

January – December
2023.



Nordnet AB (publ)

Year-end Report.

The quarter in brief.

”Both for the quarter and the full year, Nordnet achieved a stronger result than ever, and I can affirm that our operations are developing favourably in terms of both customer-related and financial KPIs.”

Lars-Åke Norling, CEO Nordnet.

Customer growth in the last 12 months:

9% (10%¹)

Adjusted operating profit³
SEK 830 (623) million

Operating income
SEK 1,189 (952) million

Adjusted operating expenses³
SEK -335 (-314) million

Earnings per share after dilution
SEK 2.55 (1.97)

Net savings
SEK 9.8 (0.9) billion

Savings capital, 31 December
SEK 825 (715) billion

Lending² 31 December
SEK 29.5 (27.3) billion

New customers
38,600 (30,300)

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

- A strong financial quarter with income and operating profit at new record levels.
- Positive net savings and good customer growth.
- Our core brokerage and fund business saw quarterly growth for the first time since 2021.
- Continued growth in net interest income as a result of higher interest rates and lending volumes.
- Continued good cost control, with expenses in line with the financial targets for the quarter and the full year.
- Increasing future marketing investments to capitalize on strong market position.
- Proposed dividend of SEK 7.20 per share, in line with dividend policy.
- Strong capital situation — decision to redeem AT1 capital and evaluating buyback program.

SEK million	Q4 2023	Q4 2022	Change %	Q3 2023	Change %	Jan–Dec 2023	Jan–Dec 2022	Change %
Operating income	1,189.5	951.9	25%	1155.5	3%	4,550.3	3,382.1	35%
Operating expenses	-334.6	-315.2	6%	-324.2	3%	-1,299.7	-1,291.5	1%
Credit losses	-22.8	-11.1	105%	-21.9	4%	-79.6	-43.4	83%
Imposed levies: resolution fee	-2.1	-3.1	-33%	-2.7	-22%	-10.6	-13.1	-19%
Operating profit	830.1	622.5	33%	806.7	3%	3,160.4	2,034.1	55%
Profit after tax	672.9	514.2	31%	658.1	2%	2,578.7	1,652.5	56%
Earnings per share before dilution (SEK)	2.55	1.98	29%	2.51	2%	9.83	6.35	55%
Earnings per share after dilution (SEK)	2.55	1.97	29%	2.49	2%	9.83	6.33	55%
Income in relation to savings capital	0.59%	0.55%	0.05%	0.58%	0.01%	0.59%	0.46%	0.12%
Operating margin %	70%	65%	4%	70%	0%	69%	60%	9%
Adjusted operating expenses ³	-334.6	-313.9	7%	-324.2	3%	-1,299.7	-1,210.3	7%
Adjusted operating profit ³	830.1	623.8	33%	806.7	3%	3,160.4	2,115.3	49%
Adjusted operating margin % ³	70%	66%	4%	70%	0%	69%	63%	7%
Adjusted earnings per share after dilution (SEK)	2.55	1.98	29%	2.49	2%	9.83	6.67	47%
Total number of customers ¹	1,862,900	1,707,800	9%	1,824,300	2%	1,862,900	1,707,800	9%
Net savings (SEK billion)	9.8	0.9	989%	10.9	-10%	34.7	36.2	-4%
Savings capital at the end of the period (SEK billion)	824.8	714.8	15%	785.2	5%	824.8	714.8	15%
Average savings capital per customer (SEK)	436,600	412,200	6%	438,500	0%	434,800	443,800	-2%

¹ Annual customer growth in the fourth quarter of 2022 was 10 percent including the customer relationships terminated within the framework of the project regarding customer documentation in 2022. ² Loans to the public less pledged cash and cash equivalents, see Note 5. ³ For items affecting comparability, see page 18. For definitions of key performance indicators, see pages 45–46. The English version of the Interim Report is a translation. In case of any discrepancy between the Swedish and the English version, the Swedish version shall prevail.

This is Nordnet.

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

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

Vision

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

Our product areas

Savings and investments

Nordnet's core business is saving and investments. Our customers can save and invest in shares, funds and other types of securities across several markets at low fees. We offer most account types that are available on the market, such as ISK and its Nordic equivalents, regular custody accounts, occupational pension, endowment insurance and accounts for private pension savings. At Nordnet, there are a number of different interfaces available including the web, the app and more advanced applications. The less-active savers can also use one of our digital guidance services or invest in our index funds. Nordnet operates the Nordic region's largest social investment network Shareville, with more than 300,000 members.

Pensions

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

Loans

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

Financial targets.

Medium-term financial targets

- Annual customer growth of 10–15 percent.
- Average savings capital per customer (defined as the average quarterly savings capital per customer over the past 12 months) amounting to about SEK 420,000.
- Income in relation to savings capital (defined as income adjusted for items affecting comparability over the past 12 months in relation to the average quarterly savings capital for the same period) amounting to about 0.55 percent.
- Annual increase of adjusted operating expenses by about 5 percent based on the adjusted operating expenses for 2021.
 - Due to high inflation, adjusted expenses were expected to increase by about 7 percent in 2023.
 - To capitalize on our strong market position and growth opportunity, Nordnet will increase investment in marketing by up to SEK 80 million annually. This is in addition to the target for operating expenses stated above.
- Nordnet intends to distribute 70 percent of the annual profit in dividends.
- Nordnet introduces new capital ratio targets: leverage ratio between 4.0% and 4.5%, and a CET1 ratio at least 100 bps above the regulatory requirement.

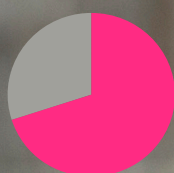
Status, financial targets, 31 December 2023

- Annual customer growth in the past 12 months, amounted to 9 (10¹) percent.
- Average savings capital per customer amounted to SEK 436,600 (412,200).
- Adjusted operating income² in relation to savings capital for the past 12 months amounted to 0.59 (0.46) percent.
- Adjusted operating expenses² increased by 7 percent over the past 12 months, amounting to SEK 1,300 (1,210) million.
- Proposed dividend of 7.20 SEK per share, corresponding to 70 percent of net profit for 2023.



9%

annual customer growth¹



70%

distribution of profit for the year.

$\frac{\text{Savings capital}}{\text{customer}} = \text{SEK } 436,600$

$\frac{\text{Operating income}^2}{\text{savings capital}} = 0,59\%$

SEK 1,300 million
Adjusted operating expenses²

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

Comments from the CEO.

The fourth quarter was good for both Nordnet and the private savers. The stock markets recovered over the last three months of the year due to slowing inflation and hopes that interest rates have peaked. Trading activity increased as a result of the more positive stock market sentiment and the number of transactions among our customers rose by 7 percent compared with the preceding quarter. Income from Nordnet's core brokerage and fund business increased for first time since 2021, compared with the corresponding quarter in the preceding year.

During the quarter, 38,600 new savers chose Nordnet as their platform, and the total number new customers in 2023 amounted to 155,000, corresponding to annual growth of 9 percent. In recently months, our platform has attracted favourable attention on several fronts. The reputable Swedish Quality Index's customer satisfaction survey in the area of savings placed Nordnet second — our best position to date. It was especially encouraging to see that we have gained the top position in the product quality and value-for-money categories, and that we were the only Swedish bank to improve its score compared with the preceding year. In EPSI, the Danish equivalent of the Swedish Quality Index, Nordnet tops the list for customer satisfaction in the savings and investments category. In early January we got similar news in Finland — Nordnet has the highest degree of customer satisfaction in the Finnish savings sector. In Finanswatch and Wilke's annual survey of image among companies in the Danish financial sector we ranked highest of all banks.

At the start of 2024, our customers' savings capital amounted to SEK 825 billion, a new record level. This record is a result of continued positive net savings, as well as rising Nordic stock markets. We are particularly pleased with the great savings capital trend in our funds operations, where the value of our customers' fund savings has risen by 28 percent over the past year, which is nearly double the growth versus savings capital as a whole. Funds are a

"At its core, Nordnet offers high quality, value-for-money savings products, presented in an interface with a user-friendly and modern design. That is the dividing line separating us, both from traditional players, as well as more closely niched fintech companies"

priority area for us, as regular savings lay the foundation for healthy personal finances among our customers, as well as for a recurring income for Nordnet. Our own fund company, Nordnet Fonder, started operations in mid-2022 and aims to deliver quality index funds at low prices. The fund company has had a good developed and savings capital in our own brand have now passed SEK 40 billion.

In December, our most recently launched mutual fund "Nordnet Index Global 125" was praised by Privata Affärer's bank jury, which highlighted the simplicity of the fund, its low cost and its benefit among long-term savings. Our relatively new technology fund was one of the funds to generate the best yield by far in the Nordic fund market during 2023. The tremendous response from savers and the market in general inspires us to pursue an even more forward-leaning agenda and, in February, we will present even more news from our fund company.

At its core, Nordnet offers high quality, value-for-money savings products, presented in an interface with a user-friendly and modern design. That is the dividing line



separating us, both from traditional players, as well as more closely niched fintech companies. While traditional players may offer a broad product range, they are often perceived as falling short on user-friendliness and price. While fintech companies often provide attractive interfaces, they generally lack a broad offering. At Nordnet, we aim to build a “one-stop shop” for savings — a platform meeting the collective needs for savings services among private individuals in the Nordic region. We maintain a high pace of product development, continuously presenting major product innovations, as well as smaller-scale improvements to our website and app. Worth highlighting from the fourth quarter is a large number of new functions in Shareville, a service for re-balancing fund savings, a new login solution in collaboration with Freja, as well as an expanded financial news offering. In the Swedish market, we have also presented an updated new customer offering in which savers with an account value of at most SEK 50,000 can trade shares for free and have fund fees refunded.

The positive momentum in savings, trading activity and customer growth has laid the foundation for financial growth. Core revenue is progressing in the right direction, and net interest income is benefiting from increased lending and higher returns on the liquidity portfolio. The combination of increased income from securities trading and high net interest income provided adjusted operating income for the quarter of SEK 1,189 million — a new record high. Expenses for the quarter ended up at SEK 335 million, while the adjusted operating expenses for the full year amounted to SEK 1.3 billion. Expenses increased by 7 percent compared to 2022 which is in line with guidance. Net profit before tax for the period October-December ended up at SEK 830 million, and at almost SEK 3.2 billion for 2023 as a whole. Both for the quarter and the full year, Nordnet saw record results, and I can affirm that our operations are developing favourably in terms of both customer-related and financial KPIs.

Over recent years Nordnet has strengthened its foundation. This includes increased customer satisfaction, a wider brand awareness, sharper product development, higher operational reliability, more finely tuned internal processes and a greater degree of digitization and automation. To capitalize on the position we have built, and to benefit from our more stable foundation and increased attractiveness in customer intake and savings, we will expand our marketing investments. While Nordnet has, for a long time, been able to grow nicely with limited marketing and advertising initiatives, we now believe that the time is right to support

our expansion with increased visibility in external channels, and that we can now achieve a favourable return on such an investment. As a result of this initiative, we will be calibrating our financial targets. In terms of customer growth, savings capital per customer, income in relation to savings capital and dividends, the targets remain unchanged. The target for annual cost growth, excluding increased marketing investments, also remains. As a result of our increased marketing efforts, however, our marketing cost will increase by up to SEK 80 million annually, from the 2023 level of about SEK 45 million. In the future, our marketing expenses will be reported separately in our financial reports.

Nordnet's capital situation is strong. We currently have three AT1s outstanding, totalling SEK 1,400 million. Nordnet has received permission from the Financial Supervisory Authority to repurchase the AT1s issued in March 2019, to be redeemed in March 2024. The AT1 instruments have a nominal value of SEK 500 million and carries an interest rate of Stibor + 6.75 percent, which, given current interest rates, means a total interest expense of nearly 11 percent. In addition to redeeming the AT1s, we are considering a share buyback program. No decisions have yet been made regarding the latter, however, and the market will be informed when any such decision has been reached. Our policy to distribute 70 percent of profit after tax remains, meaning that the Board of Directors will propose that the Annual General Meeting approve a dividend of SEK 7.20 per share. The strategic review of our unsecured lending operations, announced in the third quarter, is proceeding according to plan, and we will inform the market when that process is done.

It is as difficult for me as for anyone else to forecast developments in the financial world and the sentiment of the stock market. We are yet to see whether the positive sentiment from the fourth quarter will set the tone for 2024, but it at least looks like the period of rising rates and high inflation is behind us. I am cautiously optimistic that 2024 will bring a relief for the households and improving returns for the private savers in the Nordic region.

Thank you for following Nordnet. Together, we are creating the world's best platform for savings and investments.

Lars-Åke Norling

Lars-Åke Norling

A few words about the market situation from

Savings economist

Martin Paasi

Name: Martin Paasi

Profession: Savings economist at Nordnet Finland since 2014.

Best savings tips:

Long-term savings entail achieving greater freedom and security by gaining traction from the stock market for finance our lives.

Martin Paasi is Nordnet's savings economist in the Finnish market. He provides education and inspiration regarding shares, funds and private finances, both through external channels and Nordnet's own channels. He runs the award-winning podcast Rahapodi together with Miikka Luukkonen. You can also follow Martin on Nordnet Blogi and Twitter (@MartinPaasi).



Finland's economy has been shaky in recent years and, according to the Ministry of Finance (the ministry that governs Finnish public finances and administration), the domestic economy was in recession in 2023. For 2024, the Bank of Finland forecasts continued recession, while the Ministry of Finance is somewhat more optimistic forecasting modest growth. In The Economist's comparison of the economies of the thirty-five wealthiest nations in 2023, Finland holds 35th place.

The problem with the Finnish economy is that investments have been lacking and growth in productivity, the basis of all real economic growth, has been adversely affected as a consequence. The balance of payments has also shown an accelerating deficit. In other words, the Finnish economy has been treading water, despite increasing debt in both the private and public sectors.

The sudden rise in interest rates has caused the construction industry in Finland to grind to a halt, with building permits for 2024 at slightly less than a third of the number when the situation was most expansive. Finnish consumers have also been hit hard by rising interest rates, as practically all residential mortgages have floating interest rates, unlike in many other countries.

The tone of the real economy has been reflected in the Helsinki Stock Exchange. The three largest forest companies Metsä Board, Stora Enso and UPM have issued profit warnings, as has Nokia. Elevator company Kone is suffering from the situation in China. The European Central Bank's

policy rate has been far too high for Finnish conditions. Accordingly, the performance of the Helsinki Stock Exchange in 2023 was among the absolute worst in the world.

For this reason, the stock market took a particularly big leap of joy in the fourth quarter when there were signs that interest rates had started tracking the declining inflation figures. For the Finnish economy as a whole and for consumers who have floating interest rates, this was of great importance. Consumers' purchasing power has also been strengthened by wage growth finally now exceeding inflation figures.

Both in Finland and in the rest of the world, the outlook has brightened, although it has never been as sensitive to interest rates as it is now. Share valuations have never really fully reflected the shifts in interest rates that we have seen in recent years. Instead, the market has held its breath, hoping that the trend would soon turn. It now seems to be doing just that. Sensitivity to disappointment remains heightened and substantial, however.

The current government is leaning to the right and trying to improve the situation for direct investments, for example. The EU's plans to increase its degree of self-sufficiency in critical metals also benefit Finland in the long term. The question is how Finland can raise the degree to which manufactured products are refined. Barring global shocks in the form of more wars or other disaster, 2024 could be a decent stock market year – even in Finland.

Market shares local stock exchanges¹

Countries	No. of trades	Q4 2023		Q3 2023		Q4 2022	
		Turnover	No. of trades	Turnover	No. of trades	Turnover	No. of trades
Sweden (Nasdaq Stockholm)	6.4%	3.7%	6.3%	4.0%	5.8%	4.2%	
Norway (Oslo Stock Exchange) ²	n/a	8.3%	n/a	8.2%	n/a	8.1%	
Denmark (Nasdaq Copenhagen)	8.5%	4.5%	8.3%	4.6%	7.3%	5.4%	
Finland (Nasdaq Helsinki)	12.4%	4.8%	11.2%	5.2%	9.4%	5.7%	

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

Long-term Sustainability targets.

Nordnet's objective is to become the leading platform for sustainable savings in the Nordic region. By this we mean a wide range of sustainable investment options, as well as information and functionality helping customers save sustainably. During 2022 and 2023, to measure and follow up our development in this area, we have introduced a number of measures which are reported in our interim reports. 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
- Proportion of female customers
- Proportion of new female customers

Our target is to increase the share of savings capital that is invested sustainably, as well as reducing the CO₂ footprint of the investments made using the platform by, for example, broadening the range of sustainable funds, developing tools to help customers find sustainable alternatives and providing education on sustainable investments through our proprietary and external channels.

During the quarter, we launched "Nordnet Academy" – a digital knowledge portal on the Nordnet web that helps our customers get started with their savings or to become even better investors. Nordnet Academy includes a specific section focused on sustainable investments. We have also launched a large number of "watch-lists" with shares, funds and ETFs sorted by industry, region and theme. Examples of watch-lists in the area sustainability include foods of the future, electric vehicles and renewable energy.

Of the total fund capital, the share of savings capital inve-

sted in sustainability classed funds amounted to 84 percent at the end of the quarter, an increase on 83 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. 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 143 tonnes CO₂e/USD million in income. For the preceding quarter, the corresponding figure was 136 tonnes CO₂e/USD million in income, an increase of 5 percent. This can be compared with a broad global share index (MSCI World) that had a CO₂-intensity of 131 tonnes CO₂e/USD million in income at the end of the quarter and about 127 tonnes CO₂e/USD million in income one quarter earlier, entailing an increase of 3 percent. The change may partly be due to reinvestments in customers' portfolios, and partly to the companies in which our customers have invested increasing or reducing their emissions. The measure is also affected by exchange rate fluctuations as the companies' revenues are translated into USD. We are currently measuring shares, funds and ETFs, with data for those asset classes available for 78 percent of the capital at the end of this quarter, an increase on the preceding quarter's share of 74 percent.

The percentage of female customers was 33.6 percent at the end of the quarter – a small increase from the preceding quarter when the percentage was 33.4 percent. Among new customers for the quarter, 36.8 percent were women which was a decrease from the preceding quarter, when the percentage was 39.4 percent. In the long term, our target is to achieve a customer base comprising 50

percent women (+/- 10 percentage points). To follow up our long-term objective, we have set a short-term target of increasing the proportion of women among new customers by 2 percentage points annually. Over 2023 as a whole, 38 percent of new customers were women, which was roughly four percentage points higher than the share of women in the overall customer base, although the same as the share of new customers in 2022. Accordingly, the target regarding percentage growth in new women customers was not achieved. To achieve our long-term 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. In 2023, we initiated, for example, the Nordnet Female Network – a network for women interested in savings in Sweden and Norway.

In the fourth quarter, considerable focus was placed on implementing the EU's regulatory framework, Corporate Sustainability Reporting Directive (CSRD), which came into effect on 1 January 2024. We have completed a double materiality analysis determining what areas of sustainability we will need to report on 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 fund savings		Q3 2023	Q2 2023	Q4 2021
The proportion of fund capital invested in funds that has a sustainability classification (article 8 or 9) ¹		79%	78%	69%
Of which, fund capital invested in funds classified as sustainable (article 9) ²		5%	5%	5%
Total proportion of fund capital invested in article 8 and 9 fund		84%	83%	75%

CO ₂ -intensity		Q4 2023	Q3 2023	Q4 2022
Shares, CO ₂ -intensity, tonnes CO ₂ e/USD million		152	138	121
Funds, CO ₂ -intensity, tonnes CO ₂ e/USD million		120	127	106
ETFs, CO ₂ -intensity, tonnes CO ₂ e/USD million		145	138	167
Total, CO₂-intensity, tonnes CO₂e/USD million		143	136	124
Proportion of market value for which emissions data is available		78%	74%	78%
Global market index (MSCI world)		131	127	175

Gender equality in savings		Q4 2023	Q3 2023	Q4 2022
Proportion of female customers ⁶		33,6%	33,4%	33,0%
Proportion new female customers during the quarter		36,8%	39,4%	36,6%

¹ Article 8 funds promote environmental or social characteristics in accordance with the SFDR (Sustainable Finance Disclosure Regulation).

² Sustainable (dark green) funds refer to so-called Article 9 funds, that have sustainable investments as a target in accordance with the SFDR.

Events in the fourth quarter.

Development of Nordnet's operations.

During the period October-December, our customers made a total of 12.1 million transactions, with cross-border trades accounting for 26 percent. The number of transactions over the quarter increased by 7 percent compared with the preceding quarter and was 4 percent lower than for the corresponding quarter in the preceding year. The proportion of cross-border trades was unchanged compared with the fourth quarter of 2022. Net savings increased in all markets in the fourth quarter, amounting to SEK 9.8 billion, in comparison with SEK 0.9 billion in the fourth quarter of 2022. Net savings increased by 10 percent compared with the third quarter of 2023. As of 31 December, savings capital amounted to SEK 825 billion, which was 15 percent higher than a year earlier.

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

amounted to 5 percent, which was unchanged compared with the fourth quarter of 2022.

The total loan portfolio³ amounted to SEK 29.5 billion, an increase of 8 percent since 31 December of the preceding year. The greatest increase was in margin lending which grew by 16 percent compared with 12 months earlier and amounted to SEK 14.3 billion. The increase is due to our customers' increased interest in borrowing against their portfolios. The mortgage volume increased by 4 percent compared with December 2023 and now amounts to SEK 11.3 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. Unsecured lending volumes amounted to SEK 3.9 billion, 1 percent higher than at the end of the third quarter of 2023 and a decline of 5 percent compared with 12 months earlier.

Trading information, Group¹

	Q4 2023	Q3 2023	Q4 2022
Traded value cash market (SEK million)	319,700	290,900	358,600
Total number of trades	12,148,800	11,339,500	12,663,600
of which cross-border trading	26%	29%	26%
Average number of trades per day	194,100	174,500	199,100

Customer related key figures

October-December	Sweden		Norway		Denmark		Finland		Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Number of customers	470,300	449,900	399,000	363,500	428,000	372,100	565,600	522,300	1,862,900	1,707,800
Savings capital SEK billion	313.4	271.5	140.0	125.6	205.5	168.6	165.8	149.1	824.8	714.8
of which shares/ derivatives/bonds	201.7	172.8	81.0	76.0	159.2	125.0	131.6	116.0	573.5	489.8
of which funds	84.0	67.3	48.8	36.4	29.6	24.2	21.4	16.0	183.9	143.9
of which deposits ²	27.7	31.4	10.2	13.3	16.7	19.3	12.8	17.1	67.4	81.2
Number of trades	4,752,000	5,212,700	2,618,500	2,636,300	2,310,400	2,280,700	2,467,900	2,533,900	12,148,800	12,663,600
of which cross-border trading	15%	12%	24%	28%	39%	40%	36%	39%	26%	26%
Net savings (SEK million)	2.7	0.1	2.5	-0.5	1.8	-0.2	2.8	1.5	9.8	0.9
Margin lending (SEK billion) ³	4.6	4.1	3.0	2.7	2.6	2.5	4.1	3.1	14.3	12.3
Mortgage (SEK billion)	10.5	10.7	0.8	0.1					11.3	10.9
Unsecured loans (SEK billion)	3.9	4.1							3.9	4.1

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

The total number of savers on Nordnet's platform amounted to nearly 1.9 million as of 31 December. Customer growth in the past 12 months amounted to 9 percent. When Swedish Quality Index (SKI) presented its customer satisfaction survey in the area of savings, it was evident that Nordnet was the sole actor to go against the flow, improving customer satisfaction versus last year. We achieved our highest ranking to date and took first place in the categories of value-for-money and product quality. On the same theme, in a new study by customer research company EPSI, we ranked highest among local banks in Denmark. The survey is based on customer ratings. Particularly highlighted is our user-friendly platform that makes investing easy, as well as our transparency. In early January, it was also announced that Nordnet Finland ranks highest among Finnish banks in terms of customer satisfaction. This survey was also conducted by EPSI, with the motivation for the top ranking including Nordnet's superior product quality and affordability.

In Finland, we announced during the quarter a collaboration in which Handelsbanken customers for securities mediation and custodial services transferred from Handelsbanken to Nordnet as Handelsbanken is discontinuing its services in this segment. We are pleased to offer investors leaving Handelsbanken a new home for their investments, and will do everything to support these customers with regard to their savings. Our fund operations are progressing strongly in Finland and the number of fund owners increasing faster than the number of customers owning shares. The number of monthly savers now exceeds 200,000 in Finland. In Norway, we are focusing on the private banking-segment, and have, among other things, launched a new, high-interest savings account for this customer group, for those seeking a temporary alternative to the stock market. In Sweden, we presented an updated offering aimed primarily at those seeking to get started with shares and funds, meaning that savers yet to reach SEK 50,000 in capital on Nordnet's platform can trade shares for free on the Nasdaq Stockholm Exchange and have all fund fees refunded.

In the beginning of the fourth quarter, we launched the Nordnet Global Index 125 mutual fund in all countries, through our proprietary mutual fund company Nordnet Fonder. Nordnet Global Index 125 is exposed to global companies, offers built-in leverage and in its design resembles the government's AP7 Sâfas share fund, although it is unique outside the pension system. This fund has been popular with our customers and in December was presented with the "Turbo Fund of the Year" award by business magazine Privata Affärer's Bank jury, with the jury praising the fund's straightforward and inexpensive arrangement.

Over the quarter, we remained visible in the debate on savings and investments. and have, among other things, been

active in the issue of fair taxation on investment savings accounts. Swedish savings economist Frida Bratt conducted the "Restore the ISK tax" campaign, calling on the government to introduce the free amount of SEK 300,000 previously announced, as well as withdrawing the tax increases on this savings format imposed by the previous government. The list of signatures organized in connection with the activity engaged more than 10,000 savers, with the signatures being submitted to the Ministry of Finance shortly before Christmas.

Our purpose at Nordnet is to democratize savings. We want to give all savers optimal conditions for succeeding with their objectives, and we achieve this in several ways – by providing knowledge, inspiration and favourable terms. Our latest initiative is the knowledge bank Nordnet Academy that was launched in all countries in the fourth quarter and that offers inspiration and advice for those interested in savings. We also want to encourage more women to start saving, and have launched the Nordnet Female Network in Sweden and Norway. In Sweden, we arranged our first event on the theme of "life events from a legal and financial perspective" with savings economist Frida Bratt as well as lawyer and author Emine Lundkvist.

We maintain a high pace in our development of new products, with continuous updates on the web and in the app. During the quarter, we launched the Freja login solution for all markets, as a reliable and easy-to-use alternative to Bank-ID and its Nordic counterparts. Other innovations include the opportunity to switch between the Finnish and Swedish languages for our Finnish customers. A similar function has been introduced on Shareville and allows users to translate posts automatically. Our work to integrate Shareville into the app continues and it is now possible to follow profiles there as well. We have also initiated a collaboration with the Finwire news agency in Sweden, providing our customers with the latest news about Swedish and American companies.

Consolidated net profit¹

Operating income increased by 25 percent for the quarter compared with the fourth quarter of 2022 and amounted to SEK 1,189 (952) million, with growth in both net interest income and net commission income. **Operating income for the 2023 full year** amounted to SEK 4,550 million (3,382), an increase of 35 percent compared with the previous year as the increase in net interest income offset the decline in net commission income.

Net transaction-related income amounted to SEK 355 (343) million, which was an increase of 3 percent compared with the fourth quarter of 2022. The increase is due to higher net income per trade, offsetting lower trade volumes. The increase in net income per trade is largely due to a larger share of trades being made by customers with a higher fee level and a somewhat lower cost per trade. Compared with the preceding quarter, transaction-related income increased by 6 percent as a result of higher trading volumes.

Net fund-related income amounted to SEK 111 (75) million, which was an increase of 48 percent compared with the fourth quarter of 2022. The increase is partly explained by an adjustment of about SEK -20 million in the fourth quarter of 2022, related to a correction of incorrectly calculated fund fees. Excluding the adjustment, net fund-related income grew by 17 percent driven by growth in the fund capital, which is 28 percent higher than the corresponding period in the preceding year. Income in relation to fund savings capital decreased somewhat, however, since a higher share of the fund capital is invested in funds with lower fees. Compared with the preceding quarter, net fund-related income increased by 3 percent due to an increase in fund capital by 8 percent.

Net interest income for the quarter amounted to SEK 703 (510) million, an increase of 38 percent compared with the fourth quarter of 2022. The increase is due to higher income from the liquidity and loan portfolios. The net income from the liquidity portfolio increased despite lower deposits, as a result of higher interest rates. Net income from the liquidity portfolio amounted to SEK 449 (264) million, which was an increase of 70 percent compared with the fourth quarter of 2022. Net income from the loan portfolio rose by 52 percent to SEK 386 (254) 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 136 million.

Net interest income was in line with the previous quarter as income from the loan portfolio and interest expenses on deposits increased at the same rate, while income from the liquidity portfolio was stable.

Adjusted operating expenses increased by 6 percent to SEK 335 (315) million in the quarter compared with the fourth quarter of 2022. **Adjusted operating expenses for full year 2023** increased by 7 percent to SEK 1,300 (1,210) million compared with the previous year, with slightly more than one percentage point of the increase being attributable to currency exchange rate changes. The underlying increase for both the quarter and the full year were mainly due to a higher number of employees in Tech and Product, as well as increased inflationary pressure.

Net credit losses amounted to SEK 23 (11) million, which is SEK 12 million higher than for the fourth quarter of 2022. The increase is partly due to reinforced provisions for unsecured loans as a result of a somewhat higher proportion of late payments, and partly to a new agreement for 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 2022. For more information, see Note 5.

With operating income increasing more than operating expenses, **operating profit** increased by 33 percent in the fourth quarter of 2023, amounting to SEK 830 (623) million, with an operating margin of 70 (65) percent. **Adjusted operating profit for full year 2023** increased by 49 percent to SEK 3,160 (2,115) million and operating profit, including items affecting comparability of SEK 0 (-82) million, increased by 55 percent compared with the preceding year. For more information on items affecting comparability, see page 18.

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

Consolidated income statement, Group.

SEK million	Q4 2023	Q4 2022	Change %	Q3 2023	Change %	Jan–Dec 2023	Jan–Dec 2022	Change %
Net transaction-related income	354.6	343.1	3%	333.7	6%	1,419.9	1,619.2	-12%
Net fund-related income	110.9	75.0	48%	107.6	3%	419.8	380.5	10%
Net other provision income	5.2	7.7	-32%	6.0	-13%	28.5	29.5	-3%
Net commission income	470.7	425.8	11%	447.2	5%	1,868.2	2,029.2	-8%
Liquidity portfolio	448.9	263.5	70%	452.4	-1%	1,646.5	424.2	288%
Credit portfolio	385.8	253.5	52%	353.1	9%	1,354.6	795.2	70%
Deposits	-136.4	-5.3	2451%	-104.7	30%	-379.7	-6.4	5871%
Other	4.5	-2.0	-325%	2.7	66%	17.9	68.0	-74%
Net interest income	702.9	509.7	38%	703.5	0%	2,639.4	1,281.0	106%
Net result of financial transactions	-0.7	-4.7	-84%	-1.6	-54%	-7.6	-8.8	-13%
Other operating income	16.6	21.1	-21%	6.3	163%	50.4	80.7	-38%
Operating income	1,189.5	951.9	25%	1,155.5	3%	4,550.3	3,382.1	35%
General administrative expenses	-269.5	-251.2	7%	-270.5	0%	-1,071.7	-1,064.9	1%
Depreciation, amortization and impairments	-46.7	-44.1	6%	-44.9	4%	-179.5	-172.4	4%
Other operating expenses	-18.4	-20.0	-8%	-8.8	109%	-48.5	-54.2	-11%
Operating expenses	-334.6	-315.2	6%	-324.2	3%	-1,299.7	-1,291.5	1%
Net credit losses	-22.8	-11.1	105%	-21.9	4%	-79.6	-43.4	83%
Imposed levies: resolution fee	-2.1	-3.1	-33%	-2.7	-22%	-10.6	-13.1	-19%
Operating profit	830.1	622.5	33%	806.7	3%	3,160.4	2,034.1	55%
Earnings per share before dilution, (SEK)	2.55	1.98	29%	2.51	2%	9.83	6.35	55%
Earnings per share after dilution, (SEK)	2.55	1.97	29%	2.49	2%	9.83	6.33	55%
Items affecting comparability ¹	0.0	-1.3	-100%	0.0	-	0.0	-81.2	-100%
Adjusted operating expenses before credit losses ¹	-334.6	-313.9	7%	-324.2	3%	-1,299.7	-1,210.3	7%
Adjusted operating profit ¹	830.1	623.8	33%	806.7	3%	3,160.4	2,115.3	49%
Adjusted earnings per share after dilution (SEK) ¹	2.55	1.98	29%	2.49	2%	9.83	6.67	47%

¹ For items affecting comparability, see page 18.

Income statement by market.

October-December, SEK million	Sweden		Norway		Denmark		Finland		Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Operating income ¹	417.2	379.1	244.0	230.7	290.2	172.0	238.1	170.1	1,189.5	951.9
Operating expenses ¹	-110.6	-109.9	-83.3	-73.6	-70.2	-73.0	-70.5	-57.4	-334.6	-313.9
Operating profit before credit losses	306.6	269.2	160.8	157.1	220.0	99.0	167.6	112.7	854.9	638.0
Credit losses	-23.1	-8.3	0.1	-1.4	0.2	-1.1	0.1	-0.3	-22.8	-11.1
Imposed levies: resolution fee	-0.5	-0.8	-0.4	-0.6	-0.6	-0.8	-0.6	-0.9	-2.1	-3.1
Adjusted operating profit	283.0	260.1	160.5	155.1	219.5	97.1	167.1	111.5	830.1	623.8
Items affecting comparability ¹	0.0	-0.3	0.0	-0.3	0.0	-0.3	0.0	-0.3	0.0	-1.3
Operating profit	283.0	259.8	160.5	154.8	219.5	96.8	167.1	111.2	830.1	622.5
Adjusted operating margin	68%	69%	66%	67%	76%	56%	70%	66%	70%	66%
Income in relation to savings capital	0.55%	0.56%	0.71%	0.75%	0.57%	0.42%	0.59%	0.48%	0.59%	0.55%

Financial position

31 December 2023

(31 December 2022)

Nordnet's total assets amounted to SEK 222.3 (206.9) billion, an increase of 7 percent compared with the preceding year. Of total assets, SEK 147.1 (120.0) 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 27.1 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 liability item 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 mutual funds, which limited the effect that the increase in the value of the assets in the pensions company had on total assets.

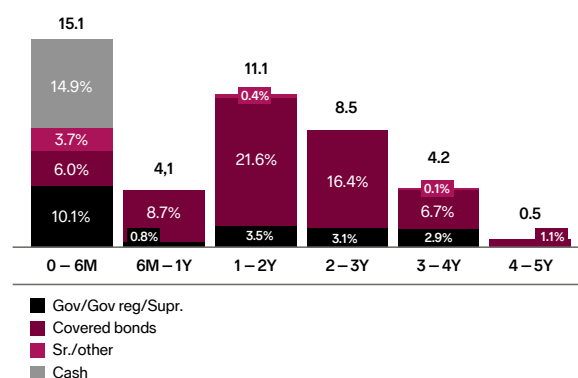
Deposits from the general public are Nordnet's main source of funding. Only a limited share of deposits are loaned out and the remaining liquidity is invested in interest-bearing securities ("the liquidity portfolio") of high credit quality and high liquidity, to safeguard strong liquidity buffer. The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

Lending¹ has increased by SEK 1.7 billion since 31 December 2022, corresponding to an increase of 6 percent. The increased lending can mainly be attributed to margin lending but also to some extent to mortgages. The credit quality of the lending portfolio is assessed as good and has only been affected marginally by increased inflation and higher interest rates. For more information, see Note 5.

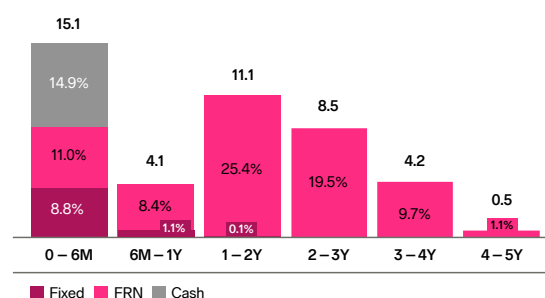
The liquidity portfolio amounts to SEK 43.4 (57.6) billion, corresponding to 64 percent of deposits, thereby providing good liquidity buffer. The liquidity portfolio has decreased by 25 percent since 31 December 2022 as a result of customers' investments during period exceeding net savings. The maturity structure for the group's investments in bonds and certificates is shown in the charts on the right, broken down by security category and interest duration.

Nordnet mainly holds the interest-bearing securities until maturity, reporting them either as Hold to Collect (HTC) or Hold to Collect and Sell (HTC&S). Unrealized losses reflected neither in net profit nor equity via other total comprehensive income (the HTC portfolio) amounted to SEK -7.4 (36.3) 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 -40.7 (-122.4) million. See the chart to the right for the breakdown between HTC and HTC&S, fixed and variable interest, as well as the maturity structure in each category.

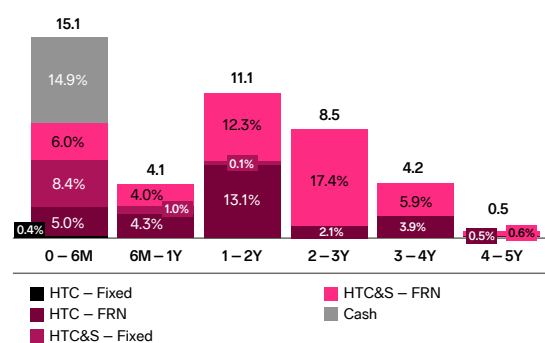
Maturity structure by credit category
(SEK billion) 31 December 2023



Maturity structure by fixed or floating rate
(SEK billion) 31 December 2023



Maturity structure by reported category
(SEK billion) 31 December 2023



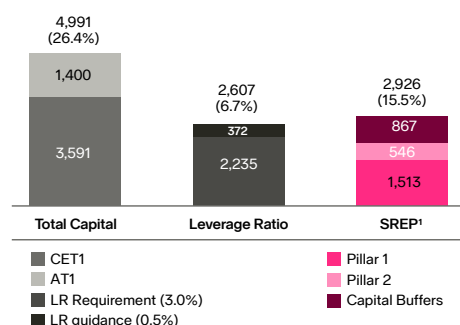
¹Lending excluding pledged cash and cash equivalents

Nordnet has a strong and stable capital structure. Shareholders' equity amounted to SEK 7.7 (6.1) billion (see table below for Financial position and Own funds), which, together with low risk in both lending and investments in the liquidity portfolio, provides the conditions for maintaining a dividend level of 70 percent of net profit and evaluating the possibility to buy back shares.

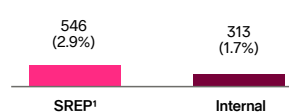
The regulatory capital requirements for the bank operations comprise two parts: the risk-weighted part capital requirement (capital adequacy) and the non-risk-weighted capital requirement (leverage ratio). The risk-weighted capital ratio of the consolidated situation amounted to 26.4 (20.9) percent compared with a risk-weighted capital requirement of 15.5 (18.2) percent and the leverage ratio amounted to 6.7 (4.6) percent compared with the requirement 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 and interest rate risk in the bank book, which is largely a function of the interest rate and maturity structure among 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 as a minimum 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 needs. For Nordnet, the combined buffer requirement comprises a capital conservation buffer and a counter-cyclical capital buffer.

Own funds and capital requirement, SEK million



Capital requirement Pillar 2, SEK million (RWE%)



Both the capital adequacy and leverage ratios were reinforced in 2023, mainly as a result of positive net profit and issued Tier 1 capital contributions of SEK 300 million, but also as a consequence of lower total assets and lower risk-taking in the liquidity portfolio. At the same time as the capital ratios were strengthened over the year, the regulatory requirements on Nordnet's capital ratio were lowered, which meant that, at the close of the fourth quarter, Nordnet held own funds exceeding the total capital

Own funds

SEK million	31/12/2023	31/12/2022
Consolidated shareholders' equity	7,702	6,050
of which: Additional Tier 1 capital (AT1)	1,400	1,100
Consolidated situation		
Shareholders' equity excluding Additional Tier 1 capital	6,307	4,695
Forseeable dividend	-1,808	-1,163
Core Tier 1 capital before regulatory adjustments	4,499	3,532
Additional value adjustments	-21	-25
Intangible fixed assets and deferred tax receivables	-704	-708
Significant holdings of CET1 instruments in financial sector companies	-183	0
Aggregate regulatory adjustments of Core Tier 1 capital	-908	-734
Tier 1 capital	1,400	1,100
Tier 2 capital	0	0
Total own funds	4,991	3,898

¹ Supervisory Review and Evaluation Process

Financial position

	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22
Total capital ratio (%)	26.4%	26.4%	25.3%	24.0%	20.9%	19.4%	20.9%	21.6%
Total capital requirement (%)	15.5%	15.5%	19.1%	18.4%	18.2%	17.2%	17.1%	17.1%
Total own funds (SEK million)	4,991.0	4,799.8	4,704.5	4,442.5	3,898.3	3,650.4	3,719.2	3,755.9
Total capital requirement (SEK million)	2,926.8	2,813.4	3,554.8	3,399.0	3,398.3	3,239.7	3,050.0	2,978.7
Core Tier 1 ratio (%)	19.0%	18.7%	17.7%	16.5%	15.0%	13.5%	14.7%	15.3%
Core Tier 1 capital requirement (%)	10.7%	10.7%	12.7%	12.1%	11.9%	10.9%	10.8%	10.8%
Core Tier 1 capital (SEK million)	3,591.0	3,399.8	3,304.5	3,042.5	2,798.3	2,550.4	2,619.2	2,655.9
Core Tier 1 capital requirement (SEK million)	2,026.5	1,947.9	2,374.8	2,229.4	2,218.7	2,046.9	1,923.0	1,876.9
Leverage ratio (%)	6.7%	6.3%	6.1%	5.6%	4.6%	4.2%	4.4%	4.8%
Leverage ratio requirement, incl. guidance (%)	3.5%	3.5%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
Tier 1 capital (SEK million)	4,991.0	4,799.8	4,704.5	4,442.5	3,898.3	3,650.4	3,719.2	3,755.9
Leverage ratio requirement, incl. guidance (SEK million)	2,607.1	2,662.0	3,019.2	3,089.8	3,296.2	3,367.1	3,273.8	3,078.1

requirement by SEK 2.1 billion, the Core Tier 1 capital requirement by SEK 1.6 billion and the leverage ratio, including Pillar 2 guidance, by SEK 2.4 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. For Nordnet, the risk-weighted capital ratio is easier to control as lending is limited both in terms of volume and maturity and the capital requirement for assets in the liquidity portfolio can be regulated through reinvestment.

To bring clarity regarding the capital requirement, Nordnet has set a primary target to maintain a leverage ratio of between 4.0 and 4.5 percent over time. In addition, Nordnet will maintain a CET1 ratio of at least 1 percentage point above the regulatory requirement. The goal is to have an efficient capital structure and capital situation in which own funds do not exceed the capital requirement more than is necessary to conduct business with a strong and stable capital situation. At the close of the fourth quarter, Nordnet had the capacity to take in SEK 68.1 billion in additional deposits without the leverage ratio falling below 3.5 percent and SEK 50.3 billion without it falling below 4.0 percent.

To optimize the capital structure, Nordnet has decided to repurchase Additional Tier 1 capital instruments of SEK 500 million in the first quarter of 2024 and does not intend to replace these with new capital. In the longer term, Nordnet is also considering the possibility of repurchasing shares to further optimize the capital structure and reach the capital targets over time.

Cash flow

January – December 2023

(January–December 2022)

Cash flow from operating activities was impacted negatively during the year by a decreasing liquidity in customer deposits of SEK -9,771 (+6,948) million and was also affected negatively by a SEK 2,028 (2,255) million increase in lending. The reduced liquidity in customer deposits is mainly due to customers investing liquidity in shares and funds on Nordnet's platform. Cash flow from investing activities saw an inflow for the year as a result of negative net investments in bonds and other interest-bearing securities of SEK 14,166 (-3,512) million, which is a consequence of the lower liquidity in customer deposits. During the year, cash flow from financing activities was impacted negatively by Nordnet's dividend of SEK 1,148 million.

Parent Company

January – December 2023

(January–December 2022)

Nordnet AB (publ) is a holding company and conducts no operations beyond its role as the owner of Nordnet Bank AB and Nordnet Incentive AB. Operating income for January–December 2023 amounted to SEK 20.1 (18.2) million and relates to intra-Group administrative services. The Parent Company's profit after financial items for the period January–December 2023 amounted to SEK 1,808.3 (2,525.2) million. The Parent Company's cash and cash equivalents amounted to SEK 20.8 million (7.3 as of 31 December 2022), and shareholders' equity to SEK 4,329.9 million (3,477.6 as of 31 December 2022).

Significant risks and uncertainties

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

How risk management is conducted is described in the risk management framework. The framework describes the strategies, processes, procedures, internal regulations, limits, controls and reporting procedures related to risk management. Combined, these are intended to ensure that Nordnet can, on an on-going basis, identify, measure, guide, internally report and maintain control over the risks to which Nordnet is, or is likely to be, exposed. A detailed description of Nordnet's exposure to risk and handling of risks are presented in the Board of Directors' Report and in Note 7 in the 2022 Annual Report.

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

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

Nordnet has applied to the Administrative Court of Appeals for the restoration of the time forfeited due to the Court's previous ruling that Nordnet had been late in submitting its appeal of the SEK 100 million sanction imposed in May 2022 by the Financial Supervisory Authority. In December 2023, the Court of Appeals ruled in Nordnet's favor, requiring the Swedish Financial Supervisory Authority to process the appeal as if it had been submitted on time. The Swedish Financial Supervisory Authority has, however, appealed the Court of Appeal's ruling to the Supreme Administrative Court, with the case tentatively being scheduled for consideration at the end of the first quarter 2024.

At the Annual General Meeting on 18 April 2023, it was determined that Nordnet would submit an offering to repurchase warrants issued within the framework of the company's 2020/2023 warrants program. In connection with this, Nordnet announced on 27 October that 5,689,865 warrants had been repurchased for a consideration comprising 1,451,609 newly issued shares.

On 29 December Nordnet announced that 82,492 shares had been issued in connection with share subscription supported by warrants issued within the framework of Nordnet's warrants 2020/2023 program, where the warrant holders have chosen not to participate in the offer to repurchase warrants.

Shares and shareholders

The number of shares outstanding amounted to 251,534,101 as of 31 December 2023. At market close on 31 December 2023, the share price was SEK 171.0, representing an increase of 13.3 percent since the start of 2023. Nordnet AB (publ) has been listed on the Nasdaq Stockholm Large Cap list under the ticker SAVE since 25 November 2020. At 31 December 2023, the company had 24,791 shareholders, compared with 25,726 at 31 December 2022.

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.

Employees

At 31 December 2023, there were 735 full-time employees at Nordnet (666 at 31 December 2022). Full-time employees include temporary employees but not employees on parental or other leave. In the period January–June, the average number of employees amounted to 746 (704 in the period January–December 2022). In addition to the number of full-time positions, the number of employees also includes staff on parental leave and leaves of absence. The increase is mainly attributable to additional employees in Tech and Product.

Closely related transactions

E. Öhman J:or AB with subsidiaries ("Öhman Group") is closely related to Nordnet AB (publ). 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 2022 Annual Report.

Events after 31 December 2023

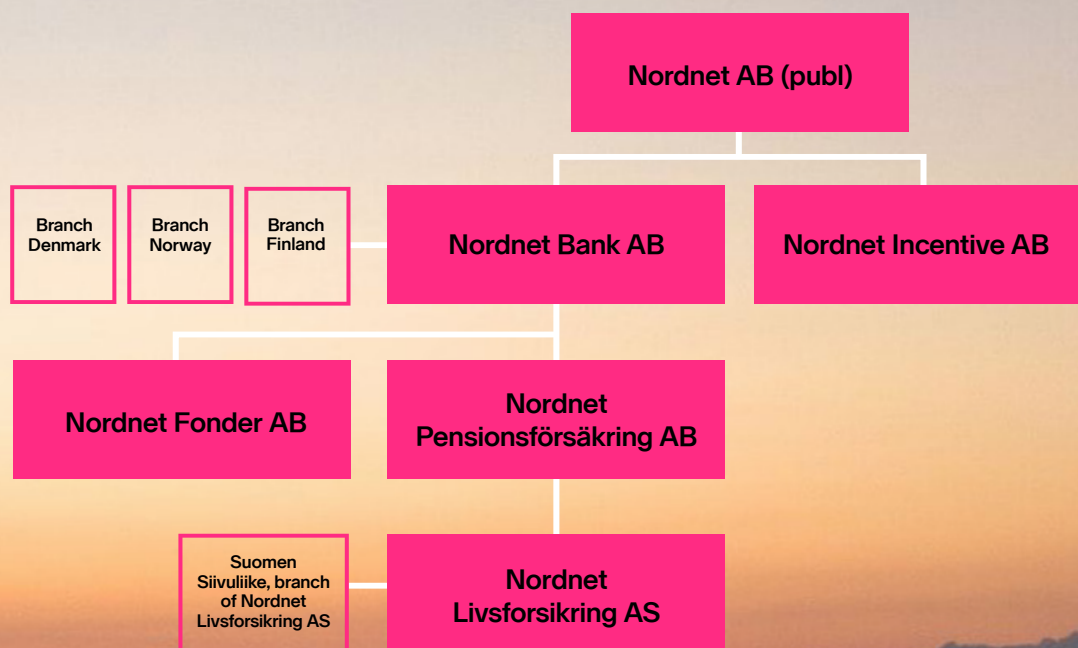
As communicated in this year-end report, Nordnet had decided to repurchase Additional Tier 1 capital instruments of SEK 500 million.

Group overview

Illustrated below is Nordnet's Group structure as of 31 December 2023.

Upcoming report events

Annual and Sustainability Report	15 March 2024
Interim Report January–March	23 April 2024
Annual General Meeting	29 April 2024
Interim Report January–June	23 July 2024
Interim Report January–September	25 October 2024



Items affecting comparability

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

SEK million	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22	Q4 21
Consolidated income statement									
Net commission income	470.7	447.2	426.0	524.2	425.8	484.9	465.5	652.9	640.6
Net Interest income	702.9	703.5	633.9	599.1	509.7	325.8	240.2	205.4	187.2
Net result of financial transactions	-0.7	-1.6	-1.2	-4.1	-4.7	2.9	-1.1	-5.9	3.2
Other operating income	16.6	6.3	12.5	15.0	21.1	-1.7	23.3	38.1	61.5
Operating income	1,189.5	1,155.5	1,071.1	1,134.2	951.9	811.9	727.8	890.5	892.5
General administrative expenses	-269.5	-270.5	-267.1	-264.7	-251.2	-249.5	-352.9	-211.3	-236.1
Depreciation, amortization and impairments	-46.7	-44.9	-43.7	-44.2	-44.1	-43.8	-41.7	-43.0	-41.7
Other operating expenses	-18.4	-8.8	-9.9	-11.3	-20.0	-13.8	-10.8	-9.6	-21.6
Operating expenses	-334.6	-324.2	-320.7	-320.2	-315.2	-307.1	-405.3	-263.8	-299.4
Net credit losses	-22.8	-21.9	-18.2	-16.7	-11.1	-14.0	-8.8	-9.6	-12.5
Imposed levies: resolution fees	-2.1	-2.7	-2.8	-3.1	-3.1	-3.1	-3.3	-3.6	-2.5
Operating profit	830.1	806.7	729.4	794.2	622.5	487.8	310.5	613.4	578.1
Earnings per share before dilution, (SEK)	2.55	2.51	2.27	2.51	1.98	1.54	0.89	1.95	1.83
Earnings per share after dilution, (SEK)	2.55	2.49	2.25	2.49	1.97	1.54	0.88	1.94	1.82
Items affecting comparability ¹	0.0	0.0	0.0	0.0	-1.3	-3.5	-109.6	33.3	0.0
Adjusted operating expenses before credit losses	-334.6	-324.2	-320.7	-320.2	-313.9	-303.5	-295.7	-297.1	-299.4
Adjusted operating profit ¹	830.1	806.7	729.4	794.2	623.8	491.3	420.1	580.2	578.1
Adjusted earnings per share after dilution (SEK) ¹	2.55	2.49	2.25	2.49	1.98	1.55	1.31	1.83	1.82
Key figures									
Adjusted operating income in relation to savings capital - rolling 12 months % ¹	0.59%	0.58%	0.54%	0.50%	0.46%	0.45%	0.45%	0.47%	0.53%
Adjusted operating expenses in relation to savings capital - rolling 12 months % ¹	0.17%	0.17%	0.17%	0.17%	0.17%	0.16%	0.16%	0.16%	0.17%
Operating margin %	70%	70%	68%	70%	65%	60%	43%	69%	65%
Adjusted operating margin % ¹	70%	70%	68%	70%	66%	61%	58%	65%	65%
Cost/income %	28%	28%	30%	28%	33%	38%	56%	30%	34%
Adjusted cost/income % ¹	28%	28%	30%	28%	33%	37%	41%	33%	34%
Profit margin %	57%	57%	56%	57%	54%	49%	33%	56%	53%
Return on equity - rolling twelve months %	45%	45%	43%	36%	34%	33%	33%	37%	44%
Adjusted return on equity - rolling twelve months % ¹	45%	45%	43%	38%	36%	35%	35%	37%	44%
Customers	1,862,900	1,824,300	1,786,500	1,751,100	1,707,800	1,677,500	1,643,000	1,618,900	1,601,000
Annual adjusted customer growth %	9%	9%	9%	8%	10%	13%	15%	20%	31%
Net savings (SEK billion)	9.8,	10.9	7.0	7.0	0.9	5.8	8.3	21.2	18.7
Savings ratio %	5%	4%	3%	3%	5%	7%	9%	12%	15%
Savings capital (SEK billion)	824.8	785.2	798.1	760.6	714.8	680.7	691.1	772.7	801.6
of which shares/derivatives/bonds	573.5	545.1	557.0	533.0	489.8	461.6	473.2	547.2	573.4
of which funds	183.9	170.3	168.6	154.1	143.9	130.6	132.9	145.0	153.7
of which deposits ³	67.4	69.9	72.5	73.5	81.2	88.4	85.1	80.5	74.5
Average savings capital per customer - 12 months rolling (SEK)	434,800	427,500	425,600	431,000	443,800	454,900	469,400	479,400	477,000
Lending (SEK billion) ⁴	29.5	29.1	28.8	27.9	27.3	26.4	26.7	26.5	25.4
of which margin lending ⁴	14.3	14.0	13.9	13.0	12.3	11.7	12.4	12.8	12.4
of which mortgages	11.3	11.2	11.0	10.9	10.9	10.6	10.3	9.6	8.9
of which personal loans	3.9	3.9	3.9	4.0	4.1	4.1	4.0	4.1	4.1
Investments in tangible assets (SEK million)	18.0	8.6	5.5	4.6	8.6	6.0	3.7	5.4	17.5
Investments in intangible assets excl. company acquisitions (SEK million)	54.0	45.6	41.5	38.9	41.2	30.8	33.3	31.6	31.1
Number of full-time equivalents at end of period	735	726	712	682	666	669	673	662	648

¹ For items affecting comparability, see page 18. ² Customer growth for 2022 has been adjusted for customer relationships terminated within the framework of the previously communicated customer documentation project. ³ Includes cash and cash equivalents from customers of the pension companies. ⁴ Lending excluding pledged cash and cash equivalents. For definitions of key figures, refer to pages 47–48.

The background is a dark, abstract composition featuring numerous out-of-focus circular light spots in shades of teal and blue, creating a bokeh effect. Diagonal streaks of light, resembling fiber optic cables or data paths, cut across the frame from the bottom right towards the top left. The overall aesthetic is high-tech and digital.

Financial statements.

Financial statements.

Consolidated income statement

SEK million	Note	3 months	3 months	3 months	12 months	12 months
		Oct-Dec 2023	Oct-Dec 2022	Jul-Sep 2023	Jan-Dec 2023	Jan-Dec 2022
Commission income		616.0	588.7	593.9	2,457.5	2,695.0
Commission expenses		-145.3	-162.9	-146.7	-589.3	-665.8
Net commission income	3	470.7	425.8	447.2	1,868.2	2,029.2
Interest income		898.6	611.8	908.1	3,310.7	1,662.8
Interest expenses		-195.7	-102.1	-204.6	-671.3	-381.8
Net interest income	4	702.9	509.7	703.5	2,639.4	1,281.0
Net result of financial transactions		-0.7	-4.7	-1.6	-7.6	-8.8
Other operating income		16.6	21.1	6.3	50.4	80.7
Total operating income		1,189.5	951.9	1,155.5	4,550.3	3,382.1
General administrative expenses		-269.5	-251.2	-270.5	-1,071.7	-1,064.9
Depreciation, amortization and impairments of intangibles and equipment		-46.7	-44.1	-44.9	-179.5	-172.4
Other operating expenses		-18.4	-20.0	-8.8	-48.5	-54.2
Total expenses before credit losses and imposed levies		-334.6	-315.2	-324.2	-1,299.7	-1,291.5
Profit before credit losses and imposed levies		854.9	636.7	831.3	3,250.6	2,090.6
Credit losses, net	5	-22.8	-11.1	-21.9	-79.6	-43.4
Imposed levies: resolution fees		-2.1	-3.1	-2.7	-10.6	-13.1
Operating profit		830.1	622.5	806.7	3,160.4	2,034.1
Tax on profit for the period		-157.1	-108.3	-148.6	-581.6	-381.7
Profit for the period		672.9	514.2	658.1	2,578.7	1,652.5
Earnings per share before dilution, SEK	10	2.55	1.98	2.51	9.83	6.35
Earnings per share after dilution, SEK	10	2.55	1.97	2.49	9.83	6.33
Average number of shares before dilution	10	250,647,734	249,625,000	249,625,000	249,880,684	249,687,500
Average number of shares after dilution	10	250,647,734	250,445,093	250,834,779	249,880,684	250,581,110

Consolidated statement of other comprehensive income

SEK million	3 months	3 months	3 months	12 months	12 months
	Oct-Dec 2023	Oct-Dec 2022	Jul-Sep 2023	Jan-Dec 2023	Jan-Dec 2022
Profit for the period	672.9	514.2	658.1	2,578.7	1,652.5
Items that will be reversed to the income statement					
Changes in value of financial assets recognized at fair value through other comprehensive income	17.0	102.3	36.7	102.8	-177.2
Tax on changes in value of financial assets recognized at fair value through other comprehensive income	-3.5	-21.1	-7.5	-21.2	36.5
Translation of foreign operations	-35.1	14.7	-0.5	-54.7	46
Tax on translation of foreign operations	3.2	-1.6	1.1	2.2	-5.2
Total other comprehensive income after tax	-18.4	94.3	29.8	29.1	-99.9
Total profit or loss and other comprehensive income ¹	654.5	608.5	687.9	2,607.8	1,552.6

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

Consolidated balance sheet

SEK million	Note	31/12/2023	31/12/2022
Assets			
Cash and balances in Central banks		4,192.9	3,726.5
Treasury bills and other interest bearing securities eligible for refinancing		5,332.0	38,960.2
Loans to credit institutions		481.7	485.1
Loans to the general public	5	30,199.8	28,527.4
Bonds and other interest bearing securities		30,765.2	11,218.5
Shares and participations		4.3	19.8
Assets for which customers bear the investment risk		147,056.7	119,974.7
Intangible fixed assets		1,011.6	967.5
Tangible fixed assets		254.6	244
Deferred taxed assets		1.7	1.3
Current tax assets		69.3	28.8
Other assets		2,280.7	2,267.6
Prepaid expenses and accrued income		599.2	486.4
Total assets		222,249.7	206,907.8
Liabilities			
Deposits and borrowing from the general public		59,679.9	70,084.1
Liabilities for which customers bear the investment risk		147,061.4	119,979.6
Other liabilities		7,262.4	10,371.4
Current tax liabilities		299.8	151.1
Deferred tax liabilities		46.2	56.1
Accrued expenses and deferred income		197.5	215.4
Total liabilities		214,547.3	200,857.8
Equity			
Share capital		1.3	1.2
Additional Tier 1(AT1) capital		1,400.0	1,100.0
Other capital contributions		7,327.0	7,086.7
Other reserves		-132.1	-161.2
Retained earnings/cumulative losses including profit and loss for the period		-893.8	-1,976.6
Total equity		7,702.4	6,050.1
Total liabilities and equity		222,249.7	206,907.8

Consolidated statement of changes in equity

SEK million	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit for the year	Total equity
Equity brought forward 1 January 2023	1.2	1,100.0	7,086.7	-161.2	-1,976.6	6,050.1
Profit after tax reported in the income statement					2,578.7	2,578.7
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	-
Exercise of warrants	0.0	-	9.7	-	-	9.7
Dividend	-	-	-	-	-1,148.3	-1,148.3
Total transactions reported directly in equity	-	300.0	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.

SEK million	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit for the year	Total equity
Equity brought forward 1 January 2022	1.2	1,100.00	7,125.90	-61.4	-2,175.6	5,990.1
Profit after tax reported in the income statement	-	-	-	-	1,652.5	1,652.5
Other comprehensive income after tax	-	-	-	-99.9	-	-99.9
Total comprehensive income	-	-	-	-99.9	1,652.5	1,552.6
Transactions reported directly in equity						
Transaction costs in connection with issue of Tier 1 capital	-	-	-	-	-0.7	-0.7
Tax on transaction cost with issue of Tier 1 capital	-	-	-	-	0.1	0.1
Interest on Tier 1 capital	-	-	-	-	-65.0	-65.0
Repurchase of own shares	-	-	-56.5	-	-	-56.5
Issue of warrants	-	-	17.6	-	-	17.6
Repurchase of warrants	-	-	-0.4	-	-	-0.4
Dividend	-	-	-	-	-1,387.9	-1,387.9
Total transactions reported directly in equity	-	-	-39.2	-	-1,453.4	-1,472.9
Equity carried forward 31 December 2022	1.2	1,100.0	7,086.7	-161.2	-1,976.6	6,050.1

Consolidated cash flow

SEK million	3 months Oct-Dec 2023	3 months Oct-Dec 2022	3 months Jul-Sep 2023	12 months Jan-Dec 2023	12 months Jan-Dec 2022
Operating activities					
Cash flow from operating activities before changes in working capital	484.7	-9.4	538.5	2,649.3	1,381.2
Cash flow from changes in working capital	-184.9	-3,139.1	-2,960.0	-15,247.6	5,111.9
Cash flow from operating activities	299.8	-3,148.5	-2,421.5	-12,598.3	6,493.1
Investing activities					
Purchases and disposals of intangible and tangible fixed assets	-72.0	-49.7	-54.2	-216.7	-160.6
Net investments in financial instruments	2,681.8	-2,062.8	3,221.9	14,165.5	-5,592.5
Cash flow from investing activities	2,609.8	-2,112.6	3,167.7	13,948.8	-5,735.1
Financing activities					
Cash flow from financing activities	4.4	-7.8	-34.1	-877.5	-1,446.6
Repurchase of shares	-	-	-	-	-56.5
Cash flow from financing activities	4.4	-7.8	-34.1	-877.5	-1,429.0
Cash flow for the period	2,914.0	-5,268.9	712.1	473.0	-688.9
Cash and cash equivalents at the start of the period	1,765.9	9,478.4	1,053.1	4,211.6	4,894.6
Exchange rate difference for cash and cash equivalents	-5.3	2.2	0.7	-10.0	6.0
Cash and cash equivalents at the end of the period ¹	4,674.6	4,211.6	1,765.9	4,674.6	4,211.6
<i>whereof cash and cash equivalents in Central Banks</i>	4,192.9	3,726.5	1,306.8	4,192.9	3,726.5
<i>whereof loans to credit institutions</i>	481.7	485.1	459.1	481.7	485.1

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

Parent Company income statement

SEK million	3 months Oct-Dec 2023	3 months Oct-Dec 2022	3 months Jul-Sep 2023	12 months Jan-Dec 2023	12 months Jan-Dec 2022
Net sales	3.6	4.9	5.1	20.1	18.2
Total operating income	3.6	4.9	5.1	20.1	18.2
Other external costs	-3.2	-3.1	-2.5	-13.0	-14.0
Personnel costs	-2.3	-4.1	-3.9	-14.6	-13.8
Other operating expenses	-0.7	-1.0	-0.7	-2.9	-3.5
Total operating expenses	-6.2	-8.2	-7.1	-30.5	-31.3
Operating profit	-2.6	-3.4	-2.0	-10.4	-13.1
Result from financial investments:					
Result from participations in Group companies	474.3	1,168.6	461.0	1,808.3	2,558.7
Other interest income and similar items	1.6	0.4	2.1	10.3	0.4
Interest expense and similar items	-	-0.3	-	-	-0.8
Result from financial investments	476.0	-1,168.7	463.1	1,818.7	2,558.2
Profit after financial items	473.3	1,165.3	461.2	1,808.3	2,545.2
Tax on profit for the year	0.1	-1.9	-0.2	-0.5	-0.1
Profit for the period	473.4	1,163.4	461.0	1,807.8	2,545.0
Items that will be reversed to the income statement	-	-	-	-	-
Total other comprehensive income after tax	-	-	-	-	-
Total profit or loss and other comprehensive income	473.4	1,163.4	461.0	1,807.8	2,545.0

Parent Company balance sheet

SEK million	31/12/2023	31/12/2022
Assets		
Financial fixed assets	2,404.5	2,412.8
Current assets	1,924.9	1,076.5
Cash and bank balances	20.8	7.3
Total assets	4,350.2	3,496.6
Equity and liabilities		
Restricted equity	1.3	1.2
Non-restricted equity	4,328.6	3,476.4
Current liabilities	20.3	19.0
Total equity and total liabilities	4,350.2	3,496.6

Notes.

Note 1 Accounting principles

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

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

Standards that will come into force in 2023 and beyond

IAS 1 Presentation of Financial Statements

The IAS 1 standard prescribes the basis for the design of general financial reports to ensure comparability both with the company's own financial reports for previous periods and with other companies' financial reports. The changes in IAS 1 Presentation of Financial Statements that came into effect on 1 January 2023 mean that companies that apply IFRS must provide disclosures of material information regarding accounting principles rather than providing information on significant accounting principles. The accounting principles will be more company-specific and disclosures perceived as less material must not obscure significant disclosures.

Note 2 Revenue from contracts with customers

Jan-Dec 2023					
SEK million	Sweden	Norway	Denmark	Finland	Total
Commission income - transactionrelated	310.0	325.3	382.3	392.7	1,410.3
Commission income - non transactionrelated	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	762.6	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	762.6	619.5	616.9	537.5	2,536.6

Jan-Dec 2022					
SEK million	Sweden	Norway	Denmark	Finland	Total
Commission income - transactionrelated	387.1	391.8	374.3	464.4	1,617.5
Commission income - non transactionrelated	260.5	176.9	38.8	23.3	499.6
Currency exchange income	122.5	140.6	153.7	78.1	495.0
Other commission income	38.0	19.3	12.5	13.1	82.9
Income associated with IPOs and company events	8.5	4.2	1.7	27.0	41.3
Other operating income	22.3	8.4	16.2	12.1	58.9
Total	838.9	741.1	597.2	618.0	2,795.2
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	838.9	741.1	597.2	618.0	2,795.20

Note 3 Net commission income

SEK million	3 months Oct-Dec 2023	3 months Oct-Dec 2022	3 months Jul-Sep 2023	12 months Jan-Dec 2023	12 months Jan-Dec 2022
Commission income					
Brokerage commissions	353.2	356.0	327.1	1,410.3	1,617.5
Currency exchange income	93.8	95.7	99.7	395.1	450.8
Total transaction-related income	447.1	451.7	426.8	1,805.4	2,068.3
Fund-related income	135.6	104.7	136.0	520.9	499.6
Currency exchange income	9.1	9.0	9.0	38.0	44.2
Total fund-related income	144.7	113.7	145.0	558.9	543.8
Other commission income	24.3	23.3	22.1	93.2	82.9
Total commission income	616.0	588.7	593.9	2,457.5	2,695.0
Commission expenses					
Commission expenses – transaction-related	-92.5	-108.6	-93.1	-385.5	-449.1
Commission expenses – fund-related	-33.6	-38.5	-37.6	-139.2	-163.5
Other commission expenses	-19.2	-15.8	-13.6	-64.6	-53.2
Total commission expenses	-145.3	-162.9	-146.7	-589.3	-665.8
Net commission income	470.7	425.8	447.2	1,868.2	2,029.2

Note 4 Net interest income

SEK million	3 months Oct-Dec 2023	3 months Oct-Dec 2022	3 months Jul-Sep 2023	12 months Jan-Dec 2023	12 months Jan-Dec 2022
Interest income					
Loans to credit institutions	31.5	6.0	36.4	103.7	8.0
Interest-bearing securities	282.1	288.0	269.4	1,014.1	421.8
Interest-bearing securities at amortized cost	168.5	13.9	183.5	681.6	215.7
Total interest income from the liquidity portfolio	482.1	307.9	489.3	1,799.3	645.6
Loans to the public – mortgages	124.8	68.2	108.5	411.3	133.7
Loans to the public – margin lending	185.5	125.5	170.7	654.6	462.6
Loans to the public – unsecured loans	75.6	59.8	73.9	288.6	209.6
Total interest income from the lending portfolio	385.8	253.5	353.1	1,354.6	805.9
Other interest income	30.7	50.4	39.2	156.8	211.3
Total interest income	898.6	611.8	881.5	3,310.7	1,662.8
Interest expenses					
Liabilities to credit institutions	-0.1	8.3	-0.4	-0.6	-2.1
Interest-bearing securities	-33.1	-52.6	-36.5	-152.2	-219.3
Total interest expenses from the liquidity portfolio	-33.2	-44.3	-36.9	-152.8	-221.4
Deposits and borrowing by the public	-136.4	-5.3	-104.7	-379.7	-6.4
Other interest expenses	-26.2	-52.4	-36.4	-138.8	-154.1
Of which, deposit guarantee fees	-10.4	-26.9	-17.1	-61.6	-59.3
Total interest expenses	-195.7	-102.1	-178.0	-671.3	-381.8
Net interest income	702.9	509.7	703.5	2,639.4	1,281.0

Note 5 Loans to the public

Total lending amounted to SEK 29,546.7 million (27,313.0 as of 31 December 2022). Including loans to the public fully covered by pledged cash and cash equivalents on endowment insurance plans and investment savings accounts (ISK) of SEK 653.1 million (1,214.5 as of 31 December 2022), total lending amounted to SEK 30,199.8 million (28,527.4 as of 31 December 2022).

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 122.7 million (99.6 as of 31 December 2022). As of 31 December 2023, the confirmed credit losses totalled SEK 40.7 million (48.9 as of 31 December 2022, of which 13.5 referred to a one-off amortization of old loans).

Credit loss provisions for unsecured loans constitute SEK 106.4 million (SEK 85.0 million as of 31 December 2022) of the total credit loss provisions and account for the absolute majority of the provision reinforcements applied in 2023. The increase over the year is largely explained by the changed macroeconomic situation, which has entailed both increased expenses due to higher interest rates, as well as generally increased living expenses among borrowers. Overall, this has led to a more strained private economy for Nordnet's unsecured loan customers, resulting in an increased number of late payments on unsecured loans. This increase has been gradual since the second half of 2022, albeit from low levels, both in terms of Nordnet's historical levels for unsecured loans and in comparison with other actors in the Swedish unsecured loans market. The calculation model for the provisions is forward-looking and therefore takes into account an increased number of future defaults by 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, even if payments on those loans now

are on time. 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, with a focus on customer segments with low credit risk to reduce the longer term risk of late payment, while it takes time for major changes in new lending to affect the credit risk of the portfolio as a whole.

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

The credit loss provisions for margin lending amounted to SEK 13.1 million (11.4 as of 31 December 2022). In 2023, the scale of the credit loss provisions for margin lending both increased and decreased, although it has, on the whole developed in line with the increased lending volume in 2023. The volume-weighted average loan-to-value ratio in customers' accounts with credit limits amounted to 39.5 percent (39.8 as of 31 December 2022). Margin lending customers are monitored daily and, if necessary, forcibly regulated to manage the credit risk, which is still considered low.

The credit loss provision for mortgages amounted to SEK 3.2 million (3.2 as of 31 December 2022). In the fourth quarter of 2021, an expert adjustment of SEK 3 million was

Loans, SEK million	31/12/2023	31/12/2022	Change %
Margin loans	14,953.7	13,551.8	10.3%
Residential mortgage	11,340.8	10,876.8	4.3%
Personal loans	3,905.3	4,098.8	-4.7%
Total lending to the public	30,199.8	28,527.4	5.9%
whereof credits covered by pledged cash and cash equivalents	653.1	1,214.5	-46.2%

Credit loss reserve 31/12/2023, SEK million	Stage 1	Stage 2	Stage 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

Credit loss reserve 31/12/2022, SEK million	Stage 1	Stage 2	Stage 3	Total
Amortized cost	27,614.1	879.5	133.5	28,627.1
Provisions for expected credit losses	-21.3	-27.2	-51.1	-99.6
Total lending to the public	27,592.7	852.3	82.4	28,527.4

Cont. Note 5 Loans to the public

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 fourth quarter of 2023, this provision remains in place. 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 43.6 (43.9 as of 31 December 2022) percent. 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 (31.7 percent as of 31 December 2022). In 2023, housing prices in Sweden stabilized after having fallen during 2022. In 2023, a positive trend was noted regarding households' expectations of housing prices. Although Nordnet continues to monitor the trend carefully, based on the low maximum loan-to-value ratio offered, it does not perceive any increased risk as a result of the falling housing prices of the past year.

Nordnet reports provisions 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 %

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

Scenario	Weight
Positive	25 %
Base	50 %
Negative	25 %

In the third quarter of 2022, it was decided, from a forward-looking perspective, to adjust the scenario weights for unsecured loans as a result of the uncertain macroeconomic climate. The adjusted scenario weighting for unsecured loans will remain until further notice and is assessed on an ongoing basis.

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

Credit losses unsecured loans

SEK million	2023	2022	2021	2020	2019
Established loss	58.7	48.0 ¹	23.8	32.8	29.9
Credit volume at the beginning of the year	4,151	4,192	4,049	4,099	3,996
Established loss %	1.41%	1.15%	0.80%	0.80%	0.75%
Reserve change	21.6	-5.3 ¹	8.5	3.5	2.7
Total loss	80.3	42.7	36.1	36.1	32.6
Total loss %	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-Dec 2023						
SEK million	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	-	-10.6
Operating profit	923.4	643.4	812.1	625.2	156.2	3,160.4

Jan-Dec 2022						
SEK million	Sweden ex. unsecured loans	Norway	Denmark	Finland	Unsecured loans	Group
Net commission income	616.6	476.1	489.7	453.3	-6.5	2,029.2
Net interest income	464.3	371.4	137.4	98.2	209.7	1,281.0
Net result after financial transactions	-8.9	2.3	0.6	-2.8	-	-8.8
Other interest income	0.8	14.5	19.7	39.3	6.5	80.7
Total operating income	1,072.8	864.2	647.5	588	209.6	3,382.1
Total operating expenses	-491.0	-272.2	-232.7	-228	-67.5	-1,291.5
Total expenses before credit losses	-491.0	-272.2	-232.7	-228	-67.5	-1,291.5
Profit before credit losses	581.8	592.0	414.8	360.0	142.1	2,090.6
Credit losses, net	2.8	-1.9	-1.1	-0.4	-42.9	-43.4
Imposed levies: resolution fees	-3.4	-2.3	-3.6	-3.8	-0	-13.1
Operating profit	581.3	587.8	410.1	355.7	99.2	2,034.1

Note 7 Group – Financial instruments

Categorization of financial instruments

Fair value through consolidated income statement						
31/12/2023						
SEK million						
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	11,523.5 ¹	-	-	19,241.7	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	52,035.5	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	7,325.5	-	-	-	7,325.5	7,325.5
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 7.4 million.

² 813.4 million refers to re-investments in bonds and SEK 1,783.5 million refers to cash and cash equivalents.

³ This amount includes pension customers' deposits of SEK 7,721 million.

Fair value through consolidated income statement						
31/12/2022						
SEK million						
Assets	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Total	Fair Value
Cash and balances in Central banks	3,726.5	-	-	-	3,726.5	3,726.5
Treasury bills and other interest bearing securities eligible for refinancing	16,241.6 ¹	-	-	22,718.6	38,960.2	39,006.6
Loans to credit institutions	485.1	-	-	-	485.1	485.1
Loans to the general public	28,527.4	-	-	-	28,527.4	28,527.4
Bonds and other interest bearing securities	5,039.6 ¹	-	-	6,178.9	11,218.5	11,208.4
Shares and participations, listed	-	19.0	-	-	19.0	19.0
Shares and participations, non-listed	-	0.8	-	-	0.8	0.8
Assests for which customers bear the investment risk ²	1,087.0	-	116,749.2	2,138.5	119,974.7	119,974.7
Other assets	2,267.6	-	-	-	2,267.6	2,267.6
Accrued income	322.1	-	-	-	322.1	322.1
Total assets	57,697.0	19.8	116,749.2	31,036.0	205,502.0	205,538.2
Liabilities						
Deposits and borrowing from the general public	70,084.1	-	-	-	70,084.1	70,084.1
Liabilities for which customers bear the investment risk ³	-	-	119,979.6	-	119,979.6	119,979.6
Other liabilities	10,371.4	-	-	-	10,371.4	10,371.4
Accrued expenses	215.4	-	-	-	215.4	215.4
Total liabilities	80,670.9	-	119,979.6	-	200,650.5	200,650.5

¹ As of 31 December 2022, the market value amounted to SEK 21,317.5 million. Unrealized profit not included in the balance sheet amounted to a negative SEK 36.5 million.

² SEK 2,138.5 million refers to re-investments in bonds and SEK 1,087.0 million refers to cash and cash equivalents.

³ This amount includes pension customers' deposits of SEK 11,063 million.

Cont. Note 7 Group – Financial instruments

Determination of fair value of financial instruments

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

The methods are divided into three different levels:

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

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

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

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

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

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

For financial instruments recognized at fair value through the income statement, mainly comprising assets where the customer bears the investment risk, fair value is determined

based on quoted prices on the balance sheet date for the assets. Liabilities where the customer bears the investment risk receive an indirect asset valuation, which classifies them as Level 2 instruments.

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

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

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

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

Cont. Note 7 Group – Financial instruments

Financial instruments recognized at fair value

31/12/2023				
SEK million	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	3,259.1	894.7	-	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	147,056.7
Subtotal	164,862.8	3,722.2	1,871.6	170,456.5
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	19,372.3	30,872.1	-	52,244.4
Total	184,235.2	34,594.3	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.

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

¹ SEK 2,138.5 million refers to re-investments in bonds and SEK 1,087.0 refers to cash and cash equivalents. These items are included in Level 1.

Cont. Note 7 Group – Financial instruments

Description of valuation levels

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

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

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

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

Financial instruments are transferred to or from Level 3 depending on whether internal assumptions have changed for the valuation. Input data in Level 3 primarily com-

prise 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 December 2023, 99.8 percent comprised 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.

31/12/2023		
SEK million	Assets for which customers bear the investment risk	Shares and participations
Opening balance 01/01/2023	1,632.6	0.8
Bought	118.9	-
Transfers to level 3	118.4	-
Sold	-86.5	-
Transfers from level 3	-	-
Change in value including currency effect	87.4	-
Closing balance 30/9/2023	1,870.8	0.8

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

Note 8 Pledged assets, contingent liabilities and commitments

SEK million	31/12/2023	31/12/2022
Provided collaterals		
Pledged assets and comparable collateral for own liabilities ¹	685.2	771.1
Other pledged assets and comparable collateral		
Bonds and other interest bearing securities ²	2,425.2	2,468.7
of which deposits with credit institutions	1,885.5	2,018.7
of which deposits with clearing organisations	542.7	450.1
Obligations		
Contingent liabilities		
Guarantee commitment, lease contract	12.5	13.2
Commitments		
Credit granted but not yet paid, unsecured loans ³	71.2	85.7
Funds managed on behalf of third parties		
Client funds	109.6	147.3

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

² The amount includes reserved funds of SEK 627 (281) million, pertaining mainly to collateral pledged with clearing institutions, central banks and the stock exchange.

As of the balance sheet date of 31 December 2023, the insurance business held registered assets amounting to SEK 147,057 million (119,975 as of 31 December 2022) to which the policyholders have priority rights.

³ This amount includes granted, un-disbursed residential mortgages of SEK 31 (64) million.

Note 9 Capital adequacy information and liquidity

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

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 includes the total capital requirement from both the banking and insurance operations. As a consequence of the solvency rules, the item Solvency capital in the conglomerate's own funds, which refer to the estimated future present value of the insurance companies (Nordnet Pensionsförsäkring AB) including the subsidiary Nordnet Livsförsäkring AS) includes cash flows generated by the policyholders' capital.

Financial conglomerate

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

SEK million	31/12/2023	31/12/2022
Capital base after regulatory adjustments	6,806.0	5,642.7
Capital requirement	4,461.4	4,850.9
Excess capital	2,344.6	791.8
The financial conglomerate's capital ratio	1.5	1.2

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. As of 31 August 2023, Nordnet has chosen to exclude Nordnet Fonder AB from the consolidated situation, a measure that has a marginally negative impact on the capital relations of the consolidated situation (the capital ratio for the risk-weighted capital requirement is reduced by about 0.1 percent). The change has been made to improve efficiency and to simplify Group governance and processes to a certain extent.

Nordnet applies the standardised approach for calculating the own funds requirement for credit risk. The own funds requirement for foreign exchange 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 standardised approach.

As part of the Supervisory Review and Evaluation Process, based on the risk data for 2022 and completed in the third quarter of 2023, the Swedish Financial Supervisory Authority determined that Nordnet must meet a Pillar 2 requirement of 2.89 percent, amounting to SEK 546.4 million, for the consolidated situation. Three quarters of the own funds requirement shall be met with Tier 1 capital, at least three quarters of which shall consist of Common Equity Tier 1 capital. The updated level represents a significant reduction from the previous level of 6.47 percent that the Swedish Financial Supervisory Authority decided in 2021.

The own funds shall cover minimum capital requirements and the combined buffer requirement, as well as supplemental Pillar 2 requirements. Until and including the fourth quarter of 2023, net profit is included in own funds less expected dividends, as the external auditors have verified the net profit and permission has been obtained from the Swedish Financial Supervisory Authority.

As of the third quarter of 2021, Nordnet will make a reduced deduction for intangible software assets in accordance with the amendment to Delegated Regulation (EU) No 241/2014. This means that all intangible software assets, the value of which is not significantly affected by an institution's resolution, insolvency or liquidation, are deducted from 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 255.4 million as of 31 December 2023 compared with the situation if the reduced deduction had not been applied.

Cont. Note 9 Capital adequacy and liquidity information

Consolidated situation, key figures

SEK million		31/12/2023	30/09/2023	30/06/2023	31/03/2023	31/12/2022
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	3,591.0	3,399.8	3,304.5	3,042.5	2,798.3
2	Tier 1 capital	4,991.0	4,799.8	4,704.5	4,442.5	3,898.3
3	Total capital	4,991.0	4,799.8	4,704.5	4,442.5	3,898.3
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	18,907.0	18,162.4	18,631.1	18,482.9	18,631.3
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	19.0%	18.7%	17.7%	16.5%	15.0%
6	Tier 1 ratio (%)	26.4%	26.4%	25.3%	24.0%	20.9%
7	Total capital ratio (%)	26.4%	26.4%	25.3%	24.0%	20.9%
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%	6.5%	6.5%	6.5%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.6%	1.6%	3.6%	3.6%	3.6%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	2.2%	2.2%	4.9%	4.9%	4.9%
EU 7d	Total SREP own funds requirements (%)	10.9%	10.9%	14.5%	14.5%	14.5%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	2.1%	2.1%	2.1%	1.4%	1.3%
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%	3.9%	3.8%
EU 11a	Overall capital requirements (%)	15.5%	15.5%	19.1%	18.4%	18.2%
12	CET1 available after meeting the total SREP own funds requirements (%)	12.9%	12.6%	9.6%	8.3%	6.5%

Cont. Note 9 Capital adequacy information and liquidity

Nominal values of capital requirements

SEK million		31/12/2023	30/09/2023	30/06/2023	31/03/2023	31/12/2022
Additional own funds requirements to address risks other than the risk of excessive leverage (SEK million)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage	546.4	524.9	1,205.4	1,195.8	1,205.4
EU 7b	of which: to be made up of CET1 capital	308.2	296.0	678.2	672.8	678.2
EU 7c	of which: to be made up of Tier 1 capital)	410.3	394.1	903.6	896.4	903.6
EU 7d	Total SREP own funds requirements	2,059.0	1,977.9	2,695.9	2,674.5	2,695.9
Combined buffer and overall capital requirement (SEK million)						
8	Capital conservation buffer	472.7	454.1	465.8	462.1	465.8
9	Institution specific countercyclical capital buffer	394.8	380.5	392.5	262.8	236.3
11	Combined buffer requirement	867.5	834.6	858.2	724.8	702.1
EU 11a	Overall capital requirements	2,926.8	2,813.4	3,554.8	3,399.0	3,398.3
12	CET1 available after meeting the total SREP own funds requirements	2,432.0	2,286.4	1,787.9	1,538.0	1,202.3

Distribution risk weighted exposures

SEK million		31/12/2023	31/12/2022
Total risk weighted exposures		18 907,0	18,631.3
Exposure to credit risk according to the standardized method		12 516,9	13,683.7
of which exposures to institutions		701,8	1,372.8
of which exposures to corporates		756,5	1,423.1
of which retail exposures		4 065,9	3,963.3
of which exposures secured by mortgages on immovable property		2 740,5	2,604.7
of which in default		95,3	100.6
of which exposures in the form of covered bonds		2 129,9	2,676.9
of which equity exposures		997,8	369.8
of which regional governments or local authorities		0,0	5.4
of which claims in the form of CIU		0,0	210.3
of which other items		1 029,1	956.9
Other risk weighted exposures		6 390,2	4,947.6
Exposures market risk		50,5	92.0
Exposure operational risk		6 339,6	4,855.6

Cont. Note 9 Capital adequacy information and liquidity

Leverage ratio

The leverage ratio is calculated as the quota of Tier 1 capital and total exposures and is expressed as a percentage. Nordnet has a binding minimum requirement of 3.0 percent for the leverage ratio, giving a capital requirement of SEK 2,234.7 million. In its Supervisory Review and Evaluation Process, the Swedish Financial Supervisory Authority an-

nounced Pillar 2 guidance for Nordnet to hold an additional 0.5 percent in the consolidated situation, corresponding to SEK 372.4 million as of 31 December 2023.

Leverage ratio

SEK million		31/12/2023	30/09/2023	30/06/2023	31/03/2023	31/12/2022
Leverage ratio						
13	Total exposure measure	74,489.5	76,057.0	77,414.8	79,225.5	84,519.2
14	Leverage ratio (%)	6.7%	6.3%	6.1%	5.6%	4.6%
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%

Own funds requirement for Leverage Ratio, SEK million		31/12/2023	30/09/2023	30/06/2023	31/03/2023	31/12/2022
Additional own funds requirements to address the risk of excessive leverage (SEK million)						
EU 14c	Total SREP leverage ratio requirements	2,234.7	2,281.7	2,322.4	2,376.8	2,535.6
EU 14e	Overall leverage ratio requirement	2,234.7	2,281.7	2,322.4	2,376.8	2,535.6

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 1,823.0 million (2,356.6 as of 31 December 2022). 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 1,512.6 million) and the internally assessed Pillar 2 requirement (SEK 310.4 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, 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 at the Group level, that may comprise at most of 50 percent covered bonds issued by Swedish issuing institutes.

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

Nordnet's LCR and NSFR ratios show that the bank has a high level of resilience to financial market disruptions. In accordance with FFFS 2010:7, Chapter 5, Nordnet discloses details of its liquidity risk positions as of the balance

sheet date, 31 December 2023. The information refers to the consolidated situation, which includes Nordnet AB (publ), org. no. 559073-6681 and Nordnet Bank AB, org. no. 516406-0021.

The liquidity reserve is financed by deposits from the public, shareholders' equity and issued bonds (known as "AT1 bond loans") of SEK 1,400 million. Most of the reserve is invested in bonds with a high rating, such as covered bonds, sovereign bonds and balances at central or other banks. The liquidity reserve is deemed sufficiently large to be able to respond to situations of temporary or prolonged stress.

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

Liquidity requirements

SEK million		31/12/2023	30/09/2023	30/06/2023	31/03/2023	31/12/2022
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	23,450.0	25,257.1	28,300.2	30,508.6	31,952.8
EU 16a	Cash outflows - Total weighted value	7,618.5	7,953.9	8,293.4	8,458.1	8,573.1
EU 16b	Cash inflows - Total weighted value	2,331.4	2,738.3	2,591.6	2,458.4	2,241.6
16	Total net cash outflows (adjusted value)	5,287.2	5,215.6	5,701.8	5,999.7	6,331.5
17	Liquidity coverage ratio (%)	443.5%	484.3%	496.3%	508.5%	504.7%
	Liquidity coverage ratio SEK (%)	187.5%	177.8%	176.6%	187.5%	198.4%
	Liquidity coverage ratio NOK (%)	406.4%	410.5%	416.5%	414.6%	410.1%
	Liquidity coverage ratio DKK (%)	327.1%	342.9%	347.4%	378.8%	420.6%
	Liquidity coverage ratio EUR (%)	562.9%	661.8%	850.3%	960.9%	1,017.7%
Net Stable Funding Ratio						
18	Total available stable funding	61,593.2	62,964.1	65,021.4	64,978.1	70,206.8
19	Total required stable funding	28,300.7	28,780.9	29,134.3	28,756.2	28,766.5
20	NSFR ratio (%)	217.6%	218.8%	223.2%	226.0%	244.1%

Cont. Note 9 Capital adequacy information and liquidity

Liquidity buffer

31/12/2023 SEK million	Total	SEK	NOK	DKK	EUR	USD	Other
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%

Liquidity buffer

31/12/2022 SEK million	Total	SEK	NOK	DKK	EUR	USD	Övriga
Cash and bank balances	4,427	625	90	2,065	1,448	95	104
Securities issued or guaranteed by the state, central banks or multinational development banks	7,031	3,938	969	146	1,979	0	0
Covered bonds	21,930	2,215	7,256	9,478	2,981	0	0
Other securities	0	0	0	0	0	0	0
Total liquidity buffer	33,388	6,777	8,315	11,688	6,409	95	104
Distribution by currency	100,0%	20,3%	24,9%	35,0%	19,2%	0,3%	0,3%

Additional liquidity indicators

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

Note 10 Earnings per share

	3 months	3 months	3 months	12 months	12 months
SEK million	Oct-Dec 2023	Oct-Dec 2022	Jul-Sep 2023	Jul-Dec 2023	Jan-Dec 2022
Earning per share before and after dilution					
Profit for the period	672.9	514.2	658.1	2,578.7	1,652.5
Interest on Tier ¹ capital recognised in equity ¹	-33.2	-20.0	-32.5	-121.5	-65.8
Profit attributable to shareholders of the Parent Company	639.7	494.2	625.6	2,457.2	1,586.7
Earning per share before dilution ²	2.55	1.98	2.51	9.83	6.35
Earning per share after dilution ²	2.55	1.97	2.49	9.83	6.33
Average number of outstanding shares before dilution	250,647,734	249,625,000	249,625,000	249,880,684	249,687,500
Average number of outstanding shares after dilution	250,647,734	250,445,093	250,834,779	249,880,684	250,581,110
Number of outstanding shares before dilution	251,159,101	249,625,000	249,625,000	251,159,101	249,625,000
Number of outstanding shares after dilution	253,320,633	257,313,252	257,629,116	253,320,633	257,313,252
¹ Including interest for the period and accrued transaction costs, net after tax	-0.4	-0.2	-0.4	-1.4	-0.8

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

Signatures of the Board of Directors.

The board and CEO provide their assurance that this interim report for the period January–December 2023 provides an accurate overview of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and the companies within the Group.

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

Stockholm, 29 January 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

Gustaf Unger
Board member

Lars-Åke Norling
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Website: nordnetab.com
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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 30 January 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 profit before amortization of intangible assets in purchase consideration allocation ²

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

Adjusted profit before amortization of intangible assets in purchase consideration allocation per share before and after dilution ²

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

Adjusted operating income ²

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

Adjusted operating expenses before credit losses ²

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

Adjusted operating margin ²

The adjusted operating profit in relation to adjusted operating income.

Adjusted operating profit ²

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

Own funds ³

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

C/I ratio excluding operating losses ¹

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

Core Tier 1 capital ³

Equity excluding unrevised earnings, proposed dividend, deferred taxes and intangible assets and some further adjustments in accordance with the EU capital requirements regulation no. 575/2013 (CRR) and EU 241/2014.

Core tier 1 capital ratio ³

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

Net savings ²

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

Traded value cash market ²

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

Earnings per share ²

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

Operating expenses ³

Operating expenses before credit losses.

Operating margin ¹

Operating profit in relation to total operating income.

Savings capital ²

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

Savings ratio ²

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

Total capital ratio ²

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

Lending/deposits ²

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

Lending excluding pledged cash and equivalents ²

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

Lending at end of period ²

Lending to the public at the end of the period.

Profit margin ¹

Profit for the period in relation to operating income.

Annual customer growth ²

Annual growth rate in customers over the period.

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

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

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

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



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**För mer information om Nordnet samt
finansiella rapporter, se nordnetab.com**

**För att bli kund,
vänligen besök:
nordnet.se/.no/.dk/.fi**