

January – June
2023.



Nordnet AB (publ)

Interim Report.

The quarter in brief.

”Despite the challenging climate, we are able to present one of our best quarters to date in terms of revenue. Combined with a stable cost development, operating profit was significantly better than it was in the same period of 2022.”

Lars-Åke Norling, CEO Nordnet.

Customer growth in the last 12 months:

9% (15%¹)

Adjusted operating profit³
SEK 729 (420) million

Operating income
SEK 1,071 (728) million

Adjusted operating expenses³
SEK 321 (296) million

Earnings per share after dilution
SEK 2.25 (0.88)

Net savings
SEK 7.0 (8.3) billion

Savings capital, 30 June
SEK 798 (691) billion

Lending² 30 June
SEK 28.8 (26.7) billion

New customers
35,400 (24,100)

The figures above refer to the period April–June 2023, unless otherwise stated. The comparative figures in parentheses refer to the corresponding period in 2022.

- A strong quarter from a financial perspective with 47 revenue growth and 74 percent a higher net profit compared to the second quarter of 2022.
- Significant improvement in net interest income as a result of loan growth and a higher interest rate environment.
- Positive net savings and good customer growth – Nordnet reaches the milestone of 400,000 customers in Denmark.
- Uncertain macro environment and low market volatility leads to lower trading activity.
- Continued high pace in product development with easier transfers via Trustly in Finland, real time updates on leading indicators and further integration of Shareville in the app.
- Cost for the full year expected to be in line with financial targets.

SEK million	Q2 2023	Q2 2022	Change %	Q1 2023	Change %	Jan–Jun 2023	Jan–Jun 2022	Change %
Operating income	1,071.1	727.8	47%	1,134.2	-6%	2,205.4	1,618.3	36%
Operating expenses	-320.7	-405.3	-21%	-320.2	0%	-640.9	-669.2	-4%
Credit losses	-18.2	-8.8	108%	-16.7	9%	-34.9	-18.3	90%
Imposed levies: resolution fee	-2.8	-3.3	-14%	-3.1	-9%	-5.9	-6.9	-14%
Operating profit	729.4	310.5	135%	794.2	-8%	1,523.6	923.9	65%
Profit after tax	596.4	236.8	152%	651.3	-8%	1,247.7	738.0	69%
Earnings per share before dilution (SEK)	2.27	0.89	155%	2.51	-10%	4.78	2.84	68%
Earnings per share after dilution (SEK)	2.25	0.88	155%	2.49	-10%	4.75	2.82	68%
Income in relation to savings capital	0.55%	0.40%	0.15%	0.61%	-0.07%	0.58%	0.43%	0.15%
Operating margin %	68%	43%	25%	70%	-2%	69%	57%	12%
Adjusted operating expenses ³	-320.7	-295.7	8%	-320.2	0%	-640.9	-592.8	8%
Adjusted operating profit ³	729.4	420.1	74%	794.2	-8%	1,523.6	1,000.3	52%
Adjusted operating margin % ³	68%	58%	10%	70%	-2%	69%	62%	7%
Adjusted earnings per share pre amortization of intangible assets due to PPA after dilution (SEK)	2.25	1.31	72%	2.49	-10%	4.75	3.15	51%
Total number of customers ¹	1,786,500	1,643,000	9%	1,751,100	2%	1,786,500	1,643,000	9%
Net savings (SEK billion)	7.0	8.3	-16%	7.0	0%	14.0	29.5	-53%
Savings capital at the end of the period (SEK billion)	798.1	691.1	15%	760.6	5%	798.1	691.1	15%
Average savings capital per customer (SEK)	440,600	448,800	-2%	426,600	3%	433,400	465,900	-7%

¹ Customer growth amounted to 11 percent in the second quarter of 2022 including the customer relationships terminated within the framework of the 2022 customer documentation project.

² Loans to the public less pledged cash and cash equivalents, see Note 5. ³ For items affecting comparability, see page 17. For definitions of key performance indicators, see pages 45–46.

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.

This is Nordnet.

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

The overarching purpose 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 over the internet, and building a fund 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 put pressure on fees for services like 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 global markets. We are always on the savers' side, and pursue issues such as fair terms in pension savings and reasonable and predictable taxation on holdings of shares and funds.

Vision

Our vision is to become the Nordic private savers' first choice. To achieve this goal we always need to 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 saving and investments. Our customers can save and invest in shares, funds and other types of securities across several markets at low fees. We offer most account types that are available on the market, such as ISK and its 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 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 and allows our customers to leverage their investments. Our residential mortgages are offered in Sweden and Norway. Personal loans, which cater to private individuals in Sweden, are offered both through Nordnet's own brand and under the trade name Konsumentkredit.

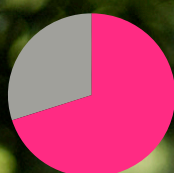
Financial targets.

Medium-term financial targets

- Annual customer growth of 10–15 percent.
- Average savings capital per customer (defined as the average quarterly savings capital per customer over the past 12 months) amounting to about SEK 420,000.
- Income in relation to savings capital (defined as income adjusted for items affecting comparability over the past 12 months in relation to the average quarterly savings capital for the same period) amounting to about 0.55 percent.
- Annual increase of adjusted operating expenses by about 5 percent based on the adjusted operating expenses for 2021. Due to high inflation, expenses are expected to grow by 7 percent in 2023.
- Nordnet intends to distribute 70 percent of the annual profit in dividends.

Status, financial targets, 30 June 2023

- Annual customer growth in the past 12 months, amounted to 9 (15¹) percent.
- Average savings capital per customer amounted to SEK 425,600 (469,400).
- Adjusted operating income² in relation to savings capital for the past 12 months amounted to 0.54 percent (0.45).
- Adjusted operating expenses² increased by 8 percent over the past 12 months, amounting to SEK 1,258 (1,170) million.
- Dividend of 4.60 SEK per share, corresponding to 70 percent of net profit for 2022, was distributed out during the quarter.



70%
distribution of
profit for the year.



9%
annual customer growth¹

Savings capital
customer = **SEK 425,600**

Operating income²
savings capital = **0,54%**

SEK 1,258 million
Adjusted operating expenses²

¹ Annualized customer during the second quarter of 2022 was 11 percent including the customer relationships that were terminated due to the customer documentation project. ² For items affecting comparability, see page 17. The comparative figures in parentheses refer to the corresponding period in 2022.

Comments from the CEO.

The second quarter of 2023 must be seen in the light of continued macroeconomic uncertainty, difficult private financial conditions and low volatility in the stock market. Despite the challenging climate, we are able to present one of our best quarters to date in terms of revenue. Income totalled SEK 1,071 million, up nearly 50 percent compared to April–June last year. Combined with a stable cost development, operating profit was significantly better than for the equivalent period in 2022, ending up at SEK 729 million, an improvement of nearly 75 percent.

The increase in revenue is mainly explained by a positive development in net interest income, where increased lending and higher interest rates boosted income in the interest-related areas of our operations. Brokerage income decreased compared with the second quarter last year due to a decline in the number of transactions, with willingness to invest in shares and mutual funds being dampened by high inflation, rising interest rates and a weaker economic trend. Volatility is also a factor affecting trading frequency, with major swings in the stock market leading to increased activity. The so-called Vix Index, which measures the volatility of the stock market, is now at its lowest level in four years. This has led to generally lower trading activity among our customers.

Diversification in the business model means that as a company, we are gradually becoming less dependent on individual factors to succeed. Our Nordic positioning serves us well, with both the savings culture and the competitive situation varying between the markets. The breadth in our product offering affords us stability and resilience to income fluctuations in different economic environments, where net interest income and brokerage income work as communicating vessels – with higher interest rates having a negative impact on trading income while providing increased interest income and vice versa. Finally, our positive customer growth and appeal to differ-

"Diversification in the business model means that as a company, we are gradually becoming less dependent on individual factors to succeed"

ent customer segments provide a high minimum level for brokerage income. Although our target group comprises Nordic private savers, the segment encompasses a substantial breadth of customer types where monthly savers, day traders, private banking-customers and occupational pension customers all use Nordnet's platform. Despite decreased income from share trading, achieving 11 million stock market transactions in times of high inflation, rising interest rates, neutral stock market development and extremely low volatility, must nonetheless be taken as proof of the strength of our business model.

Nordnet's customer growth remains strong with nearly 1.8 million Nordic savers having chosen the Nordnet platform by the end of June. During the quarter we passed the milestone of 400,000 customers in Denmark. A prerequisite for growth and loyalty in the customer base is having engaged employees. It is therefore highly gratifying that Nordnet's employee satisfaction is experiencing a long-term rising trend, with employee NPS reaching a new high in the qu-



arter. In Finland, we have been ranked by Universum as the eighth most attractive employer among students. We have also been selected by LinkedIn as a “Top Company 2023”, which is a list of the 25 best employers with whom employees can advance in their careers, both internally within the company and externally. These successes serve as clear evidence that, by building a strong corporate culture and commitment to our objective of democratizing savings and investments, we have succeeded together in building an inspiring workplace.

From a product perspective, we launched multiple improvements during the quarter, both in our apps and on the website, with new functionality such as direct deposits via Trustly in Finland, an extended range of services in Quartr, additional functions in our Shareville social network, as well as real-time updates on a number of key indicators, such as indexes, currencies and commodities. Funds are a priority area for us as a savings format that supports our initiatives toward the broader savings segment, such as pensions. Our strategy is to offer a wide range of external funds while also investing purposefully in proprietary products. Our three proprietary allocation funds within the Nordnet One family have just completed their first year in operation, passing SEK 1 billion in savings capital, and a total of SEK 37 billion in funds is now managed under the Nordnet brand. Our four Nordic index funds have been ranked in the gold category in Morningstar’s new “Medalist Rating”, and our technology index fund has had a great performance, both in absolute terms and relative to other similar funds. In the area of funds, discussions have been in progress, both nationally and at the European level, regarding banning fund retrocessions. In a new proposal from the European Commission, it has been proposed that savings platforms should not be allowed to receive retrocessions from fund companies, while advisers should still be able to do so. The reasoning is strange, as, in reality, advisers have greater opportunities to direct their customers to more expensive funds. On platforms like Nordnet, savers choose for themselves what they want to invest in, and their choices are not directed towards expensive products. Although several years remain until the proposal may become a reality, it should be highlighted in this context that Nordnet already distributes funds largely in accordance

“A stable and positive influx of customers is a leading indicator of future earnings growth and, with 1.8 million Nordic savers, we have an amazing base on which to increase our trading income when market sentiment shifts and the macroeconomic climate looks different.”

with a business model other than retrocessions from fund companies. Of the approximately SEK 170 billion in savings capital in funds on Nordnet’s platform, slightly more than 50 percent is subject to retrocessions from fund companies. The remainder is distributed through a platform fee or is invested in Nordnet’s own funds.

Looking ahead, we will maintain a razor-sharp focus on our strategy, focusing on scalability, diversification, innovative product development and operational reliability. A stable and positive influx of customers is a leading indicator of future earnings growth and, with 1.8 million Nordic savers, we have an amazing base on which to increase our trading income when market sentiment shifts and the macroeconomic climate looks different. During the autumn we look forward to presenting exciting news in the area of funds as

well as launching the endowment wrapper in Finland. In addition, a number of announced management changes will come into effect, with Per Lindberg taking over as the CEO of our Swedish pensions company on 1 August and Mari Rindal Øyen becoming the new Country Manager for our Norwegian operations as of 1 September.

Thank you for your kind attention and for your interest in Nordnet.



Lars-Åke Norling

A few words about the market situation from

Savings economist Bjørn Erik Sættem

Name: Bjørn Erik Sættem.

Profession: Savings economist at Nordnet Norway since 2018.

Personal financial motto:

The best time to start your long-term savings is always today!

Bjørn Erik Sættem is a savings economist in Norway with an expertise in long-term savings, funds and pension savings. He actively shares his knowledge to inspire and support savers and investors, and runs the Pengepodden investment podcast together with Roger Berntsen and Mads Johannesen. Bjørn Erik joined Nordnet in 2018 and is widely quoted in the media. You can follow Bjørn Erik on the Nordnet blog and on Twitter (@BjornNordnet).

Stock market sentiment shifts quickly. In 2022, the MSCI World Index experienced a decline of 18 percent measured in USD. In early 2023, many brokers and analysts predicted a weak year for shares due to factors including higher interest rates, weaker growth and escalating geopolitical tensions.

Nonetheless, the World Index rose by 15 percent in the first half of 2023. The US and Europe were the strongest regions, while the emerging markets performed relatively weakly.

The Nordic region performed weaker than the rest of the world, rising by 8 percent in the first half of the year. The Stockholm exchange rose by 8 percent, the Danish exchange by 11 percent and the the stock market rose by 2 percent in Norway. In Finland, however, the stock market fell by 8 percent.

The Norwegian exchange was impacted negatively by falling oil prices. In May, the Norwegian government also introduced a controversial 25-percent tax on the salmon farming industry.

In the first half of the year, we witnessed several negative global events. In March, the world's stock markets came close to crisis mode when US niche banks Silicon Valley Bank (SVB) and Signature Bank collapsed. Through rapid measures from the Federal Reserve and the US authorities in the form of guarantees and capital support, however, the markets could be stabilized. In May, concerns arose regarding the raising of the US debt ceiling.

Despite these challenges, strong quarterly results from major global companies, particularly in the technology sector, have outweighed the effects of higher interest rates, slower global growth and concerns in the banking sector.

Over the past 18 months, central banks around the world have implemented significant interest rate hikes to combat high inflation. Now that inflation is showing signs of abating, the share markets appear to be hopeful of a soft landing.

Market shares local stock exchanges¹

Countries	Q2 2023		Q1 2023		Q2 2022	
	No. of trades	Turno-	No. of trades	Turno-	No. of trades	Turno-
Sweden (Nasdaq Stockholm)	6.2%	3.4%	6.2%	4.1%	5.1%	3.6%
Norway (Oslo Stock Exchange) ²	n/a	7.2%	n/a	8.8%	n/a	8.4%
Denmark (Nasdaq Copenhagen)	8.0%	4.5%	8.4%	5.4%	6.4%	4.6%
Finland (Nasdaq Helsinki)	9.9%	4.4%	10.9%	5.9%	8.7%	5.1%

¹ Nordnet's monthly average market share of trading in financial instruments listed on the Nordic exchanges. The statistics for the Oslo Stock Exchange refer to trade in shares only. Source: Market data from Nasdaq in Sweden, Denmark and Finland and from the Oslo Stock Exchange in Norway. ² Nordnet's market share on the Oslo Stock Exchange refers only to volume, as data regarding the number of trades are not available.

Events in the second quarter.

Development of Nordnet's operations.

During the period April-June, our customers made a total of 10.9 million transactions, with cross-border trades accounting for 27 percent. The number of transactions over the quarter decreased by 24 percent compared with the preceding quarter and was 16 percent lower than for the corresponding quarter in the preceding year. The proportion of cross-border trades was unchanged compared with the second quarter of 2022. The current year has continued to be pervaded by inflation and rising interest rates, affecting savers' opportunities and willingness to invest. To some extent, this sentiment had an effect on net savings, which amounted to SEK 7.0 billion for the second quarter, compared with SEK 8.3 billion for the corresponding period last year. Net savings were unchanged compared with the first quarter of 2023. As of 31 March, savings capital amounted to SEK 798 billion, which was 9 percent higher than a year earlier.

The savings ratio, that is, net savings over the past 12 months divided by savings capital 12 months earlier, amounted to 3 percent, compared with 9 percent for the second quarter of 2022.

The total number of savers on Nordnet's platform amounted to slightly more than 1.8 million as of 30 June. Customer growth in the past 12 months amounted to 9 percent.

The total loan portfolio amounted to SEK 28.8 billion, an increase of 7 percent since 30 June of the preceding year. The greatest increase was in margin lending which grew by 11 percent compared with 12 months previously, amounting to SEK 13.9 billion. The increase was largely a currency effect, with the SEK having weakened. The volume of residential mortgages increased by 7 percent compared with June 2022 to SEK 11.0 billion. The volume of personal loans decreased by 2 percent compared with 12 months earlier and amounted to SEK 3.9 billion.

Trading information, Group¹

	Q2 2023	Q1 2023	Q2 2022
Traded value cash market (SEK million)	275,500	404,800	372,200
Total number of trades	10,944,200	14,429,200	13,070,300
of which cross-border trading %	27%	25%	27%
Average number of trades per day	188,500	224,700	221,300

Customer related key figures

April-June	Sweden		Norway		Denmark		Finland		Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Number of customers	461,800	436,800	380,700	349,600	400,400	352,500	543,600	504,100	1,786,500	1,643,000
Savings capital SEK billion	299.5	271.0	132.2	124.1	201.5	157.6	165.0	138.4	798.1	691.1
of which shares/ derivatives/bonds	193.1	173.7	77.8	74.6	155.2	117.6	131.0	107.2	557.0	473.2
of which funds	78.3	62.6	42.7	34.4	28.7	22.0	18.9	13.8	168.6	132.9
of which deposits ²	28.1	34.8	11.6	15.1	17.7	17.9	15.2	17.4	72.5	85.1
Number of trades	4,575,400	5,012,800	2,216,600	3,109,900	2,155,500	2,384,600	1,996,700	2,563,000	10,944,200	13,070,300
Whereof cross-border trading %	13%	13%	29%	29%	41%	42%	40%	36%	27%	27%
Net savings (SEK million)	2.4	1.7	0.8	1.1	2.5	3.7	1.3	1.8	7.0	8.3
Margin lending (SEK billion) ³	4.2	4.2	3.2	2.6	2.7	2.5	3.8	3.0	13.9	12.4
Mortgage (SEK billion)	10.5	10.3	0.5	0.0	0.0	0.0	0.0	0.0	11.0	10.3
Personal loans (SEK billion)	3.9	4.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9	4.0

¹ 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. ² Includes cash and cash equivalents from customers of the pension companies. ³ Loans to the public less pledged cash and cash equivalents, see Note 5.

To provide the best conditions for our customers to succeed with their savings, in second quarter we initiated a collaboration with the Börsdata (stock market data) service for our Private Banking and Active Trading customers. Börsdata is a powerful analysis platform for share investors, containing comprehensive company information, historical data, tools for technical analysis, key ratios and possibilities for analyzing and comparing companies. On the product side we have, among other things, launched Trustly for all customers in Finland, as well as thematic “trackers” that make it easier for our customers to invest in specific sectors or themes. During the quarter, Nordnet’s own Nordic index funds were included in the gold category in Morningstar’s new “Medalist Rating” – a qualitative and algorithmic forecast assessment of opportunities for generating favourable returns. Of the 773 mutual funds rated, Nordnet’s index funds accounted for four of the 42 mutual funds receiving the highest marks.

In Denmark, we reached a milestone of 400,000 active customers during the quarter. We are proud that so many Danish savers have chosen Nordnet as their financial partner, and we view this as evidence of our dedicated efforts to build the world’s best platform for savings and investments having an impact. In Finland, we continue to plan for the launch of the endowment wrapper product, which will allow savers to invest in shares, mutual funds and ETFs. The product will be unique in the Finnish market with savers being able, for first time through this type of account, to invest in a wide range of instruments on a digital platform. This forms part of our strategy to build a one-stop shop for savings and investments throughout the Nordics. The launch means that we will have a fully-fledged offering for Finnish savers with substantial capital and includes expanding our addressable market considerably in terms of both customers and savings capital.

Nordnet’s purpose of democratizing savings and investments includes reaching out to as many people as possible with knowledge and inspiration on how to shape a financially sustainable future. The latest initiative in this area is the Nordnet Female Network, which we have initiated in Sweden. In an inspiring and educational manner, Nordnet Female Network seeks to share savings knowledge with women regardless of previous experience, and the ambition is to create a forum to inspire, motivate and inform inquisitive women on matters of private finance.

Long-term sustainability targets.

Nordnet’s objective is to become the leading platform for sustainable savings in the Nordic region. By this we mean a wide range of sustainable investment options, as well as information and functionality helping customers save sustainably. To measure and follow up our progress in this area, we introduced three new measures, which were reported in our interim reports in 2022. Since then, we have

added a carbon footprint measure for the assets in which our customers invest through our platform, as well the proportion of new female customers.

Nordnet stands behind the Paris Agreement and keeping global warming well below 2°C and striving to limit it to 1.5°C. In line with this ambition, Nordnet’s overarching target is for the CO₂-footprint from savings capital on Nordnet’s platform to decrease. Nordnet measures CO₂-footprint as portfolio-weighted CO₂-intensity in accordance with the Task Force on Climate-related Financial Disclosures (TCFD). A company’s CO₂-intensity is calculated as emissions divided by revenue. To summarize intensity at the portfolio level each company’s intensity is weighted by its share of the portfolio. With this method, portfolios can be compared with one another over time, regardless of the investment size.

We measure 1) the proportion of savings capital invested in funds that have a sustainability classification (light or dark green mutual funds), 2) the proportion of savings capital invested in sustainable (dark green) funds, 3) the percentage of new female customers, 4) the share of new female customers, and 5) the CO₂-intensity of our customers’ investments. The reported measures will be calibrated over time as data and methods in the field develop.

Our target is to increase the share of savings capital that is invested sustainably, as well as reducing the CO₂ footprint of the investments made using the platform by, for example, broadening the range of sustainable mutual funds, developing tools to help customers find sustainable alternatives and providing education on sustainable investments through proprietary and external channels. At the end of quarter, CO₂-intensity amounted to 132 tonnes CO₂e/USD million of revenue. The corresponding figure for the preceding quarter was 134 tonnes CO₂e/USD million of revenue. This can be compared with a broad global share index (MSCI World) that had a CO₂-intensity of 163 tonnes CO₂e/USD million of revenue at the end of the quarter and about 176 tonnes CO₂e/USD million of revenue one quarter earlier. The change may partly be due to re-allocations among customer portfolios, and partly to the companies in which our customers have invested increasing or reducing their emissions. The measure is also affected by exchange rate fluctuations as the companies’ revenues are translated into USD. Our scope for measurement includes shares, mutual funds and ETFs. Data was available for 81 percent of the savings capital for those asset classes at the end of this quarter, an increase compared to the preceding quarter. Of the total fund capital, the share of savings capital invested in funds with a sustainability classification amounted to 82 percent at the end of the quarter, an increase from 69 percent for the preceding quarter. The change is due to updated fund offering on Nordnet’s platform, customers’ re-allocations, re-classifications of funds, and additional data being included for some funds. At the end of

the quarter, the proportion of savings capital invested in sustainable (dark green) funds amounted to 5 percent of the funds capital. Although this was an increase compared with the preceding quarter when the proportion was 3 percent, it was at the same level as at the end of 2022. We expect that the fund companies will continue to work with the classifications, which is why we expect that a certain proportion of the funds will be reclassified. The structure of the market for reporting and collecting data in the area of sustainability is also relatively new, which is why we envisage more complete and higher-quality data for funds with a sustainability classification and carbon footprint ahead.

The percentage of female customers was 33.3 percent at the end of the quarter – a small increase from the preceding quarter when the percentage was 33.1 percent. Among new customers for the quarter, 39 percent were women which was an increase from 37 percent in the preceding quarter. Our long-term objective is to reach an even distribution between women and men in the customer base, with a tolerance interval of 10 percent in either direction. To achieve our long-term objective, we have set a short-term target of increasing the proportion of women among new customers by 2 percentage points annually. To reach this target, we are primarily focusing on conducting activities aimed at increasing women's interest in savings and investments. This may involve arranging lectures, networking meetings and training sessions, highlighting female role models, and by communicating statistics and information regarding women's savings. For example, during the quarter, we initiated the Nordnet Female Network – a Swedish network for women interested in savings.

Additional information on our efforts to become the leading

platform for sustainable savings and the targets we have set can be found in our Sustainability Report, which is available at our website www.nordnetab.com.

Sustainability key figures.

Sustainable fund savings	Q2 2023	Q1 2023	Q4 2021
The proportion of fund capital invested in funds that have a sustainability classification (article 8 or 9) ^{1,2,3}	82%	69%	59%
Of which, fund capital invested in funds classified as sustainable ²	5%	3%	5%

CO ₂ -intensity	Q2 2023	Q1 2023	Q4 2022
Shares, CO ₂ -intensity, tonnes CO ₂ e/USD million	122	127	121
Funds, CO ₂ -intensity, tonnes CO ₂ e/USD million	155	120	106
ETFs, CO ₂ -intensity, tonnes CO ₂ e/USD million	140	190	167
Total, CO₂-intensity, tonnes CO₂e/USD million	132	134	124
Proportion of market value for which emissions data is available	81%	70%	78%

Gender equality in savings	Q2 2023	Q1 2023	Q4 2021
Proportion of female customers	33.3%	33.1%	32.0% ⁴
Proportion new female customers during the quarter	38.6%	37.4%	

¹Article 8 funds are those that promote environmental or social characteristics, or a combination of these in accordance with the SFDR.

²The major improvement since the end of 2021 in terms of the proportion of fund capital in sustainable and dark green funds is mainly attributable to improved data intake.

³Article 9 funds are those with sustainable investment as an objective in accordance with the SFDR. (Sustainable Finance Disclosure Regulation).

⁴Since the publication of the 2021 Sustainability Report, a new method has been introduced for calculating the percentage of female customers, which is why this figure has been updated.

Consolidated net profit¹

Transaction-related income amounts to SEK 313 (360) million in the quarter, a decline of 13 percent compared to the second quarter of 2022. The decline is due to lower trading volumes across all markets as the uncertain macro environment combined with low market volatility affects customer propensity to invest.

Fund-related income amounts to SEK 102 (103) million, which is in line with the second quarter of 2022. The fund-related income is unchanged despite fund capital increasing by 27 percent, due to a lower revenue margin, that is, fund income in relation to fund capital, which amounts to 0.25 (0.27) percent on an annual basis. The revenue margin decrease is due to a higher share of fund capital invested in funds with lower fees, as well as reduced cross-border fund trading.

Other commission income amounts to SEK 11 (2) million. The increase is due to higher income from Nordnet Markets.

Lower transaction-related income and stable fund-related income results in an 8 percent decrease in **net commission income** compared to the second quarter of 2022, amounting to SEK 426 (466) million in the second quarter of 2023.

Increased policy rates in Nordnet's markets contribute to an increased return on the liquidity. Combined with higher lending volumes for mortgages and margin lending, as well as higher interest levels in the loan portfolio, this resulted in an increase of 164 percent in **net interest income** compared with the second quarter of 2022, amounting to SEK 634 (240) million in the quarter.

Other operating income amounts to SEK 12 (23) million in the quarter. The decline compared to the second quarter of 2022 can be attributed to lower income from Nordnet's IPO business as well as one-time fees related to terminations of customer accounts in the second quarter of 2022.

Operating income increased by 47 percent in the quarter, compared with the second quarter of 2022 and amounts to SEK 1,071 (728) million as the higher net interest income offsets a decline in net commission income.

Adjusted operating expenses increased by 8 percent to SEK 321 (296) million in the quarter compared to the second quarter of 2022. The increase is mainly due to additional employees within Tech and Product as well as increasing inflationary pressure throughout last year.

Operating expenses, including items affecting comparability, declined by SEK 85 million, as the expenses for the second quarter of 2022 included items affecting comparability of SEK 110 million. For more information on items affecting comparability, see page 17.

Net credit losses of SEK 18 (9) million were SEK 9 million higher than in the second quarter of 2022. The increase is mainly due to higher provisions within personal loans, as well as a new agreement for sale of future bad debt. This agreement entails lower prices on sales of bad debt, reflecting changes in the macroeconomic environment. Real credit losses, while at a slightly higher level compared to the same quarter of 2022, remain stable and relatively low. The credit quality is still considered favourable. For more information, see Note 5.

Adjusted operating profit increased by 74 percent in the second quarter of 2023, amounting to SEK 729 (420) million, with an adjusted operating margin of 68 (58) percent. **Operating profit** amounts to SEK 729 (310) million which is an increase of 135 percent compared to the second quarter of 2022. The increase is due to higher revenue as well as items affecting comparability in the second quarter of 2022. For more information on items affecting comparability, see page 17.

Tax amounts to SEK 133 (74) million, equivalent to an effective tax rate of 18.2 (23.7) percent of operating profit. The lower tax rate compared to the second quarter of 2022 is due to a non-deductible administrative fine during the second quarter of 2022.

¹The comparative figures in brackets refer to the second quarter of 2022.

Income statement by market.

April - June, SEK million	Sweden		Norway		Denmark		Finland		Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Operating income ¹	388.3	270.8	212.5	203.3	256.6	136.9	213.8	116.9	1,071.1	727.8
Operating expenses ¹	-114.6	-114.6	-74.0	-64.1	-66.2	-62.7	-66.0	-54.3	-320.7	-295.7
Operating profit before credit losses	273.8	156.2	138.5	139.2	190.4	74.1	147.8	62.6	750.4	432.1
Credit losses	-17.3	-7.9	-0.6	-0.3	-0.1	-0.4	-0.2	-0.2	-18.2	-8.8
Imposed levies: resolution fee	-0.7	-0.9	-0.5	-0.5	-0.8	-0.9	-0.8	-1.0	-2.8	-3.3
Adjusted operating profit	255.8	147.4	137.4	138.4	189.5	72.8	146.8	61.5	729.4	420.1
Items affecting comparability ¹	0.0	-102.4	0.0	-2.4	0.0	-2.4	0.0	-2.4	0.0	-109.6
Operating profit	255.8	44.9	137.4	136.0	189.5	70.4	146.8	59.1	729.4	310.5
Operating margin,%	66%	54%	65%	68%	74%	53%	69%	53%	68%	58%
Income in relation to savings capital	0.53%	0.37%	0.66%	0.62%	0.53%	0.33%	0.53%	0.33%	0.55%	0.40%

Consolidated income statement, Group.

SEK million	Q2 2023	Q2 2022	Change %	Q1 2023	Change %	Jan-Jun 2023	Jan-Jun 2022	Change %
Net comission income	426.0	465.5	-8%	524.2	-19%	950.3	1,118.4	-15%
Net interest income	633.9	240.2	164%	599.1	6%	1,233.0	445.5	177%
Net result of financial transactions	-1.2	-1.1	9%	-4.1	-69%	-5.3	-7.0	-24%
Other operating income	12.5	23.3	-47%	15.0	-17%	27.4	61.4	-55%
Operating income	1,071.1	727.8	47%	1,134.2	-6%	2,205.4	1,618.3	36%
General administrative expenses	-267.1	-352.9	-24%	-264.7	1%	-531.8	-564.2	-6%
Depreciation, amortization and impairments	-43.7	-41.7	5%	-44.2	-1%	-87.9	-84.6	4%
Other operating expenses	-9.9	-10.8	-8%	-11.3	-12%	-21.2	-20.4	4%
Operating expenses	-320.7	-405.3	-21%	-320.2	0%	-640.9	-669.2	-4%
Net credit losses	-18.2	-8.8	108%	-16.7	9%	-34.9	-18.3	90%
Imposed levies: resolution fee	-2.8	-3.3	-14%	-3.1	-9%	-5.9	-6.9	-14%
Operating profit	729.4	310.5	135%	794.2	-8%	1,523.6	923.9	65%
Earnings per share before dilution, (SEK)	2.27	0.89	155%	2.51	-10%	4.78	2.84	68%
Earnings per share after dilution, (SEK)	2.25	0.88	155%	2.49	-10%	4.75	2.82	68%
Items affecting comparability ¹	0.0	-109.6	-100%	0.0	-	0.0	-76.4	-100%
Adjusted operating expenses before credit losses ¹	-320.7	-295.7	8%	-320.2	0%	-640.9	-592.8	8%
Adjusted operating profit ¹	729.4	420.1	74%	794.2	-8%	1,523.6	1,000.3	52%
Adjusted earnings per share after dilution (SEK) ¹	2.25	1.31	72%	2.49	-10%	4.75	3.15	51%

¹For items affecting comparability, see page 17.

Financial position

30 June 2023

(31 December 2022)

Nordnet's total assets amount to SEK 219.7 (206.9) billion, an increase of 6 percent. The increase is mainly explained by an increase in the value of assets in Nordnet's pension company (Nordnet Pensionsförsäkringar AB) for which the customer bears the investment risk. Of the total assets, SEK 142.5 (120.0) billion are assets for which customers bear the investment risk. The value of these assets has increased by SEK 22.6 billion since the start of the year. These assets have a corresponding item on the liability side, which means that a change in the value of the assets causes a corresponding change in the liability item and therefore has no effect on net profit or equity.

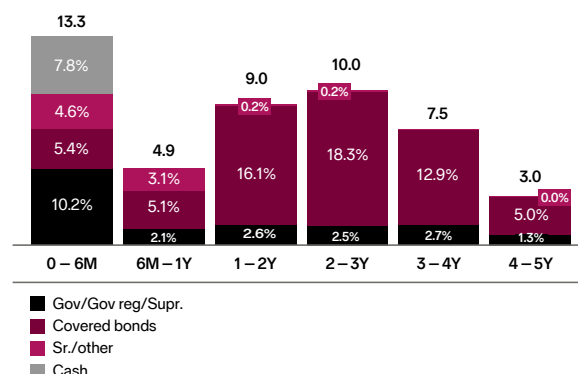
Deposits are Nordnet's most significant source of funding. Only a little over a forty percent is lent out and the remaining liquidity sits in the liquidity portfolio which is invested in interest-bearing securities of high credit quality and high liquidity with the purpose of safeguarding a strong liquidity buffer. The currency distribution among lending and investments corresponds to the currency distribution among deposits.

The liquidity portfolio amounts to SEK 47.5 (57.6) billion, which is a decrease of 18 percent since the start of the year. The decrease is mainly due continued customer investing, as well as lower net savings. The charts show the maturity structure of the group's investments in bonds and certificates, broken down by credit category and interest duration.

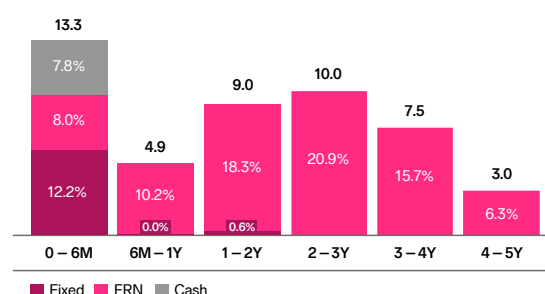
Nordnet mainly holds the securities until maturity, reported as either Hold to Collect (HTC) or Hold to Collect and Sell (HTC&S). Unrealized gains not reflected in net profit or equity via other total comprehensive income (the HTC portfolio) amount to SEK 12.4 million. For securities classified as HTC&S, unrealized gains or losses are reflected in other total comprehensive income and thus in equity. Unrealized losses in the HTC&S portfolio amount to SEK 83.3 (122.4) million. See the chart for the distribution between HTC and HTC&S, fixed and variable interest and by maturity structure for each category.

Lending¹ has increased by SEK 0.9 billion, which is an increase of 3 percent. The increased lending can be attributed to margin lending and to some extent mortgages. The credit quality in the loan portfolio is still considered good and has only been marginally affected by the current macroeconomic environment with higher inflation and interest rates.

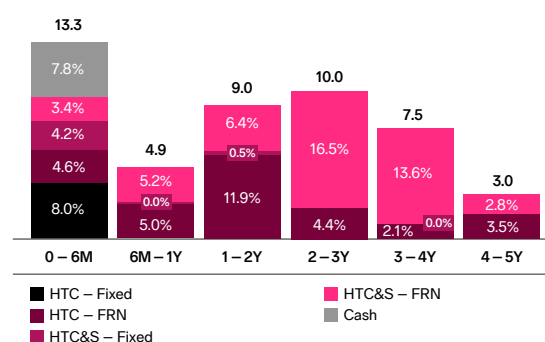
Maturity structure by credit category
(SEK billion) 30 June 2023



Maturity structure by fixed or floating rate
(SEK billion) 30 June 2023



Maturity structure by security category
(SEK billion) 30 June 2023



¹Lending excluding pledged cash and cash equivalents

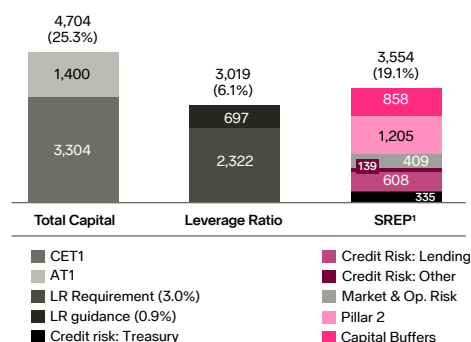
Nordnet has a strong and stable capital structure with equity amounting to SEK 6.4 (6.1) billion (see tables for Own funds and Financial position), which, combined with low risk within lending and investments, provides a good capital situation. Combined with the low credit risk in Nordnet's business model, conditions remain to maintain a dividend payout ratio of 70 percent.

The regulatory capital requirement for the bank operations consists of two parts: the risk-weighted part (capital adequacy) and the non-risk-weighted part (leverage ratio). The risk-weighted capital ratio for the consolidated situation amounts to 25.3 (20.9) percent, compared to a total risk weighted capital requirement of 19.1 (18.2) percent, and the leverage ratio amounts to 6.1 (4.6) percent.

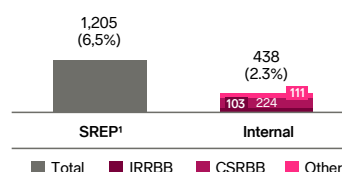
The risk-weighted capital requirement can be divided into three components: Pillar 1, Pillar 2 and combined buffer requirements. The Pillar 1 requirement largely consists of credit risk and operational risk, for which Nordnet applies the standard methods. The Pillar 2 requirement is mainly related to credit spread and interest rate risk in the bank book, which is largely a function of the interest rate and maturity structure of investments in the liquidity portfolio. 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 uses internal models for assessment of credit spread and interest rate risks (CSRBB and IRRBB). The chart to the right table illustrate both the regulatory requirements and the internally calculated needs. For Nordnet, the combined buffer requirement consists of a capital conservation buffer and a counter-cyclical capital buffer. The capital ratio increased over the quarter, mainly as a result of Nordnet AB issuing SEK 300 million in Additional Tier 1 capital during the period, and of the positive net profit, adjusted for future dividends. As of June 2023, the counter-cyclical buffer requirement was raised in Sweden, which resulted in an increased buffer requirement for Nordnet of 0.68 percentage points.

Nordnet's leverage ratio is indirectly driven by deposits and Nordnet's deposits have decreased by SEK 6.4 billion since 31 December 2022 as customers have invested liquid assets in the market. This has affected the leverage ratio positively. The minimum requirement for the leverage ratio is 3.0 percent. With the pillar 2 guidance of 0.9 percent, this means that Nordnet is recommended to maintain a leverage ratio exceeding 3.9 percent. This guidance applies only to the consolidated situation. It does not constitute a requirement and violating it does not automatically mean that Swedish Financial Supervisory Authority will take any measures.

Capital requirement, SEK million (RWE, %)



Capital requirement Pillar 2 (SREP), SEK million (RWE%)



¹ Supervisory Review and Evaluation Process

Own funds

SEK million	2023-06-30	2022-12-31
Consolidated shareholders' equity	6,419	6,050
of which: Additional Tier 1 capital (AT1)	1,400	1,100
Consolidated situation		
Shareholders' equity excluding Additional Tier 1 capital	5,024	4,695
Forseeable dividend	-873	-1,163
Core Tier 1 capital before regulatory adjustments	4,151	3,532
Additional value adjustments	-21	-25
Intangible fixed assets and deferred tax receivables	-700	-708
Significant holdings of CET1 instruments in financial sector companies	-125	0
Aggregate regulatory adjustments of Core Tier 1 capital	-847	-734
Tier 1 capital	1,400	1,100
Tier 2 capital	0	0
Total own funds	4,704	3,898

Financial position

	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22	Q4 21	Q3 21
Own funds consolidated situation ¹	4,704.5	4,442.5	3,898.3	3,718.0	3,650.4	3,719.2	3,755.9	3,434.7
CET 1 ratio ¹	17.7%	16.5%	15.0%	13.8%	13.5%	14.7%	15.3%	18.6%
Total capital ratio ¹	25.3%	24.0%	20.9%	19.6%	19.4%	20.9%	21.6%	21.8%
Leverage ratio ¹	6.1%	5.6%	4.6%	4.1%	4.2%	4.4%	4.8%	4.4%
Lending/deposits ¹	41.5%	39.7%	35.2%	32.7%	33.9%	35.2%	35.4%	35.5%

¹ Refers to consolidated situation.

Cash flow

January – June 2023

(January–June 2022)

Cash flow from operating activities was impacted negatively by decreased liquidity in customer accounts by SEK -9,017 (5,302) million and was also affected negatively by increased lending by SEK -1,393 (-2,277) million. The decline in liquidity is primarily a result of customer investing liquidity in stocks and funds on Nordnet's platform. Cash flow from investing activities was positive during the quarter due to negative net investments in bonds and other fixed income securities of SEK 8,262 (-4,915) million, which is a consequence of reduced liquidity on customer accounts. Cash flow from financing activities was impacted negatively during the quarter by the dividend payout of SEK 1,148 million.

Parent Company

January – June 2023

(January–June 2022)

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–June 2023 amounted to SEK 11.4 (9.2) million and relates to intra-Group administrative services. The Parent Company's profit after financial items for the period January–June 2023 amounts to SEK 873.8 (1,383.9) million. The Parent Company's cash and cash equivalents amount to SEK 28.5 (7.3 as of Dec 31, 2022) million, and shareholders' equity to SEK 3,454 (3,477.6 as of Dec 31, 2022) million.

Significant risks and uncertainties

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 are presented in the Board of Directors' Report and in Note 7 in the 2022 Annual Report.

The change in the world economy over the last year with higher inflation, interest rate hikes and uncertainty in the stock markets poses a risk to Nordnet's operations. This primarily affects Nordnet's commission income, where the macroeconomic situation has generated uncertainty among customers, who now trade less via Nordnet's platform. However, an environment with rising interest rates means higher interest income through a better return on Nordnet's liquidity portfolio and increased earnings in the lending operations, but also a higher risk for credit losses. Sustained inflationary pressure could also entail increased operating expenses for Nordnet.

A specific comment on Russia's invasion of Ukraine

Russia's invasion of Ukraine is one of several factors resulting in a changed macroeconomic situation, reducing interest in savings and investments among private individuals. Inflation, higher interest rates and high energy prices mean that most people are having to tighten their belts, and, in many cases, the focus of personal finances is more on making ends meet than investing in shares and mutual funds. Combined with lower market prices, this means lower commission income for Nordnet – an effect that could naturally persist into the future as long as savers and investors are affected by the uncertain situation. However, an environment with rising interest rates means higher interest income through a better return on Nordnet's excess liquidity and increased earnings in the lending operations. As a company, Nordnet has no direct exposures to Russia or Ukraine. The company's customers have certain holdings in mutual funds and other securities with connections to Russia, and Nordnet has dealt with these in accordance with market standards. No credit losses have occurred within Nordnet's operations as a result of Russia's invasion of Ukraine, and the company's financial position has not been significantly affected by the situation.

Other company events

On 4 April 2023, Nordnet announced the establishment of a branch in Finland of Nordnet's Norwegian pension company Nordnet Livsforsikring AS, which is a wholly owned subsidiary of Nordnet Pensionsförsäkring AB. The branch enables the launch of the endowment wrapper product on the Finnish market.

On 24 April 2023, Nordnet announced that Per Lindberg has been appointed as CEO of Nordnet Pensionsförsäkring and will assume his new role on 1 August 2023. The current CEO of Nordnet Pensionsförsäkring, Fredrik Ekblom, will remain in his role until Per takes over.

On 1 June 2023, Tine Vestergren Uldal started her position as country manager for Nordnet in Denmark and replaced the acting country manager Brian Buss Madsen.

On 14 June 2023, Nordnet announced that Mari Rindal Øyen has been hired as country manager for Nordnet in Norway. Mari will start her role on 1 September 2023 and will replace the current country manager Anders Skar.

Shares and shareholders

The number of shares outstanding amounted to 249,625,000 as of 30 June 2023. At market close on 30 June 2023, the share price was SEK 143.30, representing a decline of 4.4 percent since the end of 2022. Nordnet AB (publ) has been listed on the Nasdaq Stockholm Large Cap list under the ticker SAVE since 25 November 2020. On 30 June 2023, the company had 25,713 shareholders, compared with 26,964 on 30 June 2022.

Annual General Meeting

At the Annual General Meeting on 18 April 2023, all Board Members were re-elected for the period extending until the end of the next Annual General Meeting. Tom Dinkelspiel was re-elected as Chairman of the Board.

The Annual General Meeting resolved to authorize the Board to, on one or several occasions until the next Annual General Meeting, decide on acquisition of own shares. The company's holding of own shares may never, upon any acquisition, exceed ten (10) percent of the total number of shares in the company.

The Board of Directors' proposal for a dividend of SEK 4.60 per share was also approved.

Share-based incentive programs

At the Annual General Meeting on 18 April, a new incentive programme 2023/2026 was approved for all employees of the Nordnet Group. In total, 413,639 warrants were issued. The number of warrants issued to each participant depends on the participant's position within the Group. The program runs for three (3) years and every warrant can be utilized to subscribe to one (1) share in Nordnet AB (publ). For the warrants, the subscription price was 120 percent of the closing price of the company's share on Nasdaq Stockholm on 25 April 2022. The warrants were transferred on market terms at a fair value determined using the Black & Scholes valuation model. The program may cause a maximum dilution effect of less than half a percent of the company's share capital.

Three corresponding warrant programs already exist: 2022/2025 which comprises 959,770 warrants, 2021/2024 which comprises 830,990 warrants and 2020/2023 which comprises 5,799,939 warrants.

Resolution on repurchase and set-off offer regarding warrants

At an Extraordinary General Meeting in Nordnet held on 24 November 2020, it was resolved to issue warrants as part of the establishment of an incentive program for all employees of the Nordnet Group ("LTIP 2020/2023"). The LTIP 2020/2023 comprises a total of 5,799,939 warrants, which are held by a total of 306 warrant holders at the time of the notice convening the Annual General Meeting.

The Annual General Meeting decided that, in connection with the subscription period for LTIP 2020/2023, the company makes an offer to the warrant holders to transfer all of the warrants to Nordnet at a price corresponding to the market value of the transferred warrants, and where consideration for the warrants shall be paid in the form of newly issued shares in Nordnet. The repurchase transaction will not have any impact on Nordnet's equity. Through the New Issue, a maximum of 2,000,000 shares will be issued, and the share capital will thus, increase by a maximum of SEK 10,000

Employees

As of 30 June 2023, there were 712 full-time employees at Nordnet (673 as of 30 June 2022). 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–June was 731 (697 during the period January–June 2022). In addition to the number of full-time positions, the number of employees also includes staff on parental leave and leaves of absence.

The increase is mainly attributable to additional employees in Tech and Product.

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 2022 Annual Report.

Events after 30 June 2023

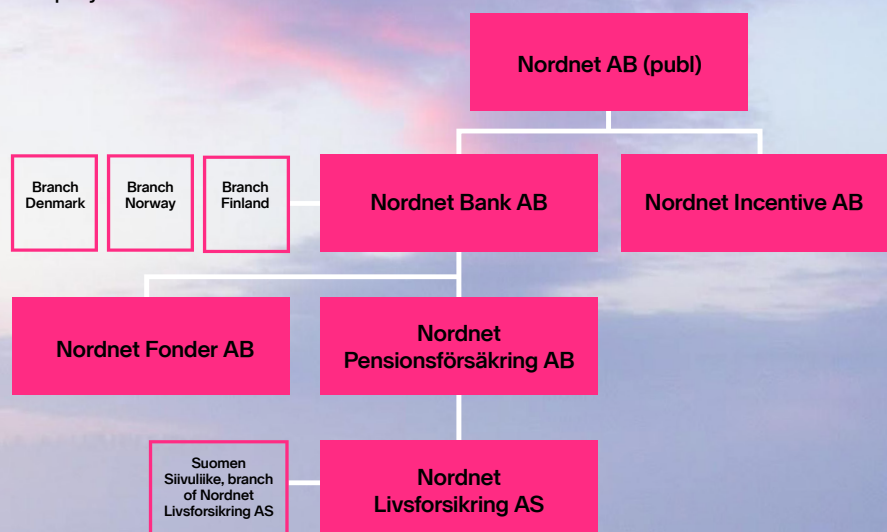
No significant events have occurred after the end of the reporting period.

Upcoming report events

Interim Report January–September	25 October 2023
Year-end Report	30 January 2024

Group overview

Illustrated below is Nordnet's Group structure as of 30 June 2023.



Items affecting comparability

SEK million	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22	2023	2022	2021	2020	2019	2018
Acquisition of Netfonds											-35	-16
Deduction right VAT						38		38		-20	-30	
AML/KYC project			-1	-4	-10	-4		-19				
Sanction from SFSA					-100			-100				
Expenses related to the IPO										-109		
Revaluation of the shareholdings in Tink AB											66	
Total	0	0	-1	-4	-110	33	0	-82	0	-129	1	-16

SEK million	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22	Q4 21	Q3 21	Q3 21
Consolidated income statement									
Net comission income	426.0	524.2	425.8	484.9	465.5	652.9	640.6	577.3	584.8
Net Interest income	633.9	599.1	509.7	325.8	240.2	205.4	187.2	183.8	185.8
Net result of financial transactions	-1.2	-4.1	-4.7	2.9	-1.1	-5.9	3.2	6.0	8.8
Other operating income	12.5	15.0	21.1	-1.7	23.3	38.1	61.5	30.2	53.2
Operating income	1,071.1	1,134.2	951.9	811.9	727.8	890.5	892.5	797.4	832.6
General administrative expenses	-267.1	-264.7	-251.2	-249.5	-352.9	-211.3	-236.1	-222.7	-229.8
Depreciation, amortization and impairments	-43.7	-44.2	-44.1	-43.8	-41.7	-43.0	-41.7	-41.8	-39.6
Other operating expenses	-9.9	-11.3	-20.0	-13.8	-10.8	-9.6	-21.6	-13.7	-14.0
Operating expenses	-320.7	-320.2	-315.2	-307.1	-405.3	-263.8	-299.4	-278.2	-283.5
Net credit losses	-18.2	-16.7	-11.1	-14.0	-8.8	-9.6	-12.5	-8.8	-10.9
Imposed levies: resolution fees	-2.8	-3.1	-3.1	-3.1	-3.3	-3.6	-2.5	-2.5	-2.5
Operating profit	729.4	794.2	622.5	487.8	310.5	613.4	578.1	507.8	535.7
Earnings per share before dilution, (SEK)	2.27	2.51	1.98	1.54	0.89	1.95	1.83	1.60	1.73
Earnings per share after dilution, (SEK)	2.25	2.49	1.97	1.54	0.88	1.94	1.82	1.60	1.72
Items affecting comparability ¹	0.0	0.0	-1.3	-3.5	-109.6	33.3	0.0	0.0	0.0
Adjusted operating expenses before credit losses	-320.7	-320.2	-313.9	-303.5	-295.7	-297.1	-299.4	-278.2	-283.5
Adjusted operating profit ¹	729.4	794.2	623.8	491.3	420.1	580.2	578.1	507.8	535.7
Adjusted earnings per share after dilution (SEK) ¹	2.25	2.49	1.98	1.55	1.31	1.83	1.82	1.60	1.72
Key figures									
Adjusted operating income in relation to savings capital - rolling 12 months % ¹	0.54%	0.50%	0.46%	0.45%	0.45%	0.47%	0.53%	0.56%	0.59%
Adjusted operating expenses in relation to savings capital - rolling 12 months % ¹	0.17%	0.17%	0.17%	0.16%	0.16%	0.16%	0.17%	0.18%	0.20%
Operating margin %	68%	70%	65%	60%	43%	69%	65%	64%	64%
Adjusted operating margin % ¹	68%	70%	66%	61%	58%	65%	65%	64%	64%
Cost/income %	30%	28%	33%	38%	56%	30%	34%	35%	34%
Adjusted cost/income % ¹	30%	28%	33%	37%	41%	33%	34%	35%	34%
Profit margin %	56%	57%	54%	49%	33%	56%	53%	51%	53%
Return on equity - rolling twelve months %	43%	36%	34%	33%	33%	37%	44%	43%	43%
Adjusted return on equity - rolling twelve months % ¹	43%	38%	36%	35%	35%	37%	44%	45%	46%
Adjusted return on equity excl intangible assets - rolling twelve months % ¹	55%	48%	45%	44%	44%	46%	56%	58%	60%
Customers	1,786,500	1,751,100	1,707,800	1,677,500	1,643,000	1,618,900	1,601,000	1,537,200	1,475,300
Annual adjusted customer growth %	9%	8%	10%	13%	15%	20%	31%	37%	38%
Net savings (SEK billion)	7.0	7.0	0.9	5.8	8.3	21.2	18.7	15.3	22.4
Savings ratio %	3%	3%	5%	7%	9%	12%	15%	21%	22%
Savings capital (SEK billion)	798.1	760.6	714.8	680.7	691.1	772.7	801.6	728.0	703.4
of which shares/derivatives/bonds	557.0	533.0	489.8	461.6	473.2	547.2	573.4	517.3	505.8
of which funds	168.6	154.1	143.9	130.6	132.9	145.0	153.7	138.2	130.7
of which deposits ³	72.5	73.5	81.2	88.4	85.1	80.5	74.5	72.6	66.8
Average savings capital per customer - 12 months rolling (SEK)	425,600	431,000	443,800	454,900	469,400	479,400	477,000	462,800	449,000
Lending (SEK billion) ⁴	28.8	27.9	27.3	26.4	26.7	26.5	25.4	24.2	23.2
of which margin lending ⁴	13.9	13.0	12.3	11.7	12.4	12.8	12.4	11.9	11.5
of which mortgages	11.0	10.9	10.9	10.6	10.3	9.6	8.9	8.2	7.6
of which personal loans	3.9	4.0	4.1	4.1	4.0	4.1	4.1	4.1	4.0
Investments in tangible assets (SEK million)	5.5	4.6	8.6	6.0	3.7	5.4	17.5	2.8	8.0
Investments in intangible assets excl. company acquisitions (SEK million)	41.5	38.9	41.2	30.8	33.3	31.6	31.1	27.8	32.7
Number of full-time equivalents at end of period	712	682	666	669	673	662	648	646	630

¹ For items affecting comparability, see page 17. ² Customer growth for 2022 has been adjusted for customer relationships terminated within the framework of the previously communicated customer documentation project. ³ Includes cash and cash equivalents from customers of the pension companies. ⁴ Lending excluding pledged cash and cash equivalents. For definitions of key figures, refer to pages 45–46.

A full-page background image of a mountain range under a hazy, blue-tinted sky. The mountains are layered, with some peaks covered in snow. The text 'Financial statements.' is centered in the lower half of the image in a white, bold, sans-serif font. At the bottom, there are white geometric shapes: a triangle on the left and a rectangle in the center, both partially overlapping the dark mountain foreground.

Financial statements.

Financial statements.

Consolidated income statement

SEK million	Note	3 months	3 months	3 months	6 months	6 months	12 months
		Apr-Jun 2023	Apr-Jun 2022	Jan-Mar 2023	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Commission income	3	552.7	615.0	694.9	1,247.6	1,466.4	2,695.0
Commission expenses	3	-126.6	149.4	-170.7	-297.3	-348.0	-665.8
Interest income	4	771.6	340.4	732.4	1,504.0	634.4	1,662.8
Interest expenses	4	-137.7	-100.3	-133.3	-271.0	-188.9	-381.8
Net result of financial transactions		-1.2	-1.1	-4.1	-5.3	-7.0	-8.8
Other operating income		12.5	23.3	15.0	27.4	61.4	80.7
Total operating income		1,071.1	727.8	1,134.2	2,205.4	1,618.3	3,382.1
General administrative expenses		-267.1	-352.9	-264.7	-531.8	-564.2	-1,064.9
Depreciation, amortization and impairments of intangibles and equipment		-43.7	-41.7	-44.2	-87.9	-84.6	-172.4
Other operating expenses		-9.9	-10.8	-11.3	-21.2	-20.4	-54.2
Total expenses before credit losses and imposed levies		-320.7	-405.3	-320.2	-640.9	-669.2	-1,291.5
Profit before credit losses and imposed levies		750.4	322.5	814.0	1,564.4	949.1	2,090.6
Credit losses, net	5	-18.2	-8.8	-16.7	-34.9	-18.3	-43.4
Imposed levies: resolution fees		-2.8	-3.3	-3.1	-5.9	-6.9	-13.1
Operating profit		729.4	310.5	794.2	1,523.6	923.9	2,034.1
Tax on profit for the period		-133.0	-73.6	-142.9	-275.9	-185.9	-381.7
Profit for the period		596.4	236.8	651.3	1,247.7	738.0	1,652.5
Earnings per share before dilution, SEK	10	2.27	0.89	2.51	4.78	2.84	6.35
Earnings per share after dilution, SEK	10	2.25	0.88	2.49	4.74	2.82	6.33
Average number of shares before dilution	10	249,625,000	249,875,000	249,625,000	249,625,000	249,750,000	249,687,500
Average number of shares after dilution	10	251,077,932	251,040,269	251,325,751	251,270,537	250,962,950	250,581,110

Consolidated statement of other comprehensive income

SEK millionK	3 months	3 months	3 months	6 months	6 months	12 months
	Apr-Jun 2023	Apr-Jun 2022	Jan-Mar 2023	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Profit for the period	596.4	236.8	651.3	1,247.7	738.0	1,652.5
Items that will be reversed to the income statement						
Changes in value of financial assets recognized at fair value through other comprehensive income	19.7	-157.0	29.4	49.1	-229.7	-177.2
Tax on changes in value of financial assets recognized at fair value through other comprehensive income	-4.1	32.3	-6.1	-10.1	47.3	36.5
Translation of foreign operations	25.6	-17.6	-44.7	-19.1	17.8	46.0
Tax on translation of foreign operations	-3.3	-0.6	1.2	-2.1	-2.4	-5.2
Total other comprehensive income after tax	38.0	-142.9	-20.2	17.8	-166.9	-99.9
Total profit or loss and other comprehensive income ¹	634.4	94.0	631.2	1,265.6	571.1	1,552.6

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

Consolidated balance sheet

SEK million	Note	30/06/2023	31/12/2022
Assets			
Cash and balances in Central banks		545.7	3,726.5
Treasury bills and other interest bearing securities eligible for refinancing		18,027.6	38,960.2
Loans to credit institutions		507.4	485.1
Loans to the general public	5	30,109.3	28,527.4
Bonds and other interest bearing securities		23,936.6	11,218.5
Shares and participations		3.0	19.8
Assets for which customers bear the investment risk		142,549.9	119,974.7
Intangible fixed assets		977.3	967.5
Tangible fixed assets		227.1	244.0
Deferred taxed assets		1.5	1.3
Current tax assets		44.5	28.8
Other assets		2,189.9	2,267.6
Prepaid expenses and accrued income		571.7	486.4
Total assets		219,691.3	206,907.8
Liabilities			
Deposits and borrowing from the general public		62,460.9	70,084.1
Liabilities for which customers bear the investment risk		142,555.9	119,979.6
Other liabilities		7,408.8	10,371.4
Current tax liabilities		548.2	151.1
Deferred tax liabilities		51.5	56.1
Accrued expenses and deferred income		247.1	215.4
Total liabilities		213,272.5	200,857.8
Equity			
Share capital		1.2	1.2
Additional Tier 1(AT1) capital		1,400.0	1,100.0
Other capital contributions		7,095.0	7,086.7
Other reserves		-143.4	-161.2
Retained earnings/cumulative losses including profit and loss for the period		-1,933.9	-1,976.6
Total equity		6,418.9	6,050.1
Total liabilities and equity		219,691.3	206,907.8

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 2023	1.2	1,100.0	7,086.7	-161.2	-1,976.6	6,050.1
Profit after tax reported in the income statement	-	-	-	-	1,247.7	1,247.7
Other comprehensive income after tax	-	-	-	17.8	-	17.8
Total comprehensive income	-	-	-	17.8	1,247.7	1,265.6
Transactions reported directly in equity						
Issue of Tier 1 capital ¹	-	300.0	-	-	-	300.0
Transaction costs in connection with issue of Tier 1 capital	-	-	-	-	-2.2	-2.2
Tax on transaction cost with issue of Tier 1 capital	-	-	-	-	0.5	0.5
Interest on Tier 1 capital	-	-	-	-	-55.0	-55.0
Issue of warrants	-	-	9.3	-	-	9.3
Repurchase of warrants	-	-	-1.0	-	-	-1.0
Dividend	-	-	-	-	-1,148.3	-1,148.3
Total transactions reported directly in equity	-	300.0	8.3	-	-1,205.1	-896.8
Equity carried forward 30 June 2023	1.2	1,400.0	7,095.0	-143.4	-1,933.9	6,418.9

¹ Issue of Tier 1 capital of SEK 300 million. The bonds have an indefinite maturity, with the first redemption after five years and runs with interest of three-month Stibor + 5,0 percent. The bonds are listed on Nasdaq Stockholm.

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	-	-	-	-	738.0	738.0
Other comprehensive income after tax	-	-	-	-166.9	-	-166.9
Total comprehensive income	-	-	-	-166.9	738.0	571.1
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	-	-	17.6	-	-	17.6
Repurchase of warrant	-	-	0.3	-	-	0.3
Repurchase of shares	-	-	-56.5	-	-	-56.5
Interest on Tier 1 capital	-	-	-	-	-29.0	-29.0
Dividend	-	-	-	-	-1,387.9	-1,378.9
Total transactions reported directly in equity	-	-	-39.2	-	-1,417.5	-1,456.7
Equity carried forward 30 June 2022	1.2	1,100.0	7,086.7	-228.3	-2,855.1	5,104.6

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	-	-	-	-	1,652.5	1,652.5
Other comprehensive income after tax	-	-	-	-99.9	-	-99.9
Total comprehensive income	-	-	-	-99.9	1,652.5	1,552.6
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
Interest on Tier 1 capital	-	-	-	-	-65.0	-65.0
Repurchase of shares	-	-	-56.5	-	-	-56.5
Issue of warrants	-	-	17.6	-	-	17.6
Repurchase of warrants	-	-	-0.4	-	-	-0.4
Dividend	-	-	-	-	-1,387.9	-1,387.9
Total transactions reported directly in equity	-	-	-39.2	-	-1,453.4	1,492.7
Equity carried forward 31 December 2022	1.2	1,100.0	7,086.7	-161.2	-1,976.6	6,050.1

Consolidated cash flow

	3 months	3 months	3 months	6 months	6 months	12 months
SEK million	Apr-Jun 2023	Apr-Jun 2022	Jan-Mar 2023	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Operating activities						
Cash flow from operating activities before changes in working capital	481.6	218.4	1,144.6	1,626.2	1,021.5	1,381.2
Cash flow from changes in working capital	-1,800.1	3,718.8	-10,302.7	-12,102.8	7,282.2	5,111.9
Cash flow from operating activities	-1,318.5	3,937.2	-9,158.1	-10,476.6	8,303.7	6,493.1
Investing activities						
Purchases and disposals of intangible and tangible fixed assets	-47.0	-37.0	-43.5	-90.5	-74.1	-160.6
Net investments in financial instruments	1,172.6	-666.5	7,089.3	8,261.9	-4,915.4	-5,574.8
Cash flow from investing activities	1,125.6	-703.5	7,045.8	8,171.4	-4,989.5	-5,735.5
Financing activities						
Cash flow from financing activities	-1,140.7	-1,369.5	292.9	-847.8	-1,366.3	-1,446.6
Repurchase of shares	0.0	0.0	0.0	0.0	-56.5	
Cash flow for the period	-1,333.7	1,864.2	-1,819.3	3,153.0	1,891.4	-689.0
Cash and cash equivalents at the start of the period	2,385.1	4,925.5	4,211.6	4,211.7	4,894.6	4,894.6
Exchange rate difference for cash and cash equivalents	1.7	1.2	-7.2	-5.5	4.8	5.9
Cash and cash equivalents at the end of the period	1,053.1	6,790.8	2,385.1	1,053.1	6,790.8	4,211.6
<i>whereof cash and cash equivalents in Central Banks</i>	545.7	5,727.1	1,832.3	545.7	5,727.1	3,726.5
<i>whereof loans to credit institutions</i>	507.4	1,063.8	552.8	507.4	1,063.8	485.1

¹ This amount includes blocked funds of SEK 457 Million (281).

Parent Company income statement

SEK million	3 months Apr-Jun 2023	3 months Apr-Jun 2022	3 months Jan-Mar 2023	6 months Jan-Jun 2023	6 months Jan-Jun 2022	12 months Jan-Dec 2022
Net sales	5.7	4.7	5.7	11.4	9.2	18.2
Total operating income	5.7	4.7	5.7	11.4	9.2	18.2
Other external costs	-2.7	-3.7	-4.5	-7.2	-6.7	-14.0
Personnel costs	-3.9	-3.5	-4.5	-8.5	-6.7	-13.8
Other operating expenses	-0.7	-0.8	-0.7	-1.5	-1.8	-3.5
Total operating expenses	-7.4	-8.0	-9.7	-17.2	-15.2	-31.3
Operating profit	-1.8	-3.3	-4.0	-5.8	-6.0	-13.1
Result from financial investments:						
Result from participations in Group companies	873.0	1,390.1	-	873.0	1,390.1	2,558.7
Other interest income and similar items	1.9	-	4.7	6.6	-	0.4
Interest expense and similar items	-	-0.2	-	-	-0.2	-0.8
Result from financial investments	874.9	1,389.9	4.7	879.6	1,389.9	2,558.2
Profit after financial items	873.2	1,386.6	0.7	873.8	1,385.0	2,545.2
Tax on profit for the year	-0.2	0.6	-0.2	-0.4	1.1	-0.1
Profit for the period	872.9	1,387.2	0.5	873.4	1,385.0	2,545.0
Items that will be reversed to the income statement	-	-	-	-	-	-
Total other comprehensive income after tax	-	-	-	-	-	-
Total profit or loss and other comprehensive income	872.9	1,387.2	0.5	873.4	1,385.0	2,545.0

Parent Company balance sheet

SEK million	30/06/2023	31/12/2022
Assets		
Financial fixed assets	2,404.5	2,412.8
Current assets	1,037.8	1,076.5
Cash and bank balances	28.5	7.3
Total assets	3,470.7	3,496.6
Equity and liabilities		
Restricted equity	1.2	1.2
Non-restricted equity	3,453.0	3,476.4
Current liabilities	16.5	19.0
Total equity and total liabilities	3,470.7	3,496.6

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 2022 Nordnet Annual Report, Note 5, the section entitled "Accounting principles applied". The accounting principles and bases of calculation applied remain unchanged compared with the 2022 Annual Report, except for the following amendments.

Standards that will come into force in 2023 and beyond

IAS 1 Presentation of Financial Statements

The IAS 1 standard prescribes the basis for the design of general financial reports to ensure comparability both with the company's own financial reports for previous periods and with other companies' financial reports. The changes in IAS 1 Presentation of Financial Statements mean that companies that apply IFRS must provide disclosures of material information regarding accounting principles rather than providing information on significant accounting principles. The accounting principles will be more company-specific and disclosures perceived as less material must not obscure significant disclosures.

Note 2 Revenue from contracts with customers

Jan-Jun 2023					
SEK million	Sweden	Norway	Denmark	Finland	Total
Commission income - transactionrelated	169.5	170.2	190.3	200.0	729.9
Commission income - non transactionrelated	139.1	76.4	21.1	12.8	249.3
Currency exchange income	58.7	56.5	75.4	30.8	221.5
Other commission income	25.9	8.6	5.5	6.9	46.9
Income associated with IPOs and company	1.3	-	1.9	12.8	16.0
Other operating income	4.8	2.8	8.5	6.1	22.2
Total	399.2	314.4	302.7	269.5	1,285.8
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	399.2	314.4	302.7	269.5	1,285.8

Jan-Jun 2022					
SEK million	Sweden	Norway	Denmark	Finland	Total
Commission income - transactionrelated	218.7	212.9	193.4	262.5	887.5
Commission income - non transactionrelated	143.0	93.3	19.3	12.0	267.6
Currency exchange income	69.2	77.2	84.5	42.2	273.1
Other commission income	15.9	9.7	6.3	6.3	38.2
Income associated with IPOs and company	6.8	4.3	0.9	14.5	26.5
Other operating income	16.6	5.5	10.3	6.4	38.3
Total	470.3	402.9	314.6	343.9	1,531.7
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	470.3	402.9	314.6	343.9	1,531.7

Jan-Dec 2022					
SEK million	Sweden	Norway	Denmark	Finland	Total
Commission income - transactionrelated	387.1	391.8	374.3	464.4	1,617.5
Commission income - non transactionrelated	260.5	176.9	38.8	23.3	499.6
Currency exchange income	122.5	140.6	153.7	78.1	495.0
Other commission income	38.0	19.3	12.5	13.1	82.9
Income associated with IPOs and company	8.5	4.2	1.7	27.0	41.3
Other operating income	22.3	8.4	16.2	12.1	58.9
Total	838.9	741.1	597.2	618.0	2,795.2
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	838.9	741.1	597.2	618.0	2,795.2

Note 3 Net commission income

	3 months	3 months	3 months	6 months	6 months	12 months
SEK million	Apr-Jun 2023	Apr-Jun 2022	Jan-Mar 2023	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Commission income						
Commission income - transaction related ¹	304.7	353.5	425.2	729.9	887.5	1,617.5
Commission income - not transaction related ²	151.1	147.5	145.1	296.2	305.8	582.5
Currency exchange income	96.9	114.0	124.6	221.5	273.1	495.0
Total commission income	552.7	615.0	694.9	1,247.6	1,466.4	2,695.0
Commission expenses						
Commission expenses - transaction related	-79.7	-96.0	-120.2	-199.9	-240.0	-449.1
Commission expenses - not transaction related	-44.9	-50.2	-47.5	-92.4	-103.4	-208.2
Other commission expenses	-2.0	-3.2	-3.0	-5.0	-4.6	-8.4
Commission expenses	-126.6	-149.4	-170.7	-297.3	-348.0	-665.8
Net commission income	426.0	465.5	524.2	950.3	1,118.4	2,029.2

¹ Refers to brokerage income.

² Refers primarily to commission income from fund savings.

Note 4 Net interest income

	3 months	3 months	3 months	6 months	6 months	12 months
SEK million	Apr-Jun 2023	Apr-Jun 2022	Jan-Mar 2023	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Interest income						
Loans to credit institutions	42.8	45.6	45.4	88.2	88.6	186.8
Interest bearing securities	230.0	66.6	232.7	462.7	104.8	421.8
Interest bearing securities at amortized cost	174.1	34.1	155.4	329.5	57.7	215.7
Loans to the general public	320.0	191.7	295.6	615.6	379.3	829.2
Other interest income	4.6	2.4	3.4	8.0	4.0	9.3
Total interest income	771.6	340.4	732.4	1,504.0	634.4	1,662.8
Interest expenses						
Liabilities to credit institutions	18.3	-5.2	8.3	26.5	-10.6	-2.1
Interest bearing securities	-38.3	-60.0	-44.4	-82.7	-109.7	-219.3
Deposits and borrowing from the general public	-80.2	-0.3	-58.4	-138.6	-0.5	-6.4
Other interest expenses	-37.5	-34.7	-38.8	-76.2	-68.1	-154.1
Total interest expenses	-137.7	-100.2	-133.3	-271.0	-188.9	-381.8
Net interest income	633.9	240.2	599.1	1,233.0	445.5	1,281.0

Note 5 Loans to the public

Total lending amounted to SEK 28,766.4 million (27,313.0 as of 31 December 2022). Including loans to the public fully covered by pledged cash and cash equivalents on endowment insurance plans and investment savings account (ISK) of SEK 1,342.6 million (1,214.5), total lending amounted to SEK 30,109.3 million (28,527.4).

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 109.6 million (99.6 as of 31 December 2022).

Credit loss provisions for personal loans alone constituted SEK 94.1 million (SEK 85.0 million as of 31 December 2022) of the total credit loss provisions. The increase in provisions during the year is primarily attributable to Step 3 and was largely driven by a new agreement for defaulted personal loans sold for debt collection, a "forward-flow agreement" involving monthly sales of personal loans that have been overdue for more than 90 days. The forward-flow agreement replaced an earlier agreement expiring in March 2023 and is valid effective as of April and for 12 months ahead. The new terms mean slightly lower prices for sold receivables, which is a result of the changed macroeconomic situation.

In addition to Step 3, provisions in Step 2 have increased somewhat as an effect of a minor increase in the number of late payments on personal loans early in the year. The increase slowed somewhat in the latter part of the quarter, however, and is now deemed to have stabilized. At the same time, Nordnet is aware that there is a risk for a worsening macroeconomic situation, which could affect credit losses negatively. The credit quality in the personal

loan portfolio is still assessed as good and the risk level as stable.

The credit loss provisions for margin lending amounted to SEK 12.2 million (11.4 as of 31 December 2022). The size of the credit loss provision for margin lending was stable over the quarter, with minor fluctuations reflecting developments in the financial markets and the increase in lending volume. The volume-weighted average loan-to-value ratio in customers' custodial accounts with credit limits amounted to 39.0 (39.8) percent. Margin lending customers are monitored daily and, if necessary, forcibly regulated to manage the credit risk, which is still considered low. The lower loan-to-value ratio is an effect of a stable and rising stock market in the first half of 2023.

The credit loss provision for residential mortgages amounted to SEK 3.2 million (3.2 as of 31 December 2022). In the fourth quarter of 2021, a provision was calculated in addition to that of SEK 3 million made through the IFRS 9 models to cover expected credit losses that could occur if, for example, mortgaged homes were to be destroyed without there being insurance to cover the damage. As of the second quarter of 2023, this provision remains in place. The credit risk in Nordnet's residential mortgage portfolio is assessed as low in relation to the residential mortgage market as a whole. Nordnet offers residential mortgages on the Swedish and Norwegian markets with a maximum loan-to-value ratio of 50 and 60 percent respectively. To personnel in Sweden, Nordnet offers residential mortgages with a maximum loan-to-value ratio of 75 percent. As of 31 June 2023, the average loan-to-value ratio for residential mortgages was 43.7 percent (43.9 as of 31 December 2022). In addition to the residential mortgage on the-

Loans, SEK million	30/06/2023	31/12/2022	Change %
Margin loans	15,195.1	13,551.8	12.1%
Residential mortgage	10,983.9	10,876.8	1.0%
Personal loans	3,930.3	4,098.8	-4.1%
Total lending to the public	30,109.3	28,527.4	5.6%
whereof credits covered by pledged cash and cash equivalents	1,342.6	1,214.5	10.5%

Credit loss reserve 30/06/2023	Stage 1	Stage 2	Stage 3	Total
Amortized cost	29,131.6	947.2	140.1	30,218.9
Provisions for expected credit losses	-22.5	-26.6	-60.5	-109.6
Total lending to the public	29,109.1	920.6	79.6	30,109.3

Credit loss reserve 30/06/2023	Stage 1	Stage 2	Stage 3	Total
Amortized cost	27,614.1	897.5	133.5	28,627.1
Provisions for expected credit losses	-21.3	-27.2	-51.1	-99.6
Total lending to the public	27,592.7	852.3	82.4	28,527.4

Cont. Note 5 Loans to the public

customer's home, Nordnet also holds collateral in the form of residential mortgage customers' savings capital with Nordnet. Also taking such collateral into account, the volume-weighted average loan-to-value ratio in this lending portfolio is 30.6 percent (31.7 percent as of 31 December 2022). In 2023, housing prices in Sweden stabilized after having fallen during 2022. In 2023, a positive trend was noted regarding households' expectations of housing prices. Although Nordnet continues to monitor the trend carefully, based on the low maximum loan-to-value ratio offered, it does not perceive any increased risk as a result of the falling housing prices of the past year.

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. The invasion of Ukraine has caused great concern around the world. The macroeconomic situation is uncertain with high inflation, higher interest rates and a volatile electricity market. In the third quarter of 2022, it was decided, from a forward-looking perspective, to adjust the scenario weights for personal loans as a result of the uncertain macroeconomic climate. The adjusted scenario weighting for personal loans will remain until further notice and is assessed on an ongoing basis. Nordnet's

assessment is that the residential mortgage portfolio has sufficient collateral for an adjustment of the weighting not to be necessary, and Nordnet's maintains an equivalent assessment with regard to margin lending, as the risk there is primarily affected by developments in the stock market.

The following scenario weights have been applied since 30 September 2022:

Scenario	Weighting (margin lending and residential mortgages)	Weighting (personal loans)
Positive	25 %	10 %
Base	50 %	30 %
Negative	25 %	60 %

The following scenario weights were applied before 30 September 2022 (applied for all products):

Scenario	Weight
Positive	25 %
Base	50 %
Negative	25 %

Credit losses Private loans

SEK million	2019	2020	2021	2022	30/06/2023
Established loss	29.9	32.6	23.8	48.0 ¹	25.9
Credit volume at the beginning of the year	3,996	4,099	4,049	4,192	4,151
Established loss %	0.75%	0.80%	0.80%	1.15%	1.25% ²
Reserve change	2.7	3.5	8.5	-5.3 ¹	9.2
Total loss	32.6	36.1	36.1	42.7	35.1
Total loss %	0.82%	0.88%	0.80%	1.02%	1.69% ²

¹ SEK 13.5 million pertains to older provisions that have been reclassified as confirmed losses.

² The calculation of Confirmed loss, %, as well as for Total loss, %, is performed on an annual basis, that is, annualized.

Note 6 Group - segments

Jan-Jun 2023					
SEK million	Sweden	Norway	Denmark	Finland	Group
Net commission income	292.6	207.9	253.6	196.1	950.3
Net interest income	515.2	256.5	246.8	214.5	1,233.0
Net result after financial transactions	-4.8	-0.8	1.4	-1.2	-5.3
Other interest income	-5.2	3.4	10.3	18.9	27.4
Total operating income	797.9	467.0	512.1	428.4	2,205.4
Total operating expenses	-232.3	-146.5	-138.7	-123.4	-640.9
Total expenses before credit losses	-232.3	-146.5	-138.7	-123.4	-640.9
Profit before credit losses	565.6	320.5	373.4	305.0	1,564.4
Credit losses, net	-36.6	1.2	0.4	0.1	-34.9
Imposed levies: resolution fees	-1.4	-1.1	-1.8	-1.7	-5.9
Operating profit	527.6	320.7	372.0	303.4	1,523.6

Jan-Jun 2022					
SEK million	Sweden	Norway	Denmark	Finland	Group
Net commission income	344.1	263.2	257.2	254.0	1,118.4
Net interest income	241.2	144.4	45.9	13.9	445.4
Net result after financial transactions	-7.9	0.7	0.2	0.0	-7.0
Other interest income	18.5	10.5	11.3	21.1	61.4
Total operating income	595.9	418.8	314.5	288.9	1,618.2
Total operating expenses	-332.9	-130.1	-89.6	-116.6	-669.2
Total expenses before credit losses	-332.9	-130.1	-89.6	-116.6	-669.2
Profit before credit losses	263.0	288.6	225.0	172.3	949.0
Credit losses, net	-17.7	-0.5	0.1	-0.2	-18.3
Imposed levies: resolution fees	-1.7	-1.1	-1.9	-2.0	-6.7
Operating profit	243.6	287.0	223.2	170.1	923.9

Jan-Dec 2022					
SEK million	Sweden	Norway	Denmark	Finland	Group
Net commission income	610.0	476.1	489.7	453.3	2,029.2
Net interest income	674.0	371.4	137.4	98.2	1,281.0
Net result after financial transactions	-8.9	2.3	0.6	-2.8	-8.8
Other interest income	7.3	14.5	19.7	39.3	80.7
Total operating income	1,282.4	864.2	647.5	588.0	3,382.1
Total operating expenses	-558.6	-272.2	-232.7	-228.0	-1,291.5
Total expenses before credit losses	-558.6	-272.2	-232.7	-228.0	-1,291.5
Profit before credit losses	723.9	592.0	414.8	360.0	2,090.6
Credit losses, net	-40.0	-1.9	-1.1	-0.4	-43.4
Imposed levies: resolution fees	-3.4	-2.3	-3.6	-3.8	-13.1
Operating profit	680.5	587.8	410.1	355.7	2,034.1

Note 7 Group – Financial instruments

Categorization of financial instruments

Fair value through consolidated income statement						
30/06/2023						
SEK million						
Assets	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Non financial instruments	Total
Cash and balances in Central banks	545.7	-	-	-	-	545.7
Treasury bills and other interest bearing securities eligible for refinancing	7,575.5 ¹	-	-	10,452.1	-	18,027.6
Loans to credit institutions	507.4	-	-	-	-	507.4
Loans to the general public	30,109.3	-	-	-	-	30,109.3
Bonds and other interest bearing securities	11,243.5 ¹	-	-	12,693.1	-	23,936.6
Shares and participations, listed	-	2.2	-	-	-	2.2
Shares and participations, non-listed	-	0.8	-	-	-	0.8
Assets for which customers bear the investment risk ²	2,653.5	-	138,108.8	1,787.6	-	142,549.9
Other assets	2,189.9	-	-	-	44.5	2,234.4
Accrued income	360.6	-	-	-	-	360.6
Total assets	55,185.3	3.0	138,108.8	24,932.8	44.5	218,274.4
Liabilities						
Deposits and borrowing from the general public	62,460.9	-	-	-	-	62,460.9
Liabilities for which customers bear the investment risk	-	-	142,555.9	-	-	142,555.9
Other liabilities	7,408.8	-	-	-	599.7	8,008.5
Accrued expenses	247.1	-	-	-	-	247.1
Total liabilities	70,116.8	-	142,555.9	-	599.7	213,272.5

¹ As of 30 June 2023, market value amounted to SEK 18,831.4 million. Unrealized net profit/loss not included in the balance sheet amounted to a profit of SEK 12.4 million.

Fair value through consolidated income statement						
31/12/2022						
SEK million						
Assets	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Non financial instruments	Total
Cash and balances in Central banks	3,726.5	-	-	-	-	3,726.5
Treasury bills and other interest bearing securities eligible for refinancing	16,241.6 ¹	-	-	22,718.6	-	38,960.2
Loans to credit institutions	485.1	-	-	-	-	485.1
Loans to the general public	28,527.4	-	-	-	-	28,527.4
Bonds and other interest bearing securities	5,039.6 ¹	-	-	6,178.9	-	11,218.5
Shares and participations, listed	-	19.0	-	-	-	19.0
Shares and participations, non-listed	-	0.8	-	-	-	0.8
Assets for which customers bear the investment risk ²	1,087.0	-	116,749.2	2,138.5	-	119,974.7
Other assets	2,267.6	-	-	-	28.8	2,296.4
Accrued income	322.1	-	-	-	-	322.1
Total assets	57,697.0	19.8	116,749.2	31,036.0	28.8	205,530.7
Liabilities						
Deposits and borrowing from the general public	70,084.1	-	-	-	-	70,084.1
Liabilities for which customers bear the investment risk	-	-	119,979.6	-	-	119,979.6
Other liabilities	10,371.4	-	-	-	207.2	10,578.7
Accrued expenses	215.4	-	-	-	-	215.4
Total liabilities	80,670.9	-	119,979.6	-	207.2	200,857.8

¹ Market value 31 December 2022 was amounted to SEK 21,317.5 million.

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 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 at variable 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

30/06/2023				
SEK million	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	10,452.1	-	-	10,452.1
Bonds and other interest bearing securities	11,783.9	909.2	-	12,693.1
Shares and participations	2.2	-	0.8	3.0
Assets for which customers bear the investment risk ¹	140,100.0	672.0	1,777.9	142,549.9
Subtotal	162,338.1	1,581.2	1,778.7	165,698.0
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	545.7	-	-	545.7
Loans to credit institutions	-	507.4	-	507.4
Loans to the general public	-	30,109.3	-	30,109.3
Treasury bills and other interest bearing securities eligible for refinancing	7,575.3	-	-	7,575.3
Bonds and other interest bearing securities	7,414.5	3,841.6	-	11,256.1
Other assets	2,189.9	-	-	2,189.9
Accrued income	360.6	-	-	360.6
Subtotal	18,086.0	34,458.3	-	52,544.3
Total	180,424.1	36,039.5	1,778.7	218,242.3
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	142,555.9	-	142,555.9
Total	-	142,555.9	-	142,555.9

¹ SEK 1,787.6 million refers to reinvestments in bonds and SEK 2,653.5 million refers to cash and cash equivalents.

31/12/2022				
SEK million	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	22,718.6	-	-	22,718.6
Bonds and other interest bearing securities	5,087.9	1,091.0	-	6,178.9
Shares and participations	19.0	-	0.8	19.8
Assets for which customers bear the investment risk ¹	117,877.9	464.2	1,632.6	119,974.7
Subtotal	145,703.3	1,555.2	1,633.4	148,891.9
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	3,726.5	-	-	3,726.5
Loans to credit institutions	-	485.1	-	485.1
Loans to the general public	-	28,527.4	-	28,527.4
Treasury bills and other interest bearing securities eligible for refinancing	16,288.0	-	-	16,288.0
Bonds and other interest bearing securities	498.8	4,530.7	-	5,029.5
Other assets	2,267.6	-	-	2,267.6
Accrued income	322.1	-	-	322.1
Subtotal	23,103.0	33,543.2	-	56,646.3
Total	168,806.4	35,098.4	1,633.4	205,538.2
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	119,979.6	-	119,979.6
Total	-	119,979.6	-	119,979.6

¹ SEK 2,138.5 million refers to reinvestments in bonds and SEK 1,087.0 million refers to cash and cash equivalents. These items are included in level 1.

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 primarily involves bonds that are 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 reported, 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.

Disclosures regarding level 3.

Over the year, financial assets were transferred from level 2 to level 3, with the main reason for the transfer being due to instruments lacking observable market data and therefore valued in accordance with independent theoretical valuations. Financial assets were also transferred from level 3 to level 2, with the main reason for the transfer being because instruments that previously lacked reliable data or were valued in accordance with independent theoretical valuations have now been calculated using valuation methods based on observable market data.

Of the closing amount in level 3 as of 30 June 2023, 99.8 percent comprises Swedish holdings, which is why the currency effect, shown under Changes in value, represents an immaterial part of the amount for foreign holdings.

Nordnet's valuation techniques for level 3 are models of discounted cash flows, analyses, option price models and current transactions for similar instruments. Nordnet may employ theoretical valuations by independent counterparties in accordance with valuation techniques if these prices are provided to Nordnet. If the valuation data for the most recent three months following the end of a quarter are insufficient, the valuation is set to zero.

30/06/2023		
MSEK	Assets for which customers bear the investment risk	Shares and participations
Opening balance 01/01/2023	1,632.6	0.8
Bought	34.7	-
Transfers to level 3	124.8	-
Sold	-38.8	-
Transfers from level 3	-	-
Change in value including currency effect	24.6	-
Closing balance 30/6/2023	1,777.9	0.8

31/12/2022		
SEK million	Assets for which customers bear the investment risk	Shares and participations
Opening balance 01/01/2022	4,445.2	0.7
Bought	943.6	-
Transfers to level 3	8.0	-
Sold	-3,546.9	-
Transfers from level 3	-23.0	-
Change in value including currency effect	-194.3	0.1
Closing balance 31/12/2022	1,632.6	0.8

Note 8 Pledged assets, contingent liabilities and commitments

SEK million	30/06/2023	31/12/2022
Provided collaterals		
Pledged assets and comparable collateral for own liabilities ¹	1,099.4	771.1
Other pledged assets and comparable collateral		
Bonds and other interest bearing securities ²	2,782.3	2,468.7
<i>of which deposits with clearing organisations</i>	788.6	450.1
Obligations		
Contingent liabilities		
<i>Guarantee commitment, lease contract</i>	14.8	13.2
Commitments		
Funds managed on behalf of third parties		
Client funds	130.7	147.3

¹ In the previous year, Pledged assets and comparable collateral for own liabilities were reported under Bonds and other interest-bearing securities, the line of which deposits with credit institutions.

² This amount includes reserved funds of SEK 457 million (281)) which mainly relate to pledged assets at clearing institutes, central banks and the stock exchange.

As at the balance sheet date of 30 June 2023, the insurance business held registered assets amounting to SEK 142,550 million (119,975.0 at 31 December 2022) to which the policyholders have priority rights.

³ This amount includes granted, unpaid mortgages amounting to SEK 83 million (64).

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.

requirements for the banking operations (presented 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 own funds 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.

Financial conglomerate

Capital base 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

Cont. Note 9 Capital adequacy information and liquidity

Eligible capital and capital requirements

SEK million	30/06/2023	31/12/2022
Capital base after regulatory adjustments	6,656.7	5,642.7
Capital requirement	5,288.3	4,850.9
Excess capital	1,368.4	791.8
The financial conglomerate's capital ratio	1.3	1.2

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

Consolidated situation

Capital base and capital requirements

The consolidated situation comprises Nordnet AB (publ), Nordnet Bank AB and Nordnet Fonder 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 the own funds requirement 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. Own funds requirements for operational risk are calculated in accordance with the standardized method.

As of 31 March 2023, Nordnet applied the equity method as valuation principle in accordance with Article 18.7 of the supervisory regulation for its shareholding in the subsidiary Nordnet Pensionsförsäkring AB, as well as for the indirect holding in the subsidiary's subsidiary (Nordnet Livsförsäkring AS). Compared with the former valuation principle (amortized cost), the equity method brings increasing own funds, increased risk-weighted exposure amounts in the categories Equity exposures and Operational risk and a deduction against own funds for significant shareholdings in the financial sector. Overall, the effects do not have a major impact on the regulatory capital and liquidity measures.

In the first quarter of 2023, Nordnet AB issued SEK 300 million in AT1 capital, strengthening own funds in the consolidated situation. Until and including the second quarter of 2022, net profit is included in own funds less expected dividends, as the external auditors have verified the net profit and permission has been obtained from the Swedish Financial Supervisory Authority.

As part of the authority's review and assessment process, based on the risk data for 2020 and completed in the third quarter of 2021, the Swedish Financial Supervisory Authority determined that Nordnet must meet a Pillar 2 requirement of 6.47 percent (SEK 1,205.4 million) for the consolidated situation. 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. As of 30 June 2023, the counter-cyclical buffers in Sweden were raised to 2 percent, contributing to an increased buffer requirement for Nordnet of 0.68 percentage points compared with the counter-cyclical buffer level as of 31 March 2022.

Nordnet implements 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 own funds 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 own funds for all software assets. The change entails own funds, as well as that total risk-weighted exposure, amount increasing by SEK 224.3 million as of 30 December 2023 compared to if the reduced deduction had not been applied.

Cont. Note 9 Capital adequacy and liquidity information

Consolidated situation, key figures

SEK million		30/06/2023	31/03/2023	31/12/2022	30/09/2022	30/06/2022
Available own funds (amounts)						
1	Common Equity Tier 1,(CET1) capital	3,304.5	3,042.5	2,798.3	2,618.0	2,550.4
2	Tier 1,capital	4,704.5	4,442.5	3,898.3	3,718.0	3,650.4
3	Total capital	4,704.5	4,442.5	3,898.3	3,718.0	3,650.4
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	18,631.1	18,482.9	18,631.3	18,987.2	18,857.6
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1,ratio (%)	17.7%	16.5%	15.0%	13.8%	13.5%
6	Tier 1,ratio (%)	25.3%	24.0%	20.9%	19.6%	19.4%
7	Total capital ratio (%)	25.3%	24.0%	20.9%	19.6%	19.4%
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%	6.5%	6.5%
EU 7b	of which: to be made up of CET1,capital (percentage points)	3.6%	3.6%	3.6%	3.6%	3.6%
EU 7c	of which: to be made up of Tier 1,capital (percentage points)	4.9%	4.9%	4.9%	4.9%	4.9%
EU 7d	Total SREP own funds requirements (%)	14.5%	14.5%	14.5%	14.5%	14.5%
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 (%)	2.1%	1.4%	1.3%	1.1%	0.2%
EU 9a	Systemic risk buffer (%)					
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer					
11	Combined buffer requirement (%)	4.6%	3.9%	3.8%	3.6%	2.7%
EU 11a	Overall capital requirements (%)	19.1%	18.4%	18.2%	18.0%	17.2%
12	CET1,available after meeting the total SREP own funds requirements (%)	9.6%	8.3%	6.5%	5.1%	4.9%

Cont. Note 9 Capital adequacy information and liquidity

Nominal values of capital requirements

SEK million		30/06/2023	31/03/2023	31/12/2022	30/09/2022	30/06/2022
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	1,205.4	1,195.8	1,205.4	1,228.5	1,220.1
EU 7b	of which: to be made up of CET1 capital	678.2	672.8	678.2	691.1	686.4
EU 7c	of which: to be made up of Tier 1 capital	903.6	896.4	903.6	920.9	914.6
EU 7d	Total SREP own funds requirements	2,695.9	2,674.5	2,695.9	2,747.5	2,728.7
Combined buffer and overall capital requirement (SEK million)						
8	Capital conservation buffer	465.8	462.1	465.8	474.7	471.4
9	Institution specific countercyclical capital buffer	392.5	262.8	236.3	202.5	40.4
11	Combined buffer requirement	858.2	724.8	702.1	677.2	511.9
EU 11a	Overall capital requirements	3,554.8	3,399.0	3,398.3	3,425.3	3,239.7
12	CET1 available after meeting the total SREP own funds requirements	1,787.9	1,538.0	1,202.3	970.5	921.7

Distribution risk weighted exposures

SEK million		30/06/2023	31/12/2022
Total risk weighted exposures		18,631.1	18,631.3
Exposure to credit risk according to the standardized method		13,523.5	13,683.7
of which exposures to institutions		1,545.5	1,372.8
of which exposures to corporates		1,071.3	1,423.1
of which retail exposures		3,969.4	3,963.3
of which exposures secured by mortgages on immovable property		2,638.6	2,604.7
of which in default		71.4	100.6
of which exposures in the form of covered bonds		2,461.0	2,676.9
of which equity exposures		912.0	369.8
of which regional governments or local authorities		0.0	5.4
of which claims in the form of CIU		0.0	210.3
of which other items		854.4	956.9
Other risk weighted exposures		5,107.5	4,947.6
Exposures market risk		56.6	92.0
Exposure operational risk		5,050.9	4,855.6

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 2,322.4 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 (SEK 696.7 million) of the Group's total exposure amount for the leverage ratio.

Leverage ratio

SEK million		30/06/2023	31/03/2023	31/12/2022	30/09/2022	30/06/2022
Leverage ratio						
13	Total exposure measure	77,414.8	79,225.5	84,519.2	90,327.9	86,336.6
14	Leverage ratio (%)	6.1%	5.6%	4.6%	4.1%	4.2%
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%	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%	3.0%

Own funds requirement for Leverage Ratio SEK million		30/06/2023	31/03/2023	31/12/2022	30/09/2022	30/06/2022
Additional own funds requirements to address the risk of excessive leverage (SEK million)						
EU 14c	Total SREP leverage ratio requirements	2,322.4	2,376.8	2,535.6	2,709.8	2,590.1
EU 14e	Overall leverage ratio requirement	2,322.4	2,376.8	2,535.6	2,709.8	2,590.1

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 (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 1,928.2 million (2,356.6). 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 2022 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 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, 30 June 2023. The figures refer to the consolidated situation, which includes Nordnet AB (public), company registration number 559073-6681, Nordnet Bank AB, company registration number 516406-0021 and Nordnet Fonder AB, company registration number 556541-9057.

The liquidity reserve is financed through deposits from the public, equity and an issued bond, a so-called AT1 bond loan of SEK 1,400 million. Most of the reserve is invested in bonds with a high rating, such as covered bonds, sovereign bonds and balances at central 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		30/06/2023	31/03/2023	31/12/2022	30/09/2022	30/06/2022
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	28,300.2	30,508.6	31,952.8	31,557.8	30,210.1
EU	Cash outflows - Total weighted value	8,293.4	8,458.1	8,573.1	8,312.9	8,190.7
EU	Cash inflows - Total weighted value	2,591.6	2,458.4	2,241.6	1,646.4	1,463.2
16	Total net cash outflows (adjusted value)	5,701.8	5,999.7	6,331.5	6,666.5	6,727.5
17	Liquidity coverage ratio (%)	496.3%	508.5%	504.7%	473.4%	449.1%
	Liquidity coverage ratio SEK (%)	176.6%	187.5%	198.4%	203.6%	205.8%
	Liquidity coverage ratio NOK (%)	416.5%	414.6%	410.1%	391.7%	375.8%
	Liquidity coverage ratio DKK (%)	347.4%	378.8%	420.6%	420.4%	399.6%
	Liquidity coverage ratio EUR (%)	850.3%	960.9%	1,017.7%	992.9%	926.1%
Net Stable Funding Ratio						
18	Total available stable funding	65,021.4	64,978.1	70,206.8	75,451.7	72,556.9
19	Total required stable funding	29,134.3	28,756.2	28,766.5	29,973.7	29,466.1
20	NSFR ratio (%)	223.2%	226.0%	244.1%	251.7%	246.2%

Cont. Note 9 Capital adequacy information and liquidity

Liquidity buffer

30/06/2023 SEK million	Total	SEK	NOK	DKK	EUR	USD	Övriga
Cash and bank balances	2,676	442	212	176	1,518	209	120
Securities issued or guaranteed by the state, central banks or multinational development banks	5,214	3,295	694	773	452	0	0
Covered bonds	19,325	2,162	5,454	9,077	2,631	0	0
Other securities	0	0	0	0	0	0	0
Total liquidity buffer	27,214	5,899	6,359	10,027	4,601	209	120
Distribution by currency	100.0%	21.7%	23.4%	36.8%	16.9%	0.8%	0.4%

Additional liquidity indicators

30/06/2023	
Liquidity reserve / Deposits from the general public	40.7%
Lending to the public / Deposits from the general public	45.0%

Liquidity buffer

31/12/2022 SEK million	Total	SEK	NOK	DKK	EUR	USD	Övriga
Cash and bank balances	4,427	625	90	2,065	1,448	95	104
Securities issued or guaranteed by the state, central banks or multinational development banks	7,031	3,938	969	146	1,979	0	0
Covered bonds	21,930	2,215	7,256	9,478	2,981	0	0
Other securities	0	0	0	0	0	0	0
Total liquidity buffer	33,388	6,777	8,315	11,688	6,409	95	104
Distribution by currency	100.0%	20.3%	24.9%	35.0%	19.2%	0.3%	0.3%

Additional liquidity indicators

31/12/2022	
Liquidity reserve / Deposits from the general public	45.5%
Lending to the public / Deposits from the general public	38.9%

Note 10 Earnings per share

	3 months	3 months	3 months	6 months	6 months	12 months
SEK million	Apr-Jun 2023	Apr-Jun 2022	Jan-Mar 2023	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Earning per share before and after dilution						
Profit for the period	596.4	236.8	651.3	1,247.7	738.0	1,652.5
Interest on Tier ¹ capital recognised in equity ¹	-30.6	-15.1	-25.0	-55.6	-29.4	-65.8
Profit attributable to shareholders of the Parent Company	565.8	221.7	626.4	1,192.2	708.6	1,586.7
Earning per share before dilution ²	2.27	0.89	2.51	4.78	2.84	6.35
Earning per share after dilution ²	2.25	0.88	2.49	4.74	2.82	6.33
Average number of outstanding shares before dilution	249,625,000	249,875,000	249,625,000	249,625,000	249,750,000	249,687,500
Average number of outstanding shares after dilution	251,077,932	251,040,269	251,325,751	251,270,537	250,962,950	250,581,110
Number of outstanding shares before dilution	249,625,000	249,625,000	249,625,000	249,625,000	250,000,000	249,625,000
Number of outstanding shares after dilution	257,629,338	257,317,406	247,215,699	257,629,338	255,980,549	257,313,252
¹ Including interest for the period and accrued transaction costs, net after tax	-0.3	-0.2	-0.2	-0.5	-0.3	-0.8

² The calculation of earnings per share is based on the Group's profit for the period attributable to the shareholders of the Parent Company and on the weighted average number of shares for the period. When calculating the earning per share after dilution, the average number of shares is adjusted to consider the effect of dilution from potential ordinary shares. During the reporting period, these shares derives during the reported period.

Signatures of the Board of Directors.

The board and CEO provide their assurance that this interim report for the period January–June 2023 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.

Stockholm, 24 July 2023

Tom Dinkelspiel
Chairman of the Board

Fredrik Bergström
Board member

Anna Bäck
Board member

Karitha Ericson
Board member

Charlotta Nilsson
Board member

Henrik Rättzén
Styrelseledamot Board

Gustaf Unger
Board member

Per Widerström
Board member

Lars-Åke Norling
CEO

For further information, please contact:

Johan Tidestad, Chief Communications Officer
+46 708 875 775, johan.tidestad@nordnet.se
Marcus Lindberg, Head of Investor Relations
+46 764 923 128, marcus.lindberg@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 25 July 2023 at 08.00 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 trades ¹

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

Number of trades per trading day ¹

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

Number of trading days ¹

Number of days on which the relevant exchanges are open.

Number of full-time employees at end of period ¹

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 customers ¹

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 ratio ²

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

Cash market ²

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

Equity excluding intangible assets ¹

Total equity less intangible assets.

Average savings capital per customer – rolling 12 months ²

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 period ²

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 capital ²

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.

Adjusted operating expenses in relation to savings capital ²

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).

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/finansuell-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 profit ²

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

Adjusted profit before amortization of intangible assets in purchase consideration allocation ²

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 dilution ²

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 income ²

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

Adjusted operating expenses before credit losses ²

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

Adjusted operating margin ²

The adjusted operating profit in relation to adjusted operating income.

Adjusted operating profit ²

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

Own funds ³

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

C/I ratio excluding operating losses ¹

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

Core Tier 1 capital ³

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 ratio ³

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

Net savings ²

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

Traded value cash market ²

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

Earnings per share ²

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 expenses ³

Operating expenses before credit losses.

Operating margin ¹

Operating profit in relation to total operating income.

Savings capital ²

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

Savings ratio ²

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

Total capital ratio ²

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

Lending/deposits ²

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 equivalents ²

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 period ²

Lending to the public at the end of the period.

Profit margin ¹

Profit for the period in relation to operating income.

Annual customer growth ²

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/finansuell-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

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