



Nordnet AB (publ)

Interim Report.

January— March 2024.

The quarter in brief.

"The combination of a consistently growing business, high activity among savers and a favorable macro climate resulted in an operating profit of SEK 884 million, a new all time high."

Lars-Åke Norling, CEO Nordnet.

Customer growth
in the last 12
months:

10% (8%)

Adjusted operating profit³
SEK 884m (794)

Operating income
SEK 1,263m (1,134)

Adjusted operating expenses²
SEK 353m (320)

Earnings per share after
dilution
SEK 2.74 (2.49)

Net savings
SEK 18.5 (7.0) billion

Savings capital, 31 March
SEK 905 (761) billion

Lending¹ 31 March
SEK 30.9 (27.9) billion

New customers
58,400 (43,300)

The figures above refer to the period January–March 2024, unless otherwise stated. The comparative figures in parentheses refer to the corresponding period in 2023.

- A strong financial quarter with income and operating profit at new all time highs with continued growth in all business areas.
- Positive net savings and good customer growth.
- Strong performance in the fund business with high net buying of Nordnet's own funds.
- Continued growth in net interest income as a result of higher interest rates and loan growth.
- Good cost control – full-year expenses are expected to be in line with financial targets.
- Strong capital situation – AT1 capital repurchased and share buyback process is ongoing.

MSEK	Q1 2024	Q1 2023	Change %	Q4 2023	Change %	Jan–Mar 2024	Jan–Mar 2023	Change %
Operating income	1,263.3	1134.2	11%	1189.5	6%	1,263.3	1,134.2	11%
Operating expenses	-353.2	-320.2	10%	-334.6	6%	-353.2	-320.2	10%
Credit losses	-22.5	-16.7	34%	-22.8	-1%	-22.5	-16.7	34%
Imposed levies: resolution fee	-3.1	-3.1	0%	-2.1	50%	-3.1	-3.1	0%
Operating profit	884.5	794.2	11%	830.1	7%	884.5	794.2	11%
Profit after tax	721.0	651.3	11%	672.9	7%	721.0	651.3	11%
Earnings per share before dilution (SEK)	2.74	2.51	9%	2.55	7%	2.74	2.51	9%
Earnings per share after dilution (SEK)	2.74	2.49	10%	2.55	7%	2.74	2.49	10%
Income in relation to savings capital	0.58%	0.61%	-0.03%	0.59%	-0.01%	0.58%	0.61%	-0.03%
Operating margin %	70%	70%	0%	70%	0%	70%	70%	0%
Adjusted operating expenses ³	-353.2	-320.2	10%	-334.6	6%	-353.2	-320.2	10%
Adjusted operating profit ³	884.5	794.2	11%	830.1	7%	884.5	794.2	11%
Adjusted operating margin % ³	2.74	2.49	10%	2.55	8%	2.74	2.49	10%
Adjusted earnings per share after dilution (SEK)	70%	70%	0%	70%	0%	70%	70%	0%
Total number of customers ¹	1,921,300	1,751,100	10%	1,862,900	3%	1,921,300	1,751,100	10%
Net savings (SEK billion)	18.5	7.0	164%	9.8	89%	18.5	7.0	164%
Savings capital at the end of the period (SEK billion)	905.1	760.6	19%	824.8	10%	905.1	760.6	19%
Average savings capital per customer (SEK)	457,100	426,600	7%	436,600	5%	457,100	426,600	7%



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 400,000¹ members.

Pensions

In Sweden, Norway, Denmark and Finland, we offer pension savings with a wide range of investment opportunities.

Loans

Nordnet offers three kinds of loans – margin lending, 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 add leverage to their investments. Our 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 brand Konsumentkredit.

¹ The change, compared with the preceding quarter is a consequence of migrating to a new business system in connection with Shareville's integration into Nordnet's app and web

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.

- To capitalize on our strong market position and growth opportunity, Nordnet will increase investment in marketing by up to SEK 80 million annually starting in 2024. This is in addition to the target for operating expenses stated above.

The leverage ratio shall be between 4.0 percent and 4.5 percent.

The risk-weighted capital level shall exceed the regulatory requirement by 1 percentage point

Status, financial targets, 31 March 2024.

Annual customer growth over the past 12 months amounted to 10 (8) percent.

Average savings capital per customer amounted to SEK 445,400 (431,000).

Adjusted operating income¹ in relation to savings capital over the past 12 months amounted to 0.57 (0.50) percent.

Adjusted operating expenses¹ increased by 8 percent over the past 12 months, amounting to SEK 1,333 (1,233) million.

Proposed dividend of SEK 7.20 (4.60) per share, corresponding to 70 percent of net profit for 2023.

The leverage ratio was 6.0 percent.

The risk-weighted capital ratio exceeded the regulatory requirement by 9.1 percentage points.



¹ For items affecting comparability, see page 19. The comparative figures in parentheses refer to the corresponding period in 2023.

Comments from CEO.

"From a financial perspective, we conclude the strongest quarter in Nordnet's history."



The year has started on a positive note for global stock markets, moving upward in the hope of impending rate cuts. Both the American and Nordic stock exchanges, with the exception of Finland, have seen good returns over the last three months, and since the trough at the end of October last year, the Stockholm Stock Exchange's broad index has risen by almost 30 percent.

The positive momentum in the stock market has spread to the savers and the willingness to invest has been high. During the quarter Nordnet's customers made 13.4 million transactions, which is an increase compared to the previous quarter. One indication of strong interest in equities and funds is the daily and monthly active user statistics which are both on very high levels. The savings capital reached a record high of SEK 905 billion at the end of March. This number is a result of both rising markets and notably higher levels of net savings which amounted to almost SEK 19 billion in the quarter. To put that number into perspective we can look at Norway where our customers had a higher level of net savings this quarter than the entire year of 2023.

Similarly, customer growth was very strong during the quarter and so far this year 58,000 customers

have chosen Nordnet, compared to 43,000 in the same period last year. The brightest shining star among our markets in terms of customer growth is Denmark which had a 17 percent customers growth, quickly moving toward the milestone of a half a million Danish customers on the Nordnet platform. Our total customer base amounted to just over 1.9 million Nordic savers at the end of the quarter.

From a financial perspective, we conclude the strongest quarter in Nordnet's history. The combination of a consistently growing business, high activity among savers and a favorable macro climate resulted in an operating profit of SEK 884 million, a new all-time high. The SEK 1,263 million of revenue marks a new all-time high with strong growth across all business areas. Revenue from equities and funds is higher due more transactions being made, growth in fund capital and higher margin due to more cross-border trading. The net interest income is growing significantly compared to the first quarter of 2023 and is roughly flat compared to the previous quarter. Operating expenses increased with 10 percent compared to the same quarter last year as a result of inflation and the annual salary adjustment. I am usually careful about forecasting the future, especially when it comes

to stock market development and trading activity, but my belief is that net interest income will be relatively stable this year. We will of course see a couple of rate cuts, but my view is that the potentially negative effect on net interest income will be compensated by a slight shift in the rate curve, loan growth and a recovery in deposits as a result of positive net savings. We also stand by our financial target for operating expenses for the full year of around five percent compared to 2023, excluding the previously communicated increased investment into marketing.

Nordnet has a strong capital position with a good buffer above all of the regulatory minimum requirements. During the quarter we redeemed all the AT1 capital that was issued in 2019 amounting to SEK 500 million. In January we announced that we are considering share buybacks, and the process has since been going according to plan. The application for approval of a buyback program has been submitted to the Swedish Financial Supervisory Authority, and the ambition is to present a buyback program during 2024. We will revert with more details around this when a final decision has been made.

Our customer promise is to build the world's best platform for savings and investments. Within product development the main focus has during the quarter been directed toward implementing more functionality in the app, in order to enable customers to manage all aspects of their savings in their mobile phone. Among other things we have implemented the ability to execute advanced orders such as stop-loss, a calendar with corporate actions, the possibility to add personal notes to your holdings, as well as a feed similar to models used by many social media-apps where the users are presented with an endless scroll based on personalized areas of interest within savings and investments. We continue the work to integrate Shareville's functionality into the Nordnet user interface and we plan to close the stand-alone Shareville app and webb during the second quarter. Development of the fund business is a priority for us, both in terms of user interface and products. Fund savings create a recurring revenue for Nordnet and is a simple way for our customers to get exposure to equities. We have during the quarter launched a new section of the webb with fund inspiration, and our own fund company continues to create new products. Out of the record-high SEK 212 billion in fund capital on Nordnet's platform, one in four SEK is invested in one of Nordnet's own funds, and of new savings the proportion is even higher.

In October 2023 we announced a strategic review of the unsecured lending business including a potential sale. The motivation was that unsecured lending is an increasingly smaller part of our business and that it does not have a strong enough connection with the core operations. We have now agreed to a deal where our unsecured lending portfolio will be acquired by Ikano Bank. The quality of the customers is good from a credit perspective and my view is that both Nordnet and Ikano Bank are benefitting from this deal. For

Nordnet this means that we can free up capital and get the opportunity to focus solely on our core business which is savings and investments. The transaction requires regulatory approval which is expected within six months.

"New record levels have been reached in savings capital, lending, revenue and profit, and we are closing in on two million customers across the Nordics."

Thank you for taking the time to read my commentary about the quarter. In short, all parts of our business show strong performance. We see net savings, customer growth and trading on a clear upward trajectory. New record levels have been reached in savings capital, lending, revenue and profit, and we are closing in on two million customers across the Nordics. We now look forward to an exciting 2024. After having spent the last few years significantly investing into the user interface, product development and platform stability we now enter a period of increased focus on marketing where the ambition is to take Nordnet to the next level in terms of growth in customers and savings.



Lars-Åke Norling



A few words about the market situation from

Savings economist Per Hansen.

Per Hansen is Nordnet's savings economist in the Danish market. He shares his insights, opinions and knowledge to help private investors in Denmark deepen their knowledge of the stock market. He also produces an investment podcast together with Helge Larsen. Per is regularly Denmark's most-quoted spokesperson on finance. You can follow Per on the Nordnet blog and on Twitter (@PerNordnet).

Name: Per Hansen.

Profession: Savings economist at Nordnet Denmark since 2012.

Best savings tips: The hardest part of successful investing is to maintain a holistic perspective, keep calm and remain disciplined. Being well prepared is essential to becoming a good investor.

It is difficult to write a text about the Danish stock market in the first quarter without mentioning obesity. Obesity is the hottest topic in both the pharmaceutical world and in the Danish stock market. Over the past year, more or less the entire playing field in this area has shifted to the advantage of Novo Nordisk as a company, of those using its products, as well as for the company's shareholders.

A couple of years ago, obesity was seen as a growing problem about which society certainly cared, although lacking the resources to properly address it. Since then, the trend has not shifted in a positive direction and today obesity is a widespread and urgent issue – both because of the obvious health problems that obesity directly entails, but also with regard to its complications and increased social costs.

For those suffering from obesity, changing their eating habits is the obvious way to lose weight. This is not always the easiest method to apply in practice, however. Our hope then lies with the pharmaceutical industry. Identifying an effective treatment is one thing. Securing funding for the commercialization of products developed through research, for example, and medication subsidies are what really make a difference. And that is precisely what has been happening lately.

A prerequisite for success in obesity is experience in the treatment of diabetes. The two companies leading the world in the latter area are Novo Nordisk and Eli Lilly, who are also the market leaders in the treatment of obesity. Global market potential is estimated to reach USD 100 billion by 2030, and Novo Nordisk's market value has risen to previously unsurpassed levels in the wake of its successes of recent years. Today, the company is worth more than all other OMXC25 companies combined and corresponds to more than 50 percent of the market value of the 30 largest companies on the Nasdaq Stockholm Exchange. At a market value of DKK 4,000 billion, Novo Nordisk is the highest-valued company in Europe.

Interest in shares is at a high level in Denmark and we welcomed 25,000 new Danish customers to Nordnet in the quarter. The past year has favoured Danish savers, particularly those having benefited from the rising share prices for "the magnificent seven" in the US and for companies operating in the area of obesity. In addition to Novo Nordisk this is also true of Zeeland Pharma, a newcomer to the C25 index on the Copenhagen Stock Exchange. Of the more than 140,000 Nordnet savers with holdings in Novo Nordisk, slightly more than 90 percent live in Denmark and constitute over 25 percent of Nordnet's more than 450,000 Danish customers.

Market shares local stock exchanges¹

Countries	Q1 2024		Q4 2024		Q1 2023	
	No. of trades	Turnover	No. of trades	Turnover	No. of trades	Turnover
Sverige (Nasdaq Stockholm)	6.4%	4.2%	6.4%	3.7%	6.2%	4.1%
Norge (Oslo Börs) ²	n/a	8.3%	n/a	8.3%	n/a	8.8%
Danmark (Nasdaq Copenhagen)	10.2%	5.2%	8.5%	4.5%	8.4%	5.4%
Finland (Nasdaq Helsinki)	12%	5.1%	12.4%	4.8%	10.9%	5.9%

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. To measure and follow up our development in this area, we have introduced a number of metrics that are reported in our interim reports. In addition, we have some additional metrics which are reported on an annual basis.

On a quarterly basis, we measure:

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

During the quarter, we launched the section for sustainable investments in Nordnet's digital knowledge portal "Nordnet Academy" in several of our markets. We have also developed a new page to inspire sustainable savings that customers will be able to visit to gain inspiration and investment ideas. During the quarter, we also recognized women's savings in connection with International Women's Day through, for example, new watch lists including shares and funds associated with the field of gender equality.

Of the total fund capital, the share of savings capital invested in sustainability classed funds amounted to 87 percent at the end of the quarter, an increase on 84 percent for the preceding quarter. Of the total fund offering, the proportion of savings capital invested in sustainable (dark green) funds was 5 percent at the end of quarter, which was the same level as in the preceding quarter.

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 in accordance with the Paris agreement. Based on this objective, we have formulated a target in accordance with the "Carbon Law" principle developed by climate scientist Johan Rockström. This requires Nordnet to decrease its CO₂-intensity by 50 percent by 2033 or to an intensity of 71 tonnes CO₂e/USD million in income, compared with the intensity of 143 tonnes recorded for 2023. Nordnet measures CO₂-footprint as portfolio-weighted CO₂-intensity in accordance with the Task Force on Climate-related Financial Disclosures (TCFD). A company's CO₂-intensity is calculated as emissions divided by income. To calculate intensity at the portfolio level, the companies' intensities are weighted by the share of the portfolio represented by the companies. 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 122 tonnes CO₂e/USD million in income. The corresponding figure for the preceding quarter was 143 tonnes, entailing a decrease of 15 percent. This can be compared with a broad global share index (MSCI World) that had a CO₂-intensity of 107 tonnes CO₂e/USD million in income at the end of the quarter and about 131 tonnes a quarter earlier, equivalent to a decrease of 18 percent. The change may partly be due to re-investments in customers' portfolios, or changes to portfolio companies' emissions. The measure is also affected by exchange rate fluctuations as the companies' revenues are translated into USD. We are currently measuring shares, funds and ETFs, with data for those asset classes available for 77 percent of the capital at the end of this quarter, a decrease on the preceding quarter's share of 78 percent.

In the long term, our target is to achieve a customer base comprising 50 percent women (+/- 10 percentage points). The proportion of female customers was 33.6 percent at the end of quarter, which is in line with the preceding quarter at 33.6 percent. 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. Development is reviewed on a monthly basis by the relevant country managers. The proportion of women among our new customers in the first quarter was 37.9 percent, up 0.5 percentage points on the corresponding quarter last year when the proportion was 37.4 percent. To achieve our target for gender equality in savings, we are primarily focusing on conducting activities aimed at increasing women's interest in savings

and investments. This may involve arranging lectures, networking meetings and training sessions, highlighting female role models, and by communicating statistics and information regarding women's savings. For example, during the quarter, we presented an event focused on fund savings. During the quarter, we launched the Nordnet Female Network in Finland, meaning it is now established in three of our markets (Sweden, Norway and Finland).

In the first quarter, considerable focus was placed on the production and publication of our sustainability, including several newly established targets and measurements. It also presented our new sustainability strategy with its three principal areas: Democratizing savings and investments, Sustainable savings and Responsible and sustainable operations. Over the year, we will continue to focus on implementing our new sustainability strategy and preparing to implement the EU's Corporate Sustainability Reporting Directive (CSRD). We have completed a double materiality analysis on which we base the sustainability areas we will need to report on. Given the assumed delay in the implementation of the regulations, we are examining how to report for 2024.

Further details of our efforts to become the leading platform for sustainable savings, as well as an account of the key ratios we monitor, can be found in our Sustainability Report.

Sustainability key figures.

Sustainable	Q1 2024	Q4 2023	Q1 2023
The proportion of fund capital invested in funds that has a sustainability classification (article 8) ¹	83%	79%	65%
Of which, fund capital invested in funds classified as sustainable (article 9) ²	5%	5%	3%
Total proportion of fund capital invested in article 8 and 9 fund	87%	84%	69%
CO ₂ intensity	Q1 2024	Q4 2023	Q1 2023
Shares, CO ₂ -intensity, tonnes CO ₂ e/USD million	138	152	127
Funds, CO ₂ -intensity, tonnes CO ₂ e/USD million	85	120	120
ETFs, CO ₂ -intensity, tonnes CO ₂ e/USD million	119	145	190
Total, CO₂-intensity, tonnes CO₂e/USD million	122	143	134
Proportion of market value for which emissions data is available	77%	78%	70%
Global market index (MSCI world)	107	131	176
Gender equality savings	Q1 2024	Q4 2023	Q1 2023
Proportion of female customers ⁶	33.6%	33.6%	33.1%
Proportion new female customers during the quarter	37.9%	36.8%	37.4%

¹ Article 8 funds are those that promote environmental or social characteristics, or a combination of these in accordance with the SFDR (Sustainable Finance Disclosure Regulation)..

² Article 9 funds are those with sustainable investment as an objective in accordance with the SFDR.

Events in the first quarter.

Development of Nordnet's operations.

During the period January–March, our customers made a total of 13.4 million transactions, with cross-border trades accounting for 29 percent. The number of transactions over the quarter increased by 10 percent compared with the preceding quarter and was 7 percent lower than for the corresponding quarter in the preceding year. The proportion of cross-border trades increased by 4 percentage points since the first quarter of 2023. Net savings increased in all markets except Sweden in the first quarter, amounting to SEK 18.5 billion, in comparison with SEK 7.0 billion in the first quarter of 2023. Compared with the first quarter of 2023, net savings increased by 166 percent. As of 31 March, savings capital amounted to SEK 905 billion, which was 19 percent higher than a year earlier.

The savings ratio, that is, net savings over the past twelve months divided by savings capital 12 months earlier,

amounted to 6 percent, which was 3 percentage points higher compared to the first quarter of 2023.

The total loan portfolio amounted to SEK 30.9 billion, an increase of 11 percent since 31 March of the preceding year. The greatest increase was in margin lending which grew by 22 percent compared with 12 months earlier and amounted to SEK 15.9 billion. The volume of mortgages increased by 3 percent compared with March 2023 and now amounts to SEK 11.2 billion. The increase can be attributed to the expanding business in Norway, where there has been considerable interest in our mortgage product since its launch in 2022. In personal loans, the volume amounted to SEK 3.8 billion, 3 percent higher than at the end of the fourth quarter of 2023 and a decline of 5 percent compared with 12 months earlier.

The total number of customers on Nordnet's platform as of the end of March is just over 1.9 million. Customer growth

Trading information, Group¹

	Q1 2024	Q4 2023	Q1 2023
Traded value cash market (SEK million)	383,000	319,700	404,800
Total number of trades	13,392,400	12,148,800	14,429,200
of which cross-border trading	29%	26%	25%
Average number of trades per day	215,700	194,100	224,700

Customer related key figures

Jan – Mar	Sweden		Norway		Denmark		Finland		Koncernen	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Number of customers	475,700	455,200	413,300	374,800	453,200	387,400	579,100	533,700	1,921,300	1,751,100
Savings capital SEK billion	334.8	291.9	153.0	126.0	237.8	184.6	179.5	158.2	905.1	760.6
of which shares/ derivatives/ bonds	211.5	191.1	85.4	75.6	188.4	140.5	142.5	125.8	627.8	533.0
of which funds	95.4	72.6	58.0	38.6	33.4	25.7	24.9	17.1	211.7	154.1
of which deposits ²	28.0	28.2	9.6	11.8	15.9	18.4	12.1	15.2	65.7	73.5
Number of trades	5,198,400	5,711,100	2,730,700	3,268,000	2,933,900	2,715,400	2,529,400	2,734,700	13,392,400	14,429,200
of which cross-border trading	17%	14%	27%	26%	41%	39%	43%	37%	29%	25%
Net savings (SEK million)	0.9	1.0	6.7	-0.2	6.4	3.7	4.5	2.5	18.5	7.0
Margin lending (SEK billion) ³	4.9	4.0	3.4	2.9	3.0	2.6	4.7	3.5	15.9	13.0
Mortgage (SEK billion)	10.4	10.5	0.8	0.3					11.2	10.9
Unsecured loans (SEK billion)	3.8	4.0							3.8	4.0

¹ Nordnet's total volume and number of trades on all stock exchanges and markets for all customers, as well as the average number of trades per day. The daily average is calculated as the total number of trades per market divided by the number of trading days on which the respective stock exchange was open. ² Includes cash and cash equivalents from customers of the pension companies. ³ Loans to the public less pledged cash and cash equivalents, see Note 5.

over the past twelve months amounts to 10 percent. In Denmark, we are pleased to have surpassed the milestone of 450,000 active customers. At the end of the quarter, 453,200 Danes had chosen Nordnet as their savings platform. On the same theme, we passed 400,000 active customers in Norway in the first three months of the year, ending the quarter with 413,300 savers in Nordnet's Norwegian business. Statistics from the employer organization Finans Norge also show that, as of 31 March, Nordnet had become Norway's second-largest actor in self-invested personal pensions (SSIPs) in terms of savers and capital. We are happy to welcome new customers and to both inspire and empower them to invest in themselves by investing with us.

We begin the year with a continued stream of external recognitions. In early February, it was announced that Nordnet had ranked first in the category "Power-holder of the Year in Banking", in Medieakademin's annual Maktbarometern survey, published in partnership with the National Association of Savings Banks. In the same survey, we also took eleventh place in the category "Power-holder of the Year in Finance". The survey serves to recognize the individuals and companies with the greatest reach and generating most engagement in Sweden through digital channels. We were named Finland's most reputable bank in T-media's Reputation&Trust survey. In early January, it was also announced that Nordnet Finland ranks highest among Finnish banks in terms of customer satisfaction in a study by EPSI. Among other things, the motivation for this top ranking mentions Nordnet's superior product quality and affordability.

In 2023, we launched our new savings and investment network, the Nordnet Female Network. This is a forum in which women interested in savings and investments can meet, share experiences and gain inspiration on savings and investments. We have previously launched this initiative in both Sweden and Norway to reduce the financial gap between women and men. With the response having been positive, we also chose to launch the network in Finland on International Women's Day.

We have kept our high pace of development of new features and functions on the website and in the app this year. We have made a number of appreciated updates to our social network for savings Shareville, now an integral part of Nordnet's platform. An inspiring milestone for Shareville is that the content generated by our users has increased by more than 30 percent since the beginning of the year and has almost tripled compared with the first quarter of 2023. Among the bigger news items on the product side during the quarter, it is worth mentioning our new fund Nordnet Småbolag Sverige Index (Nordnet Small Cap Sweden Index), which was launched through our fund company Nordnet Fonder. The fund tracks

the newly established "OMX Sweden Small Cap ESG Responsible Index", comprising the companies listed on the Nasdaq Stockholm Exchange with the lowest market capitalization and that together comprise 25 percent of the total market capitalization, with the market capitalization of the companies included being between SEK 3 billion and SEK 60 billion.

Consolidated net profit¹

Operating income increased by 11 percent for the quarter compared with the first quarter of 2023 and amounted to SEK 1,263 (1,134) million, with growth in both net interest income and net commission income.

Transaction-related net income amounted to SEK 455 (419) million, which was an increase of 9 percent compared with the first quarter of 2023. The increase is due to higher net income per trade, offsetting lower trade volumes. The increase in net income per trades is largely attributable to a higher cross-border trading volume and a larger share of trading being conducted by customers with higher commission models. Compared with the preceding quarter, transaction-related income increased by 28 percent as a consequence of both increased trading volume and higher net income per trade.

Fund-related income amounted to SEK 122 (99) million, which was an increase of 23 percent compared with the first quarter of 2023. The increase is a consequence of growth in fund capital, which was 37 percent higher than in the corresponding period in the preceding year. The increase in fund capital is almost equally attributable to positive market developments and customers' net buying. Income in relation to fund capital decreased somewhat, due to a higher share of the fund capital being invested in funds with lower fees. Compared with the preceding quarter, fund-related income increased by 10 percent due to an increase in fund capital by 15 percent.

Net interest income for the quarter amounted to SEK 679 (599) million, an increase of 13 percent compared with the first quarter of 2023. The increase is due to higher income from the liquidity and loan portfolios. Net income from the liquidity portfolio amounted to SEK 425 (356) million, which was an increase of 19 percent compared with the first quarter of 2023. The increase is an effect of higher returns caused by higher interest rates. Net income from the loan portfolio rose by 36 percent to SEK 403 (296) million as a result of higher lending volumes in mortgages and margin lending, as well as higher interest rates in the loan portfolio. Interest expenses on deposits amounted to SEK 151 (58) million, an increase of SEK 92 million compared with the first quarter of 2023. Net interest income was 3 percent lower than in the preceding quarter as increased income from the loan portfolio did not offset lower income from the liquidity portfolio and increased interest expenses on deposits.

Other operating income amounted to SEK 2 (15) million, a decline of SEK 13 million, compared with the first quarter of 2023. The decline is partly a consequence of lower income from the IPO business. The decline is also attributable to a higher amortization rate for deferred acquisition cost

associated with commissions on sales of pension products.

Adjusted operating expenses increased by 10 percent to SEK 353 (320) million in the quarter compared with the first quarter of 2023. The increase is mainly attributable to additional employees in Tech and Product, as well the annual salary adjustment.

Net credit losses amounted to SEK 22 (17) million, which is SEK 6 million higher than for the first quarter of 2023. The increase is partly due to reinforced provisions for unsecured loans as a result of a somewhat higher proportion of late payments, as well as adjustments to current market prices on sales of past-due receivables. Real credit losses remain relatively low, although they are at a slightly higher level compared with the corresponding quarter in 2023 and credit quality is still at good levels. For more information, see Note 5.

With operating income increasing more than operating expenses, **operating profit** increased by 11 percent in the first quarter of 2024, amounting to SEK 884 (794) million, with an operating margin of 70 (70) percent.

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

Consolidated income statement, Group.

SEK million	Q1 2024	Q1 2023	Change %	Q4 2023	Change %
Net transaction-related income	454.9	419.0	9%	354.6	28%
Net fund-related income	122.0	98.9	23%	110.9	10%
Net other provision income	2.3	6.4	-65%	5.2	-57%
Net commission income	579.2	524.2	10%	470.7	23%
Liquidity portfolio	425.4	356.2	19%	448.9	-5%
Credit portfolio	403.4	295.6	36%	385.8	5%
Deposits	-150.5	-58.4	158%	-136.4	10%
Other	0.5	5.6	-91%	4.5	-89%
Net interest income	678.7	599.1	13%	702.9	-3%
Net result of financial transactions	3.1	-4.1	177%	-0.7	524%
Other operating income	2.3	15.0	-85%	16.6	-86%
Operating income	1,263.3	1,134.2	11%	1,189.5	6%
General administrative expenses	-293.6	-265.4	11%	-270.3	9%
Depreciation amortization and impairments	-48.8	-44.2	10%	-46.7	5%
Other operating expenses	-10.8	-10.6	3%	-17.7	-39%
Operating expenses	-353.2	-320.2	10%	-334.6	6%
Net credit losses	-22.5	-16.7	34%	-22.8	-1%
Imposed levies: resolution fee	-3.1	-3.1	0%	-2.1	50%
Operating profit	884.5	794.2	11%	830.1	7%
Earnings per share before dilution (SEK)	2.74	2.51	9%	2.55	7%
Earnings per share after dilution (SEK)	2.74	2.49	10%	2.55	7%
Items affecting comparability ¹	0.0	0.0	-	0.0	-
Adjusted operating expenses before credit losses ¹	-353.2	-320.2	10%	-334.6	6%
Adjusted operating profit ¹	884.5	794.2	11%	830.1	7%
Adjusted earnings per share after dilution (SEK) ¹	2.74	2.49	10%	2.55	8%

¹ For items affecting comparability, see page 19.

Income statement by market.

Jan – Mar SEK million	Sweden		Norway		Denmark		Finland		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Operating income ¹	441.1	409.6	250.6	254.5	331.6	255.5	240.0	214.6	1,263.3	1,134.2
Operating expenses ¹	-122.5	-117.8	-81.0	-72.5	-76.4	-72.5	-73.3	-57.4	-353.2	-320.2
Operating profit before credit losses	318.6	291.8	169.5	182.0	255.2	183.0	166.8	157.2	910.1	814.0
Credit losses	-21.6	-19.3	-0.2	1.8	-0.5	0.5	-0.1	0.3	-22.5	-16.7
Imposed levies: resolution fee	-0.8	-0.7	-0.5	-0.6	-1.0	-0.9	-0.8	-0.9	-3.1	-3.1
Adjusted operating profit	296.1	271.8	168.9	183.3	253.7	182.5	165.8	156.6	884.5	794.2
Items affecting comparability ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit	296.1	271.8	168.9	183.3	253.7	182.5	165.8	156.6	884.5	794.2
Adjusted operating margin	67%	66%	67%	72%	76%	71%	69%	73%	70%	70%
Income in relation to savings capital	0.54%	0.58%	0.68%	0.81%	0.60%	0.58%	0.56%	0.56%	0.58%	0.61%

Financial position

31 March 2024

(31 December 2023)

Nordnet's total assets amounted to SEK 237.3 (222.3) billion, an increase of 7 percent compared with the beginning of the year. Of total assets, SEK 158.8 (147.1) billion comprised assets in Nordnet's pensions company (Nordnet Pensionsförsäkringar AB) for which the customers bear the risk. The value of these assets increased by SEK 11.8 billion over 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 liabilities and therefore have no effect on net profit or equity. At the same time, customers' deposits in Nordnet Bank AB decreased as a result of customers investing parts of their liquidity in shares and funds, which partly limited the effect that the increase in the value of the assets in the pensions company had on total assets.

Deposits from the public are Nordnet's main source of funding. Only a limited share of deposits is loaned out and the remaining liquidity is invested in interest-bearing securities ("the liquidity portfolio") of high credit quality and high liquidity, to safeguard strong liquidity preparedness. The currency distribution among lending and investments in the liquidity portfolio corresponds to the currency distribution among deposits.

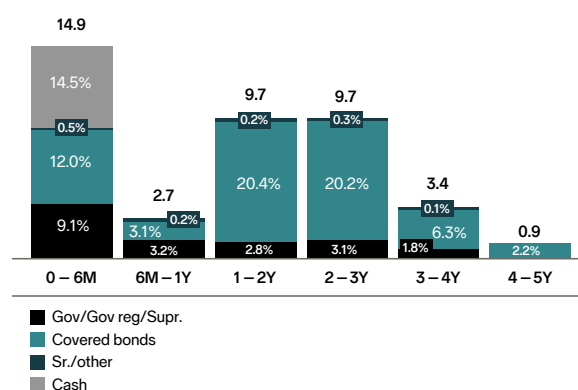
Lending¹ has increased by SEK 1.4 billion since 31 December 2023, corresponding to an increase of 5 percent. The increase in lending was driven by growth in margin lending, while mortgages and unsecured loans have decreased somewhat. The credit quality of the lending portfolio is assessed as good and has only been affected marginally by the prevailing external situation with increased inflation and higher interest rates. For more information, see Note 5.

The liquidity portfolio amounts to SEK 41.2 (43.4) billion, corresponding to 63 percent of deposits, thereby providing good liquidity preparedness. The liquidity portfolio has decreased by 5 percent since 31 December 2023 as a result of customers' investments during period exceeding net savings. 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.

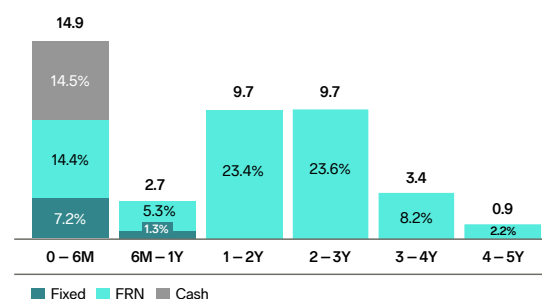
Nordnet primarily invests its liquidity portfolio with the intention of retaining holdings to maturity and reports them either as Hold to Collector (HTC) or Hold to Collect and Sell (HTC&S). Unrealized losses reflected neither in net profit nor equity via other total comprehensive income (the HTC portfolio) amounted to SEK 5.8 (7.1) million. For securities classified as HTC&S, unrealized gains or

losses are reflected in other total comprehensive income and in equity. This corresponded to a net loss of SEK 16.2 (40.7) million. See the below graph for the distribution between HTC and HTC&S, fixed and variable interest and by maturity structure for each category.

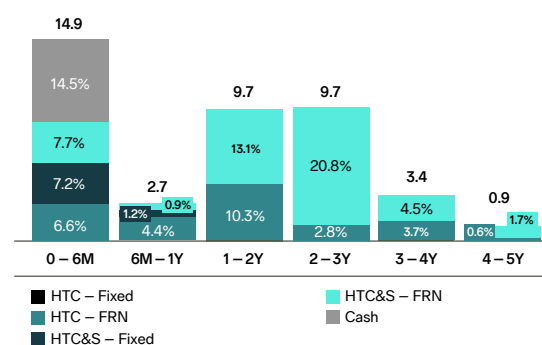
Securities category maturity structure (SEK billion) 31 March 2024



Maturity structure by fixed or floating rate (SEK billion) 31 March 2024



Maturity structure by reported category (SEK billion) 31 March 2024



¹Lending excluding pledged cash and cash equivalents

Nordnet has a strong and stable capital structure. Shareholders' equity amounted to SEK 7.9 (7.7) billion (see table below for Financial position and Own funds), which, together with low risk in both lending and investments in the liquidity portfolio, fosters the conditions for maintaining a dividend level of 70 percent of net profit and also for potentially repurchasing shares.

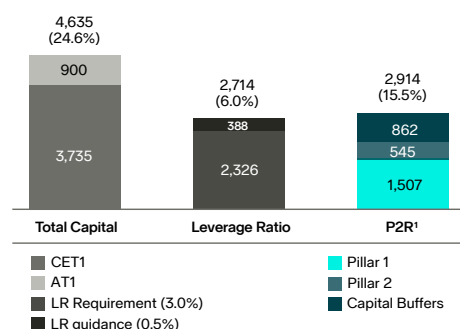
The regulatory capital requirements for the bank operations comprise two parts: the risk-weighted part capital requirement (capital adequacy) and the non-risk-weighted capital requirement (leverage ratio). The risk-weighted capital ratio of the consolidated situation amounted to 24.6 (26.4) percent compared with a risk-weighted capital requirement of 15.5 (15.5) percent and the leverage ratio amounted to 6.0 (6.7) percent compared with the requirement, including Pillar 2 guidance, of 3.5 percent.

The risk-weighted capital requirement can be divided into three components: Pillar 1, Pillar 2 and the combined buffer requirement. 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 risk and interest rate risk in the bank book, which is largely a function of the interest rate and maturity structure of the investments in the liquidity portfolio. For Nordnet's consolidated situation, the Swedish Financial Supervisory Authority has imposed a capital requirement of 2.89 percent for risks within Pillar 2. Nordnet also makes an internal assessment of the capital requirement on an ongoing basis and the diagram to the right illustrates both the regulatory requirements and the internally calculated Supervisory Authority's requirements, the higher amount

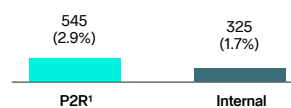
is applied. For Nordnet, the combined buffer requirement comprises a capital conservation buffer and a counter-cyclical capital buffer.

Both the capital adequacy and leverage ratios weakened since the beginning of the year, mainly as a result of Tier 1 capital contributions of SEK 500 million having been repaid by Nordnet in the first quarter, but also as a result of an increased balance sheet total, raising the leverage ratio capital requirement. At the end of the first quarter, Nordnet had own funds exceeding the total capital requirement by SEK 1.7 (2.1) billion, core Tier 1 capital exceeding the core Tier 1 capital requirement by SEK 1.7 (1.6) billion and Tier 1

Own funds and capital requirement, (SEK million) 31 March 2024



Capital requirement Pillar 2, (SEK million, RWE%) 31 March 2024



Own funds

SEK Million	31/12/2024	31/12/2023
Consolidated shareholders' equity	7,923	7,702
of which: Additional Tier 1 capital (AT1)	900	1,400
Shareholders' equity excluding Additional Tier 1 capital	7,032	6,307
Forseeable dividend	-2,312	-1,808
Core Tier 1 capital before regulatory adjustments	4,720	4,499
Additional value adjustments	-20	-21
Intangible fixed assets and deferred tax receivables	-752	-704
Significant holdings of CET1 instruments in financial sector companies	-213	-183
Aggregate regulatory adjustments of Core Tier 1 capital	-985	-908
Tier 1 capital	900	1,400
Tier 2 capital	0	0
Total own funds	4,635	4,991

Financial position

	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22
Total capital ratio (%)	24.6%	26.4%	26.4%	25.3%	24.0%	20.9%	19.4%	20.9%
Total capital requirement (%)	15.5%	15.5%	15.5%	19.1%	18.4%	18.2%	17.2%	17.1%
Total own funds (SEK million)	4,634.8	4,991.0	4,799.8	4,704.5	4,442.5	3,898.3	3,650.4	3,719.2
Total capital requirement (SEK million)	2,914.7	2,926.8	2,813.4	3,554.8	3,399.0	3,398.3	3,239.7	3,050.0
Core Tier 1 ratio (%)	19.8%	19.0%	18.7%	17.7%	16.5%	15.0%	13.5%	14.7%
Core Tier 1 capital requirement (%)	10.7%	10.7%	10.7%	12.7%	12.1%	11.9%	10.9%	10.8%
Core Tier 1 capital (SEK million)	3,734.8	3,591.0	3,399.8	3,304.5	3,042.5	2,798.3	2,550.4	2,619.2
Core Tier 1 capital requirement (SEK million)	2,016.6	2,026.5	1,947.9	2,374.8	2,229.4	2,218.7	2,046.9	1,923.0
Leverage ratio (%)	6.0%	6.7%	6.3%	6.1%	5.6%	4.6%	4.2%	4.4%
Leverage ratio requirement, incl. guidance (%)	3.5%	3.5%	3.5%	3.9%	3.9%	3.9%	3.9%	3.9%
Tier 1 capital (SEK million)	4,634.8	4,991.0	4,799.8	4,704.5	4,442.5	3,898.3	3,650.4	3,719.2
Leverage ratio requirement, incl. guidance (SEK million)	2,713.8	2,607.1	2,662.0	3,019.2	3,089.8	3,296.2	3,367.1	3,273.8

capital exceeding the leverage ratio requirement, including Pillar 2 guidance, by SEK 1.9 (2.1) billion.

Nordnet aims to maintain a strong and effective capital situation, which, with a retained dividend level of 70 percent of net profit, provides scope for growth and the capacity to manage unexpected situations. The leverage ratio is the principal limiting factor, where the foremost uncertainty potentially comprises major deposit flows over a short period of time, which would affect the leverage ratio negatively. The risk-weighted capital ratio is easier to control for Nordnet as lending is limited both by volume and maturity, and the capital requirement for the assets in the liquidity portfolio can be addressed quickly by relocating parts of the portfolio.

Nordnet's principal capital objective is to maintain a leverage ratio of between 4.0 and 4.5 percent over time, while the risk-weighted capital adequacy must exceed the regulatory requirement by at least one percentage point. The intention is also to maintain an efficient capital structure and capital situation in which own funds do not exceed the capital requirement more than is necessary to conduct operations in with a strong and stable capital situation. At the close of the first quarter, Nordnet had the capacity to take in SEK 54.9 billion in additional deposits without the leverage ratio falling below 3.5 percent and SEK 38.3 billion without it falling below 4.0 percent.

To optimize the capital structure, Nordnet repurchased Additional Tier 1 capital instruments for a value of SEK 500 million in the first quarter of 2024 without replacing these with new Tier 1 capital. To further adjust the capital structure and, in the longer term, reach the capital targets, Nordnet has also taken steps enable shares buybacks.

Cash flow

January – March 2024

(January–December 2023)

Over the year, cash flow from operating activities was impacted negatively by the liquidity in customer deposits decreasing by SEK 2,896 (9,771) million and was also affected negatively by lending increasing by SEK 1,546 (2,028) million. The reduced liquidity in customer 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 1,967 (14,166) million, which is a consequence of the lower liquidity in customer deposits. Cash flow from the financing activities was affected negatively over the year by the premature redemption of Tier 1 capital instruments (AT1) of SEK 500 million.

Parent Company

January – March 2024

(January–March 2023)

Nordnet AB (publ) is a holding company and conducts no operations beyond its role as the owner of Nordnet Bank AB and Nordnet Incentive AB. Operating income for January–March 2024 amounted to SEK 5.5 (5.7) million and relates to intra-Group administrative services. The Parent Company's profit after financial items for the period January–March 2023 amounted to SEK 501.0 (0.7) million. The Parent Company's cash and cash equivalents amounted to SEK 23.5 million (5.9 as of 31 December 2023), and shareholders' equity to SEK 4,298.9 million (3,880.4 as of 31 December 2023). In the first quarter, the Parent Company repurchased a Tier 1 capital contribution (AT1) of SEK 500 million.

Significant risks and uncertainties

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

How risk management is conducted is described in the risk management framework. The framework describes the strategies, processes, procedures, internal regulations, limits, controls and reporting procedures related to risk management. Combined, these are intended to ensure that Nordnet can, on an on-going basis, identify, measure, guide, internally report and maintain control over the risks to which Nordnet is, or is likely to be, exposed. A detailed description of Nordnet's exposure to risk and handling of risks are presented in the Board of Directors' Report and in Note 7 in the 2023 Annual Report.

The global economy is approaching a shift from a period of increased inflation and interest rate hikes to a period of falling inflation and declining interest rates. Lower inflation and declining interest rates should favour stock market development, which can, in turn, have a positive impact on Nordnet's commission income which is favoured by increased trade and growth in savings capital. However, an environment with falling interest rates could entail lower net interest income through lower returns on Nordnet's liquidity portfolio and lower yield in the lending business.

In general, the cyber threat to the digital financial sector is extensive and Nordnet's operations are thus exposed to cyber attacks and fraud. An incident related to such attacks or fraud may materially disrupt Nordnet's operations, damage Nordnet's reputation, expose Nordnet to the risk of loss, sanctions or legal proceedings and a potential exposure to liability for losses affecting customers.

Other company events

In February, Nordnet sent notification to Finanstilsynet (the Norwegian financial supervisory authority) to establish an insurance branch in Denmark. The branch will belong to Nordnet's Norwegian insurance company Nordnet Livsforsikring AS – a wholly owned subsidiary of Nordnet Pensionsförsäkring AB.

On 3 March, Gustaf Unger resigned from Nordnet's Board of Directors at his own request.

On 21 March, it was announced that Nordnet's Nomination Committee proposes that Therese Hillman be elected as a new Board Member by the Annual General Meeting on 29 April 2024.

On 21 March, Nordnet conducted an early redemption of all outstanding Additional Tier 1 capital instruments (AT1) issued on 21 March 2019 with a total outstanding nominal value of SEK 500 million.

Shares and shareholders

The number of shares outstanding amounted to 251,159,101 as of 31 March 2024. At market close on 31 March 2024, the share price was SEK 196.4, representing an increase of 14.9 percent since the beginning of the year. Nordnet AB (publ) has been listed on the Nasdaq Stockholm Large Cap list under the ticker SAVE since 25 November 2020. As of 31 March 2024, the company had 24,856 shareholders, compared with 25,510 at 31 March 2023.

Annual General Meeting

The Annual General Meeting on 18 April 2023 resolved to authorize the Board of Directors to, on one or more occasions prior to the next Annual General Meeting, decide to acquire treasury shares not exceeding such number that the company, at any time following such acquisition, would combined hold at most 10 percent of all shares in the company. No repurchases of the company's own shares have occurred since the Annual General Meeting.

The Annual General Meeting for 2024 will be on 29 April, 2024.

Employees

As of 31 March 2024, there were 750 full-time employees at Nordnet (682 as of 31 March 2023). Full-time employees include temporary employees but not employees on parental or other leave. The average number of full-time employees for the period January–March was 783 (719 during the period January–March 2023). 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). Öhman Group shareholders, who are mutually-related private individuals, also have direct holdings 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 2023 Annual Report.

Events after 31 March 2024

On 8 April, it was announced that Nordnet's Nomination Committee proposes that Johan Åkerblom be elected as a new Board Member by the Annual General Meeting on 29 April 2024.

On 17 April Nordnet announced that Gabrielle Hagman has been appointed as the new country manager of Nordnet's Swedish business, succeeding Martin Ringberg. Gabrielle is today the Director of Mutual Funds at Nordnet and has previously held positions as Head of Sales at several fund companies, the last being Danske Bank.

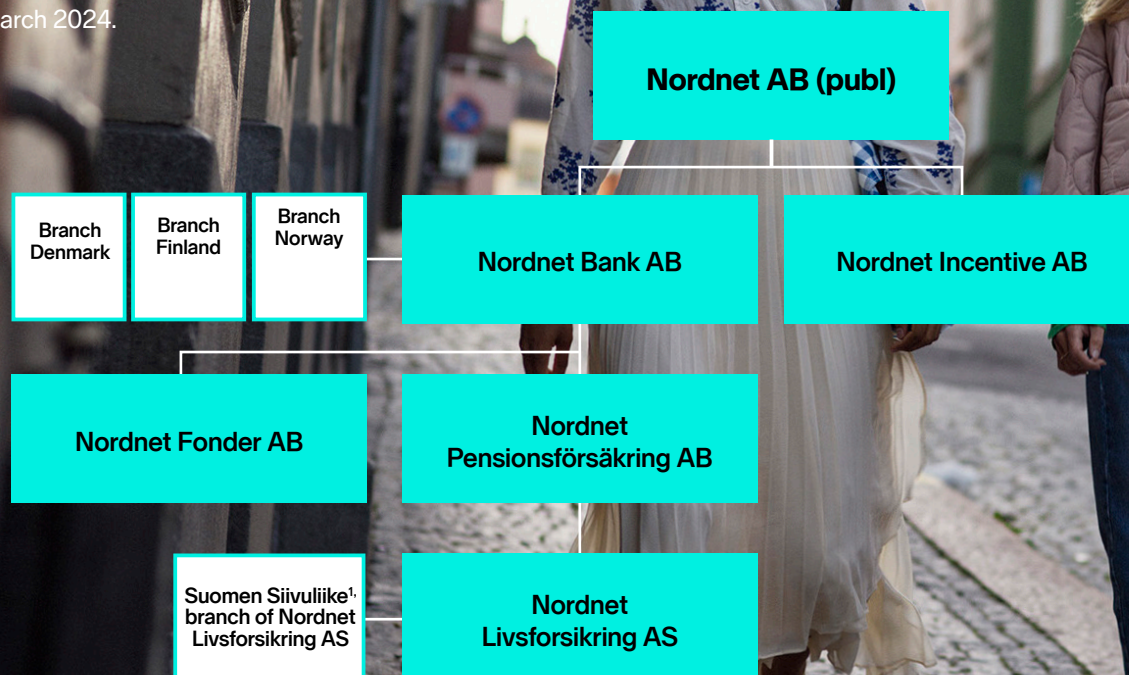
On 19 April, Nordnet announced that an agreement had been reached to sell the unsecured lending portfolio to Ikano Bank. The deal is expected to close during the second half of 2024 following regulatory approval.

Upcoming report events

Annual General Meeting	29 April 2024
Interim Report January–June	23 July 2024
Interim Report January–September	25 October 2024

Group overview.

Illustrated below is Nordnet's Group structure as of 31 March 2024.



Items affecting comparability

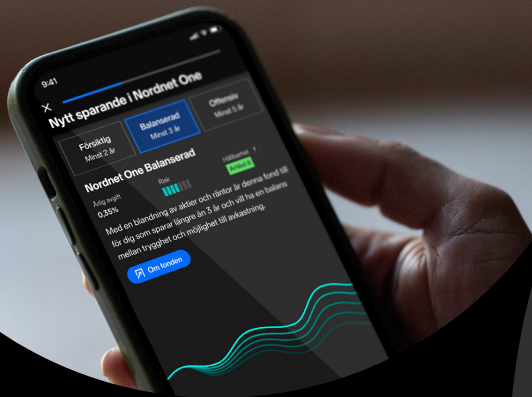
SEK Million	Q1 24	2024	2023	2022	2021	2020	2019
Acquisition of Netfonds							-35
Deduction right VAT				38		-20	-30
AML/KYC project				-19			
Sanction from SFSA				-100			
Expenses related to the IPO						-109	
Revaluation of the shareholdings in Tink AB							66
Total	-	-	-	-81	-	-129	1

Financial overview per quarter

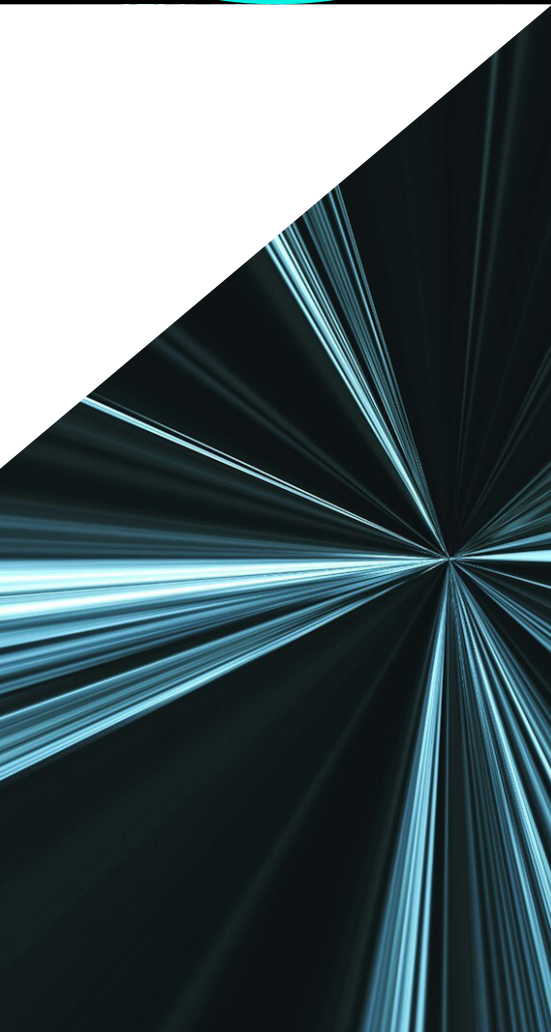
Operations

SEK million	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22
Consolidated income statement									
Net comission income	579.2	470.7	447.2	426.0	524.2	425.8	484.9	465.5	652.9
Net Interest income	678.7	702.9	703.5	633.9	599.1	509.7	325.8	240.2	205.4
Net result of financial transactions	3.1	-0.7	-1.6	-1.2	-4.1	-4.7	2.9	-1.1	-5.9
Other operating income	2.3	16.6	6.3	12.5	15.0	21.1	-1.7	23.3	38.1
Operating income	1,263.3	1,189.5	1,155.5	1,071.1	1,134.2	951.9	811.9	727.8	890.5
General administrative expenses	-293.6	-270.3	-271.2	-267.8	-265.4	-252.2	-250.3	-351.8	-213.9
Depreciation, amortization and impairments	-48.8	-46.7	-44.9	-43.7	-44.2	-44.1	-43.8	-41.7	-43.0
Other operating expenses	-10.8	-17.7	-8.1	-9.2	-10.6	-19.0	-13.0	-11.9	-7.0
Operating expenses	-353.2	-334.6	-324.2	-320.7	-320.2	-315.2	-307.1	-405.3	-263.8
Net credit losses	-22.5	-22.8	-21.9	-18.2	-16.7	-11.1	-14.0	-8.8	-9.6
Imposed levies: resolution fees	-3.1	-2.1	-2.7	-2.8	-3.1	-3.1	-3.1	-3.3	-3.6
Operating profit	884.5	830.1	806.7	729.4	794.2	622.5	487.8	310.5	613.4
Earnings per share before dilution, (SEK)	2.74	2.55	2.51	2.27	2.51	1.98	1.54	0.89	1.95
Earnings per share after dilution, (SEK)	2.74	2.55	2.49	2.25	2.49	1.97	1.54	0.88	1.94
Items affecting comparability ¹	0.0	0.0	0.0	0.0	0.0	-1.3	-3.5	-109.6	33.3
Adjusted operating expenses before credit losses	-353.2	-334.6	-324.2	-320.7	-320.2	-313.9	-303.5	-295.7	-297.1
Adjusted operating profit ¹	884.5	830.1	806.7	729.4	794.2	623.8	491.3	420.1	580.2
Adjusted earnings per share after dilution (SEK) ¹	2.74	2.55	2.49	2.25	2.49	1.98	1.55	1.31	1.83
Key figures									
Adjusted operating income in relation to savings capital - rolling 12 months % ¹	0.57%	0.59%	0.58%	0.54%	0.50%	0.46%	0.45%	0.45%	0.47%
Adjusted operating expenses in relation to savings capital - rolling 12 months % ¹	0.16%	0.17%	0.17%	0.17%	0.17%	0.17%	0.16%	0.16%	0.16%
Operating margin %	70%	70%	70%	68%	70%	65%	60%	43%	69%
Adjusted operating margin % ¹	70%	70%	70%	68%	70%	66%	61%	58%	65%
Cost/income %	28%	28%	28%	30%	28%	33%	38%	56%	30%
Adjusted cost/income % ¹	28%	28%	28%	30%	28%	33%	37%	41%	33%
Profit margin %	57%	57%	57%	56%	57%	54%	49%	33%	56%
Return on equity - rolling twelve months %	43%	45%	45%	43%	36%	34%	33%	33%	37%
Adjusted return on equity - rolling twelve months % ¹	43%	45%	45%	43%	38%	36%	35%	35%	37%
Customers	1,921,300	1,862,900	1,824,300	1,786,500	1,751,100	1,707,800	1,677,500	1,643,000	1,618,900
Annual adjusted customer growth %	10%	9%	9%	9%	8%	10%	13%	15%	20%
Net savings (SEK billion)	,18.5,	9.8	10.9	7.0	7.0	0.9	5.8	8.3	21.2
Savings ratio %	6%	5%	4%	3%	3%	5%	7%	9%	12%
Savings capital (SEK billion)	905.1	824.8	785.2	798.1	760.6	714.8	680.7	691.1	772.7
of which shares/derivatives/bonds	627.8	573.5	545.1	557.0	533.0	489.8	461.6	473.2	547.2
of which funds	211.7	183.9	170.3	168.6	154.1	143.9	130.6	132.9	145.0
of which deposits ³	65.7	67.4	69.9	72.5	73.5	81.2	88.4	85.1	80.5
Average savings capital per customer - 12 months rolling (SEK)	445,400	434,800	427,500	425,600	431,000	443,800	454,900	469,400	479,400
Lending (SEK billion) ⁴	30.9	29.5	29.1	28.8	27.9	27.3	26.4	26.7	26.5
of which margin lending ⁴	15.9	14.3	14.0	13.9	13.0	12.3	11.7	12.4	12.8
of which mortgages	11.2	11.3	11.2	11.0	10.9	10.9	10.6	10.3	9.6
of which personal loans	3.8	3.9	3.9	3.9	4.0	4.1	4.1	4.0	4.1
Investments in tangible assets (SEK million)	15.2	18.0	8.6	5.5	4.6	8.6	6.0	3.7	5.4
Investments in intangible assets excl. company acquisitions (SEK million)	43.3	54.0	45.6	41.5	38.9	41.2	30.8	33.3	31.6
Number of full-time equivalents at end of period	750	735	726	712	682	666	669	673	662

¹ For items affecting comparability, see page 19. 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 46–47.



Financial statements.



Financial statements.

Consolidated income statement

	Note	3 months Jan-Mar 2024	3 months Jan-Mar 2023	3 months Oct-Dec 2023	12 months Jan-Dec 2023
Commission income		742.8	694.9	616.0	2,457.5
Commission expenses		-163.6	-170.7	-145.3	-589.3
Net commission income	3	579.2	524.2	470.7	1,868.2
Interest income		896.4	740.7	898.6	3,310.7
Interest expenses		-217.7	-141.6	-195.7	-671.3
Net interest income	4	678.7	599.1	702.9	2,639.4
Net result of financial transactions		3.1	-4.1	-0.7	-7.6
Other operating income		2.3	15.0	16.6	50.4
Total operating income		1,263.3	1,134.2	1,189.5	4,550.3
General administrative expenses		-292.7	-264.7	-269.5	-1,071.7
Depreciation, amortization and impairments of intangibles and equipment		-48.8	-44.2	-46.7	-179.5
Other operating expenses		-11.7	-11.3	-18.4	-48.5
Total expenses before credit losses and imposed levies		-353.2	-320.2	-334.6	-1,299.7
Profit before credit losses and imposed levies		910.1	814.0	854.9	3,250.6
Credit losses, net	5	-22.5	-16.7	-22.8	-79.6
Imposed levies: resolution fees		-3.1	-3.1	-2.1	-10.6
Operating profit		884.5	794.2	830.1	3,160.4
Tax on profit for the period		-163.5	-142.9	-157.1	-581.6
Profit for the period		721.0	651.3	672.9	2,578.7
Earnings per share before dilution, SEK	10	2.74	2.51	2.55	9.83
Earnings per share after dilution, SEK	10	2.74	2.49	2.55	9.83
Average number of shares before dilution	10	251,159,101	249,625,000	250,647,734	249,880,684
Average number of shares after dilution	10	251,182,949	251,325,751	250,647,734	249,880,684

Consolidated statement of other comprehensive income

	3 months Jan-Mar 2024	3 months Jan-Mar 2023	3 months Oct-Dec 2023	12 months Jan-Dec 2023
Profit for the period	721.0	651.3	672.9	2,578.7
Items that will be reversed to the income statement				
Changes in value of financial assets recognized at fair value through other comprehensive income	31.0	29.4	17.0	102.8
Tax on changes in value of financial assets recognized at fair value through other comprehensive income	-6.4	-6.1	-3.5	-21.2
Translation of foreign operations	8.5	-44.7	-35.1	-54.7
Tax on translation of foreign operations	-1.9	1.2	3.2	2.2
Total other comprehensive income after tax	31.2	-20.1	-18.4	29.1
Total profit or loss and other comprehensive income ¹	752.2	631.2	654.5	2,607.8

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

Consolidated balance sheet

	Note	31/03/2024	31/12/2023
Assets			
Cash and balances in Central banks		3,610.4	4,192.9
Treasury bills and other interest bearing securities eligible for refinancing		5,408.2	5,332.0
Loans to credit institutions		608.7	481.7
Loans to the general public	5	31,985.8	30,199.8
Bonds and other interest bearing securities		28,747.4	30,765.2
Shares and participations		2.9	4.3
Assets for which customers bear the investment risk		158,833.8	147,056.7
Intangible fixed assets		1,023.9	1,011.6
Tangible fixed assets		249.9	254.6
Deferred taxed assets		1.7	1.7
Current tax assets		24.4	69.3
Other assets		6,146.4	2,280.7
Prepaid expenses and accrued income		666.3	599.2
Total assets		237,309.8	222,249.7
Liabilities			
Deposits and borrowing from the general public		57,842.5	59,679.9
Liabilities for which customers bear the investment risk		158,837.1	147,061.4
Other liabilities		11,432.5	7,262.4
Current tax liabilities		979.5	299.8
Deferred tax liabilities		45.0	46.2
Accrued expenses and deferred income		249.8	197.5
Total liabilities		229,386.4	214,547.3
Equity			
Share capital		1.3	1.3
Additional Tier 1 (AT1) capital		900.0	1,400.0
Other capital contributions		7,327.0	7,327.0
Other reserves		-100.9	-132.1
Retained earnings/cumulative losses including profit and loss for the period		-204.0	-893.8
Total equity		7,923.4	7,702.4
Total liabilities and equity		237,309.8	222,249.7

Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings in profit of the year	Total equity
Equity brought forward 1 January 2024	1.3	1,400.0	7,327.0	-132.1	-893.8	7,702.4
Profit after tax reported in the income statement	-	-	-	-	721.0	721.0
Other comprehensive income after tax	-	-	-	31.2	-	31.2
Total comprehensive income	-	-	-	31.2	721.0	752.2
Transactions reported directly in equity						
Redemption of Tier 1 capital	-	-500.0	-	-	-	-500.0
Interest on Tier 1 capital	-	-	-	-	-31.2	-31.2
Total transactions reported directly in equity	-	-500.0	-	-	-31.2	-531.2
Equity carried forward 31 March 2024	1.3	900.0	7,327.0	-100.9	-204.0	7,923.4

	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	-	-	-	-	651.3	651.3
Other comprehensive income after tax	-	-	-	-20.1	-	-20.1
Total comprehensive income	-	-	-	-20.1	651.3	631.2
Transactions reported directly in equity						
Issuance of Tier 1 capital ¹	-	300.0	-	-	-	300.0
Transactions costs related to issuance of Tier 1 capital	-	-	-	-	-2.2	-2.2
Tax on transaction cost related to issuance of Tier 1 capital	-	-	-	-	0.4	0.4
Interest on Tier 1 capital	-	-	-	-	-24.7	-24.7
Repurchase of warrants	-	-	-1.0	-	-	-1.0
Total transactions reported directly in equity	-	300.0	-1.0	-	-26.6	272.5
Equity carried forward 31 March 2023	1.2	1,400.0	7,085.7	-181.4	-1,353.8	6,953.8

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.

Consolidated statement of changes in equity

	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	-	-	-	-	2,578.7	2,578.8
Other comprehensive income after tax	-	-	-	29.1	-	29.1
Total comprehensive income	-	-	-	29.1	2,578.7	2,607.8
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	-	-	-	-	-120.1	-120.1
Issue of warrants	-	-	9.3	-	-	9.3
Repurchase of warrants	-	-	-3.0	-	-	-3.0
Set-off issue	0.0	-	224.3	-	-224.3	0.0
Exercise of warrants	0.0	-	9.7	-	-	9.7
Dividend	-	-	-	-	-1,148.3	-1,148.3
Total transactions reported directly in equity	-	-	240.3	-	-1,495.9	-955.6
Equity carried forward 31 December 2023	1.3	1,400.0	7,327.0	-132.1	-893.8	7,702.4

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.

Consolidated cash flow

	3 months	3 months	3 months	12 months
	Jan-Mar 2024	Jan-Mar 2023	Oct-Dec 2023	Jan-Dec 2023
Operating activities				
Cash flow from operating activities before changes in working capital	1,465.5	1,144.6	484.7	2,649.3
Cash flow from changes in working capital	-3,331.7	-10,302.7	-184.9	-15,247.6
Cash flow from operating activities	-1,866.2	-9,158.1	299.8	-12,598.3
Investing activities				
Purchases and disposals of intangible and tangible fixed assets	-58.5	-43.5	-72.0	-216.7
Net investments in financial instruments	1,966.8	7,089.3	2,681.8	14,165.5
Cash flow from investing activities	1,908.3	7,045.8	2,609.8	13,948.8
Financing activities				
Repurchase of Tier 1 capital	-500.0	-	-	-
Other cash flow from financing activities	1.9	292.9	4.4	-877.5
Cash flow from financing activities	-498.1	292.9	4.4	-877.5
Cash flow for the period	-455.9	-1,819.3	2,914.0	473.0
Cash and cash equivalents at the start of the period	4,674.6	4,211.6	1,765.9	4,211.6
Exchange rate difference for cash and cash equivalents	0.4	-7.2	-5.3	-10.0
Cash and cash equivalents at the end of the period ¹	4,219.1	2,385.1	4,674.6	4,674.6
<i>whereof cash and cash equivalents in Central Banks</i>	3,610.4	1,832.3	4,192.9	4,192.9
<i>whereof loans to credit institutions</i>	608.7	552.8	481.7	481.7

¹ This amount includes reserved funds of SEK 346 (627) million.

Parent Company income statement

	3 months Jan-Mar 2024	3 months Jan-Mar 2023	3 months Oct-Dec 2023	12 months Jan-Dec 2023
Net sales	5.5	5.7	3.6	20.1
Total operating income	5.5	5.7	3.6	20.1
Other external costs	-4.1	-4.5	-3.2	-13.1
Personnel costs	-4.3	-4.5	-2.3	-14.6
Other operating expenses	-0.8	-0.7	-0.7	-2.9
Total operating expenses	-9.2	-9.7	-6.2	-30.5
Operating profit	-3.7	-4.0	-2.6	-10.4
Result from financial investments:				
Result from participations in Group companies	504.0	-	474.3	1,808.3
Other interest income and similar items	1.3	4.7	1.6	10.3
Interest expense and similar items	-0.7	-	-	-
Result from financial investments	504.6	4.7	476.0	1,818.7
Profit after financial items	501.0	0.7	473.3	1,808.3
Tax on profit for the year	0.6	-0.2	0.1	-0.5
Profit for the period	501.5	0.5	473.4	1,807.8
Items that will be reversed to the income statement	-	-	-	-
Total other comprehensive income after tax	501.5	0.5	473.4	1,807.8

Parent Company balance sheet

	31/03/2024	31/12/2023
Assets		
Financial fixed assets	2,404.5	2,404.5
Current assets	1,892.0	1,490.8
Cash and bank balances	23.5	5.9
Total assets	4,320.0	3,901.1
Equity and liabilities		
Restricted equity	1.3	1.2
Non-restricted equity	4,298.9	3,880.4
Current liabilities	19.8	19.5
Total equity and total liabilities	4,320.0	3,901.1

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 2023 Nordnet Annual Report, Note 5, the section entitled "Accounting principles applied". The accounting principles and bases of calculation applied remain unchanged compared with the 2023 Annual Report, except for the following amendments.

All figures in the interim report are shown in millions of Swedish kronor (SEK million) unless otherwise stated.

Note 2 Revenue from contracts with customers

Jan-Mar 2024					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	94.6	87.2	123.1	116.8	421.7
Commission income - non transaction related	81.0	46.4	12.7	9.3	149.4
Currency exchange income	44.8	26.9	59.1	20.6	151.3
Other commission income	10.1	3.8	2.6	3.8	20.3
Income associated with IPOs and company events	0.2	-	-0.1	1.8	2.0
Other operating income	3.9	1.6	5.0	2.8	13.3
Total	234.6	165.9	202.5	155.2	758.1
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	234.6	165.9	202.5	155.2	758.1
Jan-Mar 2023					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	96.7	107.3	107.2	114.1	425.2
Commission income - non transaction related	67.7	38.9	10.1	6.1	122.8
Currency exchange income	34.1	32.4	40.3	17.7	124.6
Other commission income	11.5	4.8	2.7	3.4	22.3
Income associated with IPOs and company events	0.5	-	1.4	2.5	4.4
Other operating income	2.5	1.6	5.0	3.3	12.4
Total	213.0	185.1	166.7	147.0	711.8
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	213.0	185.1	166.7	147.0	711.8
Jan-Dec 2023					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	310.0	325.3	382.3	392.7	1,410.3
Commission income - non transaction related	284.0	161.8	46.8	28.3	520.9
Currency exchange income	108.6	107.1	157.0	60.4	433.1
Other commission income	48.1	18.6	11.0	15.5	93.2
Income associated with IPOs and company events	2.1	1.2	2.9	27.6	33.7
Other operating income	9.8	5.6	16.9	13.1	45.3
Total	762.2	619.5	616.9	537.5	2,536.6
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	762.2	619.5	616.9	537.5	2,536.6

Note 3 Net commission income

	3 months Jan-Mar 2024	3 months Jan-Mar 2023	3 months Oct-Dec 2023	12 months Jan-Dec 2023
Commission income				
Brokerage commissions	421.7	425.2	353.2	1,410.3
Currency exchange income	142.1	114.0	93.8	395.1
Total transaction-related income	563.9	539.2	447.1	1,805.4
Fund-related income	149.4	122.8	135.6	520.9
Currency exchange income	9.2	10.6	9.1	38.0
Total fund-related income	158.6	133.3	144.7	558.9
Other commission income	20.3	22.3	24.3	93.2
Total commission income	742.8	694.9	616.0	2,457.5
Commission expenses				
Commission expenses – transaction-related	-109.0	-120.2	-92.5	-385.5
Commission expenses – fund-related	-36.6	-34.5	-33.6	-139.2
Other commission expenses	-18.1	-15.9	-19.2	-64.6
Total commission expenses	-163.6	-170.6	-145.3	-589.3
Net commission income	579.2	524.2	470.7	1,868.2

Note 4 Net interest income

	3 months Jan-Mar 2024	3 months Jan-Mar 2023	3 months Oct-Dec 2023	12 months Jan-Dec 2023
Interest income				
Loans to credit institutions	49.0	12.6	31.5	103.7
Interest-bearing securities	266.8	232.7	282.1	1,014.1
Interest-bearing securities at amortized cost	140.0	155.4	168.5	681.6
Total interest income from the liquidity portfolio	455.8	400.7	482.1	1,799.3
Loans to the public – mortgages	125.2	84.5	124.8	411.3
Loans to the public – margin lending	201.4	144.1	185.5	654.6
Loans to the public – unsecured loans	76.8	67.0	75.6	288.6
Total interest income from the lending portfolio	403.4	295.6	385.8	1,354.6
Other interest income	37.2	44.4	30.7	156.8
Total interest income	896.4	740.7	898.6	3,310.7
Interest expenses				
Liabilities to credit institutions	0.0	-0.0	-0.1	-0.6
Interest-bearing securities	-30.4	-44.4	-33.1	-152.2
Total interest expenses from the liquidity portfolio	-30.4	-44.4	-33.2	-152.8
Deposits and borrowing by the public	-150.5	-58.4	-136.4	-379.7
Other interest expenses	-36.7	-38.8	-26.2	-138.8
Of which, deposit guarantee fees	-17.9	-16.9	-10.4	-61.6
Total interest expenses	-217.7	-141.7	-195.7	-671.3
Net interest income	678.7	599.1	702.9	2,639.4

Note 5 Loans to the public

Total lending amounted to SEK 30,902.4 million (29,546.7 as of 31 December 2023). Including loans to the public fully covered by pledged cash and cash equivalents on endowment insurance plans and investment savings accounts (ISKs) of SEK 1,083.5 million (653.1 as of 31 December 2023), total lending amounted to SEK 31,985.8 million (30,199.8 as of 31 December 2023).

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 140.1 million (122.7 as of 31 December 2023).

Credit loss provisions for unsecured loans amounted to SEK 122.7 million (106.4 as of 31 December 2023) of the total credit loss provisions and accounted for the absolute majority of the provision reinforcements in the past year. The increase over the past quarter is mainly explained by defaulted loans not being sold to collection companies to the same extent as previously. Nordnet reviews its management of defaulted unsecured loans and assesses whether selling them or managing them internally is the right course ahead. One reason for the review is the macroeconomic situation which has caused prices for defaulted unsecured loans to fall to a level at which internal management may be more advantageous. In this context it should also be mentioned that a possible new agreement on sales of defaulted unsecured loans may entail slightly lower sales prices due to current market conditions and this is also reflected in the increase in provisions in the quarter. Since early 2022, there has also been a gradual increase in the proportion of late payers in the unsecured loan portfolio. Although this increase has slowed over the past two quarters, Nordnet believes that this higher proportion of late payers will persist over the coming quarter. This has also contributed to the provision

reinforcement of recent years.

The calculation model for the provisions is forward-looking and therefore allows scope for an increased number of future defaults by now classifying an increased share of loans as bearing an increased risk. The model is also retrospective in the sense that previously mismanaged loans are given a higher internal rating, despite payments on those loans no longer being late. Against this background, Nordnet's assessment is that current provisions are sufficient to cover future credit losses, and no manual adjustments to provisions are deemed necessary. 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 risk in the portfolio in the longer term.

The credit loss provisions for margin lending amounted to SEK 14.0 million (13.1 as of 31 December 2023). The scale of the credit loss provisions for margin lending was reinforced somewhat over the past year as a consequence of the increased lending volume. Accordingly, the provision coverage ratio remains at the same level as in 2022 and 2023. The volume-weighted average loan-to-value ratio in customers' accounts with credit limits amounted to 39.2 percent (39.5 as of 31 December 2023). Margin lending customers are monitored daily and, if necessary, forcibly regulated to manage the credit risk, which is still considered low.

The credit loss provisions for mortgages amounted to SEK 3.3 million (3.2 as of 31 December 2023). In the fourth quarter of 2021, an expert adjustment of SEK 3 million was applied to cover expected credit losses that could occur if, for example, mortgaged homes were to be destroyed without there being insurance to cover the damage. As of the first quarter of 2024, this provision remains in place.

Loans	31/3/2024	31/12/2023	change %
Margin loans	17,006.9	14,953.7	13.7%
Residential mortgage	11,195.1	11,340.8	-1.3%
Personal loans	3,783.8	3,905.3	-3.1%
Total lending to the public	31,985.8	30,199.8	5.9%
whereof credits covered by pledged cash and cash equivalents	1,083.5	653.1	65.9%

Credit loss reserve 31/03/2024	Stage 1	Stage 2	Stage 3	Total
Amortized cost	30,886.4	978.2	261.2	32,125.8
Provisions for expected credit losses	-21.7	-28.1	-90.3	-140.1
Total lending to the public	30,864.8	950.1	170.9	31,985.8

Credit loss reserve 31/12/2023	Steg 1	Steg 2	Steg 3	Total
Amortized cost	29,176.5	967.5	178.5	30,322.5
Provisions for expected credit losses	-22.4	-27.4	-72.9	-122.7
Total lending to the public	29,154.1	940.1	105.6	30,199.8

Cont. Note 5 Loans to the public

The credit risk in Nordnet's mortgage portfolio is assessed as low in relation to the mortgage market as a whole. Nordnet offers 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 mortgages with a maximum loan-to-value ratio of 75 percent.

The average loan-to-value ratio regarding mortgages amounted to 44.8 percent (43.6 as of 31 December 2023). In addition to the mortgage on the customer's home, Nordnet also holds collateral in the form of mortgage customers' savings capital with Nordnet. Also taking such collateral into account, the volume-weighted average loan-to-value ratio in this lending portfolio is 30.8 percent (30.8 percent as of 31 December 2023). Housing prices in Sweden have now stabilized after declining over 2022 and have turned upwards in the first quarter of 2024. 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 mortgages)	Weighting (unsecured loans)
Positive	25 %	10 %
Base	50 %	30 %
Negative	25 %	60 %

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

Credit losses unsecured loans

	2024 (3 months)	2023	2022	2021	2020	2019
Established loss	5.3	58.7	48.0 ¹	23.8	32.8	29.9
Credit volume at the beginning of the year	3,983	4,151	4,192	4,049	4,099	3,996
Established loss %	0.58%	1.41%	1.15%	0.80%	0.80%	0.75%
Reserve change	16.1	21.6	-5.3 ¹	8.5	3.5	2.7
Total loss	21.4	80.3	42.7	36.1	36.1	32.6
Total loss %	2.15%	1.93%	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-Mar 2024						
	Sweden ex. unsecured loans	Norway	Denmark	Finland	Unsecured loans	Group
Net commission income	168.8	114.0	176.9	119.4	-	579.2
Net interest income	203.6	134.5	148.8	115.0	76.8	678.7
Net result after financial transactions	1.0	0.6	0.8	0.8	-	3.1
Other interest income	-10.2	1.4	5.1	4.8	1.1	2.3
Total operating income	363.2	250.6	331.6	240.0	77.9	1,263.3
Total operating expenses	-107.6	-81.0	-76.4	-73.3	-14.9	-353.2
Total expenses before credit losses	-107.6	-81.0	-76.4	-73.3	-14.9	-353.2
Profit before credit losses	255.6	169.5	255.2	166.8	63.0	910.1
Credit losses, net	2.4	-0.2	-0.5	-2.9	-21.3	-22.5
Imposed levies: resolution fees	-0.8	-0.5	-1.0	-0.8	-	-3.1
Operating profit	257.1	168.9	253.7	163.1	41.8	884.5

Jan-Mar 2023						
	Sweden ex. unsecured loans	Norway	Denmark	Finland	Unsecured loans	Group
Net commission income	159.1	123.3	130.8	112.8	-1.7	524.2
Net interest income	188.7	129.0	117.8	96.6	67.0	599.1
Net result after financial transactions	-3.9	-0.2	0.6	-0.5	0.0	-4.1
Other interest income	-0.8	2.4	6.4	5.8	1.2	15.0
Total operating income	343.1	254.5	255.5	214.6	66.5	1,134.2
Total operating expenses	-101.6	-72.5	-72.5	-57.4	-16.2	-320.2
Total expenses before credit losses	-101.6	-72.5	-72.5	-57.4	-16.2	-320.2
Profit before credit losses	241.5	182.0	183.0	157.2	50.3	814.0
Credit losses, net	-1.4	1.8	0.5	0.3	-17.9	-16.7
Imposed levies: resolution fees	-0.7	-0.6	-0.9	-0.9	0.0	-3.1
Operating profit	239.4	183.3	182.5	156.6	32.4	794.2

Jan-Dec 2023						
	Sweden ex. unsecured loans	Norway	Denmark	Finland	Unsecured loans	Group
Net commission income	560.6	403.0	526.2	381.7	-3.3	1,868.2
Net interest income	793.8	546.0	542.3	468.5	288.7	2,639.4
Net result after financial transactions	-4.9	-1.8	1.0	-2.0	-	-7.6
Other interest income	-23.2	7.2	20.0	40.8	5.5	50.4
Total operating income	1,326.3	954.4	1,089.6	889.1	290.9	4,550.3
Total operating expenses	-399.3	-309.4	-274.6	-261.0	-55.5	-1,299.7
Total expenses before credit losses	-399.3	-309.4	-274.6	-261.0	-55.5	-1,299.7
Profit before credit losses	926.9	645.1	815.0	628.1	235.5	3,250.6
Credit losses, net	-1.1	0.3	0.3	0.1	-79.3	-79.6
Imposed levies: resolution fees	-2.5	-1.9	-3.2	-3.0	0.0	-10.6
Operating profit	923.4	643.4	812.1	625.2	156.2	3,160.4

Note 7 Group – Financial instruments

Categorization of financial instruments

Fair value through consolidated income statement						
31/03/2024						
Assets	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Total	Fair Value
Cash and balances in Central banks	3,610.4	-	-	-	3,610.4	3,610.4
Treasury bills and other interest bearing securities eligible for refinancing	1,029.6 ¹	-	-	4,378.6	5,408.2	5,438.2
Loans to credit institutions	608.7	-	-	-	608.7	608.7
Loans to the general public	31,985.8	-	-	-	31,985.8	31,985.8
Bonds and other interest bearing securities	10,624.2	-	-	18,123.2	28,747.4	28,880.0
Shares and participations, listed	-	2.1	-	-	2.1	2.1
Shares and participations, non-listed	-	0.8	-	-	0.8	0.8
Assests for which customers bear the investment risk ²	1,758.5	-	156,015.5	1,059.8	158,833.8	158,833.8
Other assets	6,146.4	-	-	-	6,146.4	6,146.4
Accrued income	442.6	-	-	-	442.6	442.6
Total assets	56,206.2	2.9	156,015.5	23,561.6	235,786.2	235,948.8
Liabilities						
Deposits and borrowing from the general public	57,842.5	-	-	-	57,842.5	57,842.5
Liabilities for which customers bear the investment risk ³	-	-	158,837.1	-	158,837.1	158,837.1
Other liabilities	11,432.5	-	-	-	11,432.5	11,432.5
Accrued expenses	249.8	-	-	-	249.8	249.8
Total liabilities	69,524.8	-	158,837.1	-	228,361.9	228,361.9

¹ As of 31 March 2024, the market value amounted to SEK 11,648.0 million. Unrealized gains not included in the balance sheet amounted to SEK -5.8 million.

² 1,059.8 million refers to re-investments in bonds and SEK 1,758.5 million refers to cash and cash equivalents.

³ This amount includes pension customers' deposits of SEK 7,827 million

Fair value through consolidated income statement						
31/12/2023						
Assets	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Total	Fair Value
Cash and balances in Central banks	4,192.9	-	-	-	4,192.9	4,192.9
Treasury bills and other interest bearing securities eligible for refinancing	1,178.2 ¹	-	-	4,153.8	5,332.0	5,333.1
Loans to credit institutions	481.7	-	-	-	481.7	481.7
Loans to the general public	30,199.8	-	-	-	30,199.8	30,199.8
Bonds and other interest bearing securities	11,523.2 ¹	-	-	19,241.6	30,765.2	30,756.6
Shares and participations, listed	-	3.5	-	-	3.5	3.5
Shares and participations, non-listed	-	0.8	-	-	0.8	0.8
Assests for which customers bear the investment risk ²	1,783.5	-	144,459.8	813.4	147,056.7	147,056.7
Other assets	2,280.7	-	-	-	2,280.7	2,280.7
Accrued income	395.1	-	-	-	395.1	395.1
Total assets	52,035.4	4.3	144,459.8	24,208.8	220,708.4	220,701.1
Liabilities						
Deposits and borrowing from the general public	59,679.9	-	-	-	59,679.9	59,679.9
Liabilities for which customers bear the investment risk ³	-	-	147,061.4	-	147,061.4	147,061.4
Other liabilities	7,262.4	-	-	-	7,262.4	7,262.4
Accrued expenses	197.6	-	-	-	197.6	197.6
Total liabilities	67,140.0	-	147,061.4	-	214,201.4	214,201.4

¹ As of 31 December 2023, the market value amounted to SEK 12,694.3 million. Unrealized profit not included in the balance sheet amounted to a negative SEK 7.1 million

² SEK 813.4 million refers to re-investments in bonds and SEK 1,873.5 million refers to cash and cash equivalents..

³ This amount includes pension customers' deposits of SEK 7,741 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

31/03/2024				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	2,452.4	1,926.2	-	4,378.6
Bonds and other interest bearing securities	17,371.0	920.6	-	18,291.6
Shares and participations	2.1	-	0.8	2.9
Assets for which customers bear the investment risk ¹	156,656.1	501.6	1,676.1	158,833.8
Subtotal	176,481.6	3,348.4	1,676.9	181,506.9
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	3,610.4	-	-	3,610.4
Loans to credit institutions	-	608.7	-	608.7
Loans to the general public	-	31,985.8	-	31,985.8
Treasury bills and other interest bearing securities eligible for refinancing	1,059.6	-	-	1,059.6
Bonds and other interest bearing securities	10,588.4	-	-	10,588.4
Other assets	6,146.4	-	-	6,146.4
Accrued income	442.6	-	-	442.6
Subtotal	21,847.3	32,594.5	-	54,441.9
Total	198,328.9	35,943.0	1,676.9	235,948.7
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	158,837.1	-	158,837.1
Total	-	158,837.1	-	158,837.1

¹ SEK 1,059.8 million refers to re-investments in bonds and SEK 1,758.5 million refers to cash and cash equivalents. These items are included in Level 1.

31/12/2023				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	2,501.6	1,652.2	-	4,153.8
Bonds and other interest bearing securities	16,919.4	2,322.3	-	19,241.7
Shares and participations	3.5	-	0.8	4.3
Assets for which customers bear the investment risk ¹	144,680.8	505.2	1,870.8	147,056.8
Subtotal	164,105.3	4,479.7	1,871.6	170,456.6
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	4,192.9	-	-	4,192.9
Loans to credit institutions	-	481.7	-	481.7
Loans to the general public	-	30,199.8	-	30,199.8
Treasury bills and other interest bearing securities eligible for refinancing	1,179.4	-	-	1,179.4
Bonds and other interest bearing securities	11,324.3	190.6	-	11,514.9
Other assets	2,280.7	-	-	2,280.7
Accrued income	395.1	-	-	395.1
Subtotal	19,372.4	30,872.1	-	50,244.5
Total	183,477.7	35,351.8	1,871.6	220,701.1
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	147,061.4	-	147,061.4
Total	-	147,061.4	-	147,061.4

¹ SEK 813.4 million refers to re-investments in bonds and SEK 1,783.5 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, 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 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 in Level 3 primarily

comprise external assessments applying the valuation method for relevant inputs.

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 31 mars 2024, 99.9 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.

31/03/2024		
	Assets for wich customers bear the investment risk	Shares and participants
Opening balance 01/01/2024	1,870.8	0.8
Bought	73.5	-
Transfers to level 3	1.5	-
Sold	-5.7	-
Transfers from level 3	-241.2	-
Change in value including currency effect	-22.8	-
Closing balance 31/03/2024	1,676.1	0.8
31/12/2023		
	Assets for which customers bear the investment risk	Shares and participations
Opening balance 01/01/2023	1,632.6	0.8
Bought	118.9	-
Transfers to level 3	118.4	-
Sold	-86.5	-
Transfers from level 3	0.0 ¹	-
Change in value including currency effect	87.4	-
Closing balance 31/12/2023	1,870.8	0.8

¹ The market value of the instrument in level 3 was SEK 0 at the beginning of the year.

Note 8 Pledged assets, contingent liabilities and commitments

	31/03/2024	31/12/2023
Provided collaterals		
Pledged assets and comparable collateral for own liabilities	800.1	685.2
Other pledged assets and comparable collateral		
Bonds and other interest bearing securities ¹	952.0	2,425.2
<i>of which deposits with credit institutions</i>	269.7	1,885.5
<i>of which deposits with clearing organisations</i>	682.3	542.7
Obligations		
Contingent liabilities		
<i>Guarantee commitment, lease contract</i>	13.6	12.5
Commitments		
Credit granted but not yet paid, unsecured loans ²	44.8	71.2
Funds managed on behalf of third parties		
Client funds	92.5	109.6

¹ The amount includes reserved funds of SEK 346 (627) million, pertaining mainly to collateral pledged with clearing institutions, central banks and the stock exchange.

As of the balance sheet date of 31 March 2024, the insurance business held registered assets amounting to SEK 158,834 million (147,057 as of 31 December 2023) to which the policyholders have priority rights.

² This amount includes granted, un-disbursed mortgages of SEK 37 (31) 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.

The capital requirement for units in the insurance business 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).

Financial conglomerate

Own funds 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.

Cont. Note 9 Capital adequacy information and liquidity

Eligible capital and capital requirements

	31/03/2024	31/12/2023
Own funds after regulatory adjustments	6,574.5	6,806.0
Capital requirement	4,215.8	4,461.4
Excess capital	2,358.6	2,344.6
The financial conglomerate's capital ratio	1.6	1.5

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

Consolidated situation

Own funds 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.

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. The own funds requirement for operational risk is calculated in accordance with the standardized method.

As a result of the Swedish Financial Supervisory Authority's Review- and Evaluation Process (SREP) of Nordnet in 2023, the supervisory authority determined that Nordnet shall meet Pillar 2 requirements of 2.89 percent of the total risk-weighted exposure amount for the consolidated situation, corresponding to SEK 544.5 million as of 31 March 2024. Three quarters of the own funds requirement shall be met with Tier 1 capital, at least three quarters of which shall consist of Core Tier 1 capital.

The own funds shall cover minimum capital requirements and the combined buffer requirement, as well as supplemental Pillar 2 requirements. Until and including the first quarter of 2024, 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.

Nordnet also deducts intangible software assets in accordance with the amendment to Delegated Regulation (EU) No 241/2014. This means that all intangible software assets, the value of which is not significantly affected by an institution's resolution, insolvency or liquidation, are deducted from own funds on the basis of a prudent valuation (maximum three-year depreciation period). The remaining part of the software's carrying amount shall have a risk weight of 100 percent.

The change entails own funds, as well as the total risk-weighted exposure amount, increasing by SEK 221.3 million as of 31 March 2024 compared with the situation if the reduced deduction had not been applied.

Cont. Note 9 Capital adequacy and liquidity information

Consolidated situation, key figures

		31/03/2024	31/12/2023	30/09/2023	30/06/2023	31/03/2023
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	3,734.8	3,591.0	3,399.8	3,304.5	3,042.5
2	Tier 1 capital	4,634.8	4,991.0	4,799.8	4,704.5	4,442.5
3	Total capital	4,634.8	4,991.0	4,799.8	4,704.5	4,442.5
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	18,841.0	18,907.0	18,162.4	18,631.1	18,482.0
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	19.8%	19.0%	18.7%	17.7%	16.5%
6	Tier 1 ratio (%)	24.6%	26.4%	26.4%	25.3%	24.0%
7	Total capital ratio (%)	24.6%	26.4%	26.4%	25.3%	24.0%
	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%	2.9%	2.9%	6.5%	6.5%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.6%	1.6%	1.6%	3.6%	3.6%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	2.2%	2.2%	2.2%	4.9%	4.9%
EU 7d	Total SREP own funds requirements (%)	10.9%	10.9%	10.9%	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%	2.1%	2.1%	1.4%
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%	4.6%	4.6%	3.9%
EU 11a	Overall capital requirements (%)	15.5%	15.5%	15.5%	19.1%	18.4%
12	CET1 available after meeting the total SREP own funds requirements (%)	13.7%	12.9%	12.6%	9.6%	8.3%

Cont. Note 9 Capital adequacy information and liquidity

Nominal values of capital requirements

		31/03/2024	31/12/2023	30/09/2023	30/06/2023	31/03/2023
	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	544.5	546.4	524.9	1,205.4	1,195.8
EU 7b	of which: to be made up of CET1 capital	307.1	308.2	296.0	678.2	672.8
EU 7c	of which: to be made up of Tier 1 capital)	408.9	410.3	394.1	903.6	896.4
EU 7d	Total SREP own funds requirements	2,051.8	2,059.0	1,977.9	2,695.9	2,674.5
	Combined buffer and overall capital requirement (SEK million)					
8	Capital conservation buffer	471.0	472.7	454.1	465.8	462.1
9	Institution specific countercyclical capital buffer	390.7	394.8	380.5	392.5	262.8
11	Combined buffer requirement	861.7	867.5	834.6	858.2	724.8
EU 11a	Overall capital requirements	2,914.7	2,926.8	2,813.4	3,554.8	3,399.0
12	CET1 available after meeting the total SREP own funds requirements	2,579.8	2,432.0	2,286.4	1,787.9	1,538.0

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 requirement of 3.0 percent for the leverage ratio, giving a capital requirement of SEK 2,326.1 million. In its Review- and Evaluation Process (SREP), the Swedish Financial

Supervisory Authority communicated Pillar 2 guidance to Nordnet of a further 0.5 percent for the consolidated situation, corresponding to SEK 387.7 million as of 31 March 2024.

Leverage ratio

		31/03/2024	31/12/2023	30/09/2023	30/06/2023	31/03/2023
	Leverage ratio					
13	Total exposure measure	77,536.8	74,489.5	76,057.0	77,414.8	79,225.5
14	Leverage ratio (%)	6.0%	6.7%	6.3%	6.1%	5.6%
	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%

		31/03/2024	31/12/2023	30/09/2023	30/06/2023	31/03/2023
	Own funds requirement for Leverage Ratio, SEK million					
	Additional own funds requirements to address the risk of excessive leverage (SEK million)					
EU 14c	Total SREP leverage ratio requirements	2,326.1	2,234.7	2,281.7	2,322.4	2,376.8
EU 14e	Overall leverage ratio requirement	2,326.1	2,234.7	2,281.7	2,322.4	2,376.8

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 1,830.2 million (1,823.0 as of 31 December 2023). This is considered to be a satisfactory capital situation with regard to the activities that Nordnet conducts. Nordnet calculates its internally assessed capital requirement as the sum of 8 percent of the total risk-weighted exposure amounts (SEK 1,507.3 million) and the internally assessed Pillar 2 requirement (SEK 322.9 million). The regulatory buffer requirements are 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 are described in greater detail in Nordnet's 2023 Annual Report for 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. In its Supervisory Review and Evaluation Process (SREP), the Swedish Financial Supervisory Authority determined that the consolidated situation shall meet specific liquidity requirements: an LCR of 100 percent in EUR, an LCR of 75 percent in other currencies, and a liquidity buffer, applied in calculating the LCR for the Consolidated situation, that may comprise 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 an aggregate level and the quota must amount to at least 100 percent.

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

In accordance with FFFS 2010:7, Chapter 5, Nordnet discloses details of its liquidity risk positions as of the balance sheet date, 31 March 2024. 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 by deposits from the public, shareholders' equity and issued bonds (known as "AT1 bond loans") of SEK 900 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

		31/03/2024	31/12/2023	30/09/2023	30/06/2023	31/03/2023
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted,value,-,average)	22,930.0	23,450.0	25,257.1	28,300.2	30,508.6
EU,16a	Cash outflows - Total weighted value	7,485.9	7,618.5	7,953.9	8,293.4	8,458.1
EU,16b	Cash inflows - Total weighted value	1,873.4	2,331.4	2,738.3	2,591.6	2,458.4
16	Total net cash outflows (adjusted value)	5,612.5	5,287.2	5,215.6	5,701.8	5,999.7
17	Liquidity coverage ratio (%)	408.6%	443.5%	484.3%	496.3%	508.5%
	Liquidity coverage ratio SEK (%)	197.0%	187.5%	177.8%	176.6%	187.5%
	Liquidity coverage ratio NOK (%)	382.7%	406.4%	410.5%	416.5%	414.6%
	Liquidity coverage ratio DKK (%)	344.8%	327.1%	342.9%	347.4%	378.8%
	Liquidity coverage ratio EUR (%)	481.8%	562.9%	661.8%	850.3%	960.9%
	Net Stable Funding Ratio					
18	Total available stable funding	59,569.2	61,593.2	62,964.1	65,021.4	64,978.1
19	Total required stable funding	28,427.0	28,300.7	28,780.9	29,134.3	28,756.2
20	NSFR ratio (%)	209.6%	217.6%	218.8%	223.2%	226.0%

Cont. Note 9 Capital adequacy information and liquidity

Liquidity buffer

31/03/2024	Total	SEK	NOK	DKK	EUR	USD	Other
Cash and bank balances	4,462	1,101	242	617	2,155	242	107
Securities issued or guaranteed by the state, central banks or multinational development banks	6,617	3,830	1,424	741	623	0	0
Covered bonds	16,541	2,450	3,739	8,309	2,044	0	0
Other securities	202	0	0	0	202	0	0
Total liquidity buffer	27,823	7,380	5,404	9,667	5,023	242	107
Distribution by currency	100.0%	26.5%	19.4%	34.7%	18.1%	0.9%	0.4%

Additional liquidity indicators

	31/03/2024
Liquidity reserve / Deposits from the general public	45.9%
Lending to the public / Deposits from the general public	52.7%

Liquidity buffer

31/12/2023	Total	SEK	NOK	DKK	EUR	USD	Övriga
Cash and bank balances	5,404	1,265	342	1,568	2,071	107	51
Securities issued or guaranteed by the state, central banks or multinational development banks	6,477	3,729	1,430	717	600	0	0
Covered bonds	16,578	2,433	5,089	7,521	1,535	0	0
Other securities	1,111	0	0	0	715	396	0
Total liquidity buffer	29,569	7,427	6,861	9,806	4,922	503	51
Distribution by currency	100.0%	25.1%	23.2%	33.2%	16.6%	1.7%	0.2%

Additional liquidity indicators

	31/12/2023
Liquidity reserve / Deposits from the general public	47.5%
Lending to the public / Deposits from the general public	48.5%

Cont. Note 9 Capital adequacy information and liquidity

	Consolidated situation 31/03/2024		Consolidated situation 31/12/2023	
Risk weighted exposures				
Exposure to credit risk according to the standardized method	12,366.3		12,516.9	
of which exposures to institutions	418.4		701.8	
of which exposures to corporates	906.1		756.5	
of which retail exposures	4,114.1		4,065.9	
of which exposures secured by mortgages on immovable property	2,660.1		2,740.5	
of which exposures in default	145.5		95.3	
of which exposures in the form of covered bonds	2,169.3		2,129.9	
of which equity exposures	1,102.1		997.8	
of which regional and local authorities	0.0		0.0	
of which exposures to CIUs	0.0		0.0	
of which other items	850.8		1,029.1	
Exposures market risk	135.1		50.5	
Exposures operational risk	6,339.6		6,339.6	
Total risk weighted exposures	18,841.0		18,907.0	
Capital requirement				
Credit risk according to the standardized method	989.3	5.3%	1,001.4	5.3%
Market risk	10.8	0.1%	4.0	0.0%
Operational risk	507.2	2.7%	507.2	2.7%
Capital requirement Pillar 1	1,507.3	8.0%	1,512.6	8%
Credit related concentration risk	92.3	0.5%	92.6	0.5%
Interest rate risk in other operations	452.2	2.4%	453.8	2.4%
Capital requirement Pillar 2 (SREP)	544.5	2.9%	546.4	2.9%
Buffer requirement	861.7	4.6%	867.5	4.6%
Total capital requirement	2,914.7	15.5%	2,926.8	15.5%

Note 10 Earnings per share

	3 months Jan-Mar 2024	3 months Jan-Mar 2023	3 months Oct-Dec 2023	12 months Jan-Dec 2023
Earning per share before and after dilution				
Profit for the period	721.0	651.3	672.9	2,578.7
Interest on Tier 1 capital recognised in equity ¹	-31.6	-25.0	-33.2	-121.5
Profit attributable to shareholders of the Parent Company	689.4	626.4	639.7	2,457.2
Earning per share before dilution ²	2.74	2.51	2.55	9.83
Earning per share after dilution ²	2.74	2.49	2.55	9.83
Average number of outstanding shares before dilution	251,159,101	249,625,000	250,647,734	249,880,684
Average number of outstanding shares after dilution	251,182,949	251,325,751	250,647,734	249,880,684
Number of outstanding shares before dilution	251,159,101	249,625,000	251,159,101	251,159,101
Number of outstanding shares after dilution	253,320,633	257,215,699	253,320,633	253,320,633
¹ Including interest for the period and accrued transaction costs, net after tax	-0.4	-0.2	-0.4	-1.4

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–March 2024 provides an accurate overview of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and the companies within the Group.

This report has not been subject to review by the company's auditors.

Stockholm, 22 April 2024

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

Lars-Åke Norling
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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 23 April 2024 at 08.00 a.m. CET.

Definitions.

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

Number of trades ¹

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

Number of trades per trading day ¹

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

Number of trading days ¹

Number of days on which the relevant exchanges are open.

Number of full-time employees at end of period ¹

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

Number of customers ¹

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

Return on equity ^{2, 4}

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

Leverage ratio ²

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

Cash market ²

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

Equity excluding intangible assets ¹

Total equity less intangible assets.

Average savings capital per customer – rolling 12 months ²

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

Cash deposits at end of period ²

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

Adjusted return on equity ^{2, 4}

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

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

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

Adjusted operating income in relation to savings capital ²

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

Adjusted C/I ratio % ²

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

Adjusted operating expenses in relation to savings capital ²

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

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

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

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

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

Adjusted profit ²

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

Adjusted 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/finanssiell-information>.

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

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



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**For more information about Nordnet and
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