

January – September
2023.



Nordnet AB (publ)
Interim Report.

The quarter in brief.

"Nordnet has strengthened its market share on the Nordic stock exchanges and the continuously growing customer base means long term growth in the total number of transactions"

Lars-Åke Norling, CEO Nordnet.

Customer growth in the last 12 months:

9% (13%¹)

Adjusted operating profit²
SEK 807 (491) million

Operating income
SEK 1,155 (812) million

Adjusted operating expenses³
SEK 324 (304) million

Earnings per share after dilution
SEK 2.49 (1.54)

Net savings
SEK 10.9 (5.8) billion

Savings capital, 30 September
SEK 785 (681) billion

Lending² 30 September
SEK 29.1 (26.4) billion

New customers
37,800 (34,500)

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

- A strong financial quarter with record-high revenue and with operating profit growth of more than 60 percent compared with the third quarter of 2022.
- Significantly improved net interest income as a consequence of higher interest rates and increased lending.
- Positive net savings and good customer growth – Nordnet passed the milestone of 1.8 million customers.
- Uncertain macro situation and low volatility in the stock market leads to lower trading activity.
- Endowment wrapper launched in Finland – a key step towards a full-scale offering in all markets.
- Expenses in line with financial targets.
- A strong capital situation and lower capital requirements generate scope and opportunities for a modified capital structure.
- A decision has been made to carry out a strategic review of the unsecured lending business.

SEK million	Q3 2023	Q3 2022	Change %	Q2 2023	Change %	Jan–Sep 2023	Jan–Sep 2022	Change %
Operating income	1,155.5	811.9	42%	1,071.1	8%	3,360.8	2,430.2	38%
Operating expenses	-324.2	-307.1	6%	-320.7	1%	-965.1	-976.3	-1%
Credit losses	-21.9	-14.0	57%	-18.2	20%	-56.9	-32.3	76%
Imposed levies: resolution fee	-2.7	-3.1	-14%	-2.8%	-5%	-8.6	-10.0	-14%
Operating profit	806.7	487.8	65%	729.4	11%	2,330.3	1,411.6	65%
Profit after tax	658.1	400.3	64%	596.4	10%	1,905.8	1,138.3	67%
Earnings per share before dilution (SEK)	2.51	1.54	63%	2.27	11%	7.28	4.37	67%
Earnings per share after dilution (SEK)	2.49	1.54	62%	2.25	11%	7.24	4.36	66%
Income in relation to savings capital	0.58%	0.47%	0.11%	0.55%	0.03%	0.59%	0.44%	0.15%
Operating margin %	70%	60%	10%	68%	2%	69%	58%	11%
Adjusted operating expenses ³	-324.2	-303.5	7%	-320.7	1%	-965.1	-896.3	8%
Adjusted operating profit ³	806.7	491.3	64%	729.4	11%	2,330.3	1,491.6	56%
Adjusted operating margin % ³	70%	61%	9%	68%	2%	69%	61%	8%
Adjusted earnings per share pre amortization of intangible assets due to PPA after dilution (SEK)	2.49	1.55	61%	2.25	11%	7.24	4.69	54%
Total number of customers ¹	1,824,300	1,677,500	9%	1,786,500	2%	1,824,300	1,677,500	9%
Net savings (SEK billion)	10.9	5.8	88%	7.0	56%	24.9	35.3	-29%
Savings capital at the end of the period (SEK billion)	785.2	680.7	15%	798.1	-2%	785.2	680.7	15%
Average savings capital per customer (SEK)	438,500	413,100	6%	440,600	0%	432,700	450,400	-4%

¹ Annual customer growth in the third quarter of 2022 was 9 percent including the customer relationships terminated within the framework of the project regarding customer documentation in 2022.

² Loans to the public less pledged cash and cash equivalents, see Note 5. ³ For items affecting comparability, see page 18. For definitions of key performance indicators, see pages 47–48.

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, cost-effective index funds as well as our flexible and digital investment insurance. We are always on the savers' side, and pursue issues of, for example, fair terms in pension savings free-of-charge and reasonable and predictable taxation of holdings of shares and mutual 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.

Pensions

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 September 2023

- Annual customer growth in the past 12 months, amounted to 9 (13¹) percent.
- Average savings capital per customer amounted to SEK 427,500 (454,900).
- Adjusted operating income² in relation to savings capital for the past 12 months amounted to 0.58 (0.45) percent.
- Adjusted operating expenses² increased by 7 percent over the past 12 months, amounting to SEK 1,279 (1,196) million.
- Dividend of 4.60 SEK per share, corresponding to 70 percent of net profit for 2022, was distributed out during the quarter.



¹ Annualized customer growth during the third quarter of 2022 was 9 percent including the customer relationships that were terminated due to the customer documentation project. ² For items affecting comparability, see page 18. The comparative figures in parentheses refer to the corresponding period

Comments from the CEO.

July-September was a positive period for Nordnet. We have maintained a high pace in our product development, a steady influx of new customers and savings, as well as being able to present a strong financial result.

Our platform continues to generate positive interest among Nordic savers, and most of our customer-related key figures are pointing in the right direction. Customer growth was 9 percent on an annual basis and we passed the 1.8 million customers milestone during the quarter. It took 23 years for Nordnet to reach its first 900,000 customers, and three and a half years for the next 900,000. This high growth rate illustrates the strength inherent in a critical mass of customers recommending Nordnet as a savings platform for family members, friends and colleagues.

The savings capital on Nordnet's platform has increased by 15 percent in one year, and lending by 10 percent. Trading activity, however, is being subdued by a negative development on most of the Nordic stock exchanges, continued low volatility, persistent inflation and interest rates that continue to rise. The total number of transactions for the quarter decreased by 14 percent, with the number of transactions per customer at a relatively low level. Nordnet has, however, strengthened its market shares on the Nordic stock exchanges and the continuously growing customer base means that the total number of transactions increases in the long term. Income per trade is also slightly higher due to a larger proportion of cross-border trades.

Relatively stable commission income, combined with record-high net interest income, means that we achieved a new record revenue of slightly more than SEK 1,150 million for the quarter. Expenses were in line with our financial targets for the full year and operating profit amounted to SEK 807 million, which is among the best in our history.

" It took 23 years for Nordnet to reach its first 900,000 customers, and three and a half years for the next 900,000. "



Nordnet is a company that is constantly moving and developing. There is a strong culture of creativity and innovation within the organization. Our product development activities include a large number of ideas that we seek to realize in the Nordic savings market. We are constantly building prototypes that we test with user panels, to the prioritize and implement select initiatives. These involve major launches, as well as smaller improvements and minor functions. On

average, we launch a new version of the web every two hours and an updated mobile app every fourth day. Among new functions introduced over the past three months, worth mentioning are the capacity to view company events in stock graphs, automatic translation into local languages of comments and threads in Shareville, an improved function for comparing securities, an updated

guidance flow for fund-selection in Swedish pension savings, simplified transfers of savings for pension customers in Norway, as well as the opportunity for our Swedish customers to switch between brokerage classes on a daily basis.

Among the larger news items, I would like to highlight the endowment wrapper that we launched in the Finnish market in late September. The endowment wrapper is advantageous from a tax perspective when trading in shares and funds, and is not subject to capital gains tax when transferring to beneficiaries on the demise of the holder and is only subject to inheritance tax. Today, over half a million Finns hold insurance-related savings within an endowment wrapper through so-called SIPs and CRCs. The savings capital amounted to about EUR 40 billion. Nordnet's endowment wrapper differs from its competitors with its substantial range of investments, a completely digital customer experience and lower cost. I believe that the product's customer-friendly properties, combined with our strong brand, mean we have good opportunities to achieve a substantial impact in the market over time.

Regarding Finland, it can also be mentioned that the maximum deposit limit for equity savings accounts has been raised from EUR 50,000 to 100,000 commencing 1 January 2024. Nordnet has appeared frequently in the general debate and has exerted pressure on politicians on the matter – and, for savers, the increased limit now becoming a reality is very good news. Nordnet has a two-thirds market share of newly opened equity/share savings accounts, and it is my belief that savings capital will be moved from regular custodial accounts among market participants to this savings format, with a large part of this flow ending up on Nordnet's platform.

Nordnet's primary target group are those who are a little more engaged and interested in their investments. Our greatest growth potential lies in savings more generally and in that area the key components are simple savings products, pensions and an intuitive user experience. We are placing considerable focus on our fund operations and the savings capital in funds has increased by 30 percent in one year, compared with 15 percent for the savings capital as a whole. At the end of third quarter, there was SEK 170 billion in fund capital on Nordnet's platform, with fund customers numbering nearly 850,000, an increase of 11 percent in one year. Nordnet's own fund company applies a forward-leaning strategy and, at end of the quarter, another new fund was added to the existing family – Nordnet Global Index 125. The new fund resembles the government-operated AP7 Såfa share fund in that it is exposed to global companies, has built-in leverage, but is unique to the Nordic savings market outside the pension system.

With Nordnet's capital situation being strong, the Swedish Financial Supervisory Authority decided that our operations should be subject to lower capital requirements. This revision was made within the framework of the supervisory review and evaluation process (SREP), reduces the capital

requirement by slightly more than SEK 650 million. As of the end of the third quarter, Nordnet's capital exceeds the new capital requirement by SEK 2 billion and the core equity tier 1 requirement by close to SEK 1.5 billion.

I would also like to announce that we have decided to perform a strategic review of our personal loan operations, including the possibility of divesting these operations. The business area's product range is built up around unsecured loans to Swedish private individuals and originally derived from an acquisition made by Nordnet in 2010. These loans are offered partly under Nordnet's own brand and partly under the Konsumentkredit brand, with distribution taking place through Nordnet's own channels as well as through loan intermediaries. The loan volume is about SEK 4 billion

and the capital requirement at current volumes amounts to about SEK 450 million. The reason for the strategic review is that personal loans account for steadily diminishing part of our operations and, in our assessment, the product lacks a sufficiently strong connection to our core operations. Nordnet's other lending operations, such as margin lending and residential mortgages, support the ambition

of private savers being able to access all services associated with their investment needs via Nordnet's platform, while personal loans do not serve the same purpose. However, no decisions have been made regarding divestment or other alternatives, and we will inform the market if and when any such decisions are made.

I take a positive view of Nordnet's future. Over time, we are capturing market shares in a growing savings market, with our presence in the Nordic region offering many exciting opportunities. In Finland, we plan to capitalize on the endowment wrapper launch and the increased scope for savings in equity savings accounts. In the Danish market, considerable focus is being placed on achieving a breakthrough in the pensions market in 2024 with our upcoming Livrente-product. In Norway, focus lies on accelerating growth in funds and pensions. In the Swedish market, the aim is to capture an increasingly large proportion of those private savers switching every day from major banks and pension giants to digital platforms.

Thank you for following Nordnet's journey, whether you are doing so as an employee, customer, partner or shareholder, or just out of general interest. Your commitment is crucial for our success.

Lars-Åke Norling

Lars-Åke Norling

A few words about the market situation from Savings economist Frida Bratt

Name: Frida Bratt

Profession: Savings economist at Nordnet Sweden since 2019.

Personal financial motto:

In difficult economic times, it is important to make the best of the situation by comparing, negotiating and switching between options to avoid unnecessary expenses.

Frida Bratt is Nordnet's savings economist for the Swedish market. She educates and provides inspiration on shares, funds and personal finances in both external and Nordnet's own channels. Frida frequently participates in the general debate on terms and conditions for savings and is always on the savers' side. You can follow Frida at nordnetbloggen.se, Twitter (@FridaNordnet) and Instagram (fridabratt).



Economic recession, a weak SEK and a collapse among savers' favourite securities These were themes pervading Swedish savers' investment environment in the third quarter of the year.

It has been referred to as the most anticipated recession ever. For a long time, the Swedish economy appeared unexpectedly, and almost improbably, resistant to the Riksbank's series of interest rate hikes to assertively bring down inflation. We are now seeing the Swedish economy rapidly cooling.

Apart from the Riksbank's interest rate hikes, interest-sensitive Swedish households' increasingly difficult private finances have contributed to this. Sweden is a small and export-dependent country. Decreased activity in e.g. the key German market (partly due to the economically disappointing reopening of the envisaged growth engine, China) impacts Sweden and its export companies.

A number of companies listed on the Nasdaq Stockholm exchange have been struggling for some time, however. This is particularly true of the generally highly leveraged property sector, technology companies, companies that make frequent acquisitions and consumer companies. In the second quarter, however, there was also a sense that the industrial and bank sectors characteristic of the Nasdaq Stockholm exchange had also peaked. After the first six months of the year, the market's tolerance was low for companies having reported favourable net profit but worse prospects. Giants including Tele2, SSAB and Boliden plummeted sharply having issued their reports. The major

Swedish banks reported favourable earnings with record net interest levels, but were not rewarded for this in terms of their share prices. Sharp falls in share price also awaited Nibe, New Wave and Hexatronic, for example.

At the same time, shares in the aforementioned companies were among those most net purchased by Nordnet's Swedish customers in the third quarter. Savers were, in other words, keen to buy the dip, seeing massive falls in share price as an overreaction.

Alongside the opportunistic buying, however, we are now seeing an increasing trend among Swedish savers to seek out stability. High dividend yield, profitability and stable cash flows become more attractive given the continuing uncertainty regarding interest rates.

One cannot avoid mentioning the weak SEK, a hot topic in both the market and the public debate. Swedish savers are shunning the SEK with their notable positioning in global and US mutual funds, at the same time as we are witnessing waning interest in Swedish funds. With regard to share purchases, however, we can discern increased caution regarding exposures to the USD – because what will happen when the SEK strengthens?

The central banks' "higher for longer" message disappointed the market. There are grounds for optimism, however. Inflation has finally relented and there is reason to believe that we have reached, or are about to reach, the interest rate peak. As history has so often shown, the best transactions are made when the situation appears the bleakest.

Market shares local stock exchanges¹

Countries	No. of trades	Q3 2023		Q2 2023		Q3 2022	
		Turnover	No. of trades	Turnover	No. of trades	Turnover	No. of trades
Sweden (Nasdaq Stockholm)	6.3%	4.0%	6.2%	3.4%	5.7%	4.3%	
Norway (Oslo Stock Exchange) ²	n/a	8.2%	n/a	7.2%	n/a	8.6%	
Denmark (Nasdaq Copenhagen)	8.3%	4.6%	8.0%	4.5%	7.1%	5.5%	
Finland (Nasdaq Helsinki)	11.2%	5.2%	9.9%	4.4%	9.8%	5.5%	

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.

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. During 2022 and 2023, to measure and follow up our development in this area, we have introduced a number of measures that are reported in our interim reports.

We measure:

- The proportion of fund capital invested in funds with a sustainability classification (light or dark-green mutual funds)
- The proportion of fund capital invested in sustainable (dark-green) mutual funds
- The CO₂-intensity of our customers' investments
- Proportion of female customers
- Proportion of new female customers

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 funds, developing tools to help customers find sustainable alternatives and providing education on sustainable investments through our proprietary and external channels.

Of the total fund capital, the share of savings capital invested in sustainability classified funds amounted to 83 percent at the end of the quarter, a small increase from 82 percent for the preceding quarter. Of the total fund offe-

ring, the proportion of savings capital invested in sustainable (dark green) mutual funds was 5 percent at the end of quarter, which was the same level as in the preceding quarter. 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 data, as well as higher-quality data for sustainability classed funds and carbon footprint ahead.

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 Disclo-

asures (TCFD). A company's CO₂-intensity is calculated as emissions divided by income. To calculate intensity at the portfolio level, the companies' intensities are weighted by the share of the portfolio represented by each company. With this method, portfolios can be compared with one another over time, regardless of the scale of the portfolio.

At the end of quarter, CO₂-intensity amounted to 136 tonnes CO₂e/USD million in income. For the preceding quarter, the corresponding figure was 132 tonnes CO₂e/USD million in income, an increase of 3 percent. This can be compared with a broad global share index (MSCI World) that had a CO₂-intensity of 127 tonnes CO₂e/USD million in income at the end of the quarter and about 139¹ tonnes CO₂e/USD million in income one quarter earlier, entailing a decline of 7 percent. 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. We are currently measuring shares, mutual funds and ETFs, with data for those asset classes available for 74 percent of the capital at the end of this quarter, a decrease on the preceding quarter with available data for 77 percent.²

The percentage of female customers was 33.4 percent at the end of the quarter – a small increase from the preceding quarter when the percentage was 33.3 percent. The proportion of women among new customers for the

quarter was 39 percent, which is on a par with the preceding quarter. In the long term, our target is to achieve a customer base comprising 50 percent women (+/- 10 percentage points). To follow up 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. In the preceding quarter, for example, we initiated the Nordnet Female Network in Sweden – with a corresponding network being launched in Norway during the quarter reported here.

Further details of our work to become the leading platform for sustainable savings and of these measures can be found in our Sustainability Report.

Sustainability key figures.

Sustainable fund savings	Q3 2023	Q2 2023	Q4 2021
The proportion of fund capital invested in funds that has a sustainability classification (article 8 or 9) ^{3,4,5}	83%	82%	59%
Of which, fund capital invested in funds classified as sustainable (article 9) ⁵	5%	5%	5%

CO ₂ -intensity	Q3 2023	Q2 2023	Q4 2022
Shares, CO ₂ -intensity, tonnes CO ₂ e/USD million	138	122	121
Funds, CO ₂ -intensity, tonnes CO ₂ e/USD million	127	155	106
ETFs, CO ₂ -intensity, tonnes CO ₂ e/USD million	138	140	167
Total, CO₂-intensity, tonnes CO₂e/USD million	136	132	124
Proportion of market value for which emissions data is available	74%	77% ²	78%
Global market index (MSCI world)	127	139 ⁵	175

Gender equality in savings	Q3 2023	Q2 2023	Q4 2021
Proportion of female customers ⁶	33.4%	33.3%	32.0%
Proportion new female customers during the quarter	39.4%	38.6%	36.3% ⁷

¹ In the preceding quarter, it was inaccurately reported that the global share index had a CO₂-intensity of 163 tonnes CO₂e/USD million in income. This has now been corrected to 139 tonnes CO₂e/USD million in income.

² In the preceding quarter, it was incorrectly reported that data was available for 81 percent. This has now been corrected to 77 percent.

³ Article 8 mutual funds are those that promote environmental or social characteristics, or a combination of these in accordance with the SFDR (Sustainable Finance Disclosure Regulation).

⁴ The major improvement since the end of 2021, in terms of the proportion of fund capital in sustainability-classed funds is mainly attributable to improved data intake.

⁵ Article 9 mutual funds are those with sustainable investment as an objective in accordance with the SFDR.

⁶ Since 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.

⁷ This value has not previously been reported.

Events in the third quarter.

Development of Nordnet's operations.

During the period July-September, our customers made a total of 11.3 million transactions, with cross-border trades accounting for 29 percent. The number of transactions over the quarter increased by 4 percent compared with the preceding quarter and was 14 percent lower than for the corresponding quarter in the preceding year. The proportion of cross-border trades increased by 3 percentage points compared with the third quarter of 2022. Net savings increased in all markets, both compared with the preceding quarter and with the third quarter of 2022. Net savings in the third quarter of 2023 amounted to 10.9 SEK billion, compared with SEK 5.8 billion in the corresponding period last year. Net savings increased by 56 percent compared with the second quarter of 2023. As of 30 September, savings capital amounted to SEK 785 billion, which was 15 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 4 percent, compared with 7 percent for the third quarter of 2022.

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

The total loan portfolio amounted to SEK 29.1 billion, an increase of 10 percent since 30 September of the preceding year. The greatest increase was in margin lending which grew by 20 percent compared with 12 months previously, amounting to SEK 14.0 billion. The increase is due to our customers' increased interest in leveraging their portfolios. The volume of residential mortgages increased by 5 percent compared with September 2022 to SEK 11.2 billion. The increase is attributable to the growing residen-

Trading information, Group¹

	Q3 2023	Q2 2023	Q3 2022
Traded value cash market (SEK million)	290,900	275,500	370,800
Total number of trades	11,339,500	10,944,200	13,139,800
of which cross-border trading %	29%	27%	27%
Average number of trades per day	174,500	188,500	199,100

Customer related key figures

July-September	Sweden		Norway		Denmark		Finland		Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Number of customers	464,600	443,800	389,800	357,000	414,900	362,600	555,000	514,100	1,824,300	1,677,500
Savings capital SEK billion	291.2	267.0	136.1	119.2	198.7	157.7	159.2	136.8	785.2	680.7
of which shares/ derivatives/bonds	185.0	170.2	79.8	70.8	153.8	115.7	126.6	105.0	545.1	461.6
of which funds	77.4	62.3	45.2	32.5	28.3	22.1	19.4	13.7	170.3	130.6
of which deposits ²	28.9	34.5	11.1	16.0	16.6	19.8	13.3	18.1	69.9	88.4
Number of trades	4,385,200	5,084,900	2,546,400	2,911,700	2,305,500	2,544,600	2,102,400	2,598,600	11,339,500	13,139,800
Whereof cross-border trading %	15%	14%	30%	30%	44%	40%	43%	36%	29%	27%
Net savings (SEK million)	4.1	1.0	1.9	0.6	2.6	2.3	2.3	1.9	10.9	5.8
Margin lending (SEK billion) ³	4.5	3.9	3.0	2.5	2.6	2.4	3.9	2.9	14.0	11.7
Mortgage (SEK billion)	10.5	10.6	0.7	0.0					11.2	10.6
Personal loans (SEK billion)	3.9	4.1							3.9	4.1

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.

tial mortgage operations in Norway, where the product was launched in the third quarter of 2022. The unsecured lending volume amounted to SEK 3.9 billion, 2 percent lower than at the end of the second quarter of 2023 and a decline of 6 percent compared with a year ago.

During the quarter, we took another step towards becoming a Nordic one-stop shop for savings and investments with the launch of endowment wrapper in Finland. Within the endowment wrapper, gains and dividends can be reinvested tax-free, and the account type is also favoured in the event of the holder's demise as, unlike other Finnish account types, the product is not subject to capital gains tax on transfer to beneficiaries and only to inheritance tax. Half a million Finnish savers currently have insurance-based savings, with the total savings capital amounting to nearly EUR 40 billion. Nordnet's strong position in the Finnish market – combined with the unique flexibility of our endowment wrapper product, our affordability and our digital structure – affords us favourable opportunities to succeed with insurance-related savings in Finland.

Towards the end of quarter, we announced our intention to establish an insurance branch office in the Danish market, and that we will launch the Livrente-product there in 2024. Liselotte Milting has been appointed to head the branch office and will take up her post there by 1 January 2024 at the latest.

In addition to larger projects, including new account types and savings formats, we also launched a series of improvements and updated functions on our platform in the third quarter. It is now possible to view company events within share graphs to obtain an overview of how the market reacts to dividends and company reports, for example. On the same theme, we have implemented the opportunity to compare all securities, indexes and other indicators with a specific fund. For our Swedish customers, we now offer the opportunity to switch brokerage class on a daily basis, providing the flexibility to adapt to market changes and personal strategies. In the area of pensions, we have simplified savings transfers for our EKB and PKB customers in Norway, as well as launching an updated guidance flow for fund selection in Swedish pension savings. To increase accessibility and interaction opportunities, both with other users and with Nordnet, our message centre has now been fully implemented in both the mobile and desktop interfaces. The function allows customers to communicate in writing with Nordnet's customer service, supporting the trend whereby customers increasingly prefer to use Nordnet's services predominantly via the app. For Shareville comments in a language other than that of the user, an automated translation option was implemented, facilitating easier interaction between users across national borders.

During the quarter, we continued to be visible in the debate on savings and investments. The long-awaited report from



Nyhet!
**En riktigt flexibel
placeringsförsäkring.**
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prisvärt och digitalt.**

Placeringsförsäkringen beviljas av Nordnet Livsförsäkring AS finsk filial.
Nordnet Livsförsäkring AS finsk filial säljer placeringsförsäkringar
med hjälp av Nordnet Bank AB.

the Swedish Financial Supervisory Authority regarding obstacles to transferring pension savings was described as a disappointment by our savings economist Frida Bratt, as it lacked the consumer perspective and concrete proposals for improvements for pension savers. One key to enhancing ease of movement in the market entails removing the requirement for a previous employer's signature when transferring pension savings. This is also associated with the issue we are continuously addressing regarding the improvement of the partly government-funded Min Pension – our view being that this service should be expanded with more comprehensive information and the opportunity to transfer pension savings between different companies digitally.

In September, we launched the savers' network, Nordnet Female Network in an additional country. Nordnet's new Country Manager for Norway, Mari Rindal Øyen, invited the new network members to an evening for women with inspiring lectures on, for example, saving habits and how the current financial gap between the sexes can be changed.

Consolidated net profit¹

Transaction-related income for the quarter amounted to SEK 334 (381) million, which was a decline of 12 percent compared with the third quarter of 2022. The decline was due to lower trading volumes in all markets as the uncertain macro situation, combined with low market volatility affected customers' willingness to invest. Compared with the preceding quarter, transaction-related income increased by 7 percent as a result of increased trade in all countries except Sweden, as well as slightly higher income per trade.

Fund-related income for the third quarter amounted to SEK 108 (95) million, which was an increase of 13 percent compared with the third quarter of 2022. The increase is a consequence of higher fund capital, which rose by 30 percent compared with the third quarter 2022. The revenue margin, that is, fund-related income in relation to fund capital, amounted to 0.25 (0.29) percent on an annual basis. The revenue margin decreased due to a higher share of fund capital invested in funds with lower fees, as well as reduced cross-border trade in funds. Compared with the preceding quarter, fund-related income rose by 5 percent as a result of slightly higher fund capital with a maintained revenue margin.

Increased income from the liquidity portfolio and loan portfolio resulted in an increase of 116 percent in **net interest income** compared with the third quarter of 2022, amounting to SEK 703 (326) million for the quarter. Income from the liquidity portfolio increased as rates rose higher, despite reduced volumes due to lower deposits. Income from the liquidity portfolio for the third quarter amounted to SEK 452 (118) million, which was an increase of 283 percent compared with the third quarter of 2022. Income from the loan portfolio rose by 86 percent to SEK 353 (190) million as a result of higher lending volumes in residential mortgages and margin lending, as well as higher interest rates in the loan portfolio. Interest expenses on deposits amounted to SEK 105 million.

Compared to the preceding quarter, net interest income increased by 11 percent as a result of higher returns in the liquidity portfolio and higher interest and volumes in the loan portfolio. This offset lower volumes in the liquidity portfolio and higher interest on deposits in customers' accounts compared with the preceding quarter.

Operating income increased by 42 percent compared with the third quarter of 2022 and amounted to SEK 1,155 (812) million with net interest income offsetting a decline in transaction-related income. **Operating income for the first nine months** of the year amounted to SEK 3,361 (2,430) million, which is an increase of 38 percent compared to the same period of 2022 as the increase in net interest income offset the decline in transaction-related income.

Adjusted operating expenses increased by 7 percent to SEK 324 (304) million in the quarter compared with the third quarter of 2022. The increase is mainly attributable to additional employees in Tech and Product, as well as gradually increasing inflationary pressure over the past year.

Net credit losses of SEK 22 (14) million were SEK 8 million higher than in the second quarter of 2022. The increase is partly due to increased provisions for unsecured loans as a result of a somewhat higher proportion of unpaid invoices, and partly due to a new agreement for sales of bad debt. This agreement entails lower prices on sales of bad debt, attributable to the changed macroeconomic situation. Real credit losses remain relatively low, although they are at a slightly higher level compared with the corresponding quarter in 2022. There is a chance that real credit losses could increase somewhat in the near term as the macroeconomic situation is not expected to improve soon. Although credit losses are rising, Nordnet's assessment is that the credit quality remains good, as losses are increasing from very low levels. Nordnet continually reviews its credit approval process and has reduced the risk in the inflow through tighter lending. For more information, see Note 5.

With operating income increasing more than operating expenses, **adjusted operating profit** increased by 64 percent in the third quarter of 2023, amounting to SEK 807 (491) million, with an adjusted operating margin of 70 (61) percent. **Operating profit** increased by 65 percent in the third quarter of 2023 amounting to SEK 807 (488) million, with an operation margin of 70 (60) percent. Tax for the quarter amounted to SEK 149 (87) million, which is an effective tax rate of 18,4 (17,9) percent of the operating profit.

Adjusted operating profit for the first nine months of the year increased by 56 percent to SEK 2,330 (1,492) million and the **operating profit**, which includes items affecting comparability of SEK 0 (-80) million, increased by 65 percent compared to the corresponding period of 2022. For more information about items affecting comparability see page 18.

¹ The comparative figures in parentheses refer to the third quarter of 2022.

Consolidated income statement, Group.

SEK million	Q3 2023	Q3 2022	Change %	Q2 2023	Change %	Jan-Sep 2023	Jan-Sep 2022	Change %
Net commission income	447.2	484.9	-8%	426.0	5%	1,397.5	1,603.4	-13%
Net interest income	703.5	325.8	116%	633.9	11%	1,936.5	771.3	151%
Net result of financial transactions	-1.6	2.9	-154%	-1.2	26%	-6.9	-4.1	68%
Other operating income	6.3	-1.7	-462%	12.5	-49%	33.8	59.7	-43%
Operating income	1,155.5	811.9	42%	1,071.1	8%	3,360.8	2,430.2	38%
General administrative expenses	-270.5	-249.5	8%	-267.1	1%	-802.2	-813.7	-1%
Depreciation, amortization and impairments	-44.9	-43.8	3%	-43.7	3%	-132.8	-128.4	3%
Other operating expenses	-8.8	-13.8	-36%	-9.9	-11%	-30.0	-34.2	-12%
Operating expenses	-324.2	-307.1	6%	-320.7	1%	-965.1	-976.3	-1%
Net credit losses	-21.9	-14.0	57%	-18.2	20%	-56.9	-32.3	76%
Imposed levies: resolution fee	-2.7	-3.1	-14%	-2.8	-5%	-8.6	-10.0	-14%
Operating profit	806.7	487.8	65%	729.4	11%	2,330.3	1,411.6	65%
Earnings per share before dilution, (SEK)	2.51	1.54	63%	2.27	11%	7.28	4.37	67%
Earnings per share after dilution, (SEK)	2.49	1.54	62%	2.25	11%	7.24	4.36	66%
Items affecting comparability ¹	0.0	-3.5	-100%	0.0	-	0.0	-79.9	-100%
Adjusted operating expenses before credit losses ¹	-324.2	-303.5	7%	-320.7	1%	-965.1	-896.3	8%
Adjusted operating profit ¹	806.7	491.3	64%	729.4	11%	2,330.3	1,491.6	56%
Adjusted earnings per share after dilution (SEK) ¹	2.49	1.55	61%	2.25	11%	7.24	4.69	54%

¹ For items affecting comparability, see page 17.

Income statement by market.

July - September, SEK million	Sweden		Norway		Denmark		Finland		Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Operating income ¹	402,1	307,3	243,4	214,8	287,3	160,9	222,6	128,9	1 155,5	811,9
Operating expenses ¹	-111,9	-114,5	-79,6	-67,3	-65,7	-69,0	-67,1	-52,7	-324,2	-303,5
Operating profit before credit losses	290,3	192,8	163,8	147,5	221,6	92,0	155,6	76,1	831,3	508,4
Credit losses	-20,6	-14,0	-1,0	0,0	-0,3	-0,1	0,0	0,1	-21,9	-14,0
Imposed levies: resolution fee	-0,6	-0,8	-0,5	-0,6	-0,8	-0,8	-0,8	-0,9	-2,7	-3,1
Adjusted operating profit	269,1	178,0	162,3	146,9	220,5	91,1	154,8	75,3	806,7	491,3
Items affecting comparability ¹	0,0	-0,9	0,0	-0,9	0,0	-0,9	0,0	-0,9	0,0	-3,5
Operating profit	269,1	177,1	162,3	146,1	220,5	90,2	154,8	74,4	806,7	487,8
Operating margin,%	67%	58%	67%	68%	77%	57%	70%	58%	70%	61%
Income in relation to savings capital	0,54%	0,46%	0,73%	0,71%	0,57%	0,41%	0,55%	0,37%	0,58%	0,47%

Financial position

30 September 2023

(31 December 2022)

Nordnet's total assets amounted to SEK 215.0 (206.9) billion, an increase of 4 percent. This 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 139.6 (120.0) billion comprise assets for which customers bear the risk. The value of these assets has increased by SEK 19.7 billion since the start of the year. These assets have a corresponding item on the liability side, meaning 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.

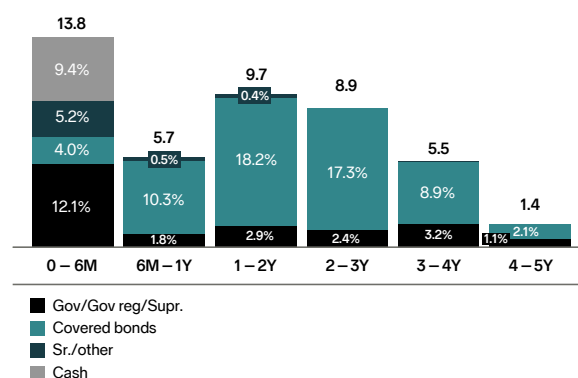
Deposits are Nordnet's most significant source of funding. Only slightly more than 40 percent is lent out and the remaining liquidity is invested in the liquidity portfolio, which is invested in interest-bearing securities of high credit quality and high liquidity with the purpose of safeguarding a strong liquidity buffer. The currency distribution among lending and investments corresponds to the currency distribution among deposits.

Lending¹ has increased by SEK 2.0 billion since the start of the year, corresponding to an increase of 7 percent. The increased lending is attributable mainly to portfolio margin lending and, to some extent, residential mortgages. The credit quality of the lending portfolio is still assessed as good and has only been affected marginally by the prevailing external situation with increased inflation and higher interest rates. The effects are limited to unsecured loans. For more information, see Note 5.

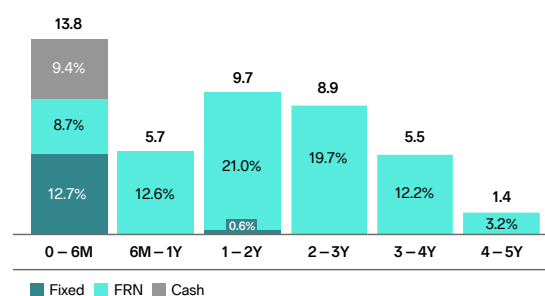
The liquidity portfolio amounts to SEK 44.9 (57.6) billion, corresponding to 64 percent of deposits and thereby providing a strong liquidity buffer. The liquidity portfolio has decreased by 22 percent since the beginning of the year. The decrease is mainly a result of customer net investment exceeding net savings during the period. The maturity structure for the group's investments in bonds and certificates is shown in the graphs on the right, broken down by security category and interest duration.

Nordnet mainly holds the interest-bearing securities until maturity, reporting them either as Hold to Collect (HTC) or Hold to Collect and Sell (HTC&S). Unrealized gains reflected neither in net profit nor equity via other total comprehensive income (the HTC portfolio) amounted to SEK 0.5 million. For securities classified as HTC&S, unrealized gains or losses are reflected in other total comprehensive income and thus in equity. This amounts to SEK -54.2 (-122.4) million. See the graph on the right for the distribution between HTC and HTC&S, fixed and variable interest and by maturity structure for each category.

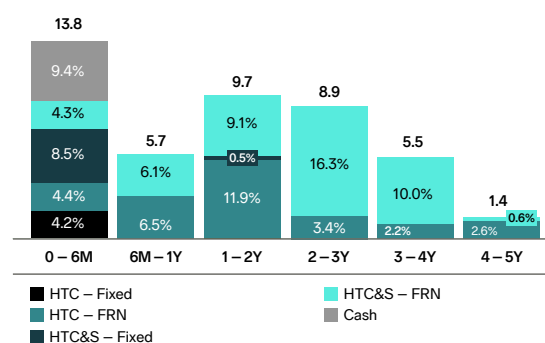
**Maturity structure by credit category
(SEK billion) 30 September 2023**



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



**Maturity structure by reported category
(SEK billion) 30 September 2023**



¹Lending excluding pledged cash and cash equivalents

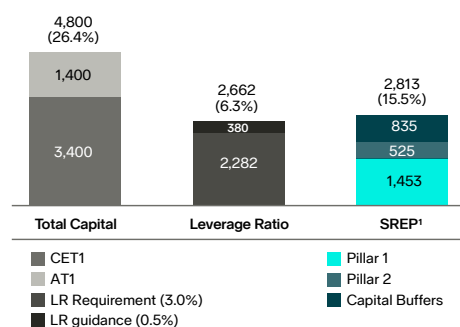
Nordnet has a strong and stable capital structure. Equity amounted to SEK 7.1 (6.1) billion (see table below for Own funds and Financial position), which, combined with low risk in its lending and investments, provides a favourable capital situation. Combined with the low credit risk in Nordnet's business model, conditions remain to retain an ordinary dividend level of 70 percent of the profit for the year.

In 2023, the Financial Supervisory Authority's process for supervisory review and evaluation (SREP) resulted in a lowering of the risk-weighted Pillar 2 requirement, from 6.47 percent to 2.89 percent for the consolidated situation, and a lowering of the Pillar 2 guidance regarding the leverage ratio, from 0.9 percent to 0.5 percent. The updated capital requirement is in line with Nordnet's internally calculated capital requirements. The new Pillar 2 requirement means that at the end of the third quarter, Nordnet's capital exceeds the total capital requirement by SEK 2.0 billion, the Core Tier 1 capital requirement by SEK 1.5 billion and the leverage ratio requirement, including guidance, by SEK 2.1 billion. With the new Pillar 2 guidance Nordnet can take in an additional SEK 61.1 billion of deposits. See table below for more information about the capital requirements and capital situation.

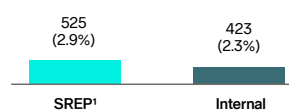
The regulatory capital requirement for the bank operations comprises two parts: the risk-weighted part (capital adequacy) and the non-risk-weighted part (leverage ratio). The risk-weighted capital ratio for the consolidated situation amounts to 26.4 (20.9) percent, compared with a risk weighted capital requirement of 15.5 (18.2) percent.

The risk-weighted capital requirement can be divided into three components: Pillar 1, Pillar 2 and combined buffer

Own funds and capital requirement, SEK million



Capital requirement Pillar 2, SEK million (RWE%)



requirements. The Pillar 1 requirement largely comprises credit risk and operational risk, for which Nordnet applies the standard methods. The Pillar 2 requirement is largely attributable to credit spread and interest rate risk in the bank book, which is largely a function of the interest rate and maturity structure in investments of the liquidity portfolio. The Swedish Financial Supervisory Authority has imposed a capital requirement, within Pillar 2, of 2.89 percent regarding Nordnet's consolidated situation, although Nordnet also makes an internal assessment of the capital requirement on an ongoing basis. The table on below illustrates both the regulatory requirements and the inter-

Financial position

	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22	Q4 21
Total capital ratio (%)	26.4%	25.3%	24.0%	20.9%	19.6%	19.4%	20.9%	21.6%
Total capital requirement (%)	15.5%	19.1%	18.4%	18.2%	18.0%	17.2%	17.1%	17.1%
Total own funds (SEK million)	4,799.8	4,704.5	4,442.5	3,898.3	3,718.0	3,650.4	3,719.2	3,755.9
Total capital requirement (SEK million)	2,813.4	3,554.8	3,399.0	3,398.3	3,425.3	3,239.7	3,050.0	2,978.7
Core Tier 1 ratio (%)	18.7%	17.7%	16.5%	15.0%	13.8%	13.5%	14.7%	15.3%
Core Tier 1 capital requirement (%)	10.7%	12.7%	12.1%	11.9%	11.7%	10.9%	10.8%	10.8%
Core Tier 1 capital (SEK million)	3,399.8	3,304.5	3,042.5	2,798.3	2,618.0	2,550.4	2,619.2	2,655.9
Core Tier 1 capital requirement (SEK million)	1,947.9	2,374.8	2,229.4	2,218.7	2,222.8	2,046.9	1,923.0	1,876.9
Leverage ratio (%)	6.3%	6.1%	5.6%	4.6%	4.1%	4.2%	4.4%	4.8%
Leverage ratio requirement, incl. guidance (%)	3.5%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
Tier 1 capital (SEK million)	4,799.8	4,704.5	4,442.5	3,898.3	3,718.0	3,650.4	3,719.2	3,755.9
Leverage ratio requirement, incl. guidance (SEK million)	2,662.0	3,019.2	3,089.8	3,296.2	3,522.8	3,367.1	3,273.8	3,078.1

¹ Supervisory Review and Evaluation Process

Own funds

SEK million	2023-09-30	2022-12-31
Consolidated shareholders' equity	7,073	6,050
of which: Additional Tier 1 capital (AT1)	1,400	1,100
Consolidated situation		
Shareholders' equity excluding Additional Tier 1 capital	5,686	4,695
Forseeable dividend	-1,334	-1,163
Core Tier 1 capital before regulatory adjustments	4,352	3,532
Additional value adjustments	-21	-25
Intangible fixed assets and deferred tax receivables	-758	-708
Significant holdings of CET1 instruments in financial sector companies	-173	0
Aggregate regulatory adjustments of Core Tier 1 capital	-952	-734
Tier 1 capital	1,400	1,100
Tier 2 capital	0	0
Total own funds	4,800	3,898

nally calculated requirements. For Nordnet, the combined buffer requirement comprises a capital conservation buffer and a counter-cyclical capital buffer. The capital ratio has increased since the beginning of the year, mainly as a result of the positive net profit, adjusted for future dividends, as well as for the Tier 1 capital of SEK 300 million issued during the period. At the same time, the capital requirement has decreased due to a reduction in liquid assets and lower risk in the liquidity portfolio.

The leverage ratio amounted to 6.3 (4.6) percent. Nordnet's leverage ratio is indirectly driven by deposits and Nordnet's deposits has decreased by SEK 8.6 billion since 31 December 2022 with customers having 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 0.5 percent, this means that Nordnet is recommended to maintain a leverage ratio exceeding 3.5 percent. This guidance applies only to the consolidated situation. This does not constitute a requirement and violating it does not automatically mean that Swedish Financial Supervisory Authority will take measures. For more information on capital adequacy and liquidity, see Note 9.

Cash flow

January – September 2023

(January–September 2022)

Over the first half of the year, cash flow from operating activities was impacted negatively by decreased liquidity in customer deposits by SEK 10,616 (increase 6,948) million and was also affected negatively by increased lending by SEK 2,003 (2,255) million. The reduced liquidity in custo-

mer deposits is mainly due to customers investing their liquidity in shares and funds on Nordnet's platform. The investing activities achieved a cash inflow for the year as a result of negative net investments in bonds and other interest-bearing securities of SEK 11,484 (outflow 3,512) million, which is a consequence of the lower liquidity in customer deposits. During the year, cash flow from financing activities was impacted negatively by Nordnet's dividend of SEK 1,148 million.

Parent Company

January – September 2023

(January–September 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–September 2023 amounted to SEK 16.5 (13.4) million and relates to intra-Group administrative services. The Parent Company's profit after financial items for the period January–September 2023 amounted to SEK 1,335.0 (loss 1379.8) million. The Parent Company's cash and cash equivalents amounted to SEK 5.9 million (7.3 as of 31 December 2022), and shareholders' equity to SEK 3,881.6 million (3,477.6 as of 31 December 2022).

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 past year with higher inflation, interest rate hikes and uncertain 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 increased risk of credit losses. Sustained inflationary pressure could also entail increased operating expenses for Nordnet.

Other company events

On August 1, Per Lindberg started his position as CEO of Nordnet Pensionsförsäkring, replacing the previous CEO Fredrik Ekblom.

On 7 August, it was announced that Board Member Per Widerström was stepping down from Nordnet's Board of Directors. His exit took place with immediate effect and, following the change, Nordnet's Board of Directors comprises seven members. The Nomination Committee has begun the process of finding a replacement for Widerström, to be elected by the 2024 Annual General Meeting.

On 1 September, Mari Rindal Øyen took over as Nordnet's Country Manager for Norway, replacing the previous country manager, Anders Skar.

Shares and shareholders

The number of shares outstanding amounted to 249,625,000 as of 30 September 2023. At market close on 29 September 2023, the share price was SEK 144.40, representing a decline of 4.3 percent since the end of 2022/start of 2023. Nordnet AB (publ) has been listed on the Nasdaq Stockholm Large Cap list under the ticker SAVE since 25 November 2020. At 30 September 2023, the company had 25,338 shareholders, compared with 26,414 at 30 September 2022.

Annual General Meeting

The Annual General Meeting on 18 April, 2023 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.

Employees

As of 30 September 2023, there were 726 full-time employees at Nordnet (669 as of 30 September 2022). Full-time employees include temporary employees but not employees on parental or other leave. In the period January–June, the average number of employees amounted to 739 (702 in the period January–September 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 September 2023

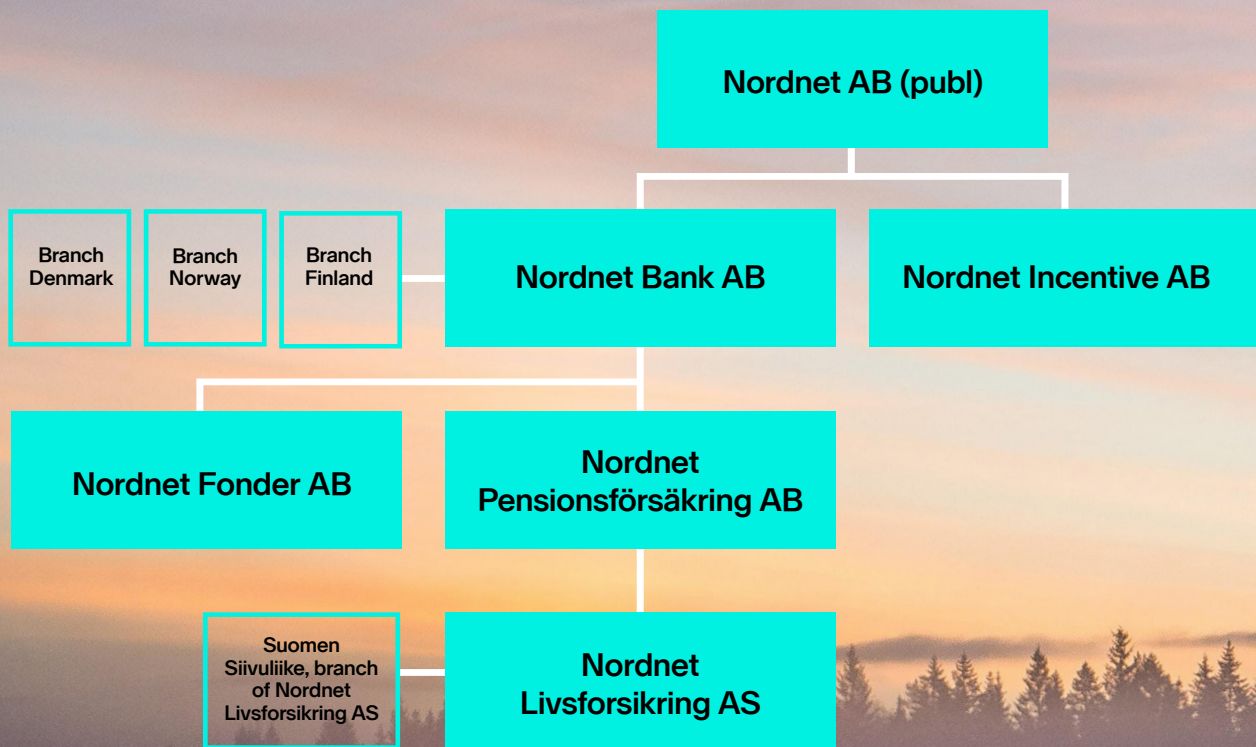
On 23 October, the Board of Directors decided to issue a conditional repurchase and offset offer for warrants under the 2020/2023 program. This decision was in accordance with the resolution by the Annual General Meeting on the matter on 18 April, 2023. The program encompasses a total 5,799,939 warrants held by a total 306 option holders. The decision states the company will make 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. If the offset offer is fully subscribed a maximum of 2,000,000 new shares will be issued and no cash will be paid out in connection with the share issuance.

Upcoming report events

Year-end Report	30 January 2024
Annual and Sustainability Report	15 March 2024
Interim Report January-March	23 April 2023
Annual General Meeting	29 April 2023

Group overview

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



Items affecting comparability

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

SEK million	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22	Q4 21	Q3 21
Consolidated income statement									
Net comission income	447.2	426.0	524.2	425.8	484.9	465.5	652.9	640.6	577.3
Net Interest income	703.5	633.9	599.1	509.7	325.8	240.2	205.4	187.2	183.8
Net result of financial transactions	-1.6	-1.2	-4.1	-4.7	2.9	-1.1	-5.9	3.2	6.0
Other operating income	6.3	12.5	15.0	21.1	-1.7	23.3	38.1	61.5	30.2
Operating income	1,155.5	1,071.1	1,134.2	951.9	811.9	727.8	890.5	892.5	797.4
General administrative expenses	-270.5	-267.1	-264.7	-251.2	-249.5	-352.9	-211.3	-236.1	-222.7
Depreciation, amortization and impairments	-44.9	-43.7	-44.2	-44.1	-43.8	-41.7	-43.0	-41.7	-41.8
Other operating expenses	-8.8	-9.9	-11.3	-20.0	-13.8	-10.8	-9.6	-21.6	-13.7
Operating expenses	-324.2	-320.7	-320.2	-315.2	-307.1	-405.3	-263.8	-299.4	-278.2
Net credit losses	-21.9	-18.2	-16.7	-11.1	-14.0	-8.8	-9.6	-12.5	-8.8
Imposed levies: resolution fees	-2.7	-2.8	-3.1	-3.1	-3.1	-3.3	-3.6	-2.5	-2.5
Operating profit	806.7	729.4	794.2	622.5	487.8	310.5	613.4	578.1	507.8
Earnings per share before dilution, (SEK)	2.51	2.27	2.51	1.98	1.54	0.89	1.95	1.83	1.60
Earnings per share after dilution, (SEK)	2.49	2.25	2.49	1.97	1.54	0.88	1.94	1.82	1.60
Items affecting comparability ¹	0.0	0.0	0.0	-1.3	-3.5	-109.6	33.3	0.0	0.0
Adjusted operating expenses before credit losses	-324.2	-320.7	-320.2	-313.9	-303.5	-295.7	-297.1	-299.4	-278.2
Adjusted operating profit ¹	806.7	729.4	794.2	623.8	491.3	420.1	580.2	578.1	507.8
Adjusted earnings per share after dilution (SEK) ¹	2.49	2.25	2.49	1.98	1.55	1.31	1.83	1.82	1.60
Key figures									
Adjusted operating income in relation to savings capital - rolling 12 months % ¹	0.58%	0.54%	0.50%	0.46%	0.45%	0.45%	0.47%	0.53%	0.56%
Adjusted operating expenses in relation to savings capital - rolling 12 months % ¹	0.17%	0.17%	0.17%	0.17%	0.16%	0.16%	0.16%	0.17%	0.18%
Operating margin %	70%	68%	70%	65%	60%	43%	69%	65%	64%
Adjusted operating margin % ¹	70%	68%	70%	66%	61%	58%	65%	65%	64%
Cost/income %	28%	30%	28%	33%	38%	56%	30%	34%	35%
Adjusted cost/income % ¹	28%	30%	28%	33%	37%	41%	33%	34%	35%
Profit margin %	57%	56%	57%	54%	49%	33%	56%	53%	51%
Return on equity - rolling twelve months %	45%	43%	36%	34%	33%	33%	37%	44%	43%
Adjusted return on equity - rolling twelve months % ¹	45%	43%	38%	36%	35%	35%	37%	44%	45%
Adjusted return on equity excl intangible assets - rolling twelve months % ¹	56%	55%	48%	45%	44%	44%	46%	56%	58%
Customers	1,824,300	1,786,500	1,751,100	1,707,800	1,677,500	1,643,000	1,618,900	1,601,000	1,537,200
Annual adjusted customer growth %	9%	9%	8%	10%	13%	15%	20%	31%	37%
Net savings (SEK billion)	10.9	7.0	7.0	0.9	5.8	8.3	21.2	18.7	15.3
Savings ratio %	4%	3%	3%	5%	7%	9%	12%	15%	21%
Savings capital (SEK billion)	785.2	798.1	760.6	714.8	680.7	691.1	772.7	801.6	728.0
of which shares/derivatives/bonds	545.1	557.0	533.0	489.8	461.6	473.2	547.2	573.4	517.3
of which funds	170.3	168.6	154.1	143.9	130.6	132.9	145.0	153.7	138.2
of which deposits ³	69.9	72.5	73.5	81.2	88.4	85.1	80.5	74.5	72.6
Average savings capital per customer - 12 months rolling (SEK)	427,500	425,600	431,000	443,800	454,900	469,400	479,400	477,000	462,800
Lending (SEK billion) ⁴	29.1	28.8	27.9	27.3	26.4	26.7	26.5	25.4	24.2
of which margin lending ⁴	14.0	13.9	13.0	12.3	11.7	12.4	12.8	12.4	11.9
of which mortgages	11.2	11.0	10.9	10.9	10.6	10.3	9.6	8.9	8.2
of which personal loans	3.9	3.9	4.0	4.1	4.1	4.0	4.1	4.1	4.1
Investments in tangible assets (SEK million)	8.6	5.5	4.6	8.6	6.0	3.7	5.4	17.5	2.8
Investments in intangible assets excl. company acquisitions (SEK million)	45.6	41.5	38.9	41.2	30.8	33.3	31.6	31.1	27.8
Number of full-time equivalents at end of period	726	712	682	666	669	673	662	648	646

¹ For items affecting comparability, see page 18. 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 47–48.



Financial statements.

Financial statements.

Consolidated income statement

SEK million	Note	3 months	3 months	3 months	9 months	9 months	12 months
		Jul-Sep 2023	Jul-Sep 2022	Apr-Jun 2023	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Commission income	3	593.9	639.8	552.7	1,841.5	2,106.3	2,695.0
Commission expenses	3	-146.7	-154.9	-126.6	-444.0	-502.9	-665.8
Interest income	4	908.1	416.6	771.6	2,412.1	1,051.0	1,662.8
Interest expenses	4	-204.6	-90.8	-137.7	-475.6	-279.7	-381.8
Net result of financial transactions		-1.6	2.9	-1.2	-6.9	-4.1	-8.8
Other operating income		6.3	-1.7	12.5	33.8	59.7	80.7
Total operating income		1,155.5	811.9	1,071.1	3,360.8	2,430.2	3,382.1
General administrative expenses		-270.5	-249.5	-267.1	-802.2	-813.7	-1,064.9
Depreciation, amortization and impairments of intangibles and equipment		-44.9	-43.8	-43.7	-132.8	-128.4	-172.4
Other operating expenses		-8.8	-13.8	-9.9	-30.0	-34.2	-54.2
Total expenses before credit losses and imposed levies		-324.2	-307.1	-320.7	-965.1	-976.3	-1,291.5
Profit before credit losses and imposed levies		831.3	504.8	750.4	2,395.7	1,453.9	2,090.6
Credit losses, net	5	-21.9	-14.0	-18.2	-56.9	-32.3	-43.4
Imposed levies: resolution fees		-2.7	-3.1	-2.8	-8.6	-10.0	-13.1
Operating profit		806.7	487.8	729.4	2,330.3	1,411.6	2,034.1
Tax on profit for the period		-148.6	-87.5	-133.0	-424.5	-273.4	-381.7
Profit for the period		658.1	400.3	596.4	1,905.8	1,138.3	1,652.5
Earnings per share before dilution, SEK	10	2.51	1.54	2.27	7.28	4.37	6.35
Earnings per share after dilution, SEK	10	2.49	1.54	2.25	7.24	4.36	6.33
Average number of shares before dilution	10	249,625,000	249,625,000	249,625,000	249,625,000	249,708,333	249,687,500
Average number of shares after dilution	10	250,834,779	249,982,672	251,077,932	251,129,405	250,625,840	250,581,110

Consolidated statement of other comprehensive income

SEK million	3 months	3 months	3 months	9 months	9 months	12 months
	Jul-Sep 2023	Jul-Sep 2022	Apr-Jun 2023	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Profit for the period	658.1	400.3	596.4	1,905.8	1,138.3	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	36.7	-49.8	19.7	85.8	-279.5	-177.2
Tax on changes in value of financial assets recognized at fair value through other comprehensive income	-7.5	10.3	-4.1	-17.7	57.6	36.5
Translation of foreign operations	-0.5	13.5	25.6	-19.6	31.3	46.0
Tax on translation of foreign operations	1.1	-1.2	-3.3	-1.0	-3.6	-5.2
Total other comprehensive income after tax	29.9	-27.2	38.0	47.5	-194.1	-99.9
Total profit or loss and other comprehensive income ¹	687.9	373.0	634.4	1,953.3	944.1	1,552.6

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

Consolidated balance sheet

SEK million	Note	30/09/2023	31/12/2022
Assets			
Cash and balances in Central banks		1,306.8	3,726.5
Treasury bills and other interest bearing securities eligible for refinancing		5,663.8	38,960.2
Loans to credit institutions		459.1	485.1
Loans to the general public	5	30,553.3	28,527.4
Bonds and other interest bearing securities		33,108.2	11,218.5
Shares and participations		2.5	19.8
Assets for which customers bear the investment risk		139,636.0	119,974.7
Intangible fixed assets		999.1	967.5
Tangible fixed assets		252.4	244.0
Deferred taxed assets		1.6	1.3
Current tax assets		42.6	28.8
Other assets		2,360.3	2,267.6
Prepaid expenses and accrued income		620.5	486.4
Total assets		215,006.2	206,907.8
Liabilities			
Deposits and borrowing from the general public		60,186.9	70,084.1
Liabilities for which customers bear the investment risk		139,640.6	119,979.6
Other liabilities		7,327.4	10,371.4
Current tax liabilities		444.6	151.1
Deferred tax liabilities		50.8	56.1
Accrued expenses and deferred income		282.7	215.4
Total liabilities		207,933.2	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		-113.7	-161.2
Retained earnings/cumulative losses including profit and loss for the period		-1,309.4	-1,976.6
Total equity		7,073.0	6,050.1
Total liabilities and equity		215,006.2	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	-	-	-	-	1,905.8	1,905.8
Other comprehensive income after tax	-	-	-	47.5	-	47.5
Total comprehensive income	-	-	-	47.5	1,905.8	1,953.3
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	-	-	-	-	-4.0	-4.0
Tax on transaction cost with issue of Tier 1 capital	-	-	-	-	0.8	0.8
Interest on Tier 1 capital	-	-	-	-	-87.2	-87.2
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	-	-1,238.7	-930.4
Equity carried forward 30 September 2023	1.2	1,400.0	7,095.0	-113.7	-1,309.4	7,073.0

¹ Issue of SEK 300 million in Tier 1 capital. The bonds have an indefinite maturity, can be redeemed first after five years and run 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	-	-	-	-	1,138.3	1,138.3
Other comprehensive income after tax	-	-	-	-194.1	-	-194.1
Total comprehensive income	-	-	-	-194.1	1,138.3	944.1
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	-	-	-	-	-45.2	-45.2
Repurchase of warrant	-	-	-56.5	-	-	-56.5
Repurchase of shares	-	-	17.6	-	-	17.6
Interest on Tier 1 capital	-	-	0.3	-	-	0.3
Dividend	-	-	-	-	-1,387.9	-1,387.9
Total transactions reported directly in equity	-	-	-39.2	-	-1,433.7	-1,472.9
Equity carried forward 30 September 2022	1.2	1,100.0	7,086.7	-255.5	-2,471.1	5,461.3

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

SEK million	3 months Jul-Sep 2023	3 months Jul-Sep 2022	3 months Apr-Jun 2023	9 months Jan-Sep 2023	9 months Jan-Sep 2022	12 months Jan-Dec 2022
Operating activities						
Cash flow from operating activities before changes in working capital	538.5	369.1	481.6	2,164.6	1,390.6	1,381.2
Cash flow from changes in working capital	-2,960.0	968.8	-1,800.1	-15,062.7	8,251.0	5,111.9
Cash flow from operating activities	-2,421.5	1,337.9	-1,318.5	-12,898.1	9,641.6	6,493.1
Investing activities						
Purchases and disposals of intangible and tangible fixed assets	-54.2	-36.8	-47.0	-144.7	-110.9	-160.6
Net investments in financial instruments	3,221.9	1,403.4	1,172.6	11,483.7	-3,512.0	-5,574.8
Cash flow from investing activities	3,167.7	1,366.7	1,125.8	11,339.1	-3,622.8	-5,735.5
Financing activities						
Cash flow from financing activities	-34.1	-16.0	-1,140.7	-881.9	-1,382.3	-1,446.6
Repurchase of shares	-	-	-	-	-56.5	-
Cash flow for the period	712.1	2,688.6	-1,333.7	-2,441.0	4,580.0	-689.0
Cash and cash equivalents at the start of the period	1,053.1	6,790.8	2,385.1	4,211.6	4,894.6	4,894.6
Exchange rate difference for cash and cash equivalents	0.7	-1.1	1.7	-4.8	3.7	5.9
Cash and cash equivalents at the end of the period ¹	1,765.9	9,478.4	1,053.1	1,765.9	9,478.4	4,211.6
<i>whereof cash and cash equivalents in Central Banks</i>	1,306.8	8,753.1	545.7	1,306.8	8,753.1	3,726.5
<i>whereof loans to credit institutions</i>	459.1	725.3	507.4	459.1	725.3	485.1

¹ This amount includes reserved funds of SEK 611 (281) million.

Parent Company income statement

SEK million	3 months Jul-Sep 2023	3 months Jul-Sep 2022	3 months Apr-Jun 2023	9 months Jan-Sep 2023	9 months Jan-Sep 2022	12 months Jan-Dec 2022
Net sales	5.1	4.2	5.7	16.5	13.4	18.2
Total operating income	5.1	4.2	5.7	16.5	13.4	18.2
Other external costs	-2.5	-4.1	-2.7	-9.7	-10.9	-14.0
Personnel costs	-3.9	-3.0	-3.9	-12.3	-9.7	-13.8
Other operating expenses	-0.7	-0.8	-0.7	-2.2	-2.5	-3.5
Total operating expenses	-7.1	-7.9	-7.4	-24.2	-23.1	-31.3
Operating profit	-2.0	-3.7	-1.8	-7.8	-9.7	-13.1
Result from financial investments:						
Result from participations in Group companies	461.0	-	873.0	1,334.0	1,390.1	2,558.7
Other interest income and similar items	2.1	-	1.9	8.7	-	0.4
Interest expense and similar items	-	-0.3	-	-	-0.5	-0.8
Result from financial investments	463.1	-0.3	874.9	1,342.7	1,389.5	2,558.2
Profit after financial items	461.2	-4.0	873.2	1,335.0	1,379.8	2,545.2
Tax on profit for the year	-0.2	0.7	-0.2	-0.6	1.8	-0.1
Profit for the period	461.0	-3.4	872.9	1,334.4	1,381.6	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	461.0	-3.4	872.9	1,334.4	1,381.6	2,545.0

Parent Company balance sheet

SEK million	30/09/2023	31/12/2022
Assets		
Financial fixed assets	2,404.5	2,412.8
Current assets	1,490.8	1,076.5
Cash and bank balances	5.9	7.3
Total assets	3,901.1	3,496.6
Equity and liabilities		
Restricted equity	1.2	1.2
Non-restricted equity	3,880.4	3,476.4
Current liabilities	19.5	19.0
Total equity and total liabilities	3,901.1	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-Sep 2023					
SEK million	Sweden	Norway	Denmark	Finland	Total
Commission income - transactionrelated	236.2	246.7	284.3	289.8	1,057.0
Commission income - non transactionrelated	210.8	120.7	34.0	19.8	385.3
Currency exchange income	83.8	83.0	118.0	45.4	330.2
Other commission income	37.4	13.0	8.3	10.3	68.9
Income associated with IPOs and company events	1.6	-	2.4	17.0	21.0
Other operating income	6.5	4.2	13.4	9.2	33.3
Total	576.4	467.5	460.3	391.5	1,895.8
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	576.4	467.5	460.3	391.5	1,895.8

Jan-Sep 2022					
SEK million	Sweden	Norway	Denmark	Finland	Total
Commission income - transactionrelated	302.5	305.1	289.1	364.7	1,261.5
Commission income - non transactionrelated	210.2	137.4	29.3	18.0	394.9
Currency exchange income	96.8	111.9	121.9	59.7	390.3
Other commission income	25.8	14.4	9.5	9.8	59.6
Income associated with IPOs and company events	7.4	4.2	1.3	18.0	30.8
Other operating income	18.7	6.6	12.4	8.8	46.5
Total	661.4	579.6	463.5	479.0	2,183.5
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	661.4	579.6	463.5	479.0	2,183.5

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 events	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

SEK million	3 months Jul-Sep 2023	3 months Jul-Sep 2022	3 months Apr-Jun 2023	9 months Jan-Sep 2023	9 months Jan-Sep 2022	12 months Jan-Dec 2022
Commission income						
Commission income - transaction related ¹	327.1	374.0	304.7	1,057.0	1,261.5	1,617.5
Commission income - not transaction related ²	158.1	148.7	151.1	454.3	454.4	582.5
Currency exchange income	108.8 ³	117.2 ³	96.9	330.2	390.3	495.0
Total commission income	593.9	639.8	552.7	1,841.5	2,106.3	2,695.0
Commission expenses						
Commission expenses - transaction related	-93.1	-100.5	-79.7	-293.1	-340.5	-449.1
Commission expenses - not transaction related	-51.5	-52.0	-44.9	-143.9	-155.4	-208.2
Other commission expenses	-2.1	-2.3	-2.0	-7.1	-7.0	-8.4
Commission expenses	-146.7	-154.9	-126.6	-444.0	-502.9	-665.8
Net commission income	447.2	484.9	426.1	1,397.5	1,603.4	2,029.2

¹ Refers to brokerage income.

² Refers primarily to commission income from fund savings.

³ SEK 99.7 (107.8) million refers to trading in exchanged listed securities and SEK 9.0 (9.5) million refers to fund transactions.

Note 4 Net interest income

SEK million	3 months Jul-Sep 2023	3 months Jul-Sep 2022	3 months Apr-Jun 2023	9 months Jan-Sep 2023	9 months Jan-Sep 2022	12 months Jan-Dec 2022
Interest income						
Loans to credit institutions	36.4	3.2	23.2	72.2	2.0	8.0
Interest bearing securities	269.4	119.4	230.0	732.0	224.3	421.8
Interest bearing securities at amortized cost	183.5	53.7	174.1	513.1	111.4	215.7
Loans to the general public	353.1	196.4	320.0	968.7	575.7	829.2
Other interest income	39.2	45.4	42.6	126.1	137.6	188.0
Total interest income	881.5	418.1	789.8	2,412.1	1,051.0	1,662.8
Interest expenses						
Liabilities to credit institutions	-0.4	-1.4	0.0	-0.5	-10.4	-2.1
Interest bearing securities	-36.5	-56.9	-38.3	-119.1	-166.7	-219.3
Deposits and borrowing from the general public	-104.7	-0.5	-80.2	-243.3	-1.0	-6.4
Other interest expenses	-36.4	-33.6	-37.5	-112.7	-101.6	-154.1
Total interest expenses	-178.0	-92.4	-155.9	-475.6	-279.7	-381.8
Net interest income	703.5	325.8	633.9	1,936.5	771.3	1,281.0

Note 5 Loans to the public

Total lending amounted to SEK 29,078.1 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 1,475.2 (1,214.5 per 31 December 2022) million, total lending amounted to SEK 30,553.3 (28,527.4 per 31 December 2022) million.

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 116.4 million (99.6 as of 31 December 2022). The realized credit losses as of 30 September 2023 amounted to a total of 40.7 (48.9 per 31 December 2022) of which 13.5 referred to one-time write-off of old loans).

Credit loss provisions for personal loans constitute SEK 100.6 million (SEK 85.0 million as of December 31, 2022) of the total credit loss provisions and account for most of the reinforced provisions. The increase over the year is largely explained by the changed macroeconomic situation, which has entailed both increased expenses due to higher interest rates, as well as generally increased living expenses for borrowers. Overall, this has led to a more strained private economy for Nordnet's personal loan customers, resulting in an increased number of late payments on personal loans. This increase has been gradual since the second half of 2022, albeit from low levels, both in terms of Nordnet's historical levels for personal loans and in comparison with other actors in the Swedish personal loans market. The model for calculating the provisions includes increased scope for an increased number of defaults in the future, thereby building up a buffer that Nordnet judges sufficient to cover future credit loss volumes. It can also be

added that Nordnet's new lending has been restrictive in recent years and has focused on customer segments with low credit risk to reduce the risk of late payments in the longer term.

The increase in personal loan provisions over the year is also partly driven by a new agreement for defaulted personal loans sold for debt collection. A forward-flow agreement involving monthly sales of personal loans past due for more than 90 days. The forward-flow agreement replaced previous agreements expiring in March 2023. The new agreement took effect in April and applies prospectively for a period of 12 months. The new terms mean slightly lower prices for sales of receivables, which is a result of the prevailing market situation for such agreements.

The credit loss provisions for margin lending amounted to SEK 12.5 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 41.1 (39.8 per 31 December 2022) percent. Margin lending customers are monitored daily and, if necessary, forcibly regulated to manage the credit risk, which is still considered low.

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

Loans, SEK million	30/09/2023	31/12/2022	Change %
Margin loans	15,485.8	13,551.8	14.3%
Residential mortgage	11,213.6	10,876.8	3.1%
Personal loans	3,853.9	4,098.8	-6.0%
Total lending to the public	30,553.3	28,527.4	7.1%
whereof credits covered by pledged cash and cash equivalents	1,475.2	1,214.5	21.5%

Credit loss reserve 30/09/2023, SEK million	Stage 1	Stage 2	Stage 3	Total
Amortized cost	29,508.0	1,001.7	160.1	30,669.7
Provisions for expected credit losses	-22.0	-27.0	-67.4	-116.4
Total lending to the public	29,486.0	974.7	92.7	30,553.3

Credit loss reserve 31/12/2022, SEK million	Stage 1	Stage 2	Stage 3	Total
Amortized cost	27,614.1	879.5	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

without there being insurance to cover the damage. As of the third 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 30 September 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 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 31.1 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 substantial concern around the world, with an uncertain macroeconomic situation persisting with high inflation, higher interest rates and a potentially volatile electricity 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 %

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 maintains an equivalent assessment with regard to margin lending, as the risk there is primarily affected by developments in the stock market.

Credit losses Private loans

SEK million	2023 (9 months)	2022	2021	2020	2019
Established loss	40.6	48.0 ¹	23.8	32.8	29.9
Credit volume at the beginning of the year	4,151	4,192	4,049	4,099	3,996
Established loss %	1.30%	1.15%	0.80%	0.80%	0.75%
Reserve change	15.7	-5.3 ¹	8.5	3.5	2.7
Total loss	56.3	42.7	36.1	36.1	32.6
Total loss %	1.81%	1.02%	0.80%	0.88%	0.82%

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-Sep 2023					
SEK million	Sweden	Norway	Denmark	Finland	Group
Net commission income	423.7	305.0	387.5	281.2	1,397.5
Net interest income	794.1	401.9	395.6	344.8	1,936.5
Net result after financial transactions	-5.1	-1.2	0.9	-1.5	-6.9
Other interest income	-12.8	4.6	15.8	26.2	33.8
Total operating income	1,199.9	710.4	799.8	650.7	3,360.8
Total operating expenses	-344.2	-226.1	-204.4	-190.5	-965.1
Total expenses before credit losses	-344.2	-226.1	-204.4	-190.5	-965.1
Profit before credit losses	855.7	484.3	595.5	460.2	2,395.7
Credit losses, net	-57.2	0.2	0.1	0.0	-56.9
Imposed levies: resolution fees	-2.0	-1.5	-2.6	-2.4	-8.6
Operating profit	796.5	483.0	593.0	457.8	2,330.3

Jan-Sep 2022					
SEK million	Sweden	Norway	Denmark	Finland	Group
Net commission income	490.1	378.0	379.7	355.5	1,603.4
Net interest income	414.3	241.8	80.7	34.5	771.3
Net result after financial transactions	-7.7	1.5	1.1	0.9	-4.1
Other interest income	6.6	12.1	13.9	26.9	59.7
Total operating income	903.3	633.5	475.5	417.8	2,430.2
Total operating expenses	-448.3	-198.3	-159.4	-170.2	-976.3
Total expenses before credit losses	-448.3	-198.3	-159.4	-170.2	-976.3
Profit before credit losses	455.0	435.2	316.1	247.6	1,453.9
Credit losses, net	-31.7	-0.5	0.0	-0.1	-32.3
Imposed levies: resolution fees	-2.6	-1.7	-2.7	-2.9	-10.0
Operating profit	420.7	433.0	313.4	244.5	1,411.6

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						
30/09/2023						
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	1,306.8	-	-	-	-	1,306.8
Treasury bills and other interest bearing securities eligible for refinancing	1,731.0 ¹	-	-	3,932.8	-	5,663.8
Loans to credit institutions	459.1	-	-	-	-	459.1
Loans to the general public	30,553.3	-	-	-	-	30,553.3
Bonds and other interest bearing securities	14,067.9 ¹	-	-	19,040.3	-	33,108.2
Shares and participations, listed	-	1.7	-	-	-	1.7
Shares and participations, non-listed	-	0.8	-	-	-	0.8
Assets for which customers bear the investment risk ²	2,445.7	-	135,225.9	1,964.4	-	139,636.0
Other assets	2,360.3	-	-	-	42.6	2,402.9
Accrued income	620.5	-	-	-	-	620.5
Total assets	53,544.6	2.5	135,225.9	24,937.5	42.6	213,753.0
Liabilities						
Deposits and borrowing from the general public	60,186.9	-	-	-	-	60,186.9
Liabilities for which customers bear the investment risk	-	-	139,640.6	-	-	136,640.6
Other liabilities	7,327.4	-	-	-	495.4	7,822.9
Accrued expenses	282.7	-	-	-	-	282.7
Total liabilities	67,797.1	-	139,640.6	-	495.4	207,933.1

¹ As of September 30, 2023, the market value amounted to SEK 15,799.4 million. Unrealized profit not included in the balance sheet amounted to SEK +0.5 million.

² SEK 1,964.4 million refers to re-investments in bonds and SEK 2,445.7 million refers to cash and cash equivalents.

³ The amount includes the pension customers' deposits of SEK 9,708 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 As of 31 December 2022, the market value amounted to SEK 21,317.5 million. Unrealized profit not included in the balance sheet amounted to a negative SEK 36.5 million.

² SEK 5,489.5 million refers to re-investments in bonds and SEK 2,292.2 million refers to cash and cash equivalents.

³ The amount includes the pension customers' deposits of SEK 11,063 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

30/09/2023				
SEK million	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	2,441.8	1,491.0	-	3,932.8
Bonds and other interest bearing securities	17,240.9	1,799.4	-	19,040.3
Shares and participations	1.7	-	0.8	2.5
Assets for which customers bear the investment risk ¹	137,019.9	814.5	1,801.6	139,636.0
Subtotal	156,704.3	4,104.9	1,802.4	162,611.6
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	1,306.8	-	-	1,306.8
Loans to credit institutions	-	459.1	-	459.1
Loans to the general public	-	30,553.3	-	30,553.3
Treasury bills and other interest bearing securities eligible for refinancing	1,732.1	-	-	1,732.1
Bonds and other interest bearing securities	12,172.6	1,894.7	-	14,067.3
Other assets	2,360.3	-	-	2,360.3
Accrued income	620.5	-	-	620.5
Subtotal	18,192.2	32,907.1	-	51,099.4
Total	174,896.5	37,012.1	1,802.4	213,710.9
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	139,640.6	-	139,640.6
Total	-	139,640.6	-	139,640.6

¹ SEK 1,964.4 million refers to re-investments in bonds and SEK 2,445.7 million refers to cash and cash equivalents. These items are included in Level 1.

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 re-investments 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. Input data within Level 3 consist mostly of externally carried out valuation where the valuation

method for relevant input data are used.

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 September 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.

30/09/2023		
SEK million	Assets for which customers bear the investment risk	Shares and participations
Opening balance 01/01/2023	1,632.6	0.8
Bought	42.7	-
Transfers to level 3	129.2	-
Sold	-59.2	-
Transfers from level 3	-	-
Change in value including currency effect	56.3	-
Closing balance 30/9/2023	1,801.6	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	30/09/2023	31/12/2022
Provided collaterals		
Pledged assets and comparable collateral for own liabilities ¹	1,085.4	771.1
Other pledged assets and comparable collateral		
Bonds and other interest bearing securities ²	1,900.9	2,468.7
of which deposits with credit institutions	1 230.3	2,018.7
of which deposits with clearing organisations	670.6	450.1
Obligations		
Contingent liabilities		
Guarantee commitment, lease contract	12.9	13.2
Commitments		
Credit granted but not yet paid, unsecured loans ³	110.5	85.7
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, on the line "of which, deposits with credit institutions".

² The amount includes reserved funds of SEK 611 (281) million, pertaining mainly to collateral pledged with clearing institutions, central banks and the stock exchange.

As of the balance sheet date of 30 September 2023, the insurance business held registered assets amounting to SEK 139,639 million (119,975 as of 31 December 2022) to which the policyholders have priority rights.

³ This amount includes granted, un-disbursed residential mortgages of SEK 69 (64) million.

Note 9 Capital adequacy information and liquidity

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

Financial conglomerate

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 busi-

ness is affected by the policyholders' assets. The capital 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.

Cont. Note 9 Capital adequacy information and liquidity

Eligible capital and capital requirements

SEK million	30/09/2023	31/12/2022
Capital base after regulatory adjustments	6,953.5	5,642.7
Capital requirement	4,703.4	4,850.9
Excess capital	2,250.0	791.8
The financial conglomerate's capital ratio	1.5	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 consists of Nordnet AB (publ) and Nordnet Bank AB. Consequently, the difference between the financial conglomerate and the consolidated situation is that the financial conglomerate also consolidates the insurance operations, as well as Nordnet Fonder AB. As of 31 August 2023, Nordnet has chosen to exclude Nordnet Fonder AB from the consolidated situation, a measure that has a marginally negative impact on the capital relations of the consolidated situation (the capital ratio for the risk-weighted capital requirement is reduced by about 0.1 percent). The change has been made to improve efficiency and to simplify Group governance and processes to a certain extent.

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 part of the Review and Assessment process, based on the risk data for 2022 and completed in the third quarter of 2023, the Swedish Financial Supervisory Authority determined that Nordnet must meet a Pillar 2 requirement of 2.89 percent (SEK 542.9 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 updated level represents a significant reduction from the previous level of 6.47 percent that the Swedish Financial Supervisory Authority established in 2021.

The own funds shall cover minimum capital requirements and the combined buffer requirement, as well as supplemental Pillar 2 requirements. Until and including the third quarter of 2023, 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 of the third quarter of 2021, Nordnet will make a reduced deduction for intangible software assets in accordance with the amendment to Delegated Regulation (EU) No 241/2014. This means that all intangible software assets, the value of which is not significantly affected by an institution's resolution, insolvency or liquidation, are deducted from the capital base on the basis of a prudent valuation (maximum three-year depreciation period). The remaining part of the software's carrying amount shall have a risk weight of 100 percent. The change entails own funds, as well as that total risk-weighted exposure, amount increasing by SEK 189.3 million as of 30 September 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		30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2022
Available own funds (amounts)						
1	Common Equity Tier 1,(CET1) capital	3,399.8	3,304.5	3,042.5	2,798.3	2,618.0
2	Tier 1,capital	4,799.8	4,704.5	4,442.5	3,898.3	3,718.0
3	Total capital	4,799.8	4,704.5	4,442.5	3,898.3	3,718.0
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	18,162.4	18,631.1	18,482.9	18,631.3	18,987.2
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1,ratio (%)	18.7%	17.7%	16.5%	15.0%	13.8%
6	Tier 1,ratio (%)	26.4%	25.3%	24.0%	20.9%	19.6%
7	Total capital ratio (%)	26.4%	25.3%	24.0%	20.9%	19.6%
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 (%)	2.9%	6.5%	6.5%	6.5%	6.5%
EU 7b	of which: to be made up of CET1,capital (percentage points)	1.6%	3.6%	3.6%	3.6%	3.6%
EU 7c	of which: to be made up of Tier 1,capital (percentage points)	2.2%	4.9%	4.9%	4.9%	4.9%
EU 7d	Total SREP own funds requirements (%)	10.9%	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%	2.1%	1.4%	1.3%	1.1%
EU 9a	Systemic risk buffer (%)					
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer					
11	Combined buffer requirement (%)	4.6%	4.6%	3.9%	3.8%	3.6%
EU 11a	Overall capital requirements (%)	15.5%	19.1%	18.4%	18.2%	18.0%
12	CET1,available after meeting the total SREP own funds requirements (%)	12.6%	9.6%	8.3%	6.5%	5.1%

Cont. Note 9 Capital adequacy information and liquidity

Nominal values of capital requirements

SEK million		30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2022
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	524.9	1,205.4	1,195.8	1,205.4	1,228.5
EU 7b	of which: to be made up of CET1 capital	296.0	678.2	672.8	678.2	691.1
EU 7c	of which: to be made up of Tier 1 capital)	394.1	903.6	896.4	903.6	920.9
EU 7d	Total SREP own funds requirements	1,977.9	2,695.9	2,674.5	2,695.9	2,747.5
Combined buffer and overall capital requirement (SEK million)						
8	Capital conservation buffer	454.1	465.8	462.1	465.8	474.7
9	Institution specific countercyclical capital buffer	380.5	392.5	262.8	236.3	202.5
11	Combined buffer requirement	834.6	858.2	724.8	702.1	677.2
EU 11a	Overall capital requirements	2,813.4	3,554.8	3,399.0	3,398.3	3,425.3
12	CET1 available after meeting the total SREP own funds requirements	2,286.4	1,787.9	1,538.0	1,202.3	970.5

Distribution risk weighted exposures

SEK million		30/09/2023	31/12/2022
Total risk weighted exposures		18,162.4	18,631.3
Exposure to credit risk according to the standardized method		13,063.0	13,683.7
of which exposures to institutions		1,152.2	1,372.8
of which exposures to corporates		891.9	1,423.1
of which retail exposures		3,971.8	3,963.3
of which exposures secured by mortgages on immovable property		2,716.4	2,604.7
of which in default		85.5	100.6
of which exposures in the form of covered bonds		2,232.3	2,676.9
of which equity exposures		946.3	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		1,066.5	956.9
Other risk weighted exposures		5,099.4	4,947.6
Exposures market risk		48.5	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. Nordnet has a binding minimum leverage ratio of 3.0 percent, yielding a capital requirement pertaining to the leverage ratio of SEK 2,281.7 million. As part of its Review and Evaluation Process, the Swedish Financial Supervisory

Authority issued Pillar 2 guidance to Nordnet Bank AB (in its consolidated situation) to retain additional capital equivalent to 0.50 percent (SEK 380.3 million) of the Group's total exposure amount for the leverage ratio.

Leverage ratio

SEK million		30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2022
Leverage ratio						
13	Total exposure measure	76,057.0	77,414.8	79,225.5	84,519.2	90,327.9
14	Leverage ratio (%)	6.3%	6.1%	5.6%	4.6%	4.1%
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		30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2022
Additional own funds requirements to address the risk of excessive leverage (SEK million)						
EU 14c	Total SREP leverage ratio requirements	2,281.7	2,322.4	2,376.8	2,535.6	2,709.8
EU 14e	Overall leverage ratio requirement	2,281.7	2,322.4	2,376.8	2,535.6	2,709.8

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 1,875.8 (2,356.6 per 31 December 2022) million. This is considered to be a satisfactory capital situation with regard to the activities that Nordnet conducts. Nordnet has calculate its internally assessed capital requirement as the sum of 8% of the Total Risk-Weighted Exposure Amount (1,453.0 MSEK) and the internally assessed Pillar 2 requirement (SEK 422.8 million). The regulatory buffer requirements is not applied in the calculation of the internal 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 the consolidated situation 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 for the consolidated situation, 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 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 September 2023. The information refers to the consolidated situation, which includes Nordnet AB (publ), org. no. 559073-6681 and Nordnet Bank AB, org. no. 516406-0021.

The liquidity reserve is financed through deposits from the public, equity and issued bonds, a so-called AT1 bond loans 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		30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2022
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	25,257.1	28,300.2	30,508.6	31,952.8	31,557.8
EU 16a	Cash outflows - Total weighted value	7,953.9	8,293.4	8,458.1	8,573.1	8,312.9
EU 16b	Cash inflows - Total weighted value	2,738.3	2,591.6	2,458.4	2,241.6	1,646.4
16	Total net cash outflows (adjusted value)	5,215.6	5,701.8	5,999.7	6,331.5	6,666.5
17	Liquidity coverage ratio (%)	484.3%	496.3%	508.5%	504.7%	473.4%
	Liquidity coverage ratio SEK (%)	177.8%	176.6%	187.5%	198.4%	203.6%
	Liquidity coverage ratio NOK (%)	410.5%	416.5%	414.6%	410.1%	391.7%
	Liquidity coverage ratio DKK (%)	342.9%	347.4%	378.8%	420.6%	420.4%
	Liquidity coverage ratio EUR (%)	661.8%	850.3%	960.9%	1,017.7%	992.9%
Net Stable Funding Ratio						
18	Total available stable funding	62,964.1	65,021.4	64,978.1	70,206.8	75,451.7
19	Total required stable funding	28,780.9	29,134.3	28,756.2	28,766.5	29,973.7
20	NSFR ratio (%)	218.8%	223.2%	226.0%	244.1%	251.7%

Cont. Note 9 Capital adequacy information and liquidity

Liquidity buffer

30/09/2023 SEK million	Total	SEK	NOK	DKK	EUR	USD	Other
Cash and bank balances	3,055	555	91	888	1,171	200	150
Securities issued or guaranteed by the state, central banks or multinational development banks	6,069	4,179	701	749	440	0	0
Covered bonds	19,270	2,291	5,268	9,331	2,381	0	0
Other securities	0	0	0	0	0	0	0
Total liquidity buffer	28,395	7,025	6,060	10,967	3,992	300	150
Distribution by currency	100.0%	24.7%	21.3%	38.6%	14.1%	0.7%	0.5%

Additional liquidity indicators

30/09/2023	
Liquidity reserve / Deposits from the general public	44.0%
Lending to the public / Deposits from the general public	47.3%

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	9 months	9 months	12 months
SEK million	Jul-Sep 2023	Jul-Sep 2022	Apr-Jun 2023	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Earning per share before and after dilution						
Profit for the period	658.1	400.3	596.4	1,908.5	1,138.3	1,652.5
Interest on Tier ¹ capital recognised in equity ¹	-32.5	-16.4	-30.6	-88.3	-45.8	-65.8
Profit attributable to shareholders of the Parent Company	625.6	383.8	565.8	1,817.6	1,092.4	1,586.7
Earning per share before dilution ²	2.51	1.54	2.27	7.28	4.37	6.35
Earning per share after dilution ²	2.49	1.54	2.25	7.24	4.36	6.33
Average number of outstanding shares before dilution	249,625,000	249,625,000	249,625,000	249,625,000	249,708,333	249,687,500
Average number of outstanding shares after dilution	250,834,779	249,982,672	251,077,932	251,129,405	250,625,840	250,581,110
Number of outstanding shares before dilution	249,625,000	249,625,000	249,625,000	249,625,000	249,625,000	249,625,000
Number of outstanding shares after dilution	257,629,116	257,314,633	257,629,338	257,629,116	257,314,633	257,313,252
¹ Including interest for the period and accrued transaction costs, net after tax	-0.4	-0.2	-0.3	-1.1	-0.6	-0.8

² The calculation of earnings per share is based on consolidated net profit for the period attributable to the Parent Company's shareholders and on the weighted average number of shares outstanding over the period. In calculating earnings per share after dilution, the average number of shares is adjusted to account for the potential dilution effects on ordinary shares. For the reported period, these stem from warrants issued in connection with Nordnet's share-based incentive programs.

Signatures of the Board of Directors.

The board and CEO provide their assurance that this interim report for the period January–September 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, 23 October 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
Board member

Gustaf Unger
Board member

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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 24 October 2023 at 08.00 a.m. CET.

Auditor's review report.

To the Board of Directors of Nordnet AB (publ), corp. ID no. 559073-6681.

Introduction

We have conducted a limited review of the enclosed interim financial statements for Nordnet AB (publ) as of 30 September 2023 and the nine-month period that concluded on this date.

The true and fair preparation and presentation of these interim financial statements pursuant to IAS 34 and the Swedish Act on Annual Accounts of Credit Institutions and Securities Companies for the Group and the Swedish Annual Accounts Act for the Parent Company are the responsibility of the Board of Directors and Chief Executive Officer. Our responsibility is to report our conclusions concerning these interim financial statements on the basis of our limited review.

Orientation and Scope of Limited Review

We have conducted our limited review pursuant to the International Standard on Review Engagements ISRE 2410 "Limited review of interim financial information conducted by the company's appointed auditor". A limited review consists of making inquiries, primarily to individuals responsible for financial and accounting matters, as well as performing analytical procedures and taking other limited review measures. A limited review has a different focus and significantly less scope than an audit according to ISA and generally accepted auditing practice. The review procedures undertaken in a limited review do not enable us to obtain a level of assurance where we would be aware of all important circumstances that would have been identified had an audit been conducted. Therefore, a conclusion reported on the basis of a limited review does not have the level of certainty of a conclusion reported on the basis of an audit.

Conclusion

Based on our limited review, no circumstances have come to our attention that would give us reason to believe that the interim financial statements as of 30 September 2023 have not been prepared pursuant to IAS 34 and the Swedish Annual Accounts Act for the Group, and pursuant to the Swedish Annual Accounts Act for the Parent Company, in all material respects.

Stockholm, 23 October 2023

Deloitte AB

Patrick Honeth
Authorized Public Accountant

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 market²

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 expenses³

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.



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