

Nordnet AB (publ)

Interim Report.

January – March
2022.

The quarter in brief.

”With an adjusted operating profit of SEK 580 million, we are able to deliver our second-best quarterly profit to date.”

Lars-Åke Norling, CEO Nordnet.

Customer growth in the last 12 months¹:

20% (39%)

Adjusted operating profit
SEK 580,2 million (829,6)

Operating income SEK
886,8 million (1113,6)

Adjusted operating expenses
SEK -297,1 million (-279,9)

Earnings per share after
dilution SEK 1,94 (2,62)

Net savings SEK 21,2
billion (27,0)

Savings capital as of 31 March,
SEK 772,7 billion (647,8)

Lending² as of 31 March
SEK 26,5 billion (22,1)

New customers¹
63 600 (167 200)

The figures above refer to the period January–March 2022, unless otherwise stated.
The comparative figures in parentheses refer to the corresponding period in 2021.

- Adjusted operating profit of SEK 580 million – the second-highest in Nordnet’s history.
- 63,600 new customers during the quarter (excluding customer relationships terminated within the framework of customer awareness projects).
- Strong net savings and high level of trading activity.
- New record high volumes for Nordnet’s loan products of SEK 26.5 billion.
- Functionality launched for digital transfer of shares and mutual funds from other banks to Nordnet.
- Our Danish equity savings account named “Best in test” by the Danish Consumer Council – Nordnet holds a 23 percent market share for this account format.
- Swedish Financial Supervisory Authority grants permit for Nordnet’s new mutual fund company in early April.

MSEK	Q1 2022	Q4 2021	Change %	Q1 2021	Change %	Jan–Mar 2022	Jan–Mar 2021	Change %	Q2 2021–Q12022
Operating income	886.8	889.9	0%	1113.6	-20%	886.8	1,113.6	-20%	3,401.7
Operating expenses	-263.8	-299.4	-12%	-279.9	-6%	-263.8	-279.9	-6%	-1,124.9
Credit losses	-9.6	-12.5	-23%	-4.1	133%	-9.6	-4.1	133%	-41.8
Operating profit	613.4	578.1	6%	829.6	-26%	613.4	829.6	-26%	2,235.0
Profit after tax	501.1	468.9	7%	665.9	-25%	501.1	665.9	-25%	1,819.9
Earnings per share before dilution (SEK)	1.95	1.83	7%	2.63	-26%	1.95	2.63	-26%	7.11
Earnings per share after dilution (SEK)	1.94	1.82	7%	2.62	-26%	1.94	2.62	-26%	7.07
Income in relation to savings capital	0.45%	0.47%	-0.01%	0.73%	-0.28%	0.45%	0.73%	-0.28%	0.47%
Operating margin %	69%	65%	4%	74%	-5%	69%	74%	-5%	66%
Adjusted operating expenses ³	-297.1	-299.4	-1%	-279.9	6%	-297.1	-279.9	6%	-1,158.1
Adjusted operating profit ³	580.2	578.1	0%	829.6	-30%	580.2	829.6	-30%	2,201.8
Adjusted operating margin % ³	65%	65%	0%	74%	-9%	65%	74%	-9%	65%
Adjusted earnings per share pre amortization of intangible assets due to PPA after dilution (SEK)	1.86	1.85	1%	2.65	-30%	1.86	2.65	-30%	7.08
Total number of customers ¹	1,618,900	1,601,000	4%	1,388,700	20%	1,618,900	1,388,700	20%	1,618,900
Net savings (SEK billion)	21.2	18.7	13%	27.0	-21%	21.2	27.0	-21%	77.6
Savings capital at the end of the period (SEK billion)	772.7	801.6	-4%	647.8	19%	772.7	647.8	19%	772.7
Average savings capital per customer SEK	488,900	487,400	0%	464,600	5%	488,900	464,600	5%	479,400

¹ The number of new customers in 2022 amounts to 63,600 gross and 17,900 net, the latter figure includes customer relationships terminated due to the customer documentation project. In percentage terms, customer growth is 17% in the last twelve months and 1% in the last quarter, including those customer relationships that have been terminated within the customer documentation project.

² Loans to the public less pledged cash and cash equivalents, see Note 5.

³ For items affecting comparability, see page 15.

For definitions of key performance indicators, refer to pages 42–43.

The English version of the Interim Report is a translation. In case of any discrepancy between the Swedish and the English version, the Swedish version shall prevail. 2

This is Nordnet.

Nordnet is a leading digital platform for savings and investments with operations in Sweden, Norway, Denmark and Finland. With user-friendliness, high availability, a broad offering and low prices, we give our customers the opportunity to take their savings to the next level.

The overall objective of Nordnet's business is to democratize savings and investments. By that, we mean giving private savers access to the same information and tools as professional investors. This purpose has driven us from the outset in 1996 and remains our direction to this day. At the beginning, it entailed offering easily accessible and inexpensive stock trading via internet, and building a mutual funds portal with products from a number of different distributors, where savers could easily compare returns, risk and fees. During the journey, we have simplified matters and pressured down fees on, for example, pension savings, index funds and private banking. In recent years, we have democratized savings and investments through, for example, our stock lending program and cost-effective index funds that cover the world markets. We are always on the savers' side, and pursue issues of, for example, fair terms in pension savings and reasonable and predictable taxation on holdings of shares and mutual funds.

Vision

Our vision is to become the Nordic private savers' first choice. To achieve this goal it requires us to always challenge and innovate, keeping user-friendliness and the benefit of savings at the top of the agenda and to succeed with the ambition of building a "one-stop shop" for savings and investments – a platform that can meet the needs of private savers in the Nordic region in managing their financial futures. Only then can we achieve the high level of customer satisfaction and brand strength required to become a leader in the Nordic region in terms of attracting new customers and producing loyal ambassadors for Nordnet.

Our product areas

Savings and investments

Nordnet's core business is savings and investments. Our customers can save and invest in shares, funds and other kinds of securities at low fees in several markets. We offer most account types that are available on the market, such as ISK and their Nordic equivalents, regular custody accounts, occupational pension,

endowment insurance and accounts for private pension savings. At Nordnet, there are a number of different interfaces available including the web, the app and more advanced applications. The less-active savers can also use one of our digital guidance services or invest in our index funds. Nordnet operates the Nordic region's largest social investment network Shareville, with more than 300,000 members.

Pension

In Sweden, Norway and Denmark, we offer pension savings without fixed fees with a wide range of investment opportunities.

Loans

Nordnet offers three kinds of loans – margin lending, residential mortgages and personal loans (unsecured loans). Margin lending with securities as collateral is available in all four of our markets, allows our customers to leverage their investments. Our residential mortgages are offered only to private individuals in Sweden. Personal loans are offered both through Nordnet's own brand and under the trade name Konsumentkredit, and are directed at private individuals in Sweden.



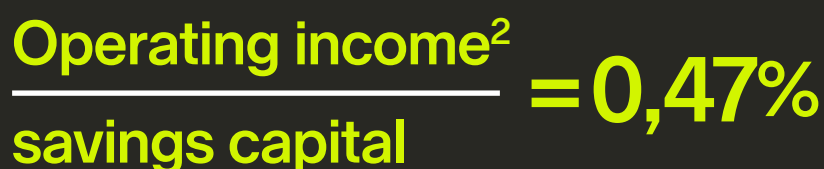
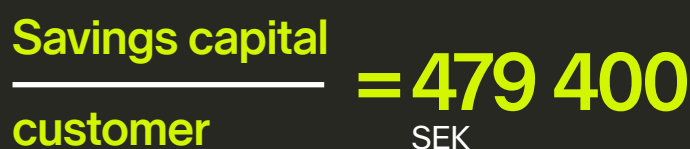
Financial targets.

Medium-term financial targets

- Around 15 percent annual customer growth.
- Average savings capital per customer (defined as average quarterly savings capital per customer over the last twelve months) of around SEK 450,000.
- Income in relation to savings capital (defined as adjusted revenues in the last twelve months divided by the average quarterly savings capital over the same period) of around 0.45 percent.
- Yearly increase of adjusted operating expenses of around 5 percent based on the 2021 adjusted operating costs.
- Nordnet intends to pay dividend of 70 percent of net profit for the year.

Status as of 31 March 2022

- Annual customer growth in the past 12 months amounted to 20 percent¹ (38).
- Average savings capital per customer amounted to SEK 479,400 (425,500).
- Adjusted operating income in relation to savings capital amounted to 0.47 percent (0.64) in the past 12 months.
- Adjusted operating expenses in the past 12 months amounted to SEK 1,158.1 million (1,085.1).
- Proposed dividend of SEK 5.56 per share, equivalent of 70 percent of the result for 2021.



¹ Customer growth is 17% in the last twelve months including those customer relationships that have been terminated within the customer documentation project.

² For 2021, there are no items affecting comparability for both income and expenses. For items affecting comparability, see page 15.

Comments from the CEO.



The first quarter of the year was a dramatic period in several different ways. Naturally, Russia's invasion of Ukraine placed humanitarian, political and financial considerations high on the agenda. We are all appalled by the terrible consequences of Russia's aggression against the Ukrainian people, and we ask ourselves what we can do to help. As a small contribution, Nordnet has donated SEK 1 million to the UNHCR's work for those forced to flee Ukraine. The financial markets have also been greatly affected by the war, with negative stock market trends, rising commodity prices, resulting in increased volatility and uncertainty. For private savers, the quarter has generally been tough and, for investors with exposures to Russia, it has been an exceptionally challenging time with major decreases in value, discontinued trading on the Moscow Stock Exchange and Russian mutual funds being barred from trading. With the exception of Norway, the Nordic stock exchanges also fell sharply during the first three months of the year – all in all, trying times from both a humane and financial perspective.

Despite the challenging circumstances in the world, Nordnet's operations developed well during the quarter. Our customers' net savings reach as high as SEK 21 billion, although total savings capital decreased because of the decline in the stock market. Our loan portfolio achieved a new record high, with SEK 26.5 billion in capital loaned, where our residential mortgage again standing out as a fast grower. The number of exchange transactions is at a high level, albeit lower than the record period in the first quarter of 2021, when the spectacular events surrounding Gamestop and other "meme stocks" pushed trading activity to levels never seen neither before nor after. Our adjusted operating income amounts to SEK 887 million, with the adjusted expenses, including credit losses, amounting to SEK 307 million. Compared with the corresponding quarter in the preceding year, brokerage income has decreased due to lower trading, while mutual fund income and net interest have increased as a result of higher mutual fund and lending volumes. Our total expenses were slightly higher than in the first quarter of 2021, although lower than in the preceding quarter. In conclusion, with an adjusted operating profit of SEK 580 million, we are able to deliver our second-best quarterly result to date.

“Despite the challenging circumstances in the world, Nordnet's operations developed well during the quarter. Our customers' net savings reach as high as SEK 21 billion.”

Underlying customer growth in Nordnet remains strong. Our Danish equity savings account is very popular and, at the end of March, we had opened 57,500 accounts, corresponding to a market share of 23 percent. In Finland, the total number of shareholders in the population passed the 1 million mark during the quarter, and almost half of these have savings with Nordnet. In October 2021, we announced that, with regard to the current rules on money laundering, we lacked the necessary documentation for a number of customers, and that we would therefore probably need to terminate a number of customer relationships. The project then initiated to obtain customer documentation had a negative effect on customer growth for the quarter. However, the underlying growth, excluding the customers relationships terminated due to lack of customer documentations, amounted to 63,600 customers in the past three-month period, corresponding to a rate of increase on a full-year basis of 20 percent – thus well within our financial target for annual customer growth of around 15 percent. Read more on page 14.

Our promise to you as a customer is that we will build the world's best platform for savings and investments. We are convinced that this is how we build a brand that is appreciated and recommended by savers, and that will therefore generate sustained growth. Among the biggest news in our product area during the quarter was that, with the help of technology from Tink, we have made it possible to transfer shares, mutual funds and other securities from other banks to Nordnet completely paper-free. To date, the function is only available to Swedish customers, but we hope to be able to export it to our other markets. We have improved our ETF offering, including information on tickers, regions, sectors and underlying holdings. The sorting function for ETPs has also been optimized, with the ability to sort by region, currency, asset class, direction and leverage, among other aspects. We continue to integrate our social investment network Shareville with Nordnet's regular service, and now it is possible to see reactions and read comments directly on Nordnet's web service without having to log in to Shareville. Next on the agenda are residential mortgages in Norway and stock trading on the London Stock Exchange, which we hope to be able to launch before the summer.

At the beginning of April, we received permission from the Swedish Financial Supervisory Authority for our new mutual fund company. Since the application was submitted six months ago, we have built up procedures and an organization to be able to launch innovative and affordable savings products. The first of the mutual fund company's own products will be three so-called allocation funds in all of our markets, that is, mutual funds with a fixed distribution between shares and fixed income instruments, which are automatically re-balanced. At the same time, we will launch a savings service from which our customers will receive guidance on choosing the fund that best suits their own preferences. In the next stage, we will look at more exciting index funds and mutual funds with local star managers.

"Our promise to you as a customer is that we will build the world's best platform for savings and investments. That is how we build a brand that is appreciated and recommended by savers."

Tools for sustainable savings form a natural part of our product range. But we also work in various other ways to try and change society in a positive direction in those areas where we have an influence. This primarily entails initiatives in our core area, such as advancing issues of personal finance in schools or securing fairer terms for pension savers. An example of the latter is the idea of a Swedish digital pensions portal, offering both information and digital transfer opportunities, which we pro-

moted in various ways during the quarter. In February, we presented our first project focused on climate and the environment, "The Return Initiative". Together with our principal owner Öhman, we donate SEK 0.10 per trade made on Nordnet's platform to a number of organizations working to resolve challenges related to climate and the environment. Three organizations have

been selected in each of the countries where Nordnet has operations, and Nordnet's customers have voted on how the money should be distributed between the participating organizations. During the quarter, SEK 1.7 million was paid to participating organizations.

Nordnet's operations continue to attract positive attention. In Denmark, our equity savings account has been named "Best in test" by the Danish Consumer Council, corresponding to the tests conducted by consumer rights magazine Råd & Rön in Sweden. In Sweden, we have been nominated for the Swedish Communication Association's "Stora Kommunikationspriset" for our work for fair terms on ISAs (Investment Savings Accounts). In the Finnish market, Nordnet's Rahapodi won the award as "Podcast of the Year from organizations or companies" at the prestigious Audioland gala.

Thank you for following Nordnet. Your trust as a customer, shareholder or other stakeholder is crucial to our success.



Lars-Åke Norling
CEO, Nordnet

Operations.

Events in the first quarter

The financial markets

After an exceptionally good 2021, the first quarter of 2022 brought real turbulence and negative trends in both the equities and fixed income markets.

The period was marked by Russia's invasion of Ukraine, which shocked the world and shook the global markets considerably. In Russia's domestic stock market, prices plummeted to zero and the Moscow Stock Exchange closed completely for a while, although it has now partially reopened – subject, however, to numerous restrictions, including foreign investors not being permitted to sell. Global banks have begun to leave Russia and the largest index providers have excluded Russian exposure, essentially excluding the country completely from the global investor community.

Another consequence of the war is sharply rising and volatile commodity prices. Russia is a major exporter of natural gas and oil, with Germany and other EU countries as its largest buyers, and Ukraine is one of Europe's largest producers of grain. Oil prices closed the quarter at USD 103 a barrel, an increase of 33 percent since the start of the year. Metals such as nickel, aluminium and cobalt have also risen in price, disrupting, among other things, production of batteries for electric cars.

Higher prices for food, energy and industrial metals have placed central banks in a situation where they need to tame rising inflation while avoiding jeopardizing continued growth. The earlier rhetoric about transient inflation was abandoned at about the same time as US inflation reached its highest in 40 years (7.9 percent). The US Federal Reserve raised its key rate by 0.25 percent and signalled at least seven further increases this year and another four next year. The European ECB has also signalled rate hikes in the autumn. Concerns of stagflation have increased, that is, a scenario when higher inflation coincides with weakened growth and higher unemployment, impacting the financial market negatively.

The Nordic stock markets were affected by the geopolitical unrest in Europe, but in different ways. By far the strongest market was the energy-heavy Norwegian stock index OBX, which rose by 8 percent. Developments were worse for the other Nordic countries, with the Swedish OMX30 performing worst, falling 13 percent. Continued problems with access to materials and components, a falling Swedish krona and high inflation now burden the Swedish market. The Finnish OMXH25 fell 10 percent with trade with neighbouring Russia grinding to a virtual halt. The Danish OMXC25 fell 8.5

Market shares local stock exchanges ¹		Q1 2022		Q4 2021		Q1 2021	
Countries	No. of trades	Turnover	No. of trades	Turnover	No. of trades	Turnover	
Sweden (Nasdaq Stockholm)	5.0%	3.9%	5.1%	3.8%	5.4%	4.1%	
Norway (Oslo Stock Exchange) ²	n/a	8.6%	n/a	7.7%	n/a	11.4%	
Denmark (Nasdaq Copenhagen)	6.9%	5.4%	6.6%	5.3%	6.7%	5.3%	
Finland (Nasdaq Helsinki)	10.8%	6.7%	10.4%	6.2%	11.1%	5.9%	

Trading information, Group ³		Q1 2022	Q4 2021	Q1 2021
Traded value cash market (SEK million)		509,300	454,800	573,900
Total number of trades		17,305,900	16,890,700	22,734,000
whereof cross-border trading %		26%	30%	34%
Average number of trades per day		273,800	265,600	365,700

¹ Nordnet's monthly average market share of trading in financial instruments listed on the Nordic exchanges. As of Q1 2021, the statistics for Oslo Stock Exchange only refer to trading in shares. Source: Market data from Nasdaq in Sweden, Denmark and Finland and from the Oslo Stock Exchange in Norway.

²As of Q1 2021, only Nordnet's market share of the volume on the Oslo Stock Exchange is reported as data for the number of transactions is not available.

³ Nordnet's total volume and number of trades on all stock exchanges and markets for all customers, as well as the average number of trades per day. The daily average is calculated as the total number of trades per market divided by the number of trading days on which the respective stock exchange was open.

percent and although the effects of the war are considered fairly limited, high inflation is a concern and, here too, we see reminders of the shortages of materials and labour.

Development of Nordnet's operations

During the period, our customers made a total of 17.3 million transactions, with transactions made outside the customers' home market accounting for 26 percent. The number of transactions during the quarter was high from a historical perspective, although 24 percent down on the first quarter of 2021. In this context, it is worth noting that the first quarter of 2021 was a very special period in which the events surrounding Gamestop and similar shares drove trading activity to extremely high levels.

A large number of customer relationships were terminated during the quarter which is due to the project on, among other things obtaining additional customer documentation that described in more detail on page 14. Excluding these accounts, customer growth during the quarter amounted to 4.0 percent and, on an annual basis, to 20 percent. Including the terminated customer relationships, customer growth at Group level for the quarter amounted to 1 percent and, on an annual basis, to 17 percent. The total number of savers on Nordnet's platform on 31 March 2022 amounted to 1,618,900.

Net savings during the first quarter amounted to SEK 21.2 billion and, on 31 March, the savings capital amounted to SEK 773 billion, an increase of 19 percent compared with a year previously. The savings ratio, meaning net savings during the year divided by savings capital 12 months back, amounted to 12 percent.

Our total loan portfolio amounted to SEK 26.5 billion, which is a new record high and an increase by 20 percent since 31 March of the preceding year. The largest increase was in residential mortgages, where we continue to offer the lowest interest rates in the Swedish market – over a one-year period, the volume increased by 37 percent to SEK 9.6 billion. The volume of margin lending increased by 16 percent compared with 12 months ago and, at the end of the first quarter, we could report a new record high of SEK 12.9 billion. The volume in personal loans is essentially unchanged compared with 12 months previously.

In the Danish market, we continue to reap success with the equity savings account format, which is subject to lower tax and simpler tax returns procedure than a regular brokerage account. Nordnet launched the account type at the end of November last year and, by the end of the first quarter, had opened a total of 57,500 equity savings accounts, corresponding to a market share of 23 percent. Some of the reasons for the rapid growth are our generally strong brand in savings and investments and the fact that our equity savings account was named "Best in test" during the quarter by the Danish Consumer Council.

Growth in the number of shareholders has increased in Finland and, for the past three years, totalled 17 percent. The milestone of 1 million Finnish shareholders was reached at the end of the quarter, with the event receiving a great deal of attention from Nordnet in partnership with Nasdaq.

The work of creating a first-class savings experience continues with undiminished vigour, and every day we take small steps towards realizing the ambition of build-

January - March	Sweden		Norway		Denmark		Finland		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Number of customers	435,100	415,200	344,200	288,300	342,900	263,800	496,700	421,400	1,618,900	1,388,700
Savings capital SEK billion	317.2	275.6	138.6	109.7	169.8	136.3	147.1	126.2	772.7	647.8
of which shares/derivatives/bonds	215.0	186.8	85.2	69.7	130.3	106.5	116.7	102.0	547.2	465.0
of which funds	69.3	62.1	38.3	29.3	23.0	16.1	14.5	10.4	145.0	117.8
of which deposits ²	33.0	26.8	15.1	10.7	16.5	13.7	16.0	13.9	80.5	65.0
Number of trades	6,338,400	7,730,200	3,882,600	5,979,400	3,152,500	4,619,800	3,932,400	4,404,600	17,305,900	22,734,000
Whereof cross-border trading %	13%	17%	30%	30%	43%	58%	32%	42%	26%	34%
Net savings (SEK million)	4.7	4.9	4.8	8.1	6.6	9.3	5.1	4.7	21.2	27.0
Margin lending (SEK billion) ¹	4.5	4.0	2.7	2.5	2.5	2.1	3.2	2.5	12.8	11.1
Mortgage (SEK billion)	9.6	7.0	0.0	0.0	0.0	0.0	0.0	0.0	9.6	7.0
Personal loans (SEK billion)	4.1	4.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	4.0

¹Loans to the public less pledged cash and cash equivalents, see Note 5.

² Includes cash and cash equivalents from customers of the pension companies.

ding the world's best platform for savings and investments. New products introduced in the quarter include a digital process for transferring savings from other banks, an expanded filter function for mutual funds and exchange-traded funds, mini-graphs in instrument lists showing the movements in a security over the day, an improved and more comprehensive overview page for monthly savings, an improved login functionality in Denmark using MitID and more Shareville content integrated into Nordnet's web service.

Consolidated net profit

January – March 2022

(January – March 2021)

Operating income amounted to SEK 886.8 million (1,113.6), which was 20 percent lower than in the first quarter of 2021. Net commission income was SEK 274.0 million lower than in the same period last year, amounting to SEK 652.9 (926.9) million. The lower net commission income can primarily be attributed to lower transaction-related income¹ which decreased by 34 percent compared with the same period last year. Transaction-related revenue decreased in all countries, which was mainly explained by reduced trading volumes but also lower revenue per transaction in Denmark and Finland with fewer transactions being made outside the domestic market. It is worth noting that the comparative figures are very high because of the record high trading in the first quarter of 2021. Non-transaction-related net commission income² rose by 2 percent to SEK 118.4 million (115.8). Fund-related income increased in all countries due to higher average fund capital but is dampened by lower foreign exchange earnings from fund transactions outside the customer's home market.

Net interest income increased by SEK 33.8 million to SEK 201.8 million (168.0). Higher lending volumes for margin lending and mortgages, as well as higher returns on excess liquidity made a positive contribution. In addition, revenues from Nordnet's stock lending program increased. The increase is somewhat dampened by higher estimated costs related to the government's deposit guarantee scheme.

Operating expenses amounted to SEK 263.8 million (279.9), which was SEK 16.1 million lower than the first quarter of 2021. Adjusted operating expenses amounted to SEK 297.1 million (279.9). The increase is mainly attributable to additional employees in Tech and Product. Expenses affecting comparability amount to SEK 33.3 million, comprising SEK 37.5 million in refunded acquisition VAT in Denmark and a negative SEK 4.3 million related to the project to collect customer documentation, see also page 14. During the same period last year, no items affecting comparability impacted net profit.

Credit losses remain low and credit quality remains good. Reported credit losses amount to SEK 9.6 (4.1) million. The increase is mainly related to a change in reserves regarding expected credit losses, where a resolution of reserves related to the corona situation was dissolved in the first quarter of 2021. The increase also relates to changed models for calculating expected credit losses as well as a new agreement for the sale of overdue credits having been signed, see also Note 5.

Operating profit was 26 percent lower compared with the same period in the preceding year, amounting to SEK 613.4 million (829.6), with a profit margin of 69 percent (74). The adjusted operating profit was 30 per-

Profit for our markets

January - March	Sweden		Norway		Denmark		Finland		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Operating income	324.3	348.4	214.8	237.7	176.7	290.7	171.0	236.8	886.8	1,113.6
Operating expenses	-115.9	-108.1	-63.6	-62.0	-24.4	-53.6	-59.9	-56.1	-263.8	-279.9
Operating profit before credit losses	208.5	240.2	151.2	175.7	152.3	237.0	111.1	180.7	623.0	833.7
Credit losses	-9.9	-3.0	-0.2	-0.8	0.5	-0.2	0.0	-0.1	-9.6	-4.1
Operating profit	198.6	237.2	151.0	174.9	152.8	236.8	111.0	180.6	613.4	829.6
Operating margin %	61%	68%	70%	74%	86%	81%	65%	76%	69%	74%
Income in relation to savings capital	0.39%	0.53%	0.63%	0.96%	0.41%	0.91%	0.45%	0.80%	0.45%	0.73%

¹ Transaction-related income refers to net commission income from customers' trading in exchange-traded securities.

² Non-transaction-related income pertains primarily to net income related to customers' mutual fund savings.

³ Due to the refunded acquisition VAT, items affecting comparability had a positive effect on earnings of SEK 37 million.

Financial overview, SEK million	Q1 22	Q4 21	Q3 21	Q2 21	Q1 21	Q4 20	Q3 20	Q2 20
Consolidated income statement								
Net commission income	652.9	640.6	577.3	584.8	926.9	595.5	685.2	358.9
Net interest income	201.8	184.6	181.3	183.2	168.0	148.3	152.1	156.3
Net result of financial transactions	-5.9	3.2	6.0	8.8	-0.1	-4.3	-232.1	117.4
Other operating income	38.1	61.5	30.2	53.2	18.8	27.7	11.9	17.8
Operating income	886.8	889.9	794.8	830.1	1,113.6	767.1	617.1	650.3
General administrative expenses	-211.3	-236.1	-222.7	-229.8	-228.9	-324.6	-231.3	-225.5
Depreciation, amortization and impairments	-43.0	-41.7	-41.8	-39.6	-39.6	-41.1	-39.2	-39.3
Other operating expenses	-9.6	-21.6	-13.7	-14.0	-11.4	-20.5	-6.5	-6.4
Operating expenses	-263.8	-299.4	-278.2	-283.5	-279.9	-386.3	-277.1	-271.2
Net credit losses	-9.6	-12.5	-8.8	-10.9	-4.1	-7.1	-3.4	-10.0
Operating profit	613.4	578.1	507.8	535.7	829.6	373.8	336.6	369.1
Earnings per share before dilution, (SEK)	1.95	1.83	1.60	1.73	2.63	1.13	1.07	1.17
Earnings per share after dilution, (SEK)	1.94	1.82	1.60	1.72	2.62	1.13	1.07	1.17
Items affecting comparability ¹	33.3	0.0	0.0	0.0	0.0	-99.4	-18.9	-11.0
Adjusted operating expenses before credit losses	-297.1	-299.4	-278.2	-283.5	-279.9	-286.9	-258.2	-260.2
Adjusted operating profit ¹	580.2	578.1	507.8	535.7	829.6	473.1	355.6	380.1
Adjusted earnings per share pre amortization of intangible assets due to PPA after dilution (SEK)	1.86	1.85	1.63	1.75	2.65	1.48	1.17	1.24
Key figures								
Adjusted operating income in relation to savings capital - rolling 12 months %	0.47%	0.53%	0.56%	0.59%	0.64%	0.60%	0.58%	0.55%
Adjusted operating expenses in relation to savings capital - rolling 12 months %	0.16%	0.17%	0.18%	0.20%	0.22%	0.24%	0.27%	0.29%
Operating margin %	69%	65%	64%	65%	74%	49%	55%	57%
Adjusted operating margin %	65%	65%	64%	65%	74%	62%	58%	58%
Cost/income %	30%	34%	35%	34%	25%	50%	45%	42%
Adjusted cost/income %	34%	34%	35%	34%	25%	37%	42%	40%
Profit margin %	57%	53%	52%	53%	60%	38%	45%	46%
Return on equity - rolling 12 months %	37%	44%	43%	43%	43%	37%	32%	27%
Adjusted return on equity - rolling 12 months %	37%	44%	45%	46%	46%	40%	34%	29%
Adjusted return on equity excl intangible assets - rolling 12 months %	46%	56%	58%	60%	63%	57%	51%	46%
Customers	1,618,900	1,601,000	1,537,200	1,475,300	1,388,700	1,221,500	1,122,900	1,069,200
Annual customer growth %	20% ²	31%	37%	38%	39%	34%	27%	25%
Net savings (SEK billion)	21.2	18.7	15.3	22.4	27.0	35.2	9.7	13.4
Savings ratio %	12%	15%	21%	22%	24%	21%	15%	14%
Savings capital (SEK billion)	772.7	801.6	728.0	703.4	647.8	564.9	477.8	424.6
of which shares/derivatives/bonds	547.2	573.4	517.3	505.8	465.0	404.4	329.1	283.5
of which funds	145.0	153.7	138.2	130.7	117.8	100.2	88.2	79.3
of which deposits ³	80.5	74.5	72.6	66.8	65.0	60.3	60.5	61.8
Average savings capital per customer - rolling 12 months (SEK)	479,400	477,000	462,800	449,000	425,500	415,900	404,200	400,900
Lending (SEK billion)	26.5	25.4	24.2	23.2	22.1	19.7	17.8	16.1
of which margin lending ⁴	12.8	12.4	11.9	11.5	11.1	9.2	8.0	6.8
of which mortgages	9.6	8.9	8.2	7.6	7.0	6.5	5.8	5.3
of which personal loans	4.1	4.1	4.1	4.0	4.0	4.0	4.0	4.0
Investments in tangible assets (SEK million)	5.4	17.5	2.8	8.0	17.8	3.1	4.2	3.7
Investments in intangible assets excl. company acquisitions (SEK million)	31.6	31.1	27.8	32.7	29.9	28.6	20.7	23.8
Number of full-time equivalents at end of period	662	648	646	630	610	571	558	533

¹For items affecting comparability, see page 15.

²Customer growth is 17% in the last twelve months including those customer relationships that have been terminated within the customer documentation project.

³Includes cash and cash equivalents from customers of the pension companies

⁴Lending excluding pledged cash and cash equivalents.

For definitions of key performance indicators, refer to pages 42–43.

cent lower compared with the same period in the preceding year, amounting to SEK 580.2 million (829.6), giving an adjusted operating margin of 65 percent (74).

Profit after tax for the period was 25 percent lower, compared with the same period in the preceding year and amounts to SEK 501.1 million (665.9), giving in a profit margin of 57 percent (60). Tax on profit for the period was SEK 112.3 million (163.7), giving a tax rate of 18.3 percent (19.7) on operating profit.

Financial position

31 March 2022

(31 December 2021)

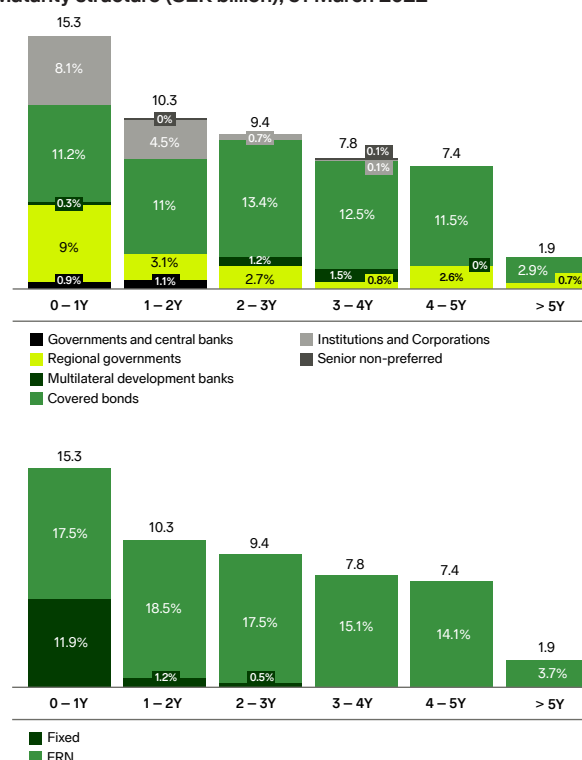
The Nordnet Group's liquidity and capital situation is strong. Liquid assets amount to SEK 58.3 (53.1) billion and equity, before dividends, amounts to SEK 6.4 billion (6.0). The capital base that is to cover the capital requirements in the consolidated situation amounted to SEK 3.7 billion (3.8). Apart from profit for the year, the change in equity is mainly explained by a buyback of own shares for SEK 56.5 million. Furthermore, the market value of the investment portfolios has negatively affected equity through other comprehensive income by SEK 72.7 million, due mainly to increased credit spreads. A summary of the Group's total comprehensive income is presented on page 17.

Total assets amount to SEK 230.1 billion (232.5), a decrease of one (1) percent. Of the total assets, SEK 143.4 billion (152.2) consists of assets for which customers bear the risk and for which there is a corresponding item on the liability side. Those assets have decreased by SEK 8,8 billion since the start of the year. Liquid assets increased by 9.6 percent during the period, which corresponds to SEK 5.1 billion. Lending has increased by SEK 2.0 billion since the start of the year, corresponding to an increase of 7.7 percent. Most of the increased lending can be attributed to margin lending and residential mortgages, while personal loans remained at a stable level during the period. Credit losses are at a low and stable level and have not been affected by the higher volatility or increased concerns regarding inflation.

Deposits are Nordnet's main source of financing at the same time lending amounts to just over a third of the deposits and the remaining deposits are invested

in interest-bearing securities of high credit quality and high liquidity, with a currency distribution corresponding to the deposits. The principal investment guideline is that securities in Nordnet's liquidity portfolio are held to maturity. Shown below is the maturity structure of the Group's investments of cash and cash equivalents in bonds and certificates, by credit type and interest terms. A momentary increase by one percent of underlying interest is judged to affect revenues of approximately SEK 600 million from the liquidity portfolio per year.

Maturity structure (SEK billion), 31 March 2022



Nordnet has a strong and stable capital structure, which, combined with low risk in lending and investments, provides a favourable capital situation. Together with Nordnet's low credit risk business model, Nordnet enjoys the conditions to maintain a dividend policy entailing distribution of 70 percent of the year's profit.

The regulatory capital requirement comprises two parts: the risk-weighted part (capital adequacy) and the non-risk-weighted part (leverage ratio). The consolidated situation's risk-weighted capital ratio amounted to 20.9 percent (21.6), compared with a total risk – weighted capital requirement of 17.1 percent (17.1), and the leverage ratio amounted to 4.4 percent (4.8).

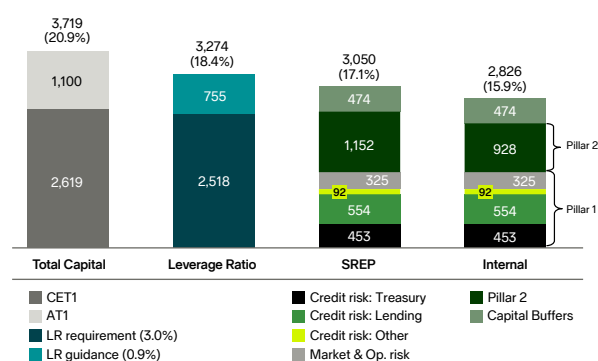
The risk-weighted capital requirement can be divided

¹ Transaction-related income refers to net commission income from customers' trading in exchange-traded securities.

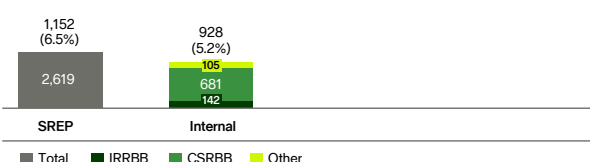
Financial position	Q1 22	Q4 21	Q3 21	Q2 21	Q1 21	Q4 20	Q3 20	Q2 20
Own funds consolidated situation ¹	3,719.2	3,755.9	3,434.7	3,191.1	3,102.1	2,951.6	2,389.4	2,128.0
CET 1 ratio ¹	14.7%	15.3%	18.6%	17.6%	18.2%	18.1%	15.0%	13.7%
Total capital ratio ¹	20.9%	21.6%	21.8%	20.9%	21.7%	21.8%	19.0%	18.0%
Leverage ratio ¹	4.43%	4.76%	4.44%	4.26%	4.04%	4.02%	3.30%	2.95%
Lending/deposits	39%	39%	39%	38%	36%	34%	32%	28%

into three components: Pillar 1, Pillar 2 and combined buffer requirements. The Pillar 1 requirement largely comprises credit risk and operational risk, for which Nordnet applies the standard methods. The Pillar 2 requirement is largely attributable to credit spread and interest rate risk in the bank book, which is largely a function of the interest rate and maturity structure in investments of excess liquidity in securities. For Nordnet's consolidated situation, the Swedish Financial Supervisory Authority has imposed a capital requirement of 6.47 percent as a minimum for risks within Pillar 2. Nordnet also monitors credit spread risk and interest rate risk based on internal models. Both the regulatory requirements and the internally calculated needs are illustrated below. For Nordnet, the combined buffer requirement comprises a capital conservation buffer and a counter-cyclical capital buffer.

Capital requirements SEK million (RWE%)



Pillar 2 requirement, SEK million (RWE%)



Nordnet's leverage ratio was 4.4 percent (4.8). The minimum requirement for the leverage ratio is 3.0 percent, with additional Pillar 2 guidance of 0.9 percent, which means that Nordnet is recommended to maintain a leverage ratio in excess of 3.9 percent. The guidance does not constitute a requirement and violating it does

¹ Refers to consolidated situation.

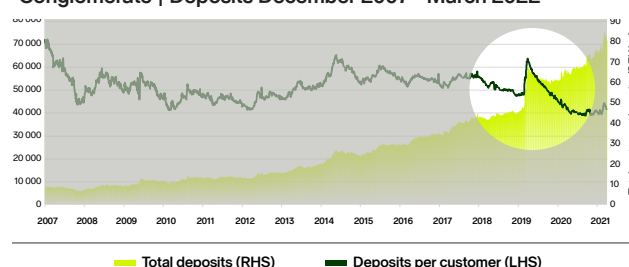
² Deposits in Nordnet Bank AB and the liquidity in Nordnet Pensionsförsäkring AB

not automatically mean that Swedish Financial Supervisory Authority will take measures.

For Nordnet, the leverage ratio is driven indirectly by deposits. With a leverage ratio of 4.4 percent as of 31 March, deposits can increase by SEK 40.0 billion or 55 percent without the leverage ratio falling below the minimum requirement of 3.0 percent, and by SEK 11.4 billion or 16 percent to not fall below the Swedish Financial Supervisory Authority's guidance of a total of 3.9 percent for the leverage ratio.

Deposits are stable and track customers' savings capital. Historically, deposits increased sharply over a short period on a single occasion in the first quarter of 2020 when deposits increased by slightly more than SEK 20 billion or almost 50 percent, see graph below. Should deposits increase more sharply and rapidly, Nordnet has, as of 31 December 2022, contingency measures in place beyond its existing scope, to handle additional deposits of SEK 9.4 billion. Overall, this provides contingencies in relation to the regulatory requirements to handle additional deposits of SEK 49.4 billion to meet the requirement of 3.0 percent, corresponding to an increase of approximately 69 percent.

Conglomerate | Deposits December 2007 - March 2022²



Cash flow

January – March 2022

(January – March 2021)

Over the quarter, cash flow from operating activities was impacted positively by greater liquidity on customer deposits of SEK 2,319.3 million (1,772.9), but

was impacted negatively by increased lending of SEK -1,854.8 million (-2,751.2). Over the quarter, cash flow in investing activities was negative due to increased investments in bonds and other fixed-income securities for SEK -4,248.9 million (-1,228.0). Cash flow from financing activities has been affected negatively by the buyback of own shares for SEK -56.5 million.

Parent Company

January – March 2022

(January – March 2021)

Nordnet AB (publ) is a holding company and conducts no operations beyond its role as the owner of Nordnet Bank AB and Nordnet Incentive AB. Operating income for January–March 2022 amounted to SEK 4.5 million (4.5) and relates to intra-Group administrative services. The Parent Company's loss after financial items for the period January–March 2022 amounted to SEK -2.2 million (0.6). The Parent Company's cash and cash equivalents amounted to SEK 1.4 million (16.8 at 31 December 2021), and shareholders' equity to SEK 2,351.9 million (2,425.2 at 31 December 2021).

Significant risks and uncertainty factors

Risk taking is an essential part of Nordnet's business. Nordnet's profitability is directly dependent on its capacity to identify, analyze, control and price risk. Risk management in Nordnet serves several purposes. Partly to achieve desired profitability and growth, given a deliberately accepted level of risk and to maintain a high level of trust from customers and the external community. A trust that is essential for Nordnet's long-term profitability and existence.

How risk management is conducted is described in the risk management framework. The framework describes the strategies, processes, procedures, internal regulations, limits, controls and reporting procedures related to risk management. Combined, these are intended to ensure that Nordnet can, on an on-going basis, identify, measure, guide, internally report and maintain control over the risks to which Nordnet is, or is likely to be, exposed. A detailed description of Nordnet's exposure to risk and handling of risks can be found in the Board

of Directors' Report and in Note 7 in the 2021 Annual Report.

Uncertainty regarding the economic consequences of Russia's invasion of Ukraine may affect Nordnet's risk exposures, mainly due to changed macroeconomic factors. For margin lending, primarily high volatility, especially sharp stock market declines, can have a negative impact. The credit risk in margin lending is monitored continuously and Nordnet works actively to keep it low. No increase has been observed to date in the first quarter. The primary risk of higher credit losses is deemed to be in personal loans, i.e. unsecured loans, as an effect of higher unemployment, which could have a negative impact on the borrowers' repayment capacity. Nordnet has not, however, noted any changed payment capacity among its customers.

Review by the Swedish Financial

Supervisory Authority

At the end of March 2021, it was announced that the Swedish Financial Supervisory Authority decided to conduct an investigation of Nordnet regarding internal governance and control in relation to the Short Selling Regulation. The background to the investigation lay in short-selling transactions conducted by Nordnet customers in Moment Group AB in February 2021. Due to these transactions, the Swedish Financial Supervisory Authority seeks to review Nordnet's internal procedures and processes for short selling and their application, with a particular focus on the short-selling regulation's ban on short-selling shares without collateral.

There has since been a dialogue between Nordnet and the Swedish Financial Supervisory Authority, including a meeting, requests for material and other correspondence. On 16 December, the Swedish Financial Supervisory Authority decided, as a step in the investigation process, to initiate a sanction review. The Swedish Financial Supervisory Authority has subsequently sent Nordnet a letter giving an account of the observations made and the legal circumstances considered to motivate the consideration of sanctions. Nordnet has issued a comment on the content of the letter. Although the process has yet to be completed, a possible outcome is that Nordnet will face sanctions.

Other company events

Projects to obtain customer documentation and process update the AML system

In our financial report for the third quarter of 2021, we announced that Nordnet, in relation to current regulations on money laundering, lacked the necessary documentation for a number of customers, and that we probably therefore needed to terminate a number of customer relationships. At the start of the know-your-customer project in the autumn of 2021, it was communicated that the maximum negative outcome of the project amounted to 75,000 terminated customers and SEK 7.9 billion in savings capital. The project will be completed in the second quarter of 2022, and our forecast regarding the total impact on the customer base is that a total of slightly more than 60,000 customer relationships will be terminated, of which 48,600 have already been terminated up to and including March. Regarding savings capital that will be transferred from Nordnet as a result of these terminations, the forecast outcome is approximately SEK 500 million, of which approximately SEK 300 million has already been transferred.

On an overall level, we have made great efforts to meet the rules and expectations from the outside world that are placed on us regarding counteracting money laundering and terrorist financing, including the above-mentioned project to obtain customer documentation. The next step in the non-recurring process began in the first quarter of 2022 and includes a review and upgrade of our processes for monitoring transactions and collecting KYC-data. The cost of becoming more efficient and automated as an organisation in this respect, in order to further improve the fight against money laundering and terrorist financing, is relatively substantial and estimated at SEK 25-30 million, which will be reported as an item affecting comparability.

Shares and shareholders

The number of shares outstanding amounted to 249,625,000 as of 31 March 2022. At market close on 31 March 2021, the share price was SEK 170.00, which was a decline by 2.07 percent since the start of the year. Nordnet AB (publ) has been listed on the Nasdaq Stockholm Large Cap list under the ticker SAVE since 25 November 2020. At 31 March 2022, the company had 27,309 shareholders, compared with 27,445 at 31 March 2021.

Annual General Meeting

The Board of Directors proposes that the Annual General Meeting on 28 April 2022 approve a dividend of SEK 5.56 per share, corresponding to 70 percent of the profit after tax for 2021. In addition, the new election of Gustaf Unger as Board Member is proposed. Hans Larsson and Jan Dinkelspiel have declined re-election.

Buyback of own shares

The Annual General Meeting held on 29 April 2021 authorized the Board of Directors to decide to acquire shares such that, at any time after the acquisition, the company holds at most 10 percent of all shares in Nordnet. During the first quarter of 2022, 0.15 percent of the total number of shares, 375,000, were bought back. The authorization is valid until the next ordinary Annual General Meeting.

The Board of Directors proposes that the Annual General Meeting on 28 April 2022 resolve to authorize the Board, on one or more occasions until the next Annual General Meeting, to decide on the acquisition of treasury shares such that Nordnet holds at most 10 percent of all shares in the Company.

Share-based incentive programs.

Ahead of the Annual General Meeting, the Board of Directors proposes that a decision be made to issue warrants as part of an incentive program for all Nordnet Group employees. In total, the incentive program comprises a maximum of 2,527,806 warrants that will be issued to participants during May 2022 at market value as determined using the Black & Scholes valuation model. The warrants will have a term of approximately 3.3 years. The option price is calculated based on the closing price for Nordnet's share on 6 May 2022. Fully implemented the program will cause a maximum dilution effect of at most 1 percent (1) of the company's share capital.

Two corresponding warrant programs already exist: 2021/2024 with a total of 862,695 warrants and 2020/2023 with 5,893,864 warrants.

Employees

As of 31 March 2022, there were 662 full-time employees at Nordnet (648 as of 31 December 2021). Full-time employees include temporary employees but not

employees on parental or other leave. The average number of full-time employees for the period January–March was 690 (623 during the period January–March 2021). In addition to the number of full-time positions, the number of employees also includes staff on parental leave and leaves of absence. The change in the workforce pertains in part to an increased number of employees in customer service and back-office as a result of Nordnet's strong customer growth, as well as additional developers, motivated by the ambition to build the world's best platform for savings and investments.

Closely related transactions

E. Öhman J:or AB with subsidiaries ("Öhman Group") is closely related to Nordnet AB (publ). The owners of Öhman Group, who have family relationships among them, also have a direct holding in Nordnet AB (publ). Nordnet Bank AB and Nordnet Pensionsförsäkring AB regularly enters into business relations with Öhman Group in the same way as with other financial players. For additional information, please refer to Note 6 in the 2021 Annual Report.

Acquisition VAT Denmark

As a consequence of recently implemented rules regarding reverse tax liability on services from foreign head offices, Nordnet has requested and received a refund of acquisition VAT from the Danish tax authority on paid services from the head office for the period July 2017 to May 2020. The total amount received was SEK 37,533,527, which was reported as an item affecting comparability.

Events after 31 March 2022

In September 2021, Nordnet submitted an application to the Swedish Financial Supervisory Authority to start a mutual fund company. On 7 April 2022, Nordnet received permission from the Swedish Financial Supervisory Authority to conduct mutual fund operations. The mutual funds company is a wholly owned subsidiary of Nordnet Bank AB and the mutual funds to be managed will focus on broad asset classes and long-term savings. Mutual funds are a priority area for Nordnet and having a mutual fund company of its own is a natural next step in the strategy for the business area.

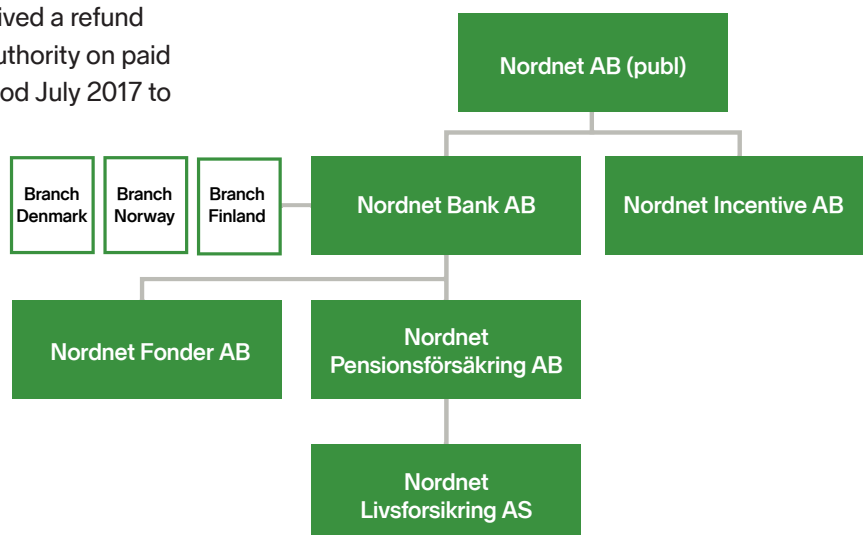
In April, the Swedish Financial Supervisory Authority approved Nordnet AB (publ) as a financial holding company.

Upcoming report events

Annual General Meeting	28 April 2022
Interim Report January-June	22 July 2022
Interim Report January-September	28 October 2022

Group overview

Illustrated below is Nordnet's Group structure as of 31 March 2022.



Items affecting comparability

SEK million	Q1 22	Q4 21	Q3 21	Q2 21	Q1 21	2021	2020	2019	2018	2017
Acquisition of Netfunds									-35	-16
Deduction right VAT	38					38		-20	-30	
AML/process upgrade	-4									
Expenses related to the IPO								-109		
Revaluation of the shareholdings in Tink AB1									66	
Total	33	0	0	0	0	38	0	-129	1	-16



**Financial
Statements.**

Financial statements.

Consolidated income statement

SEK million	Note	3 months	3 months	3 months	12 months
		Jan-Mar 2022	Jan-Mar 2021	Oct-Dec 2021	Jan-Dec 2021
Commission income	3	851.5	1,165.7	816.4	3,476.4
Commission expenses	3	-198.6	-238.8	-175.8	-746.8
Interest income	4	294.0	210.7	267.5	945.2
Interest expenses	4	-92.2	-42.7	-82.8	-228.0
Net result of financial transactions		-5.9	-0.1	3.2	18.0
Other operating income		38.1	18.8	61.5	163.7
Total operating income		886.8	1,113.6	889.9	3,628.4
General administrative expenses		-211.3	-228.9	-236.1	-917.5
Depreciation, amortization and impairments of intangibles and equipment		-43.0	-39.6	-41.7	-162.7
Other operating expenses		-9.6	-11.4	-21.6	-60.7
Total expenses before credit losses		-263.8	-279.9	-299.4	-1,140.9
Profit before credit losses		623.0	833.7	590.5	2,487.5
Credit losses, net	5	-9.6	-4.1	-12.5	-36.3
Operating profit		613.4	829.6	578.1	2,451.2
Tax on profit for the period		-112.3	-163.7	-109.2	-466.5
Profit for the period ²		501.1	665.9	468.9	1,984.7
Earnings per share before dilution, SEK	10	1.95	2.63	1.83	7.79
Earnings per share after dilution, SEK	10	1.94	2.62	1.82	7.79
Average number of shares before dilution	10	249,875,000	250,000,000	250,000,000	250,000,000
Average number of shares after dilution	10	250,916,782	250,721,982	251,626,635	251,146,045

Consolidated statement of other comprehensive income

SEK million	3 months	3 months	3 months	12 months
	Jan-Mar 2022	Jan-Mar 2021	Oct-Dec 2021	Jan-Dec 2021
Profit for the period	501.1	665.9	468.9	1,984.7
Items that will be reversed to the income statement				
Changes in value of financial assets recognized at fair value through other comprehensive income	-72.7	-1.7	-0.8	-3.6
Tax on changes in value of financial assets recognized at fair value through other comprehensive income	15.0	0.3	0.2	0.7
Translation of foreign operations	35.4	31.4	19.2	45.0
Tax on translation of foreign operations	-1.8	-2.1	-1.0	-3.1
Total other comprehensive income after tax	-24.1	27.9	17.6	39.0
Total profit or loss and other comprehensive income ¹	477.0	693.8	486.5	2,023.7

¹ The entire profit accrues to the Parent Company's shareholders.

Consolidated balance sheet

SEK million	Note	31/03/2022	31/12/2021
Assets			
Cash and balances in central banks		4,437.8	4,249.8
Treasury bills and other interest bearing securities eligible for refinancing		37,527.0	33,702.7
Loans to credit institutions		487.7	644.8
Loans to the general public	5	28,350.7	26,326.2
Bonds and other interest bearing securities		11,342.3	10,978.3
Shares and participations		3.4	5.2
Assets for which customers bear the investment risk		143,361.5	152,165.5
Intangible fixed assets		946.8	920.7
Tangible fixed assets		270.9	285.3
Deferred taxed assets		1.0	0.9
Current tax assets		2.2	0.6
Other assets		2,954.9	2,906.3
Prepaid expenses and accrued income		398.9	357.9
Total assets		230,085.1	232,544.2
Liabilities			
Deposits and borrowing from the general public		67,532.2	64,286.7
Liabilities for which customers bear the investment risk		143,366.0	152,168.3
Other liabilities		11,833.5	9,468.7
Current tax liabilities		627.1	327.6
Deferred tax liabilities		66.3	65.7
Accrued expenses and deferred income		264.1	237.1
Total liabilities		223,689.1	226,554.1
Equity			
Share capital		1.2	1.2
Additional Tier 1 (AT1) capital		1,100.0	1,100.0
Other capital contributions		7,069.4	7,125.9
Other reserves		-85.5	-61.4
Retained earnings/cumulative losses including profit and loss for the period		-1,689.1	-2,175.6
Total equity		6,396.0	5,990.1
Total liabilities and equity		230,085.1	232,544.2

Consolidated statement of changes in equity

SEK million	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit for the year	Total equity
Equity brought forward 1 January 2022	1.2	1,100.0	7,125.9	-61.4	-2,175.6	5,990.1
Profit after tax reported in the income statement	-	-	-	-	501.1	501.1
Other comprehensive income after tax	-	-	-	-24.1	-	-24.1
Total comprehensive income	-	-	-	-24.1	501.1	477.0
Transactions reported directly in equity						
Transaction costs in connection with issue of Tier 1 capital	-	-	-	-	-0.7	-0.7
Tax on transaction cost with issue of Tier 1 capital	-	-	-	-	0.1	0.1
Issue of warrants	-	-	0.0	-	-	0.0
Repurchase of shares	-	-	-56.5	-	-	-56.5
Interest on Tier 1 capital	-	-	-	-	-14.1	-14.1
Total transactions reported directly in equity	-	-	-56.5	-	-14.6	-71.1
Equity carried forward 31 March 2022	1.2	1,100.0	7,069.4	-85.5	-1,689.1	6,396.0

SEK million	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit for the year	Total equity
Equity brought forward 1 January 2021	1.2	500.0	7,112.4	-100.4	-3,301.5	4,211.7
Profit after tax reported in the income statement	-	-	-	-	665.9	665.9
Comprehensive income after tax	-	-	-	27.9	-	27.9
Total comprehensive income	-	-	-	27.9	665.9	693.8
Transactions reported directly in equity						
Interest on Tier 1 capital	-	-	-	-	-8.5	-8.5
Total transactions reported directly in equity	-	-	-	-	-8.5	-8.5
Equity carried forward 31 March 2021	1.2	500.0	7,112.4	-72.5	-2,644.1	4,897.0

Consolidated statement of changes in equity

SEK million	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit for the year	Total equity
Equity brought forward 1 January 2021	1.2	500.0	7,112.4	-100.4	-3,301.5	4,211.7
Profit after tax reported in the income statement	-	-	-	-	1,984.7	1,984.7
Other comprehensive income after tax	-	-	-	39.0	-	39.0
Total comprehensive income	-	-	-	39.0	1,984.7	2,023.7
Transactions reported directly in equity						
Issue of Tier 1 capital ¹	-	600.0	-	-	-	600.0
Transaction costs in connection with issue of Tier 1 capital	-	-	-	-	-2.1	-2.1
Tax on transaction cost with issue of Tier 1 capital	-	-	-	-	0.4	0.4
Issue of warrants	-	-	13.5	-	-	13.5
Interest on Tier 1 capital	-	-	-	-	-37.1	-37.1
Dividend	-	-	-	-	-820.0	-820.0
Total transactions reported directly in equity	-	600.0	13.5	-	-858.8	-245.3
Equity carried forward 31 December 2021	1.2	1,100.0	7,125.9	-61.4	-2,175.6	5,990.1

¹ Issue of Tier 1 capital of SEK 600 million. The bonds have an indefinite maturity, with the first redemption after five years and runs with interest of three-month Stibor + 3,90 percent. The bonds are listed on Nasdaq Stockholm.

Consolidated cash flow

SEK million	3 months Jan-Mar 2022	3 months Jan-Mar 2021	3 months Oct-Dec 2021	12 months Jan-Dec 2021
Operating activities				
Cash flow from operating activities before changes in working capital	803.1	918.8	316.4	2,089.6
Cash flow from changes in working capital	3,563.4	569.8	3,380.7	11,522.6
Cash flow from operating activities	4,366.5	1,488.6	3,697.1	13,612.2
Investing activities				
Purchases and disposals of intangible and tangible fixed assets	-37.1	-47.6	-48.7	-167.6
Net investments in financial instruments	-4,248.9	-1,228.0	-4,871.8	-12,032.7
Cash flow from investing activities	-4,286.0	-1,275.6	-4,920.5	-12,200.3
Financing activities				
Cash flow from financing activities	3.2	-2.2	161.7	-236.8
Repurchase of shares	-56.5	-	-	-
Cash flow for the period	27.3	210.8	-1,061.7	1,175.1
Cash and cash equivalents at the start of the period	4,894.6	3,704.0	5,953.9	3,704.0
Exchange rate difference for cash and cash equivalents	3.6	16.8	2.4	15.5
Cash and cash equivalents at the end of the period ¹	4,925.5	3,931.6	4,894.6	4,894.6
<i>whereof cash and cash equivalents in Central Banks</i>	4,437.8	3,279.8	4,249.8	4,249.8
<i>whereof loans to credit institutions</i>	487.7	651.8	644.8	644.8

¹ This amount includes blocked funds of SEK 404 million (377).

Parent Company income statement

SEK million	3 months	3 months	3 months	12 months
	Jan-Mar 2022	Jan-Mar 2021	Oct-Dec 2021	Jan-Dec 2021
Net sales	4.5	4.5	4.3	17.5
Total operating income	4.5	4.5	4.3	17.5
Other external costs	-3.0	0.5	-1.4	-6.2
Personnel costs	-3.2	-3.4	-3.3	-13.2
Other operating expenses	-1.0	-0.5	-0.8	-2.5
Total operating expenses	-7.2	-3.4	-5.5	-21.9
Operating profit	-2.7	1.1	-1.2	-4.4
Result from financial investments:				
Result from participations in Group companies	-	-	305.9	305.9
Interest expense and similar items	0.0	-0.3	-0.2	-0.8
Result from financial investments	0.0	-0.3	305.7	305.0
Profit after financial items	-2.7	0.8	304.5	300.7
Tax on profit for the year	0.5	-0.2	-0.7	-0.3
Profit for the period	-2.2	0.6	303.7	300.4
Items that will be reversed to the income statement	-	-	-	-
Total other comprehensive income after tax	-	-	-	-
Total profit or loss and other comprehensive income	-2.2	0.6	303.7	300.4

Parent Company balance sheet

SEK million	31/03/2022	31/12/2021
Assets		
Financial fixed assets	2,409.2	2,409.2
Current assets	7.7	11.0
Cash and bank balances	1.4	16.8
Total assets	2,418.3	2,436.9
Equity and liabilities		
Restricted equity	1.2	1.2
Non-restricted equity	2,350.7	2,424.0
Current liabilities	66.4	11.7
Total equity and total liabilities	2,418.3	2,436.9

Notes.

Note 1 Accounting principles

This interim report for the Group has been compiled in accordance with IAS 34, Interim Financial Reporting. In addition, the Group adheres to the Annual Accounts Act of Credit Institutions and Securities Companies and the Financial Supervisory Authority's regulations (FFFS 2008:25) and RFR 1 Supplementary Accounting Rules for Groups. The Parent Company's Interim Report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and with application of the Swedish Financial Reporting Boards RFR 2 Accounting for legal entities.

The accounting principles applied in this Interim Report are those described in the 2021 Nordnet Annual Report, Note 5, the section entitled "Accounting principles applied". The accounting principles and bases of calculation applied remain unchanged compared with the 2021 Annual Report, except for the following amendments.

Standards that will come into force in 2023 and beyond

IFRS 17 Insurance Contracts and IFRS 4 Insurance Contracts

The standard will replace IFRS 4 Insurance Contracts and aims at creating a uniform method of accounting for all types of insurance contracts, a higher degree of transparency of insurance companies' earnings and increased comparability between companies and countries. IFRS 17 was published in May 2017, updated in June 2020, and applied from 1 January 2023.

IFRS 17 establishes principles for the accounting, presentation, measurement and disclosure of insurance contracts. IFRS 17 does not apply to accounting in a legal entity but only at Group level, as IFRS 17 is not compatible with the Annual Accounts Act for Insurance Companies. In the legal entity, insurance and investment agreements will continue to be reported as before. Accordingly, IFRS 17 will not have any significant impact on Nordnet's financial statements.

Note 2 Revenue from contracts with customers

Jan-Mar 2022	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction-related	132.5	119.1	113.0	169.4	534.1
Currency exchange income	40.2	46.1	49.2	23.6	159.1
Commission income - non transaction-related	71.5	51.4	9.6	6.1	138.5
Other commission income	8.0	4.9	3.6	3.3	19.8
Income associated with IPOs and company events	4.1	4.2	0.8	1.1	10.1
Other operating income	12.1	3.8	6.9	3.7	26.5
Total	268.4	229.5	183.1	207.2	888.1
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	
Service transferred to customer at one point in time	268.4	229.5	183.1	207.2	888.1

Jan-Mar 2021	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction-related	148.2	171.1	201.5	216.6	737.3
Currency exchange income	66.7	77.1	96.8	49.3	290.0
Commission income - non transaction-related	70.1	37.1	6.4	4.7	118.3
Other commission income	9.1	2.7	5.1	3.1	20.0
Income associated with IPOs and company events	4.9	0.0	3.1	2.9	10.9
Other operating income	3.1	1.0	1.3	2.7	8.1
Total	302.1	289.0	314.2	279.4	1,184.7

Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	
Service transferred to customer at one point in time	302.1	289.0	314.2	279.4	1,184.7

Jan-Dec 2021	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction-related	488.8	460.4	532.2	603.8	2,085.1
Currency exchange income	186.2	198.3	244.3	123.0	751.9
Commission income - non transaction-related	307.1	178.5	33.2	22.8	541.6
Other commission income	39.5	18.4	23.8	16.1	97.8
Income associated with IPOs and company events	33.6	7.2	16.0	58.1	115.0
Other operating income	13.0	6.5	9.6	13.0	42.0
Total	1,068.2	869.3	859.1	836.8	3,633.3

Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	
Service transferred to customer at one point in time	1,068.2	869.3	859.1	836.8	3,633.3

Note 3 Net commission income

SEK million	3 months	3 months	3 months	12 months
	Jan-Mar 2022	Jan-Mar 2021	Oct-Dec 2021	Jan-Dec 2021
Commission income				
Commission income - transaction related ¹	534.1	737.3	467.1	2,085.1
Commission income - not transaction related ²	158.3	138.3	177.8	639.4
Currency exchange income	159.1	290.0	171.6	751.9
Total commission income	851.5	1,165.7	816.4	3,476.4
Commission expenses				
Commission expenses - transaction related	-144.0	-192.0	-121.1	-546.4
Commission expenses - not transaction related	-53.1	-46.8	-54.7	-200.4
Other commission expenses	-1.5	-	-	-
Commission expenses	-198.6	-238.8	-175.8	-746.8
Net commission income	652.9	926.9	640.6	2,729.6

¹ Refers to brokerage income

² Primarily pertains to commission income from mutual fund savings

Note 4 Net interest income

SEK million	3 months	3 months	3 months	12 months
	Jan-Mar 2022	Jan-Mar 2021	Oct-Dec 2021	Jan-Dec 2021
Interest income according to the effective interest rate method				
Loans to credit institutions	42.9	30.1	45.6	158.7
Interest bearing securities	61.8	15.0	35.4	84.2
Loans to the general public	187.6	162.6	183.0	691.1
Other interest income	1.6	3.0	3.4	11.2
Total interest income	294.0	210.7	267.5	945.2
Interest expenses				
Liabilities to credit institutions	-5.4	-4.9	-7.3	-21.8
Interest bearing securities	-49.7	-13.1	-28.8	-74.4
Deposits and borrowing from the general public	-0.2	-0.2	-0.2	-0.2
Other interest expenses	-36.9	-24.6	-46.6	-131.6
Total interest expenses	-92.2	-42.7	-82.8	-228.0
Net interest income	201.8	168.0	184.6	717.1

Note 5 Loans to the public

Total lending amounts to SEK 28,350.7 million (26,326.2 as of 31 December 2021), of which SEK 1,823.3 million (950.3 as of 31 December 2021) comprises lending to the public, which is covered in its entirety by pledged funds in endowment insurance and investment savings accounts (ISK). Margin lending and residential mortgages in particular have increased as a consequence of strong customer growth, increased interest in margin lending and competitive products and the market's lowest mortgage rate.

Lending to the general public is reported after deduction of realized and expected credit losses. At the end of the period, the total provision for expected credit losses amounted to SEK 103.9 million (105.2 as of 31 December 2021). The total provision decreased by SEK 1.3 million compared with the preceding quarter but increased by SEK 2.4 million compared with the corresponding quarter in 2021.

The credit loss provisions for margin lending amounts to SEK 9.6 million (11.8 as of 31 December 2021). The lower provision for portfolio lending is a function of the fact that a small number of older provisions have been reclassified to confirmed credit losses and that custodial accounts have been terminated due to insufficient in customer information, which has also reduced the provisions. Reduced over-borrowing and over-drawing

have also contributed to reduced provisions. The volume-weighted average loan-to-value ratio in customers' custodial accounts with credit limits amounted to 37.6 percent (36.2).

The credit loss provision for residential mortgages amounted to SEK 3.2 million (3.2 as of 31 December 2021). The reserve remains largely unchanged since 31 December 2021. The credit risk in Nordnet's residential mortgage portfolio is assessed as low and Nordnet has not yet had any default in the portfolio. Nordnet offers residential mortgages on the Swedish market with a maximum loan-to-value ratio of 60 percent. To personnel in Sweden, Nordnet offers residential mortgages with a maximum loan-to-value ratio of 75 percent. As of 31 March 2022, the average loan-to-value ratio for residential mortgages was 45.8 percent (45.7 as of 31 December 2021). During the first quarter, the positive price trend in the housing market continued, although uncertainty has increased.

The credit loss provisions for personal loans amounts to SEK 91.1 million (90.2 as of 31 December 2021). Provisions for personal loans increased during the first quarter, mainly due to a larger share of loans in stage 2. The reason for this is not considered to be an increased risk, but an effect of altered processes with a new debt collection partner and thus a shortened deadline for

Loans, MSEK	31/03/2022	31/12/2021	Change %
Margin loans	14,672.6	13,325.3	10.1%
Residential mortgage	9,570.8	8,868.4	7.9%
Personal loans	4,107.3	4,132.5	-0.6%
Total lending to the public	28,350.7	26,326.2	7.7%
whereof credits covered by pledged cash and cash equivalents	1,823.3	950.3	91.9%

Credit loss reserve 31/03/2022	Stage 1	Stage 2	Stage 3	Total
Amortized cost	27,895.3	429.1	130.2	28,454.6
Provisions for expected credit losses	-22.3	-21.9	-59.7	-103.9
Total lending to the public	27,872.9	407.2	70.6	28,350.7

Credit loss reserve 31/12/2021	Stage 1	Stage 2	Stage 3	Total
Amortized cost	25,848.2	454.7	128.5	26,431.4
Provisions for expected credit losses	-24.0	-21.2	-60.0	-105.2
Total lending to the public	25,824.2	433.5	68.5	26,326.2

Cont. Note 5 Loans to the public

debt collection claims. The assessment is that further process improvements in the second quarter will lead to the share in stage 2 returning to the same level as before the start of the year.

Based on the validation of the provisions for personal loans in relation to actual credit losses, the assessment is that the risk of default has been overestimated. Accordingly, before a new calibration or model refinement is implemented, a manual adjustment of the provision will be made as of March, reducing the provision by SEK 2 million.

Nordnet reports reserves for credit losses on financial assets valued at amortized cost.

For all credit products, Nordnet has developed statistical models that consist of a combination of historical, current, future-oriented and macroeconomic data and benchmarks deemed relevant by Nordnet, as well as external data from multiple sources to be able to measure the credit risk and assess the potential risk of default. Measurement of credit exposure and calculation of expected credit losses are complex and include the use of models that are based on the probability of default, exposure at default and loss given default.

The calculation of expected credit losses includes forward-looking information with macro variables based on different scenarios. The forecasts for the three scenarios – base, positive and negative are based on different assumptions regarding future unemployment and economic recovery.

Weighting of scenarios for personal and margin loans:

	Scenario	Weighting
Since October 2021	Positive	25%
	Base	50%
	Negative	25%
Since March 2020-October 2021	Positive	10%
	Base	20%
	Negative	70%

Note 6 Group - segments

Jan-Mar 2022					
SEK million	Sweden	Norway	Denmark	Finland	Group
Net commission income	198.2	144.1	146.6	164.0	652.9
Net interest income	114.6	62.2	22.5	2.4	201.8
Net result after financial transactions	-5.1	0.0	-0.3	-0.4	-5.9
Other interest income	16.6	8.6	7.9	5.0	38.1
Total operating income	324.3	214.8	176.7	171.0	886.8
Total operating expenses	-115.9	-63.6	-24.4	-59.9	-263.8
Total expenses before credit losses	-115.9	-63.6	-24.4	-59.9	-263.8
Profit before credit losses	208.5	151.2	152.3	111.1	623.0
Credit losses, net	-9.9	-0.2	0.5	0.0	-9.6
Operating profit	198.6	151.0	152.8	111.0	613.4
Jan-Mar 2021					
SEK million	Sweden	Norway	Denmark	Finland	Group
Net commission income	233.9	195.5	270.1	227.4	926.9
Net interest income	107.7	39.9	16.4	4.0	168.0
Net result after financial transactions	-0.4	1.0	-0.3	-0.3	-0.1
Other interest income	7.2	1.4	4.5	5.7	18.8
Total operating income	348.4	237.7	290.7	236.8	1,113.6
Total operating expenses	-108.1	-62.0	-53.6	-56.1	-279.9
Total expenses before credit losses	-108.1	-62.0	-53.6	-56.1	-279.9
Profit before credit losses	240.2	175.7	237.0	180.7	833.7
Credit losses, net	-3.0	-0.8	-0.2	-0.1	-4.1
Operating profit	237.2	174.9	236.8	180.6	829.6
Jan-Dec 2021					
SEK million	Sweden	Norway	Denmark	Finland	Group
Net commission income	805.5	562.2	745.8	616.1	2,729.6
Net interest income	455.8	169.7	73.0	18.6	717.1
Net result after financial transactions	15.4	1.8	0.9	-0.1	18.0
Other interest income	47.4	15.5	27.4	73.4	163.7
Total operating income	1,324.2	749.1	847.1	708.0	3,628.4
Total operating expenses	-448.1	-243.3	-223.1	-226.5	-1,140.9
Total expenses before credit losses	-448.1	-243.3	-223.1	-226.5	-1,140.9
Profit before credit losses	876.1	505.8	624.1	481.5	2,487.5
Credit losses, net	-35.7	-1.4	0.3	0.5	-36.3
Operating profit	840.4	504.4	624.4	482.0	2,451.2

Note 7 Group – Financial instruments

Categorization of financial instruments

31/03/2022		Fair value through consolidated income statement				
	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Non financial instruments	Total
Assets						
Cash and balances in central banks	4,437.8	-	-	-	-	4,437.8
Treasury bills and other interest bearing securities eligible for refinancing	17,349.3 ¹	-	-	20,177.7	-	37,527.0
Loans to credit institutions	487.7	-	-	-	-	487.7
Loans to the general public	28,350.7	-	-	-	-	28,350.7
Bonds and other interest bearing securities	262.9	-	-	11,079.5	-	11,342.3
Shares and participations, listed	-	2.7	-	-	-	2.7
Shares and participations, non-listed	-	0.7	-	-	-	0.7
Assets for which customers bear the investment risk ²	1,293.5	-	138,847.5	3,220.4	-	143,361.5
Other assets	2,954.9	-	-	-	2.2	2,957.0
Accrued income	324.5	-	-	-	-	324.5
Total assets	55,461.2	3.4	138,847.5	34,477.6	2.2	228,792.0
Liabilities						
Deposits and borrowing from the general public	67,532.2	-	-	-	-	67,532.2
Liabilities for which customers bear the investment risk	-	-	143,366.0	-	-	143,366.0
Other liabilities	11,833.5	-	-	-	693.3	12,526.8
Accrued expenses	264.1	-	-	-	-	264.1
Total liabilities	79,629.8	-	143,366.0	-	693.3	223,689.1

¹ The market value amounts to SEK 17,391.8 million

² SEK 3,220.4 million refers to re-investments in bonds and SEK 1,293.5 million refers to cash and cash equivalents.

31/12/2021		Fair value through consolidated income statement				
	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Non financial instruments	Total
Assets						
Cash and balances in Central banks	4,249.8	-	-	-	-	4,249.8
Treasury bills and other interest bearing securities eligible for refinancing	17,413.6 ¹	-	-	16,289.1	-	33,702.7
Loans to credit institutions	644.8	-	-	-	-	644.8
Loans to the general public	26,326.2	-	-	-	-	26,326.2
Bonds and other interest bearing securities	299.0	-	-	10,679.2	-	10,978.3
Shares and participations, listed	-	4.4	-	-	-	4.4
Shares and participations, non-listed	-	0.7	-	-	-	0.7
Assets for which customers bear the investment risk ²	1,893.2	-	148,561.6	1,710.7	-	152,165.5
Other assets	2,906.3	-	-	-	0.6	2,906.9
Accrued income	294.0	-	-	-	-	294.0
Total assets	54,027.0	5.2	148,561.6	28,679.0	0.6	231,273.3
Liabilities						
Deposits and borrowing from the general public	64,286.7	-	-	-	-	64,286.7
Liabilities for which customers bear the investment risk	-	-	152,168.3	-	-	152,168.3
Other liabilities	9,468.7	-	-	-	393.2	9,862.0
Accrued expenses	237.1	-	-	-	-	237.1
Total liabilities	73,992.5	-	152,168.3	-	393.2	226,554.1

¹ The market value amounts to SEK 17,480.8 million

² SEK 1,710.7 million refers to re-investments in bonds and SEK 1,893.2 million refers to cash and cash equivalents.

Cont. Note 7 Group – Financial instruments

Determination of fair value of financial instruments

When the Group determines fair values for financial instruments, different methods are used depending on the degree of observability of market data in the valuation and the market activity. An active market is considered either a regulated or reliable trading venue where quoted prices are easily accessible with regularity. An ongoing assessment of the activity is done by analyzing factors such as differences in buying and selling prices.

The methods are divided into three different levels:

Level 1 – Financial assets and financial liabilities valued on the basis of unadjusted listed prices from an active market for identical assets or liabilities.

Level 2 – Financial assets and financial liabilities valued on the basis of input data other than that included in Level 1, either directly (prices) or indirectly (derived from prices) observable. Instruments in this category are measured applying:

- a) Quoted prices for similar assets or liabilities, or identical assets or liabilities from markets not deemed to be active; or
- b) Valuation models based primarily on observable market data.

Level 3 – Financial assets and financial liabilities valued on the basis of observable market data.

The level of the fair value hierarchy to which a financial instrument is classified is determined based on the lowest level of input data that is significant for the fair value in its entirety.

In cases where there is no active market, fair value is determined using established valuation methods and models. In these cases, assumptions that cannot be directly derived from a market can be applied. These assumptions are then based on experience and knowledge about valuation in the financial markets. However, the goal is always to maximize the use of data from an active market. In cases when deemed necessary, relevant adjustments are made to reflect a fair value, in order to correctly reflect the parameters contained

in the financial instruments and to be reflected in its valuation.

For financial instruments recognized at fair value through the income statement, mainly comprising assets where the customer bears the investment risk, fair value is determined based on quoted purchase prices on the balance sheet date for the assets. Liabilities where the customer bears the investment risk receive an indirect asset valuation, which classifies them as Level 2 instruments.

Forward rate agreements are valued at fair value by discounting the difference between the contracted forward rate and the forward rate available on the balance sheet date for the remaining contract period. The discount rate is the risk-free rate based on government bonds.

The fair value of interest-bearing securities has been calculated by discounting anticipated future cash flows, with the discount rate being set based on the current market interest rate.

Fund units not considered to be traded in an active market at listed prices are measured at fair value based on NAV (net asset value).

For lending and deposits with flexible interest rates, including lending with financial instruments or housing as collateral, which are reported at amortized cost, the carrying amount is considered to be fair value. For assets and liabilities in the balance sheet with a remaining maturity of less than six months, the carrying amount is considered to reflect the fair value.

Cont. Note 7 Group – Financial instruments

Financial instruments recognized at fair value

31/03/2022				
SEK million	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	20,177.7	-	-	20,177.7
Bonds and other interest bearing securities	11,079.5	-	-	11,079.5
Shares and participations ¹	2.7	-	0.7	3.4
Assets for which customers bear the investment risk	141,033.2	372.0	1,956.4	143,361.5
Subtotal	172,293.1	372.0	1,957.1	174,622.1
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	4,437.8	-	-	4,437.8
Loans to credit institutions	-	487.7	-	487.7
Loans to the general public	-	28,350.7	-	28,350.7
Treasury bills and other interest bearing securities eligible for refinancing	-	17,391.8	-	17,391.8
Bonds and other interest bearing securities	-	264.3	-	264.3
Other assets	2,954.9	-	-	2,954.9
Accrued income	324.5	-	-	324.5
Subtotal	7,717.1	46,494.5	-	54,211.7
Total	180,010.2	46,866.5	1,957.1	228,833.8
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	143,366.0	-	143,366.0

¹ Shares and participations at level 3 refers to unlisted shares.

31/12/2021	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	16,289.1	-	-	16,289.1
Bonds and other interest bearing securities	10,679.2	-	-	10,679.2
Shares and participations ¹	4.4	-	0.7	5.2
Assets for which customers bear the investment risk	147,452.6	267.7	4,445.2	152,165.5
Subtotal	174,425.4	267.7	4,445.9	179,139.0
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	4,249.8	-	-	4,249.8
Loans to credit institutions	-	644.8	-	644.8
Loans to the general public	-	26,326.2	-	26,326.2
Treasury bills and other interest bearing securities eligible for refinancing	-	17,480.8	-	17,480.8
Bonds and other interest bearing securities	-	300.8	-	300.8
Other assets	2,906.3	-	-	2,906.3
Accrued income	294.0	-	-	294.0
Subtotal	7,450.2	44,752.5	-	52,202.7
Total	181,875.5	45,020.2	4,445.9	231,341.7
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	152,168.3	-	152,168.3
Total	-	152,168.3	-	152,168.3

¹ Shares and participations at level 3 refers to unlisted shares.

Cont. Note 7 Group - Financial instruments

Description of valuation levels

Level 1 mainly contains shares, mutual funds, bonds, treasury bills and standardized derivatives where the quoted price has been used in the valuation.

Level 2 contains substantially less liquid bonds valued based on an interest rate curve and liabilities in the insurance operations, the value of which is indirectly linked to a specific asset value valued based on observable input data. For less liquid bond holdings, credit spread adjustments are based on observable market data such as the credit derivatives market. This category includes mutual funds, derivatives and certain interest-bearing securities.

Level 3 contains other financial instruments for which own internal assumptions have a significant effect on the calculation of fair value. Level 3 contains mainly unlisted equity instruments for which the pension company's customers bear the investment risk. When valuation models are used to determine fair value of financial instruments in Level 3, the consideration paid or received is considered to be the best assessment of fair value on initial recognition.

When the Group determines the level at which financial instruments are to be recognized, each one is individually assessed in its entirety.

Financial instruments are transferred to or from Level 3 depending on whether internal assumptions have changed for the valuation.

Relocation between levels

In the first quarter, financial instruments valued at Level 3 decreased by SEK 2,489 million. The largest decrease is a consequence of the outflow of policyholders' underlying instruments in the amount of SEK 2,962 million. The influx of policyholders' underlying instruments amounts to SEK 381 million.

An additional SEK 69 million is attributable to changes in the value of existing instruments within Level 3.

During the quarter, SEK 23 million was transferred from level 1 to level 3. The main reason for the transfer is that

the instrument was not actively traded during the period and was valued in accordance with an independent theoretical valuation.

Shares and participations of SEK 68 million have been transferred from level 3 to level 1, mainly because instruments previously lacking reliable data or valued in accordance with an independent theoretical assessment were traded actively during the period, with reliable price quotations being available in the market.

Bonds and other interest-bearing securities of SEK 35 million have been transferred from level 2 to level 1, with the principal reason for the transfers being that the instruments were actively traded during the period and reliable price quotations are now therefore available in the market.

Instruments for SEK 152 million were transferred from Level 1 to Level 2, with the principal reason being that these instruments were not actively traded during the period.

Note 8 Pledged assets, contingent liabilities and commitments

SEK million	31/03/2022	31/12/2021
Provided collaterals		
Pledged assets and comparable collateral for own liabilities	none	none
Other pledged assets and comparable collateral		
Bonds and other interest bearing securities ¹	2,856.3	2,811.1
<i>of which deposits with credit institutions</i>	2,460.1	2,420.9
<i>of which deposits with clearing organisations</i>	396.2	390.2
Obligations		
Contingent liabilities	14.7	24.0
Commitments		
Credit granted but not yet paid, unsecured loans ²	165.9	118.7
Funds managed on behalf of third parties		
Client funds	140.1	119.1

¹ This amount includes frozen funds of SEK 404 million (377) which mainly relate to pledged assets at clearing institutes, central banks and the stock exchange.

² This amount includes granted, unpaid mortgages amounting to SEK 142 million (146).

As at the balance sheet date of 31st March 2022, the insurance business held registered assets amounting to SEK 143,361 million (152,165 at 31 December 2021) to which the policyholders have priority rights.

Note 9 Capital adequacy information and liquidity

Disclosures in this note are provided in accordance with the Swedish Financial Supervisory Authority's regulations and general advice (FFFS 2008:25) regarding annual reports in credit institutions and securities companies, the Swedish Financial Supervisory Authority's regulations and general advice (FFFS 2014:12) regarding supervisory requirements and capital buffers, and the Swedish Financial Supervisory Authority's regulations (FFFS 2010:7) regarding the management and disclosure of liquidity risks for credit institutions and securities companies. Other required disclosures in accordance with Regulation (EU) 575/2013 of the European Parliament and of the Council on supervisory requirements for credit institutions and investment firms ("the supervisory regulation") and regulations supplementing the supervisory regulation are provided on the Nordnet website; see www.nordnetab.com.

Financial conglomerate

Eligible capital and capital requirements

The financial conglomerate comprises Nordnet AB (publ) and all of its subsidiaries. The own funds and

capital requirement are calculated in accordance with the consolidation method.

The capital requirement for units in the insurance business is affected by the policyholders' assets. The capital requirements for the banking operations (presented in detail under a separate heading for the consolidated situation) vary primarily in terms of the size and credit quality of the bank's exposures. For the financial conglomerate, solvency capital requirements and capital base are calculated according to the standard model under Solvency 2, which affirms the total capital requirement from both the banking and insurance operations. As a consequence of the solvency rules, the item Solvency capital in the conglomerate's own funds, which refer to the estimated future present value of the insurance companies (Nordnet Pensionsförsäkring AB) including the subsidiary Nordnet Livsförsäkring AS) includes cash flows generated by the policyholders' capital.

Cont. Note 9 Capital adequacy information and liquidity

Eligible capital and capital requirements

SEK million	31/03/2022	31/12/2021
Capital base after regulatory adjustments	6,071.1	5,837.2
Capital requirement	5,165.1	5,044.7
Excess capital	906.0	792.5
The financial conglomerate's capital ratio	1.2	1.2

As of 30 June 2019, Solvency II figures are recognized with a one-quarter delay.

Consolidated situation

Eligible capital and capital requirements

The consolidated situation consists of Nordnet AB (publ) and Nordnet Bank AB. Consequently, the difference between the financial conglomerate and the consolidated situation is that the financial conglomerate also consolidates the insurance business.

Nordnet applies the standard method for calculating own funds requirements for credit risk. The own funds requirement for exchange rate risk comprises all items in and outside the balance sheet measured at current market value and converted to Swedish kronor at the balance sheet date. Capital base requirements for operational risk are calculated in accordance with the standardized method.

As part of the authority's review and assessment process, completed in the third quarter, the Swedish Financial Supervisory Authority determined that Nordnet must meet a Pillar 2 requirement of 6.47 percent for the consolidated situation, with a corresponding 6.97 percent for Nordnet Bank AB. Three quarters of the own funds requirement shall be met with Tier 1 capital, at least three quarters of which shall consist of Common Equity Tier 1 capital.

The own funds shall cover minimum capital requirements and the combined buffer requirement, as well as supplemental Pillar 2 requirements. Net profit for the first quarter of 2022 is included since the external auditors have verified the net profit and permission has been obtained from the Swedish Financial Supervisory Authority.

As of the third quarter of 2021, Nordnet will make a reduced deduction for intangible software assets in accordance with the amendment to Delegated Regulation (EU) No 241/2014. This means that all intangible software assets, the value of which is not significantly affected by an institution's resolution, insolvency or liquidation, are deducted from the capital base on the basis of a prudent valuation (maximum three-year depreciation period). The remaining part of the software's carrying amount shall have a risk weight of 100 percent. This is more favourable compared with the previous rules which entailed a deduction from the capital base for all software assets. The amendment entails own funds, as well as the total risk-weighted exposure amount, increasing by SEK 182.2 million as of 31 March 2022.

Cont. Note 9 Capital adequacy information and liquidity

Eligible capital and capital requirements

SEK million		31/03/2022	31/12/2021	30/09/2021	30/06/2021	31/03/2021
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	2,619.2	2,655.9	2,934.7	2,691.1	2,602.1
2	Tier 1 capital	3,719.2	3,755.9	3,434.7	3,191.1	3,102.1
3	Total capital	3,719.2	3,755.9	3,434.7	3,191.1	3,102.1
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	17,805.2	17,399.0	15,737.9	15,280.4	14,300.4
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	14.7%	15.3%	18.7%	17.6%	18.2%
6	Tier 1 ratio (%)	20.9%	21.6%	21.8%	20.9%	21.7%
7	Total capital ratio (%)	20.9%	21.6%	21.8%	20.9%	21.7%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	6.5%	6.5%	6.5%	5.4%	6.3%
EU 7b	of which: to be made up of CET1 capital (percentage points)	3.6%	3.6%	3.6%	3.6%	4.2%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	4.9%	4.9%	4.9%	4.4%	5.1%
EU 7d	Total SREP own funds requirements (%)	14.5%	14.5%	14.5%	13.4%	14.3%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution specific countercyclical capital buffer (%)	0.2%	0.1%	0.1%	0.1%	0.1%
EU 9a	Systemic risk buffer (%)	-	-	-	-	-
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer	-	-	-	-	-
11	Combined buffer requirement (%)	2.7%	2.6%	2.6%	2.6%	2.6%
EU 11a	Overall capital requirements (%)	17.1%	17.1%	17.1%	16.0%	16.9%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.4%	7.1%	7.4%	7.5%	7.4%

Cont. Note 9 Capital adequacy information and liquidity

Risk weighted capital base requirements

SEK million		31/03/2022	31/12/2021	30/09/2021	30/06/2021	31/03/2021
Additional own funds requirements to address risks other than the risk of excessive leverage (SEK million)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage	1,152.0	1,125.7	1,018.2	823.6	893.8
EU 7b	of which: to be made up of CET1 capital	648.1	633.3	572.9	548.6	596.3
EU 7c	of which: to be made up of Tier 1 capital	863.6	843.9	763.3	666.2	723.6
EU 7d	Total SREP own funds requirements	2,576.4	2,517.6	2,277.3	2,046.0	2,037.8
Combined buffer and overall capital requirement (SEK million)						
8	Capital conservation buffer	445.1	435.0	393.4	382.0	357.5
9	Institution specific countercyclical capital buffer	28.6	25.7	23.1	21.5	18.3
11	Combined buffer requirement	473.7	460.6	416.6	403.5	375.8
EU 11a	Overall capital requirements	3,050.0	2,978.7	2,694.3	2,449.4	2,413.9
12	CET1 available after meeting the total SREP own funds requirements	1,143.1	1,238.8	1,156.7	1,144.5	1,064.0

Distribution risk weighted exposures

SEK million		31/03/2022	31/12/2021
Total risk weighted exposures		17,805.2	17,399.0
Exposure to credit risk according to the standardized method		13,743.9	13,248.4
of which exposures to institutions		1,820.4	1,717.3
of which exposures to corporates		1,791.3	1,312.6
of which retail exposures		4,147.3	4,286.8
of which exposures secured by mortgages on immovable property		2,190.8	1,995.3
of which in default		91.0	89.6
of which exposures in the form of covered bonds		2,519.9	2,252.3
of which equity exposures		384.8	397.8
of which regional governments or local authorities		42.4	172.0
of which other items		756.0	1,024.7
Other risk weighted exposures		4,061.3	4,150.6
Exposures market risk		53.0	142.3
Exposure operational risk		4,008.3	4,008.3

Cont. Note 9 Capital adequacy information and liquidity

Leverage ratio

The leverage ratio is calculated as the quota of Tier 1 capital and total exposures and is expressed as a percentage. Effective 28 June 2021, a binding minimum leverage ratio of 3.0 percent was introduced, yielding a capital requirement pertaining to the leverage ratio of SEK 2,518.3 million.

As part of its Supervision and Evaluation Process, the Swedish Financial Supervisory Authority issued guidance to Nordnet Bank AB (in its consolidated situation) to retain additional capital equivalent to 0.90 percent of the Group's total exposure amount for the leverage ratio. Total Pillar 2 guidance amounted to SEK 755.5 million as of 31 March 2022.

Leverage ratio

SEK million		31/03/2022	31/12/2021	30/09/2021	30/06/2021	31/03/2021
Leverage ratio						
13	Total exposure measure	83,943.6	78,924.5	77,285.3	74,968.4	76,765.6
14	Leverage ratio (%)	4.4%	4.8%	4.4%	4.3%	4.0%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)					
EU 14b	of which: to be made up of CET1 capital (percentage points)					
EU 14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)					
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	

Own funds requirement for Leverage Ratio SEK million		31/03/2022	31/12/2021	30/09/2021	30/06/2021	31/03/2021
Additional own funds requirements to address the risk of excessive leverage (SEK million)						
EU 14c	Total SREP leverage ratio requirements	2,518.3	2,367.7	2,318.6	2,249.1	
EU 14e	Overall leverage ratio requirement	2,518.3	2,367.7	2,318.6	2,249.1	

Internally assessed capital requirement

In accordance with the EU directive on capital adequacy 2013/36/EU Article 73 and the Swedish Financial Supervisory Authority regulations and general advice (FFFS 2014:12) regarding supervisory requirements and capital buffers, Nordnet evaluates the total capital requirements that were the result of the bank's annual internal capital adequacy assessment process (ICAAP) with the aim of identifying significant risks to which the bank is exposed and to ensure that the bank has adequate capital.

The ICAAP is based on Nordnet's business plan, current and future regulatory requirements and scenario-based simulations and stress tests. The results are reported to the Board annually and form the basis of the Board's capital planning.

Nordnet has calculated the internal capital requirement for the consolidated situation to be SEK 2,352.6 million (2,328.5 as of 31 December 2021). This is considered to be a satisfactory capital situation with regard to the activities that Nordnet conducts. Nordnet's internally assessed capital requirement differs from the regulatory capital requirement regarding the estimated Pillar 2 requirement. The Pillar 2 requirement for the internally assessed capital requirement has been calculated via internal models, while the Swedish Financial Supervisory Authority's set Pillar 2 requirement of 6.47 percent of the risk-weighted exposure amount is applied to the regulatory capital requirement.

In addition to what is stated in this interim report, Nordnet's risk management and capital adequacy is described in more detail in Nordnet's annual report for 2021 and on the Nordnet website; see www.nordnetab.com.

Cont. Note 9 Capital adequacy information and liquidity

Liquidity

The liquidity coverage ratio, LCR, is calculated as the ratio between the bank's liquidity buffer and its net cash flows in a highly stressed scenario over a 30-day period. The ratio shall be at least 100 percent. As part of its review and assessment process, the Swedish Financial Supervisory Authority determined that Nordnet Bank AB, at the Group level, must meet specific liquidity requirements: and LCR of 100 percent in EUR, an LCR of 75 percent in other currencies, and that the liquidity buffer applied in calculating the LCR at the Group level, may consist of at most 50 percent covered bonds issued by Swedish issuing institutes.

The net stable funding ratio, NSFR, is calculated as the ratio of stable funding available to the stable funding needed. The minimum requirement applies at the aggregated level, with the ratio being at least 100 percent.

Nordnet's high LCR and NSFR ratios show that the bank has a high level of resilience to disruptions in the financing market.

In accordance with FFFS 2010:7, Chapter 5, Nordnet discloses details of its liquidity risk positions as of the balance sheet date, 31 December 2021. These

disclosures pertain to the consolidated situation, which includes Nordnet AB (publ), Corp. ID No. 559073-6681 and Nordnet Bank AB, Corp. ID No. 516406-0021.

The liquidity reserve is financed by deposits from the public, equity and an AT1 bond issued for SEK 1,100 million. Most of the reserve is invested in bonds with a high rating, including covered bonds, sovereign bonds and balances held at central banks or other banks. The liquidity reserve is deemed sufficiently large to be able to respond to situations of temporary or prolonged stress.

Nordnet Bank AB is a member of the Swedish, Norwegian, Finnish and Danish central banks, further strengthening its liquidity preparedness.

Liquidity requirements

SEK million		31/03/2022	31/12/2021	30/09/2021	30/06/2021	31/03/2021
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	29,561.3	29,172.8	29,291.3	29,996.8	31,791.3
EU 16a	Cash outflows - Total weighted value	8,209.9	8,199.7	8,220.2	8,014.7	7,883.2
EU 16b	Cash inflows - Total weighted value	1,338.1	1,250.6	1,229.1	1,115.9	1,028.3
16	Total net cash outflows (adjusted value)	6,871.8	6,949.1	6,991.1	6,898.8	6,854.9
17	Liquidity coverage ratio (%)	430.2%	419.8%	419.0%	434.8%	463.8%
	Liquidity coverage ratio SEK (%)	204.2%	211.2%	226.1%	242.6%	269.4%
	Liquidity coverage ratio NOK (%)	356.0%	356.1%	358.4%	405.7%	513.9%
	Liquidity coverage ratio DKK (%)	418.7%	434.3%	440.0%	492.5%	544.4%
	Liquidity coverage ratio EUR (%)	1,007.3%	1,038.2%	1,122.4%	1,155.7%	1,077.5%
Net Stable Funding Ratio						
18	Total available stable funding	69,103.4	65,640.4	62,788.1	59,851.1	
19	Total required stable funding	28,140.8	26,959.5	26,229.2	25,259.3	
20	NSFR ratio (%)	245.6%	243.5%	239.4%	237.0%	

Cont. Note 9 Capital adequacy information and liquidity

Liquidity buffer

SEK million	31/03/2022	SEK	NOK	DKK	EUR	USD	Other
Cash and bank balances	873	364	298	65	0	81	66
Securities issued or guaranteed by the state, central banks or multinational development banks	7,511	4,578	1,050	234	1,647	0	0
Covered bonds	22,441	2,331	8,621	8,437	3,052	0	0
Other securities	120	45	75	0	0	0	0
Total liquidity buffer	30,946	7,319	10,044	8,736	4,700	81	66
Distribution by currency	100.0%	23.7%	32.5%	28.2%	15.2%	0.3%	0.2%

Additional liquidity indicators

		31/03/2022
Liquidity reserve / Deposits from the general public		43.0%
Lending to the public / Deposits from the general public		39.4%

Liquidity buffer

SEK million	31/12/2021	SEK	NOK	DKK	EUR	USD	Other
Cash and bank balances	5,660	500	199	1,651	3,061	189	59
Securities issued or guaranteed by the state, central banks or multinational development banks	7,372	4,548	758	233	1,787	45	0
Covered bonds	19,937	2,336	6,658	7,845	3,098	0	0
Other securities	0	0	0	0	0	0	0
Total liquidity buffer	32,969	7,385	7,616	9,729	7,945	234	59
Distribution by currency	100.0%	22.4%	23.1%	29.5%	24.1%	0.7%	0.2%

Additional liquidity indicators

		31/12/2021
Liquidity reserve / Deposits from the general public		48.6%
Lending to the public / Deposits from the general public		38.8%

Note 10 Earnings per share

SEK million	3 months	3 months	3 months	12 months
	Jan-Mar 2022	Jan-Mar 2021	Oct-Dec 2021	Jan-Dec 2021
Earning per share before and after dilution				
Profit for the period	501.1	665.9	468.9	1,984.7
Interest on Tier 1 capital recognised in equity ¹	-14.3	-8.6	-11.7	-37.7
Profit attributable to shareholders of the Parent Company	486.9	657.3	457.2	1,947.0
Earning per share before dilution ²	1.95	2.63	1.83	7.79
Earning per share after dilution ²	1.94	2.62	1.82	7.75
Average number of outstanding shares before dilution	249,875,000	250,000,000	250,000,000	250,000,000
Average number of outstanding shares after dilution	250,916,782	250,721,982	251,626,635	251,146,045
Number of outstanding shares before dilution	249,625,000	250,000,000	250,000,000	250,000,000
Number of outstanding shares after dilution	256,381,559	255,980,549	256,756,549	256,756,549
¹ Including interest for the period and accrued transaction costs, net after tax	-0.2	-0.1	-0.2	-0.6

² Earnings per share are calculated based on the Group's net profit for the period attributable to the shareholders in the Parent Company and on the weighted average number of shares outstanding over the period. In the calculation of earnings per share after dilution, the average number of shares is adjusted to take into consideration effects of a potential dilution of ordinary shares. These originate during the reported period from issued warrants attributable to Nordnet's stock-based incentive program.

Signatures of the Board of Directors.

The board and CEO provide their assurance that this interim report for the period January–March 2022 provides an accurate overview of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and the companies within the Group.

This report has not been reviewed by the company's auditors.

Stockholm, 27 April 2022

Tom Dinkelspiel
Chairman of the Board

Anna Bäck
Board member

Jan Dinkelspiel
Board member

Karitha Ericson
Board member

Christian Frick
Board member

Hans Larsson
Board member

Charlotta Nilsson
Board member

Per Widerström
Board member

Lars-Åke Norling
CEO

For further information, please contact:

Lars-Åke Norling, CEO
lars-ake.norling@nordnet.se

Johan Tidestad, Chief Communications Officer
+46 708 875 775, johan.tidestad@nordnet.se

Address and contact details:

Head office: Alströmergatan 39
Postal address: Box 30099, SE-104 25 Stockholm
Phone: +46 10 583 30 00, e-mail: info@nordnet.se
Company registration number: 559073-6681
Website: nordnetab.com
Become a customer: nordnet.se, nordnet.no, nordnet.dk, nordnet.fi

This is information which Nordnet AB (publ) is obliged to publish under the EU's Market Abuse Regulation and the Securities Market Act. This information was submitted through the efforts of the above-mentioned contact persons for publication on 28 April 2022 at 8.00 a.m. CET.

Definitions.

Alternative Performance Measures (APM) are financial measures of historical or future financial position, performance or cash flow that are not defined in applicable reporting regulations (IFRS) or in the fourth capital requirement directive (CRD IV) or in the EU capital requirement regulation no. 575/2013 (CRR) or the EU's Solvency II directive 2015/35. Nordnet uses alternative key performance measures when it is relevant to describe our operations and monitor our financial situation. APM-measures are mainly used to be able to compare information between periods and to describe the underlying development of the business. These measures are not directly comparable with similar key indicators presented by other companies. Disclosures regarding financial measures not defined in IFRS but stated outside of the formal financial statements, "alternative performance measures", are presented in the note references below.

Number of trades¹

A registered transaction on the stock exchange or in the marketplace. Orders sometimes involve several trades.

Number of trades per trading day¹

Number of trades during the period divided by the number of trading days in Sweden during the period.

Number of trading days¹

Number of days on which the relevant exchanges are open.

Number of full-time employees at end of period¹

Number of full-time positions, including fixed-term employees, but excluding staff on parental leave and leaves of absence, at the end of the period.

Number of customers¹

Number of private individuals and legal entities who hold at least one account with a value of more than SEK 0, or who had an active credit commitment at the end of the period.

Return on equity^{2,4}

Return on equity calculated as the period's accumulated profit, including interest on additional Tier 1 capital and associated periodized transaction expenses net after tax recognized in equity, in relation to the average of equity excluding Tier 1 capital over the corresponding period. The average of equity excluding Tier 1 capital is calculated based on opening, quarterly and closing equity for the period in question.

Leverage ratio²

Tier 1 capital as a percentage of the total exposure amount.

Cash market²

Cash market refers to trade in shares, warrants, ETFs, certificates, bonds and similar instruments.

Equity excluding intangible assets¹

Total equity less intangible assets.

Average savings capital per customer – rolling 12 months²

The average quarterly savings capital per customer for the current period (calculated as the average quarterly savings capital per customer that includes the opening KPI at the beginning of the current period and the closing KPI at the end of every quarter that is included in the current period).

Cash deposits at end of period²

Deposits and borrowing from the public including deposits attributable to liabilities in the insurance operations at end of period.

Adjusted return on equity^{2,4}

Return on equity calculated as the period's adjusted accumulated profit, including interest on additional Tier 1 capital and associated periodized transaction expenses net after tax recognized in equity, in relation to the average of equity excluding Tier 1 capital over the corresponding period. The average of equity excluding Tier 1 capital is calculated based on opening, quarterly and closing equity for the period in question.

Adjusted return on equity excluding intangible assets^{2,4}

Return on equity calculated as the period's adjusted accumulated profit, including interest on additional Tier 1 capital and associated periodized transaction expenses net after tax recognized in equity, excluding amortization related to acquisitions in relation to the average of equity excluding Tier 1 capital and intangible assets over the corresponding period. The average of equity excluding Tier 1 capital and intangible assets is calculated based on opening, quarterly and closing equity for the period in question.

Adjusted operating income in relation to savings capital²

Adjusted operating income in relation to the average quarterly savings capital for the same period (calculated as the average quarterly savings capital that includes the opening amount at the beginning of the current period and the closing amounts at the end of each quarter that is included in the current period).

Adjusted C/I ratio %²

Adjusted operating expenses before credit losses in relation to adjusted operating income.

¹ Financial key figures that are directly reconcilable with the financial statements.

² Financial key figures that can be deduced from historical financial data published quarterly at <https://nordnetab.com/sv/om/finansiell-information/>

³ Definitions in accordance with IFRS and the EU's capital requirement regulation no. 575/2013 (CRR) and the EU's Solvency II directive 2015/35

⁴ Annualization is calculated as the denominator for the period divided by the quotient of the number of quarters in the period and the number of quarters per year.

Adjusted operating expenses in relation to savings capital²

Adjusted operating expenses before credit losses in relation to the average quarterly savings capital for the same period (calculated as the average quarterly savings capital that includes the opening amount at the beginning of the current period and the closing amounts at the end of each quarter that is included in the current period).

Adjusted profit²

Profit for the period adjusted for items affecting comparability over the period.

Adjusted profit before amortization of intangible assets in purchase consideration allocation²

The profit for the period after tax adjusted for items affecting comparability and excluding amortization of intangible assets from acquisitions of companies (purchase consideration allocation). Items affecting comparability have illustratively been taxed at an assumed tax rate of 20 percent insofar as such items affecting comparability are deductible and/or give rise to a tax expense. The amortization of the purchase consideration allocation is not deductible and has accordingly not been illustratively taxed.

Adjusted profit before amortization of intangible assets in purchase consideration allocation per share before and after dilution²

The profit for the period after deduction of interest on additional Tier 1 capital adjusted for items affecting comparability and excluding amortization of intangible assets from acquisitions of companies (purchase consideration allocation) per share before and after dilution.

Adjusted operating income²

Total operating income adjusted for items affecting comparability over the period.

Adjusted operating expenses before credit losses²

Expenses before credit losses, adjusted for items affecting comparability over the period.

Adjusted operating margin²

The adjusted operating profit in relation to adjusted operating income.

Adjusted operating profit²

Profit for the period adjusted for items affecting comparability. Items affecting comparability are items reported separately due to their nature and amount.

Own funds³

The sum of Core Tier 1 capital and Tier 2 capital.

C/I ratio excluding operating losses¹

Total expenses before credit losses in relation to total operating income.

Core Tier 1 capital³

Equity excluding unrevised earnings, proposed dividend, deferred

taxes and intangible assets and some further adjustments in accordance with the EU capital requirements regulation no. 575/2013 (CRR) and EU 241/2014.

Core tier 1 capital ratio³

Core tier 1 capital divided by total risk-weighted exposure amount.

Net savings²

New deposits of cash and cash equivalents and securities, less withdrawals of cash and cash equivalents and securities.

Traded value cash market²

Cash market refers to trade in shares, warrants, ETFs, certificates, bonds and similar instruments.

Earnings per share²

Profit for the period, including interest on additional Tier 1 capital and associated periodized transaction expenses net after tax recognized in equity, in relation to weighted average number of ordinary shares before and after dilution.

Operating expenses³

Operating expenses before credit losses.

Operating margin¹

Operating profit in relation to total operating income.

Savings capital²

Total of cash and cash equivalents and value of securities for all active accounts.

Savings ratio²

Net savings over the past 12 months as a percentage of savings capital 12 months ago.

Total capital ratio²

Total own funds in relation to risk-weighted exposure amount.

Lending/deposits²

Lending to the public at the end of the period in percentage of deposits from the public at the end of the period.

Lending excluding pledged cash and equivalents²

Lending to the public, excluding lending through account credits that are fully covered by pledged cash and cash equivalents on endowment insurance plans and investment savings accounts (ISKs), where the lending rate applied to the credits corresponds to the deposit rate on the pledged cash and cash equivalents.

Lending at end of period²

Lending to the public at the end of the period.

Profit margin¹

Profit for the period in relation to operating income.

Annual customer growth²

Annual growth rate in customers over the period.

¹ Financial key figures that are directly reconcilable with the financial statements.

² Financial key figures that can be deduced from historical financial data published quarterly at <https://nordnetab.com/sv/om/finanssiell-information/>

³ Definitions in accordance with IFRS and the EU's capital requirement regulation no. 575/2013 (CRR) and the EU's Solvency II directive 2015/35

⁴ Annualization is calculated as the denominator for the period divided by the quotient of the number of quarters in the period and the number of quarters per year.



Nordnet AB (publ)

Box 30099, SE-104 25 Stockholm

Head office: Alströmergatan 39

Tel: +46 10 583 30 00, e-mail: info@nordnet.se

Company registration number: 559073-6681

For more information on Nordnet and financial reports, go to nordnetab.com

To become a customer, visit:
nordnet.se/.no/.dk/.fi