meets once a quarter, and its work is ongoing.

Health at Nordnet	2021	2020	2019
<b>Employee sick leave, by country</b>			
Sweden	2.0%	2.5%	3.7%
Norway	1.8%	2.8%	2.7%
Denmark	4.8%	2.3%	5.4%
Finland	1.9%	1.7%	2.2%
<b>Average Nordnet</b>	<b>2.1%</b>	<b>2.5%</b>	<b>3.6%</b>

The table shows our employees' absenteeism due to illness. Since 2020, sick leave in the Group has fallen by a total 0.5 percent, which can be explained by more people working from home than previously. Nordnet offers all employees in Sweden Skandia's "Hälsoslussen" health insurance plan to prevent sick leave and stress. The "Hälsoslussen" (health sluice) insurance plan includes preventive measures such as conversational therapy, physiotherapy and occupational therapy, ergonomics, professional life planning and access to specialist doctors. Employees who want to may use "Hälsoslussen" anonymously. Similar health insurance plans are available to employees in Norway, Denmark and Finland.

### Nordnet Unite brings together our employees across the Nordic region.

Nordnet introduced the concept "Nordnet Unite" in the autumn of 2020, with the aim of strengthening contacts



between employees and promoting a healthy lifestyle when many were working from home. The name "unite" aims to strengthen the Nordnet spirit, to foster collaboration between departments and countries, and motivate one another. In 2021, mixed indoor and outdoor activities

have been carried out, such as forest hiking, golf and e-sports.

### Better through diversity and gender equality.

At Nordnet, all employees shall have the same opportunities, rights and obligations. We continue to work in a goal-oriented, deliberate manner with diversity and

gender equality, and our overarching target scenario is a 50/50 distribution between women and men, albeit with a tolerance of +/- 10 percent in either direction. 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, most of those we recruit are not required to master any of the Nordic languages, which increases our potential to find appropriate candidates. When recruiting for certain local positions, such as customer service, a knowledge of the local language is required. 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 to believe that an increased proportion of women in recruiting positions promotes long-term improvement in gender equality.

Collective bargaining agreements	2021	2020	2019
<b>Employees covered by collective bargaining agreements (%)</b>			
Share of employees with collective bargaining agreement	93%	88%	86%

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

Ratio of basic salary of women to men at Nordnet	2021	2020	2019
<b>Women's salaries as a percentage of men's</b>			
Management (excluding the CEO)	97%	105%	111%
All employees (excluding management)	94%	87%	88%

The table shows women's average salary as a percentage of the average wage of men in different personnel categories as at 31 December 2021. The calculation includes severance pay. We actively apply our gender equality plan and Gender Equality Policy to reduce differences.





Nordnet's Gender Equality 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 to HR in 2021.

The circle diagram shows the gender distribution and age distribution at Nordnet. On 31 December 2021, 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. Most of the employees, 52 percent (52), were in the 30–50 age range.

The proportion of women in management positions at Nordnet is steadily increasing. As of 31 December

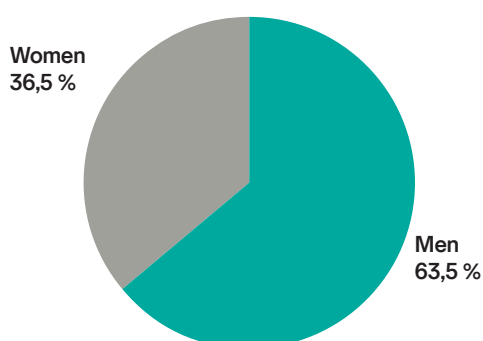
2021, 41 percent of our managers with responsibility for employees were women, compared with 38 percent in 2020 and 34 percent in 2019.

The proportion of women in Group Management was 30 percent (30). As of 31 December 2021, Nordnet's Group Management comprised seven men and three women, while the Board of Directors comprised five men and three women. The proportion of women among newly recruited employees increased by 3 percentage points compared with 2020.

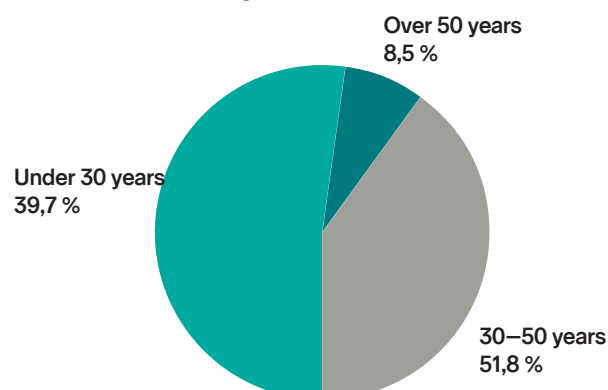


For us, it is important to create a workplace characterized by both gender equality and diversity. We actively work to recruit more women for all decision-making levels, in line with the UN sustainable development goal 5 *Gender equality*.

**Gender distribution**



**Age distribution**



# Environment and climate.

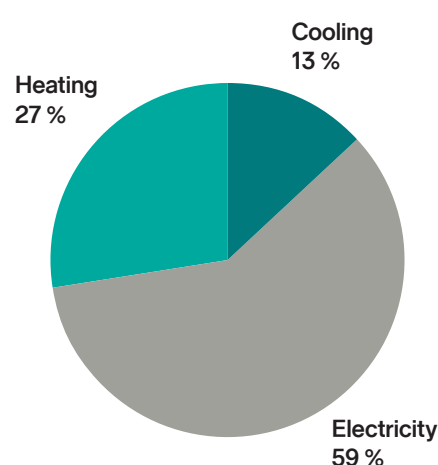
Nordnet's business model is digital. With a scalable digital platform, more automated and digital customer journeys and processes, as well as the lack of physical bank branches, we are able to limit our direct impact on the environment. We compensate for our greenhouse gas emissions and are climate positive in the sense that we compensate for more emissions than we produce. Nordnet also has the opportunity to influence the climate and environment indirectly through the investments made on our platform and the products we offer our customers. By making it easier for our customers to choose sustainable investment options, we can increase the flow of capital contributing to sustainable development.

To reduce our direct impact on the environment and climate, we strive to run our office premises on 100-percent renewable energy and to 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 environmental risks as limited. For this reason, we have no formal processes for environmental management but, in this respect, adhere to the guidelines set out in our Sustainability Policy.

## Nordnet's direct climate impact.

Our ambition is to have as little impact on the environment as possible. Every year, we measure and climate compensate for our greenhouse gas emissions, including those from its employees' commuting. Our policy is to compensate for more than the Group's emissions, 110 percent, meaning that we have a positive impact 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.

## Energy consumption by energy type



Through our digital business model, choice of renewable energy agreements and the effort to minimize office waste, we are able to reduce our ecological footprint. This can contribute to UN global goal 12 *Sustainable consumption and production*.

Nordnet's energy consumption	2021	2020	2019 <sup>1</sup>
<b>Indirect energy consumption, MWh</b>			
Electricity, whereof 57% renewable energy	1,173	1,187	1,246
District heating, whereof 87% renewable energy	536	530	672
District cooling, whereof 100% renewable energy	266	234	279
<b>Total</b>	<b>1,976</b>	<b>1,951</b>	<b>2,197</b>

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

<sup>1</sup> Energy consumption for 2019 has been adjusted because electricity consumption at the head office in Stockholm was incorrectly calculated for these years.



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



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. In 2021, our total greenhouse gas emissions amounted to 122 tonnes (153) CO<sub>2</sub>e, which is a decrease of 20 percent (37) compared with 2020. The reduction in 2021 is partly due to our having switched to renewable electricity at our offices in Helsinki, and partly because the energy mix for district heating has a larger share of renewable sources. Emissions from our employees' commuting to and from work decreased by 7 percent (33). Emissions from business travel decreased by 30 percent (74) in 2021. Emissions of greenhouse gases on our platform were 1.7 g CO<sub>2</sub> per trade (2.6), meaning a decrease of 35 percent (70) on the preceding year. In 2020, emissions also decreased because of the realignment in the working model, with most of Nordnet's employees working from home because of the coronavirus pandemic, resulting in a drastic reduction in business travel and commuting to and from the office.

### Energy efficient banking services.

Nordnet's largest direct climate impact derives from energy consumption at our offices. In 2021, we consumed approximately 1,976 MWh (1,951) for the operation of our IT infrastructure and for our consumption

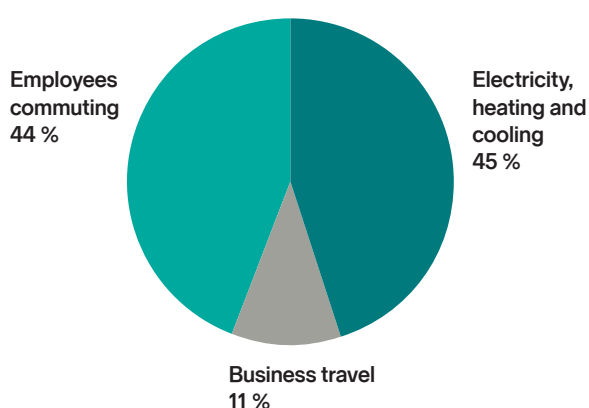
of electricity, heating and cooling at our offices. That's about as much as 99 (78) average single-family homes in Sweden consume over a year. The increase is mainly due to the average energy consumption of a normal villa having fallen from 25 MWh/year to 20 MWh/year. Nordnet's energy intensity amounted to 0.03 (0.03) kWh per exchange trade, which is at the same level as in the preceding year.

### Our products.

In addition to our efforts in sustainable savings (read more on pages 22–23), in 2021, we also launched green residential mortgages through a partnership with Stabelo. A green mortgage gives customers who own energy-efficient homes the opportunity to receive an extra discount on the interest rate.

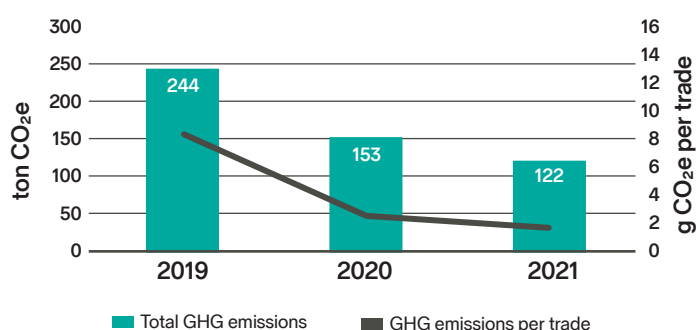
In 2021, we implemented the possibility of "dark mode" on both the web and the app. This allows users to switch the display mode to a dark background with bright characters, icons and graphic elements. Besides many customers finding this appealing from the perspective of the user, dark mode is significantly more energy efficient than the traditional display mode with a light background. According to our estimates, energy consumption decreases by about 80 percent when us-

### Greenhouse gas emissions by activity.



Half of Nordnet's greenhouse gas emissions derive from the consumption of electricity, heating and cooling at our offices, so-called Scope 2 emissions, while the remainder are Scope 3, which includes business trips and employees' commuting.

### Greenhouse gas emissions.



The bars represent Nordnet's total greenhouse gas emissions and the black line represents greenhouse gas emissions per trade. Scope 3 emissions for 2019 have been adjusted due to an incorrect emission factor.



ing dark mode. About 50 percent of our app users have already chosen to change to dark mode.

## New sustainability regulations.

### Taxonomy regulation

The EU taxonomy regulation includes rules as to how economic activities are defined as sustainable. Although the regulation has taken effect, transitional rules require less data to be reported now than will be required in the longer term. While the transitional rules apply, only a summary of the proportion of Nordnet's economic activities covered by the EU taxonomy shall be reported, although this need not be reported if the activities meet the established requirements for being defined as sustainable. Data is only reported for two of the EU's six environmental goals – restrictions on climate change and adaptation to climate change.

Nordnet's reporting refers to the consolidated situation. The consolidated situation does not include Nordnet Pensionsförsäkring AB or Nordnet Livsförsäkring A/S. The regulations look different depending on the type of organization required to report. For its balance sheet exposures, Nordnet reports as a financial institution.

In the table below, the proportion of assets covered by the taxonomy comprises residential mortgages only. As of 31 December 2021, the exposure to activities covered by the taxonomy corresponded to 12 percent. In the table, exposures not covered by the taxonomy amount to 19 percent and comprise other types of loans to households. Nordnet's lending to companies comprises margin lending and none of those customers had more than 500 employees as of 31 December 2021. Accordingly, in the table below, Nordnet's lending

to companies is classified as exposures not covered by the "NFRD"<sup>1</sup> and amounts to 22 percent.

### Background to calculations and further information on the taxonomy

The balance sheet exposures forming the basis for Nordnet's report regarding which assets are covered by the taxonomy consist, for the most part, of Nordnet's lending and holdings in interest-bearing securities. Only Nordnet's residential mortgages are deemed to be covered by the taxonomy, while other households loans are not deemed to be covered.

With regard to exposures to companies, the analysis is made in two steps. An initial analysis determines whether the company is an "NFRD company" (Non-Financial Reporting Directive). If this is the case, an examination is conducted to determine if the company is covered by the taxonomy. Data on the number of employees at the companies, as well as information on whether they are listed on a European stock exchange, have been used to determine if the company needs to report in accordance with NFRD. It has not been possible to determine the extent to which the activities of NFRD companies are covered by the taxonomy as reported data have not been available. Accordingly, companies required to report in accordance with the NFRD have been excluded from the reporting.

However, it has been possible to estimate the extent to which exposures to NFRD companies within Nordnet's lending and holdings in interest-bearing securities are or are not covered by the taxonomy. However, these estimates have not been used in taxonomy reporting this year, but only in preparation for future reporting.

Assets	Share of total assets
Exposures to economic activities covered by the taxonomy	12%
Exposures to economic activities not covered by the taxonomy	19%
Exposures to states, central banks and supranational issuers	16%
Derivatives	0%
Exposures to companies not covered by NFRD <sup>1</sup>	22%
Trading portfolio	0%
Interbank loans on demand	0%

<sup>1</sup>NFRD = The EU's directive on non-financial reporting, which includes sustainability reporting requirements for certain large companies with more than 500 employees

Nordnet's business model means that we do not have any significant lending to companies covered by the taxonomy.

We also have a limited opportunity to influence how our customers are exposed, in their savings, to companies that are sustainable according to the taxonomy, as our customers make their own investment decisions. On the other hand, we have opportunities to provide information and inspiration regarding various sustainable investment options. In 2021, as mentioned in the Sustainable mutual funds section, we made it possible, in an initial step, for our customers to determine if a mutual fund is categorized as Article 8 or 9.

### **Disclosure regulation**

The disclosure regulation determines how financial actors must inform their customers and investors regarding ESG factors. In 2021, Nordnet reviewed its policies and published information regarding its Remuneration Policy, the negative sustainability consequences of investment decisions, and information regarding how we integrate sustainability risks into investment decisions and investment advice on our website.



# Other sustainability information.

The reporting of our sustainability work has been in accordance the guidelines of the Global Reporting Initiative (GRI) since 2010. Sustainability Report for calendar year 2021 follows GRI Standards 2016, level Core. The Sustainability Report has been prepared in compliance with statutory Sustainability Reporting requirements in the Annual Accounts Act. The account covers Nordnet AB (publ) and its subsidiaries. Nordnet's Sustainability Report 2021 has not been reviewed by the company's auditor.

General Standard Information		Reference/comment
GRI 102: General Standard Information		
102-1	Name of organization	p.40 in the annual report
102-2	Main products and services	p.5 in the annual report
102-3	Location of the organization's headquarters	pp.10, 80 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.55 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, 71, 77, 169 in the annual report
102-8	Total employees	p.25
102-9	Descriptions of the organization's value chain.	p.5 in the annual report
102-10	Significant changes during the accounting period	pp.41-42 in the annual report
102-11	The organization's adherence to the precautionary principle.	p.26
102-12	Externally developed initiatives that the organization follows	pp.3-8
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.9 in the annual report
102-16	Values, principles, standards and norms for performances	pp.9-11
102-18	Statement of the company's corporate governance	pp.54-68 in the annual report
102-40	Interest groups with which the organization is in contact	p.24
102-41	Proportion of employees covered by collective agreements	p.15
102-42	Identification and selection of stakeholders	p.24
102-43	Procedures for communication with stakeholders	p.24
102-44	Issues raised through communication with stakeholders and management of these	p.24
102-45	Entities included in the report	p.22
102-46	Process for the definition of report contents	p.24
102-47	Identified essential sustainability areas	p.24
102-48	Effects of changes in previously reported information	pp.41-42 in the annual report
102-49	Significant changes from previous reporting	None significant changes in the annual report
102-50	Reporting period	p.22
102-51	Publication of most recent report	March 2021
102-52	Reporting Cycle	p.22
102-53	Contact person for questions regarding the report	p.158 in the annual report
102-54	Statement on the report's compliance with GRI standards.	p.22
120-55	GRI index	pp.22-23
102-56	External audit	p.22

Subject-specific standard disclosures		Reference/comment
<b>GRI 201: Economic performance</b>		
103-1, 103-2, 103-3	Governance	pp.9-10
201-1	Generated and distributed financial value	p.7
<b>GRI 203: Indirect economic impact</b>		
103-1, 103-2, 103-3	Governance	pp.3-6
203-1	Investments in infrastructure and services	pp.4-8
203-2	Indirect economic effects	p.5
<b>GRI 205: Anti-corruption</b>		
103-1, 103-2, 103-3	Governance	pp.9-10, 28
205-3	Number of confirmed cases of corruption and corrective actions taken	pp.9, 28
<b>GRI 302: Energy</b>		
103-1, 103-2, 103-3	Governance	pp.17,19
302-1	The organization's energy consumption	p.17
302-3	Energy intensity	p.19
<b>GRI 305: Emissions</b>		
103-1, 103-2, 103-3	Governance	pp.17-19, 26-27
305-1	Direct greenhouse gas emissions	pp. 19, 26-27
305-2	Indirect greenhouse gas emissions	pp. 19, 26-27
305-3	Other indirect greenhouse gas emissions	pp. 19, 26-27
305-4	Greenhouse gas emissions intensity	pp. 19, 26-27
<b>GRI 401: Employment conditions and Working conditions</b>		
103-1, 103-2, 103-3	Governance	pp. 12-13, 28
401-1	Personnel turnover	p.13
<b>GRI 404: Education</b>		
103-1, 103-2, 103-3	Governance	pp.11-13
404-3	Development interview	p.13
<b>GRI 405: Diversity and Equality</b>		
103-1, 103-2, 103-3	Governance	pp.15-16
405-1	Composition of the company	p.26
405-2	Salary differences between genders	p.15
<b>GRI 406: Non-discrimination</b>		
103-1, 103-2, 103-3	Governance	pp. 15-16, 28
406-1	Number of cases of discrimination	pp.15, 28
<b>GRI 418: Customer privacy</b>		
103-1, 103-2, 103-3	Governance	pp. 10-11
418-1	Number of cases of loss of customer data	34 reported complaints or cases of losses of customer data during the year.



## Dialogue with stakeholders.

Nordnet conducts ongoing dialogues on sustainability issues with these stakeholder groups:

- Employees
- Board of Directors
- Savers
- Shareholders
- Suppliers

Each year since 2011, we have distributed a sustainability survey to all Nordnet employees. 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 greenhouse gas emissions of Nordnet as a whole. In 2020, we conducted a survey on sustainability with select customers in Sweden, Norway, Denmark and Finland. In 2021, in-depth interviews were conducted with shareholders and a questionnaire was also distributed to Nordnet's shareholders and Board of Directors, in which they were asked to respond to questions about Nordnet's sustainability work. Based on the survey results with these stakeholder groups, the following priority areas have been identified and updated:

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

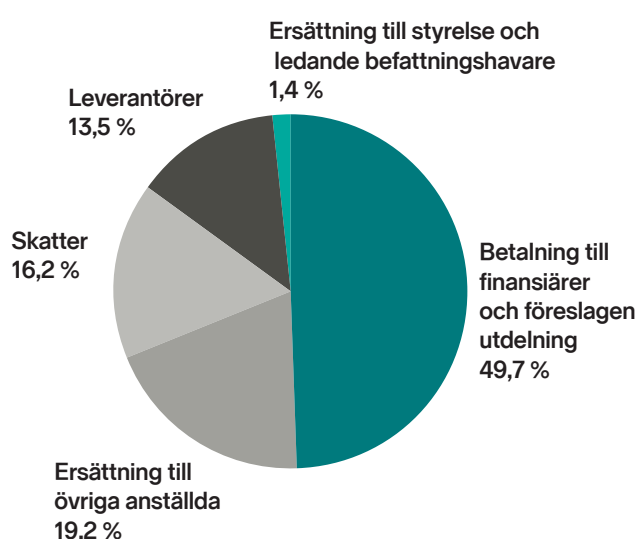
Stakeholder groups	Priority areas in sustainability
Employees	<ul style="list-style-type: none"> <li>• Sustainable investments</li> <li>• Well-being among employees and opportunities for development</li> <li>• Offering transparent financial products</li> <li>• Preventing money laundering</li> </ul>
Board of Directors	<ul style="list-style-type: none"> <li>• Sustainable investments and a sustainable mutual fund offering</li> <li>• Making investments available to a wider group of savers</li> </ul>
Savers	<ul style="list-style-type: none"> <li>• Anti-corruption</li> <li>• Preventing money laundering</li> <li>• Protecting customer data and privacy</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>• Sustainable investments and a sustainable mutual fund offering</li> <li>• Making investments available to a wider group of savers</li> <li>• Education of the public in savings</li> <li>• Anti-corruption, preventing money laundering and combating financial crime</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>• Customer service and support</li> <li>• Offering transparent financial products</li> <li>• Protecting customer data and privacy</li> </ul>

## Materiality analysis.

The dialogue with our primary stakeholder groups lays the foundation for our materiality analysis and choice of sustainability issues on which we focus. 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



## Background data for GRI indicators.

In this section, we describe the methods, assumptions, and conversion factors used to develop Norden'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	2021		2020		2019	
Sweden	Number (no.)	Women (%)	Number (no.)	Women (%)	Number (no.)	Women (%)
Total number of employees	642	36%	581	37%	483	37%
Number of permanent employees	551	35%	471	35%	419	32%
- Whereof full-time	541	35%	457	35%	414	37%
- Whereof part-time	10	40%	14	50%	5	40%
Number of temporary employees	91	41%	110	44%	64	38%
<b>Finland</b>						
Total number of employees	53	42%	45	44%	38	45%
Number of permanent employees	33	42%	31	45%	31	45%
- Whereof full-time	31	39%	29	41%	30	43%
- Whereof part-time	2	100%	2	100%	1	100%
Number of temporary employees	20	40%	14	43%	7	43%
<b>Norge</b>						
Total number of employees	42	19%	40	18%	46	20%
Number of permanent employees	42	19%	40	18%	33	24%
- Whereof full-time	34	24%	32	22%	33	24%
- Whereof part-time	8	0%	8	0%	0	0%
Number of temporary employees	0	0%	0	0%	13	8%
<b>Danmark</b>						
Total number of employees	61	49%	47	40%	38	39%
Number of permanent employees	57	46%	44	41%	27	48%
- Whereof full-time	36	53%	30	47%	24	46%
- Whereof part-time	21	33%	14	29%	3	67%
Number of temporary employees	4	100%	3	33%	11	18%
	<b>798</b>		<b>713</b>		<b>605</b>	

The table shows how many employees Nordnet has divided by type of employment, region and gender, as well as the number of employees excluding those on parental leave or leave of absence.



Composition of the company		2020		2019		2018	
Employees at different levels at the company		2020		2019		2018	
		Number (no.)	Women (%)	Number (no.)	Women (%)	Number (no.)	Women (%)
<b>Board of Directors</b>		<b>8</b>	<b>38%</b>	<b>8</b>	<b>25%</b>	<b>7</b>	<b>14%</b>
Under 30 years		0	0%	0	0%	0	0%
30 - 50 years		4	50%	5	40%	5	20%
Over 50 years		4	25%	3	0%	2	0%
<b>Management<sup>1</sup></b>		<b>10</b>	<b>30%</b>	<b>9</b>	<b>33%</b>	<b>8</b>	<b>38%</b>
Under 30 years		0	0%	0	0%	0	0%
30 - 50 years		5	20%	4	25%	5	40%
Over 50 years		5	40%	5	40%	3	33%
<b>Employees with staff responsibility</b>		<b>75</b>	<b>41%</b>	<b>66</b>	<b>38%</b>	<b>56</b>	<b>34%</b>
Under 30 years		7	86%	5	60%	5	40%
30 - 50 years		60	32%	53	32%	45	31%
Over 50 years		8	75%	8	63%	6	50%
<b>Other employees</b>		<b>713</b>	<b>36%</b>	<b>638</b>	<b>36%</b>	<b>541</b>	<b>36%</b>
Under 30 years		310	39%	281	38%	221	34%
30 - 50 years		348	33%	312	33%	278	37%
Over 50 years		55	42%	45	42%	42	43%

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

and the number of employees, excluding parental leave and personnel on leave of absence.<sup>1</sup>The table shows the number of employees excluding consultants.

## 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	2021	2020	2019
Scope 1, direct GHG emissions	0.0	0.4	0.0
Scope 2, indirect GHG emissions	55	76	84
Scope 3, other indirect GHG emissions	67	77	160
<b>Total GHG emissions</b>	<b>122</b>	<b>153</b>	<b>244</b>

The table details Nordnet's greenhouse gas emissions by Scope in accordance with the Greenhouse Gas Protocol. Nordnet's CO<sub>2</sub> emissions for electricity consumption by geographical valuation (location based): 80 tonnes CO<sub>2</sub>e.

Activity	Activity data	Conversion factor
<b>Electricity consumption</b>	Data for each office and data centre	Conversion factor consists of specific contracts or residual-mix: 356.27 g CO <sub>2</sub> e/kWh. Source: Swedish Energy Markets Inspectorate (Ei)
<b>District heating</b>	Data for each office	Statistics from each supplier Stockholm: 49 g CO <sub>2</sub> e/kWh (2019) Copenhagen: 49.9 g CO <sub>2</sub> e/kWh (2019) Oslo: 1 g CO <sub>2</sub> e/kWh (2019) Helsinki: 182 g CO <sub>2</sub> e/kWh (2019)
<b>District cooling</b>	Data for each office and data centre	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> /litre 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 regarding petrol-fuelled cars: Consumption: 0.58 l/10km Emissions: 146.85 g CO <sub>2</sub> e/km Source: Swedish Environmental Protection Agency, Swedish Transport Agency
<b>Business-related travel, taxi</b>	Statistics comprise booked taxi expenses	Assumptions on travel with average Taxi Stockholm: 8 g CO <sub>2</sub> /SEK. Source: Taxi Stockholm
<b>Business-related travel, air travel</b>	Statistics comprise booked expenses for 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.

## Risks, governance and follow-up of sustainability.

Sustainability area	Risk description	Policies and governance	Follow-up and results
Social conditions, personnel and human rights.	Ensuring a favourable work environment and that our employees are motivated is the key to our success. As a digital platform, we are dependent on an IT workforce, a workforce that is in short supply. The risks we see in this area include not being able to recruit staff at the pace we would like, that skilled employees leave and risks associated with health and workload. Finance and tech are areas mainly dominated by male employees, and there is therefore a risk that Nordnet's gender distribution will be one-sided. Nordnet's operations are concentrated in the Nordic countries; a region where the incidence of human rights violations is normally low. Nordnet has not specified any specific risks in the area of human rights.	Relevant policies adopted for Nordnet's operations in these areas are, for example, Equal Opportunities Policy, Work Environment policy, Remuneration Policy and Employee Handbook. Nordnet has a work environment committee that works systematically with health promotion, prevention and aftercare with activities. Nordnet's overarching target scenario is a 50/50 distribution between women and men, albeit with a tolerance interval of +/- 10. The objective is to achieve and maintain a safe and stimulating work environment for every employee. Read more about our corporate governance on pages 28–32.	We work proactively and systematically with Nordnet's work environment to achieve a high level of motivation and to reduce absenteeism due to illness or stress. Sick leave was 2.1 percent in 2021, which is less than 2020 when sick leave was 2.5 percent. Nordnet's employee satisfaction has developed in a positive direction for several years. We work actively with our work environment and to increase our attractiveness as an employer by, for example, investing in creating an engaging culture, providing opportunities for personal development 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 2021. The proportion of women among newly recruited employees increased by 3 percentage points compared with 2020. Read more on pages 28–32.
Combating corruption and financial crime.	Corruption is a broad concept defined in accordance with GRI as when someone uses their position for their own gain. Corruption can take various forms, such as bribery, fraud, extortion, money laundering, abuse of power and conflicts of interest. Financial sector players are always at risk of being exploited by criminals for financial crimes such as money laundering, fraud, unfair market impact or insider trading. The presence of such criminal activities and violations may harm Nordnet and its customers, brands and investors.	Nordnet applies internal rules and control processes to combat financial crime and corruption. Relevant policies that have been adopted in this area include an Anti-Corruption Policy, Ethics Policy, Policy on Conflicts of Interest, Policy and Guidelines in the Area of Money Laundering and a Code of Conduct for employees. Nordnet has also set up a whistle-blower function that enables employees to report any irregularities completely anonymously. Nordnet also has a dedicated department, the Financial Crime Prevention Unit, which, among other things, monitors customer transactions and otherwise works to prevent financial crime. As of January 2022, this function reports directly to the CEO. Read more on pages 26–28.	We regularly hold training in relevant areas, such as the Code of Conduct, money laundering and financial crime. No incidents linked to corruption according to GRI 205–3 in 2021 have been reported or detected through internal control processes. Read more about how we combat corruption and financial crime on pages 26–28.
Environment and climate.	Reducing our climate footprint and our direct impact on the environment is part of our sustainability work. As we have a digital business model without physical bank branches, have no corporate lending and do not trade in shares on our own behalf, we generally assess our environmental and climate risks as small. However, Nordnet or our partners may be affected by natural disasters and the like, and some exposure also arises in our mortgage portfolio, margin lending and securities portfolio. A risk in this area is also that we at Nordnet fail to meet our customers' demand for information services and sustainable-savings investment alternatives.	Nordnet seeks to minimize risks related to the environment and climate, and the management of these is therefore an integral part of our general risk framework, which is approved by the Board. Accordingly, considerations and controls regarding specific environmental and climate risks are addressed in the management of credit risks, market risks and operational risks. Minimizing our climate footprint is part of Nordnet's overall Sustainability Policy.	To monitor Nordnet's environmental and climate effects, we measure our energy consumption and greenhouse gas emissions annually. We compensate for greenhouse gas emissions by planting trees through Plan Vivo's ArBolia project. We strive to use 100-percent renewable electricity in our energy consumption. We have addressed the risks within our lending and securities portfolio with additional controls to mitigate any climate risks. We assess and follow up our customers' and other stakeholders' views on Nordnet's sustainability work and product range in sustainable savings. Read more on pages 22 and 34–36.



Nordnet AB (publ)  
Box 30099, SE-104 25 Stockholm  
Visiting address: Alströnergatan 39  
Tel: +46 10 583 30 00, e-mail: [info@nordnet.se](mailto:info@nordnet.se)  
Company registration number: 559073-6681

For more information on Nordnet and financial reports, go to [nordnetab.com](http://nordnetab.com)

To become a customer, visit [nordnet.se](http://nordnet.se), [nordnet.no](http://nordnet.no), [nordnet.dk](http://nordnet.dk) or [nordnet.fi](http://nordnet.fi)