

Company presentation

January 2024

Introduction to Nordnet

This is Nordnet

We exist to **democratise** savings and investments

825bn

Savings capital
SEK as of Dec 2023

1.86m

Active customers in
4 Nordic countries as of Dec 2023

49m

On-exchange trades
in 2023

Pan-Nordic powerhouse



Nordic broker

#1 domestic broker on Nordic exchanges 2023



NPS position in Nordics

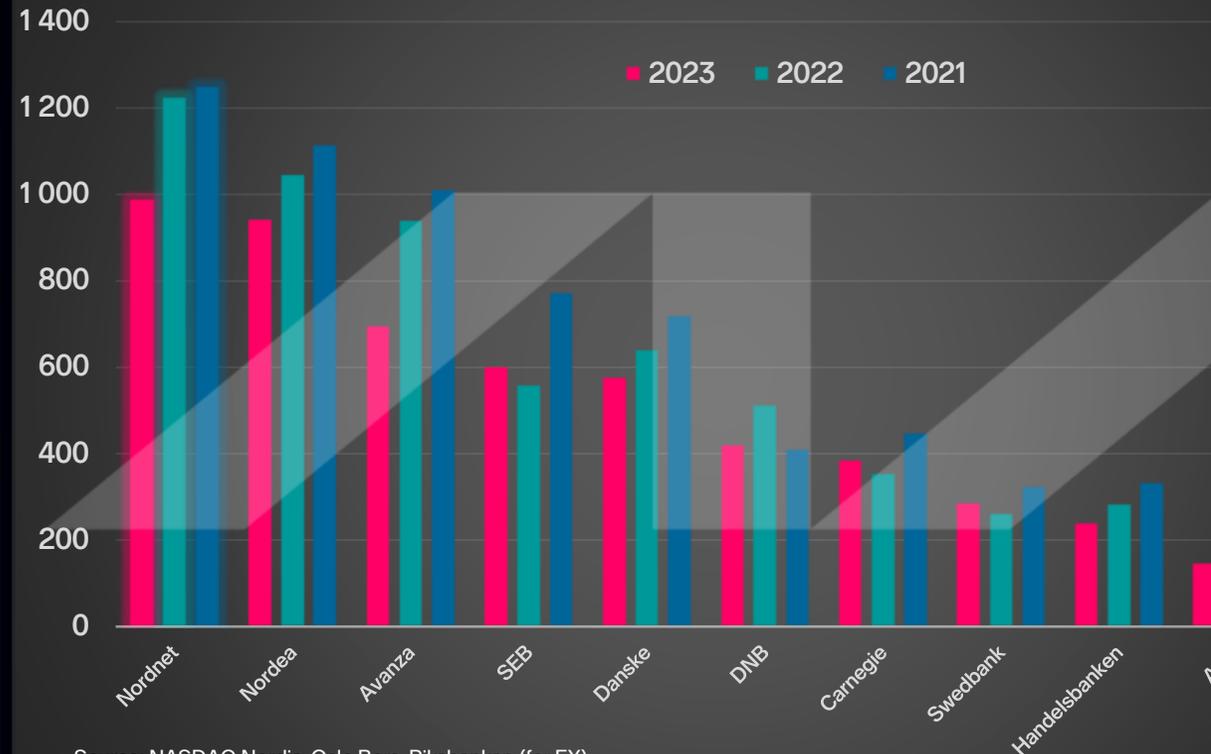
#1 NPS position vs key competitors with #1 rank in DK, FI, NO; #2 in SE



Market share in Nordics

#1 market share of addressable market among online platforms

Total turnover on Nordic exchanges 2023 (SEKbn)



Source: NASDAQ Nordic, Oslo Børs, Riksbanken (for FX).

Note: For Oslo Børs 2021/2022/2023 Nordnet is actuals, competitors are estimated based on Stockholm exchange and the relationship between Sthlm/Oslo before acquisition of Euronext due to change of disclosure.

ASPIRATION

#1 choice for Nordic savers and investors



“Our aspiration is to become the #1 choice for the Nordic savers and investors, enabled by a one stop-shop for savings and investments and an outstanding customer experience.”

CUSTOMER PROMISE

Building the **best platform** for savings and investments

“Through **leading UX**, cutting-edge **financial products**, automated and inspiring **customer journeys** as well as **tools for informed decisions**, we are building the **best platform** for savings and investments”

Brand position

Most **inspiring** savings experience

“We make it fun to save and invest, encouraging our customers every step of the way. Our engaging platform keeps customers coming back and inspires them to be better investors.”

Clear strategic focus

**SAVINGS AND
INVESTMENTS**

INDIVIDUALS

**NORDIC
REGION**

**DIGITAL
DISTRIBUTION**

Nordnet caters to three distinct customer groups

Share of December 2023 savings capital¹ (%)



“Do it for me”



“Help me do it”



“Do it myself”

- Grow within **Saver** segment to become #1 choice for savers by focus on funds, pension and ease of use
- Maintain dominance within **Investor** segment by continuing to enhance platform and products

Source: Nordnet as of December 2023. (1) The three customer groups are defined based on the number of trades in the last twelve months with “Savers” doing 0-10 trades, “Investors” doing 11-500 trades and “Traders” doing more than 500 trades;

One-stop shop for savings and investments

| |  |  |  |  | |
|----------------------|---|--|---|---|---|
| Securities brokerage | ✓ | ✓ | ✓ | ✓ | Shares, bonds, warrants, options, futures, ETFs, ETPs, certificates |
| Funds | ✓ | ✓ | ✓ | ✓ | >2,000 mutual funds, index funds, hedge funds, fund-of-funds as well as fund guidance and advisory |
| Pension | ✓ | ✓ | ✓ | ✓ | Stock lending, endowment insurance, individual pension, occupational pension |
| Margin lending | ✓ | ✓ | ✓ | ✓ | Margin lending with securities as collateral |
| Retail lending | ✓ | ✓ | | | Market leading own mortgage and distributor of third party mortgage as well as unsecured personal loans |
| Social investing | ✓ | ✓ | ✓ | ✓ | Leading Nordic social investment platform through Shareville |

Best in class **user experience** in our channels



NEXT web application
NEXT released in 2019

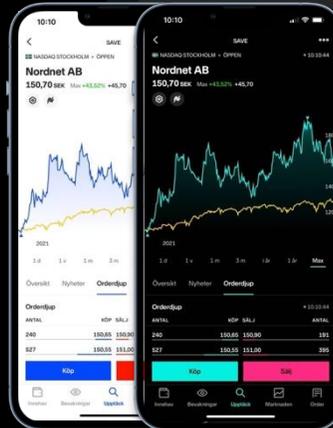


red**dot** winner 2021

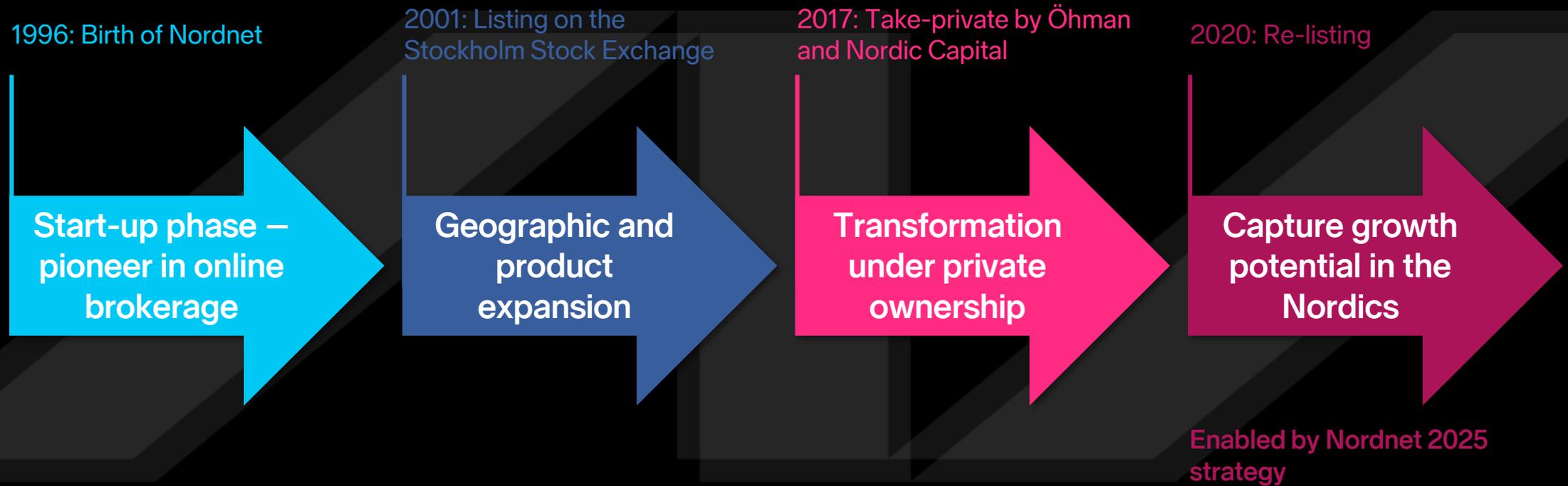
New Nordnet app
New app released 2H 2018



Shareville
Social investment community



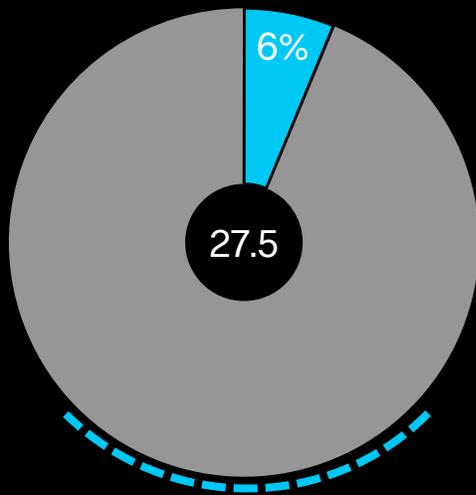
We have worked hard to perfect our digital platform for savings and investments since 1996



Nordnet is taking market share in a growing market

Share of total population
December 2022 | Million

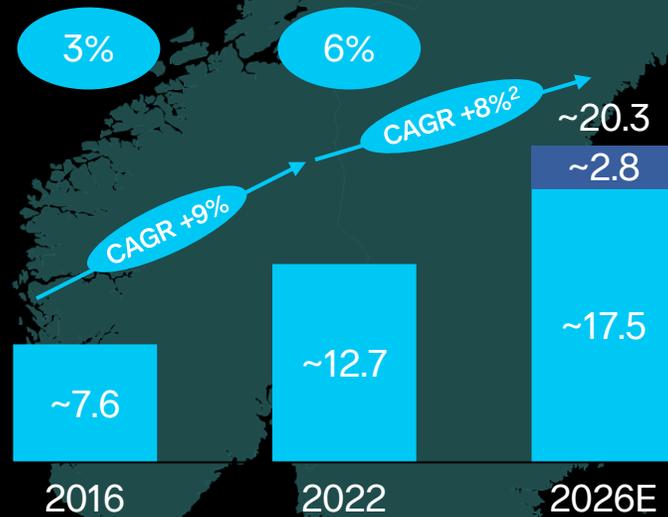
Nordnet's share



18%
of the population
own shares⁴

Addressable market growth outlook¹
Savings capital, SEK tln

Market size current Market size extended
Nordnet market share



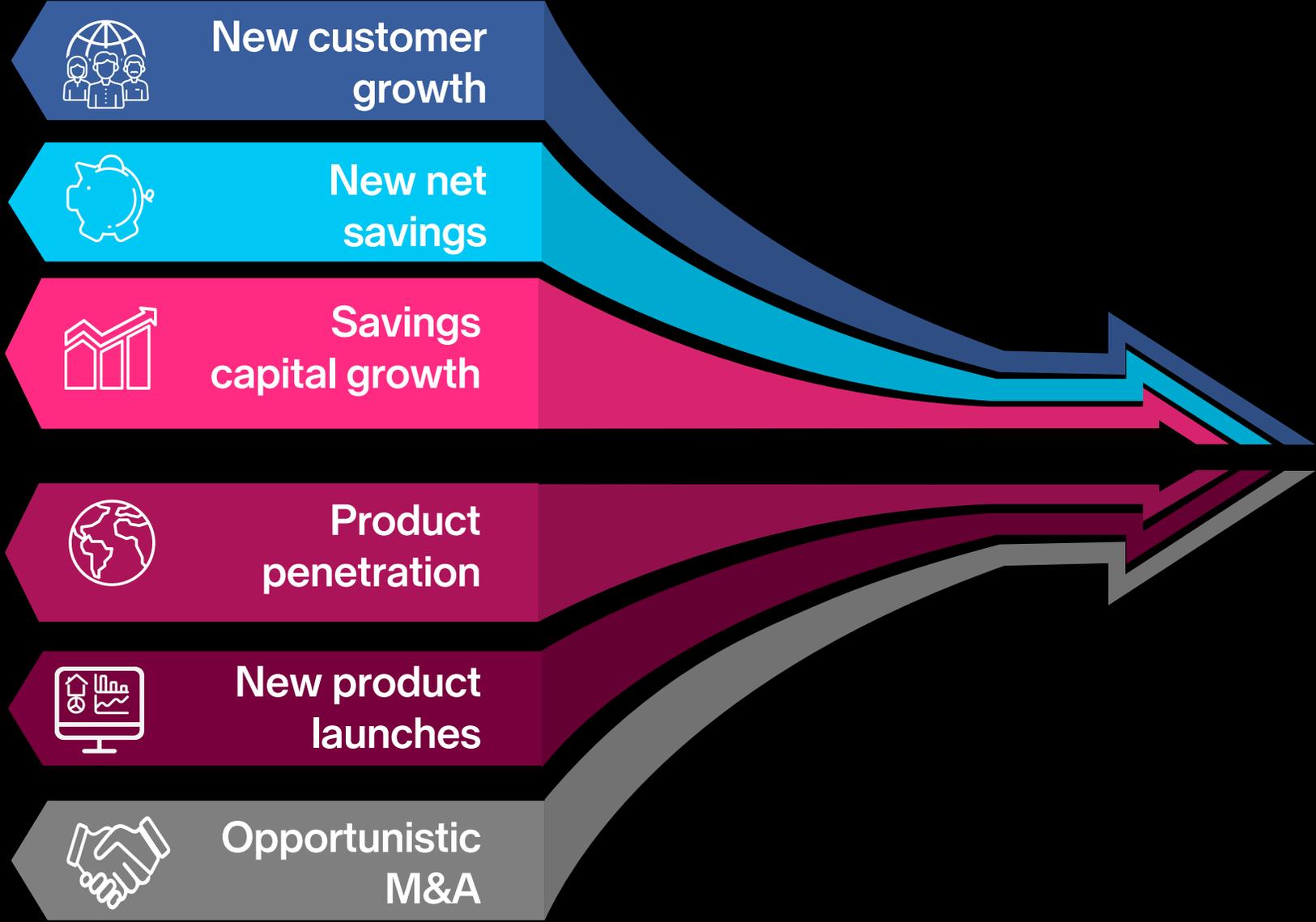
Market share of addressable market¹
December 2022, SEK tln

Nordnet's share of addressable market³
Extended market

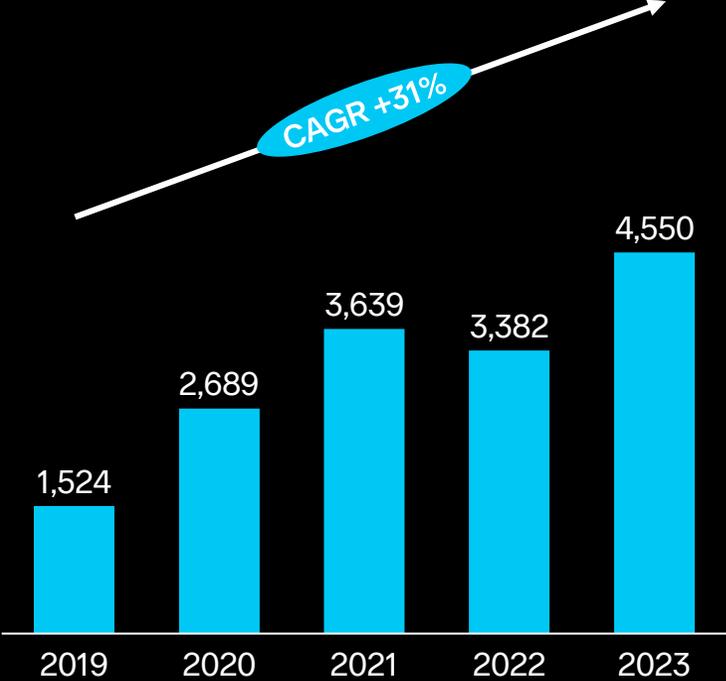


(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2) Excludes development in extended market (Finnish wrapper, Danish Livrente); (3) Extended market of Dansih Livrente and Finnish wrapper is currently not addressable; Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering (4); Source: Euroclear Sweden 2022; Euronext Securities Oslo 2022; Euronext Securities Copenhagen 2022; Porssisaatio 2022

Nordnet has six main revenue growth drivers



Revenue¹
SEKm

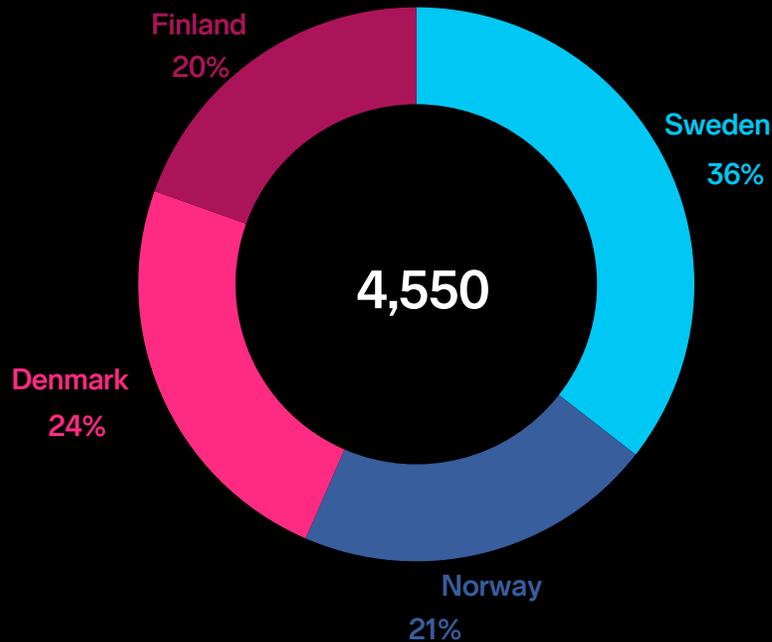


(1) Adjusted revenue (SEK), subtracting SEK66m in 2019

Only pan-Nordic digital savings and investment platform at scale

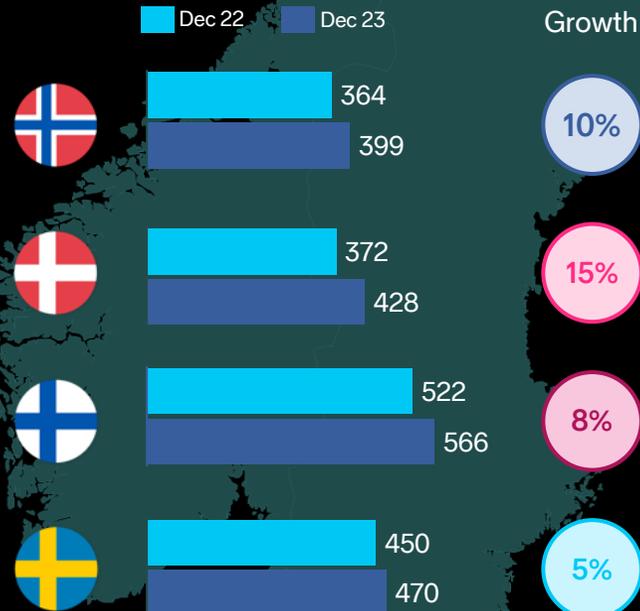
Sweden is still the largest market...

Nordnet's 2023 revenue by country (%) SEKm



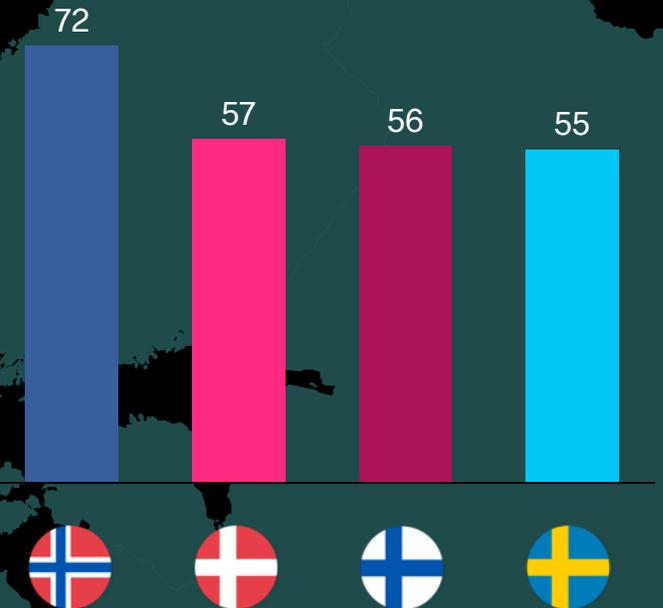
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at good margins

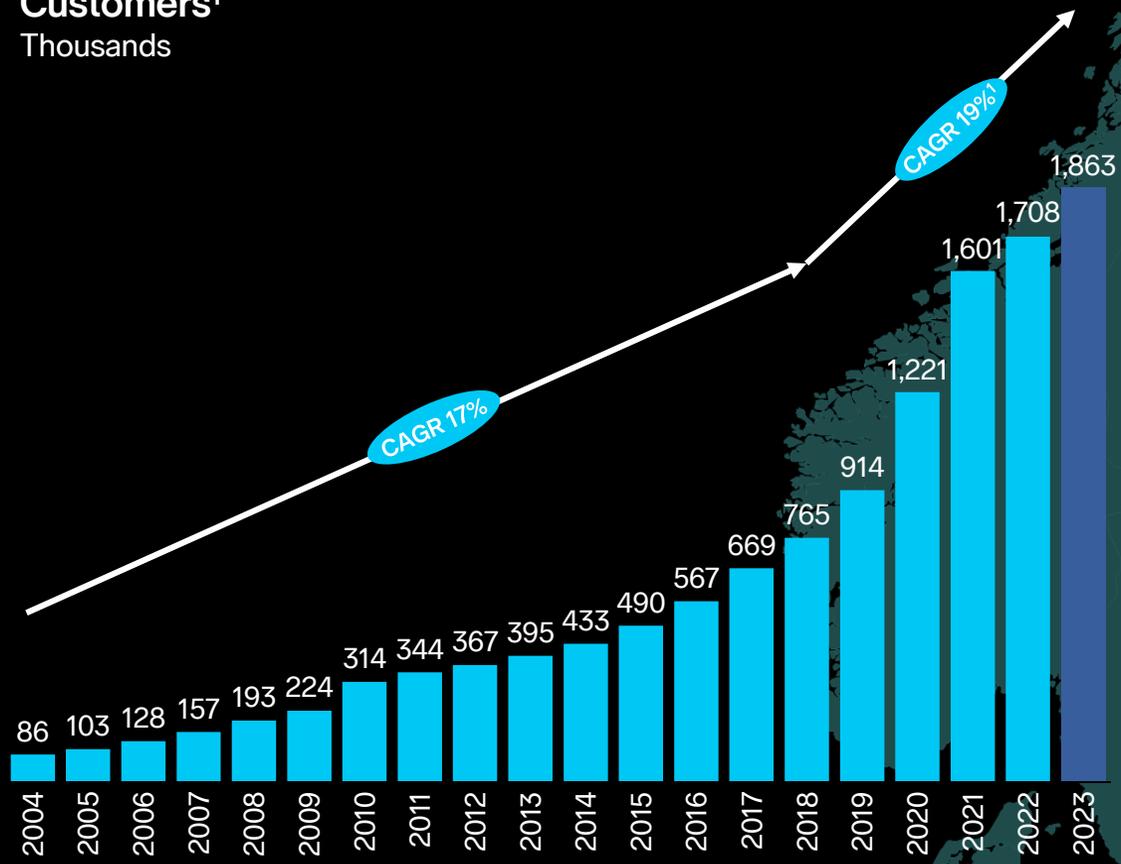
Revenue margin by country (bps)¹



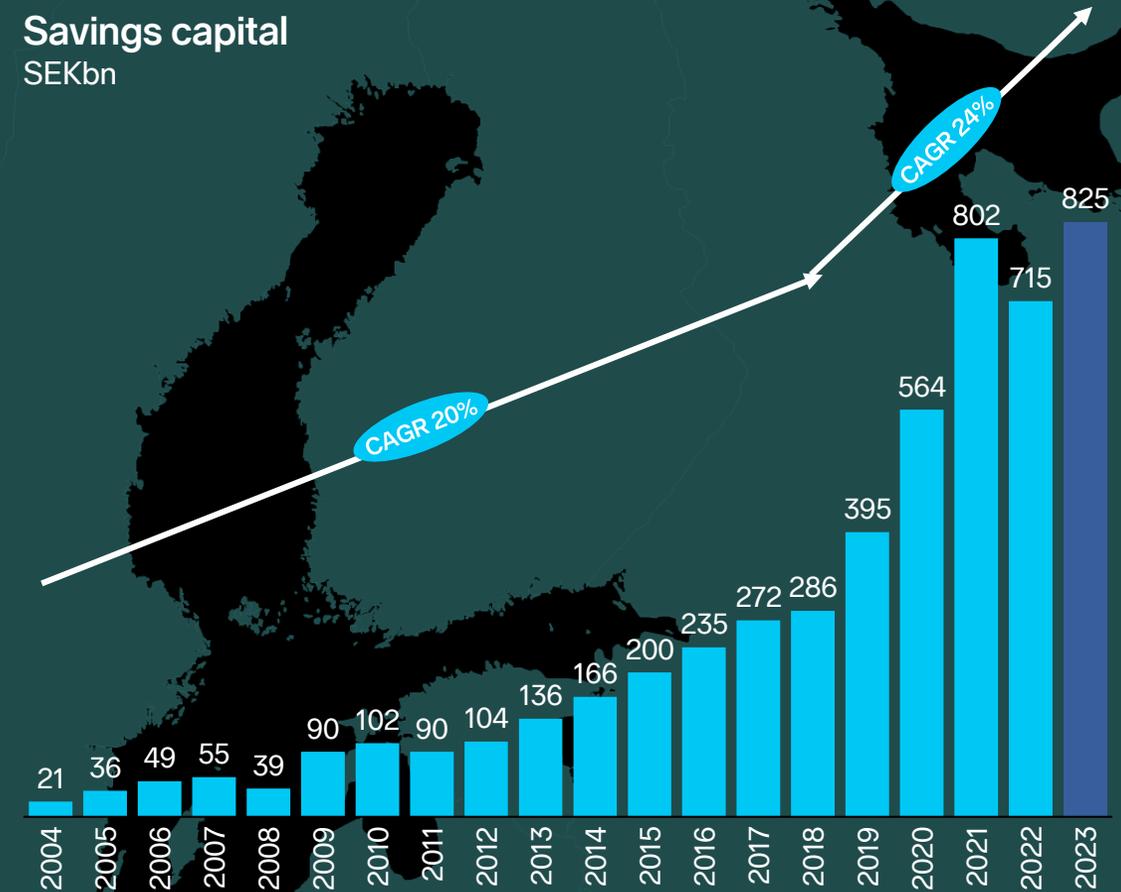
(1) 2023 revenue divided by average quarterly savings capital over the period

Strong long-term growth in customers and savings capital

Customers¹
Thousands



Savings capital
SEKbn



(1) Includes the 51 700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation

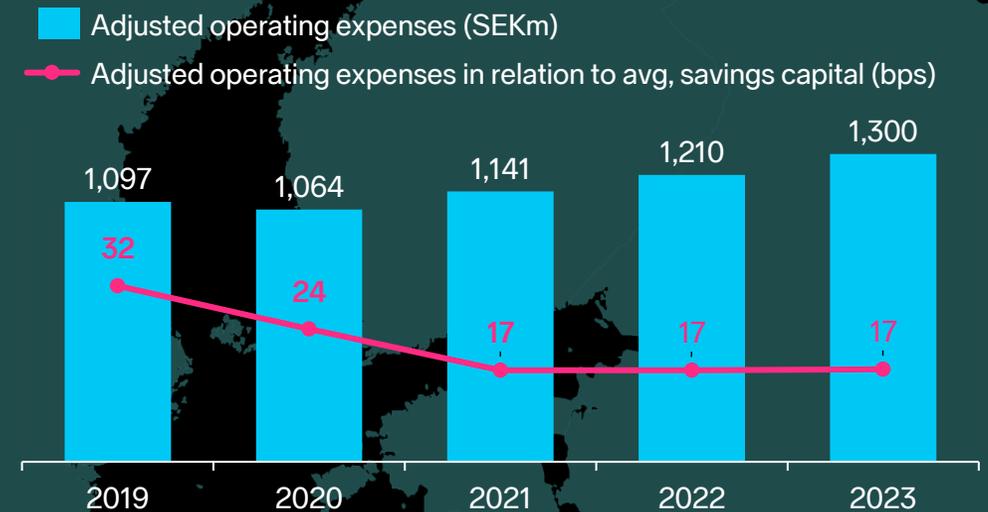
Rigorous focus on **cost discipline** to drive operating leverage

Key drivers of operating leverage

- ✓ Scalable cloud-powered tech platform
- ✓ Process simplification and automation
- ✓ Highly efficient customer growth
- ✓ Manage third-party spend

Operating leverage drives improvement in cost margin

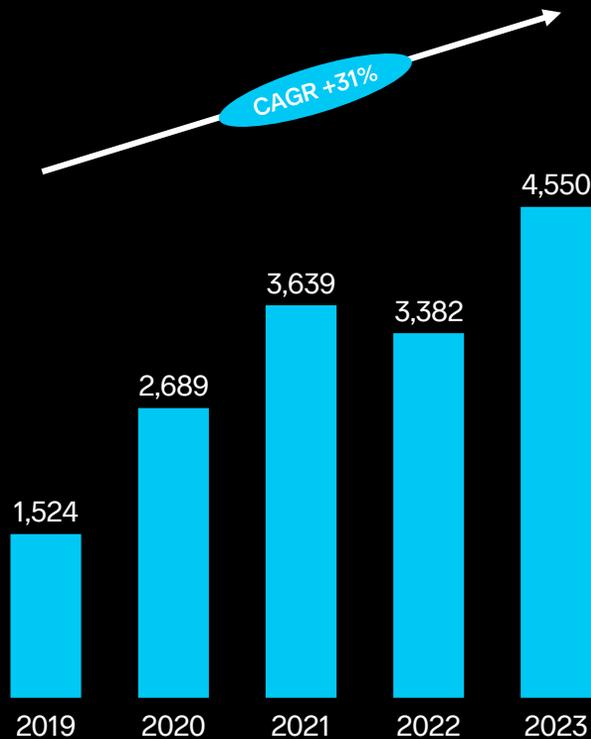
Adjusted operating expenses¹ in absolute terms and in relation to avg. savings capital (bps)²



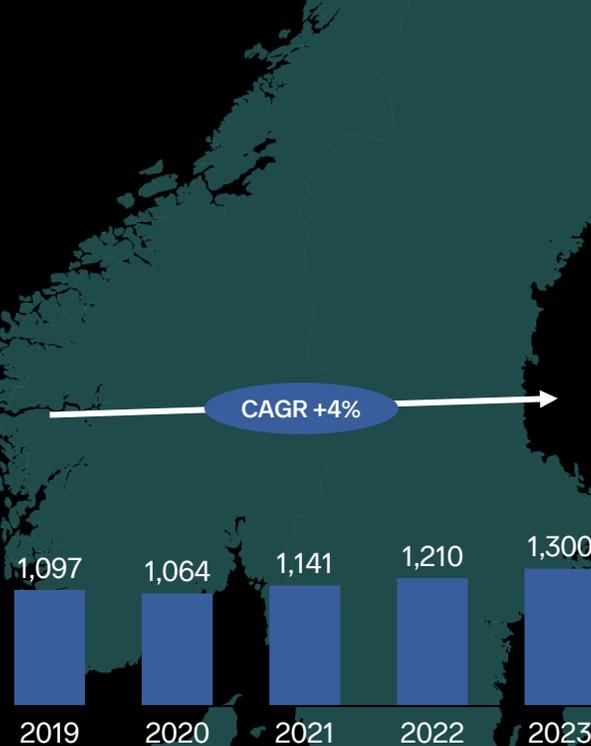
(1) Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020 and SEK 81m in 2022. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses; (2) Based on quarterly average savings capital over the period.

Revenue growth together with cost control drives significant operating leverage

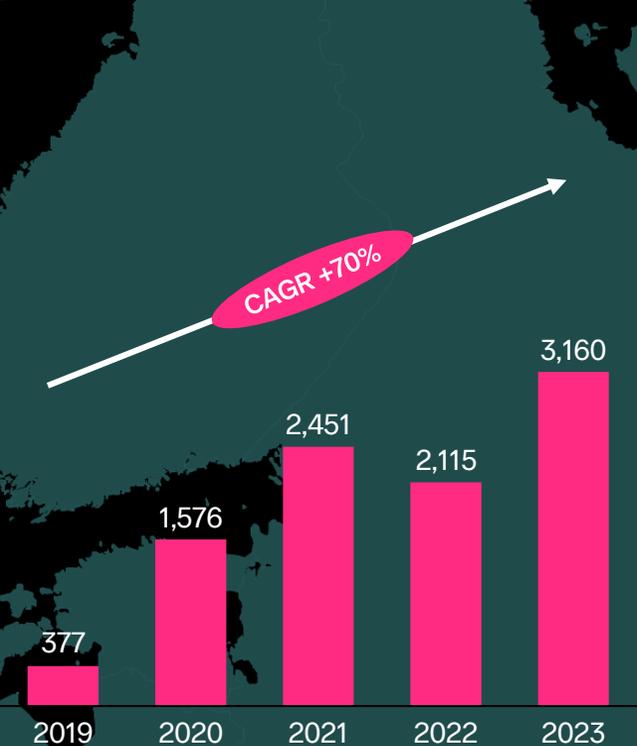
Adjusted revenue¹
SEKm



Adjusted operating expenses¹
SEKm



Adjusted profit before tax¹
SEKm

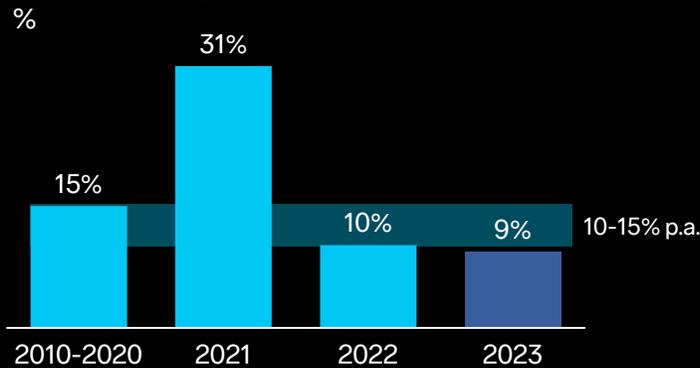


(1) Adjusted revenue, subtracting SEK66m in 2019; Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020 and SEK 81m in 2022. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses

Medium-term financial targets

Target

Customer growth



Average savings capital per customer²



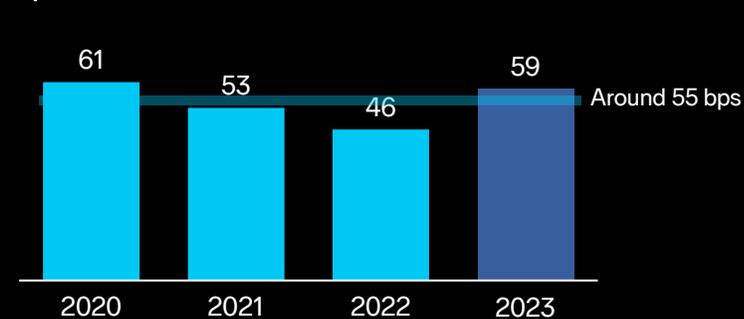
Shareholder remuneration

Deliver superior shareholder returns through a dividend payout ratio of 70%

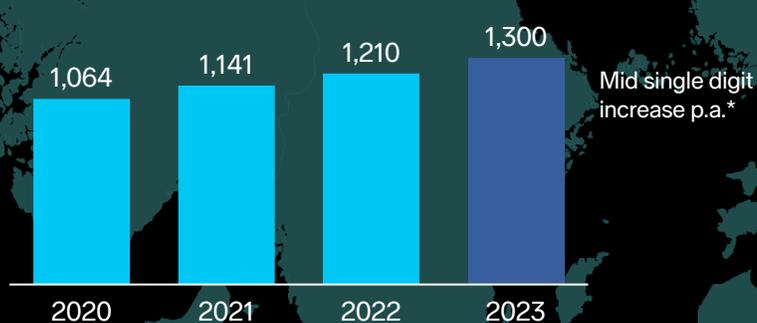
Capital ratio targets:

- Leverage ratio between 4.0%-4.5%
- CET1 ratio >100bps vs regulatory requirement

Income in relation to savings capital³



Adjusted operating expenses⁴



Financial targets assume the following over the medium term:

- Average interest rate of 2%
- Average annual stock market performance of +5%

*In addition, Nordnet will increase annual marketing spend by up to SEK 80m over the next few years

(1) Customer growth during 2022 was 7% including the 51,700 customers that during H1 2022 were terminated in connection with a project concerning the collection of complete customer documentation; (2) Average quarterly savings capital per customer over the last twelve months; (3) Adjusted revenues in the last twelve months divided by the average quarterly savings capital over the same period deducting SEK 66m in 2019; (4) Adjusted operating expenses subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020 and SEK 81m in 2022. Includes amortisation of PPA intangibles and excludes credit losses.

We are positioned to be **long-term winners**

#1
PAN-NORDIC
DIGITAL
PLATFORM

PASSIONATE
AND TALENTED
PEOPLE

STRONG,
SUSTAINABLE
GROWTH

OPERATING
LEVERAGE AND
CAPITAL LIGHT

Nordnet 2025 strategy

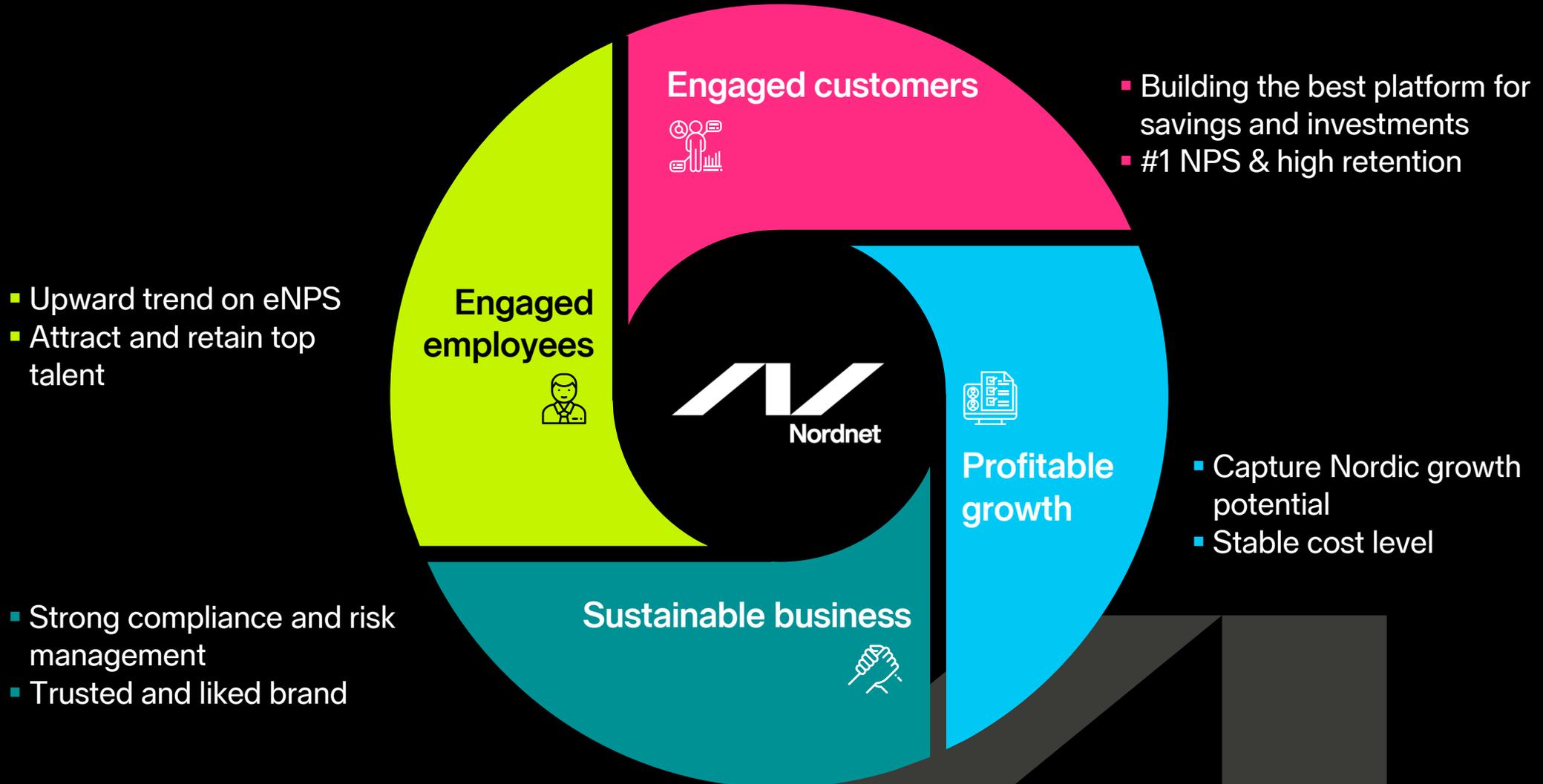
ASPIRATION

#1 choice for Nordic savers and investors

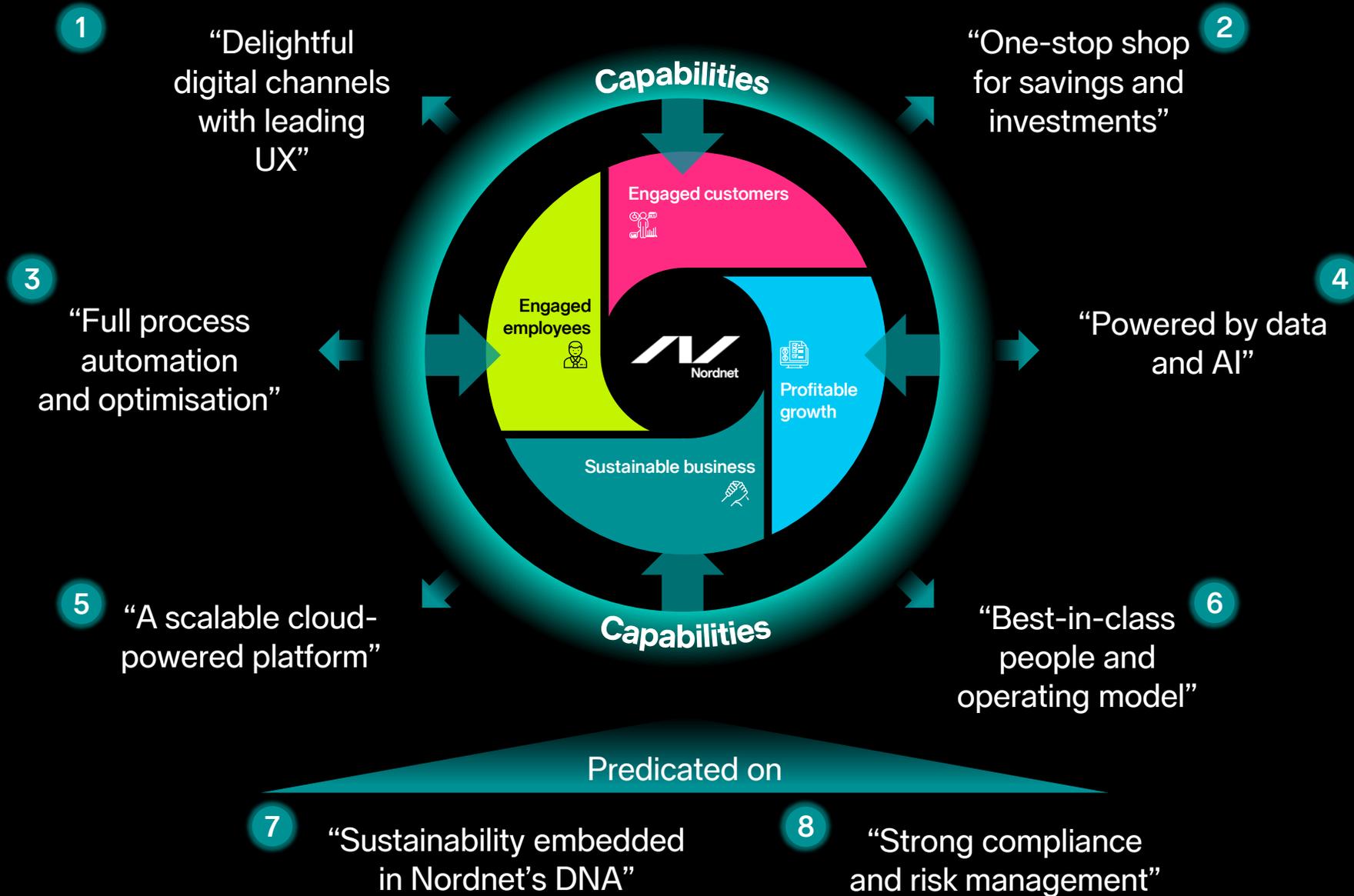


“Our aspiration is to become the #1 choice for the Nordic savers and investors, enabled by a one stop-shop for savings and investments and an outstanding customer experience.”

Key strategic ambitions



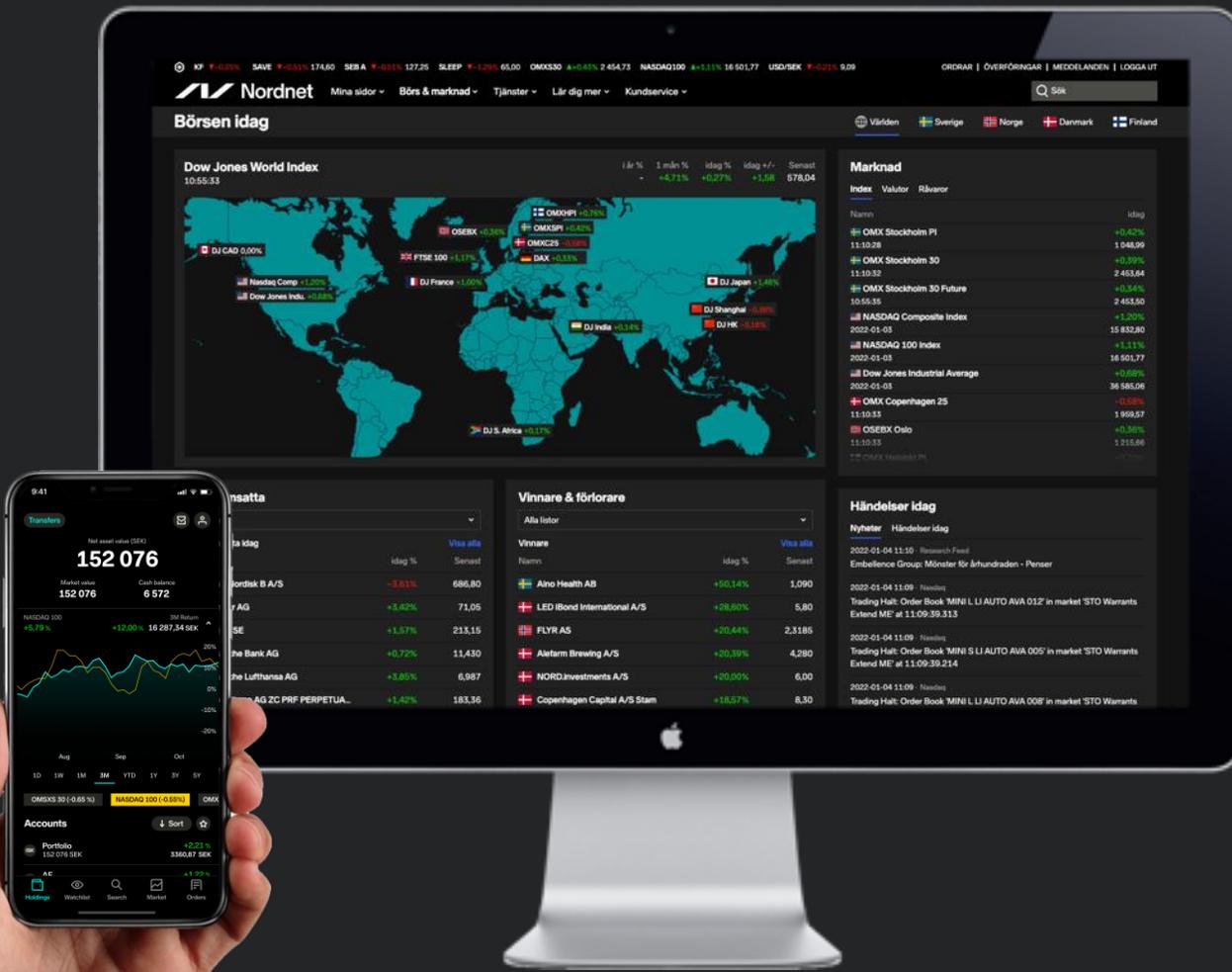
How we will get there



1

Channels: Best in class user experience

“Delightful digital channels with leading UX”



Key initiatives



NEXT as a financial cockpit and as a consolidator of key customer segment capabilities

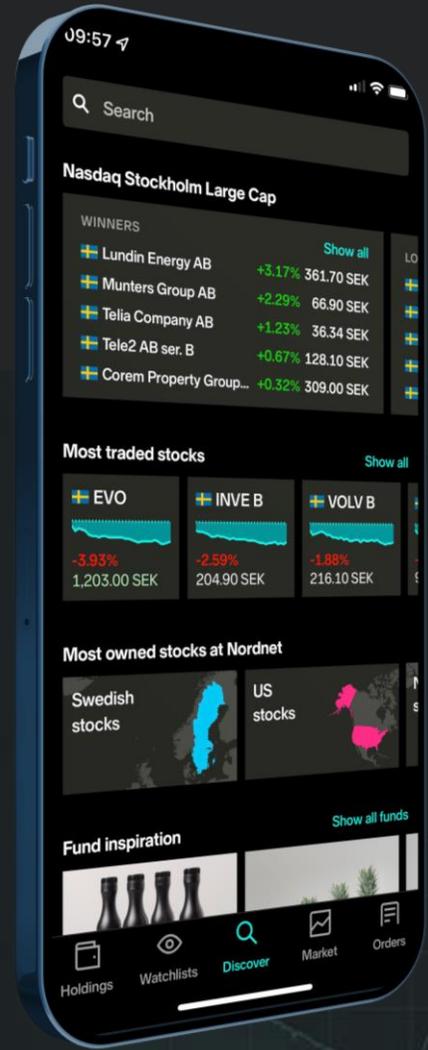


App to transition from “control of investments on the go” to “live your financial life in the app” including more saver flows for this important customer segment



Shareville’s “social investing” to form the heart of the Nordnet experience in both app and web

1 Key selling proposition



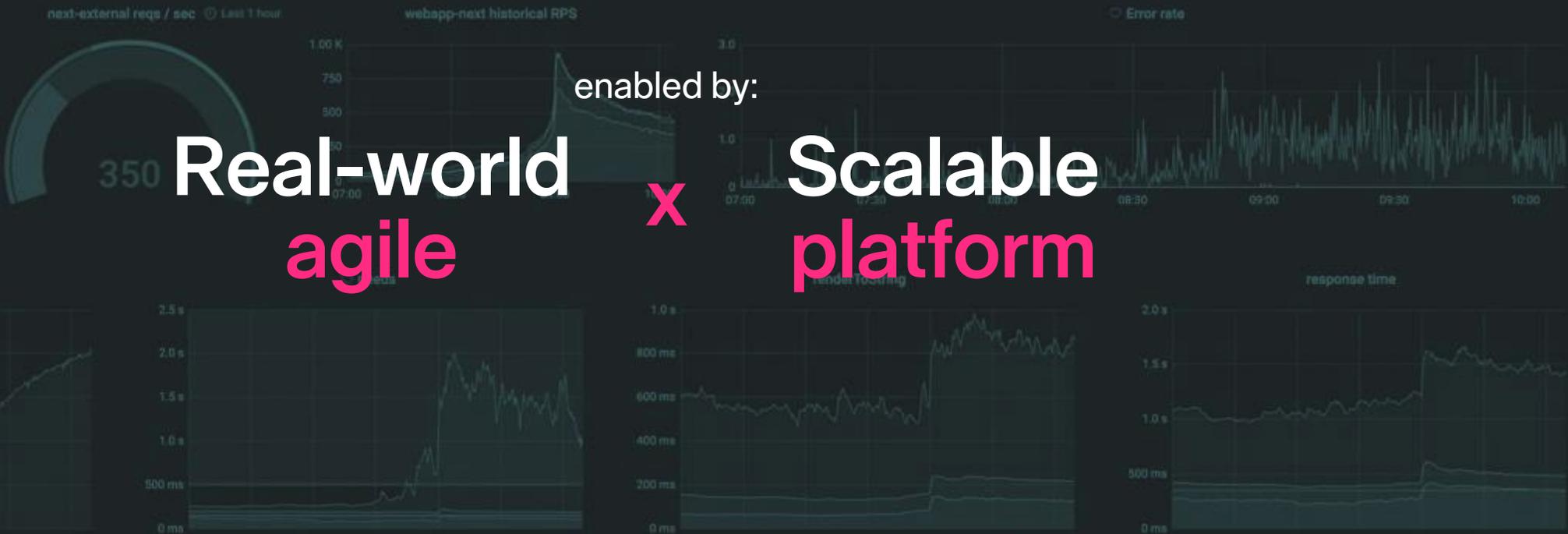
Leading UX

x

Wide product range

x

Smooth customer journeys



Real-world agile

x

Scalable platform

1

A typical day on the Nordnet platform 2023



EU market open:
~22k request/s



US market open:
~11k request/s



EU market close
(SE/FI/DE)



US market close

+85m
net fund buys
SEK



299k
DAU app

92k
DAU web

196k
trades

52k
x-border trades

08:00 09:00 10:00 11:00 12:00 13:00 14:00 15:00 16:00 17:00 18:00 19:00 20:00 21:00 22:00

API order operations/s

- insert
- modify
- delete
- activate

+619
new customers

+139m
net savings SEK

+9m
loans paid out SEK

5.2bn
traded value SEK

Note: Average 2023 figures per trading day

1 NEXT web application

24%

of Nordnet users use only or mainly the web

92k

Daily Active Users (DAU) with a 21% DAU/MAU ratio

73k

Trades per day representing 44% of daily traded value during 2022

Share of traded value per month

Note: 2023 figures

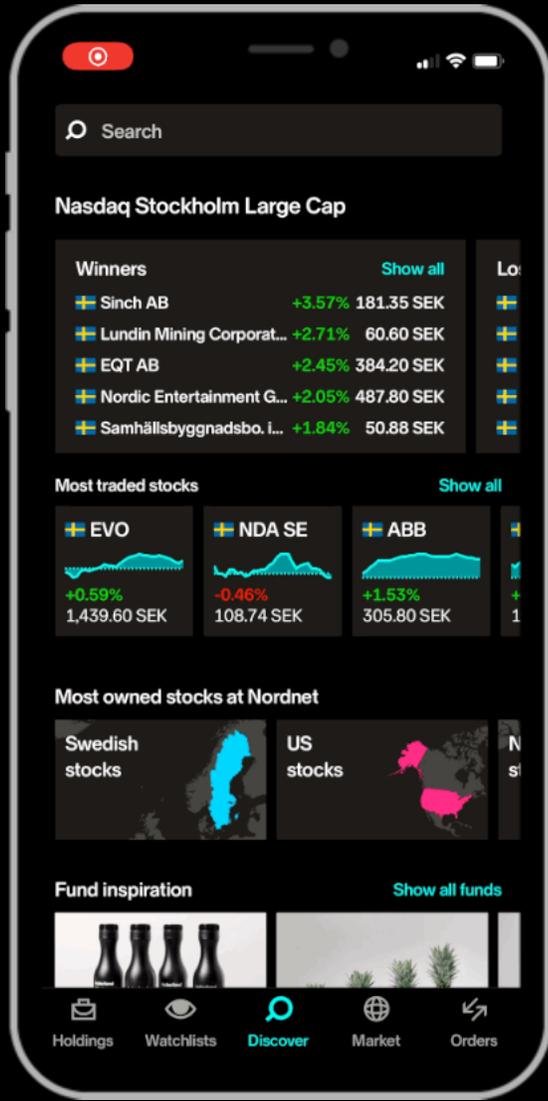
The screenshot displays the Nordnet website's market overview page. At the top, it shows various market indices and their performance: OMSX30 (+0.37%), DJ Industrial Avg (-1.78%), COMP (-2.19%), S&P500 (+0.52%), SEK/USD (+0.14%), and Gold (+0.39%). The main section is titled 'Börsen idag' and features a world map with callouts for various regional indices like DJ CAD, Nasdaq Comp, Dow Jones Indu, FTSE 100, DJ France, DJ India, DJ S. Africa, OSEBX, OMXHPI, OMXSPI, OMXC25, DAX 30, DJ Japan, DJ Shanghai, and DJ HK. To the right, a 'Marknad' section lists major indices such as OMX Stockholm PI, OMX Stockholm 30, and NASDAQ Composite Index. Below the map, there are two tables: 'Mest omsatta' (Most traded) and 'Vinnare & förlorare' (Winners & losers), both listing company names, their daily percentage change, and their most recent closing prices.

1

Nordnet app



reddot winner 2021



74%

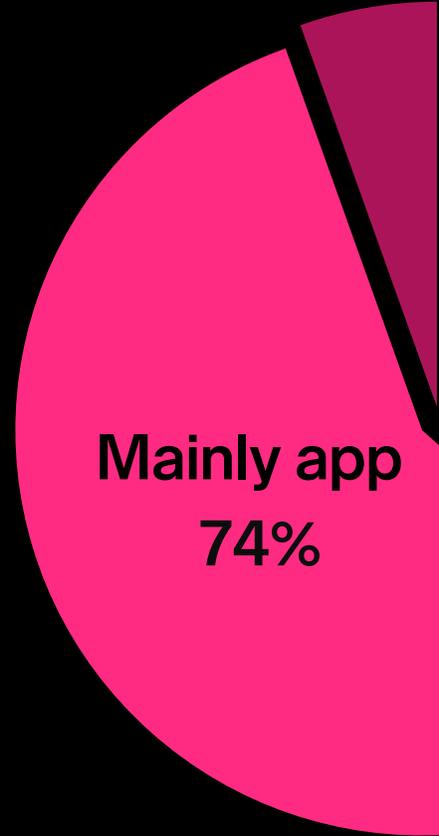
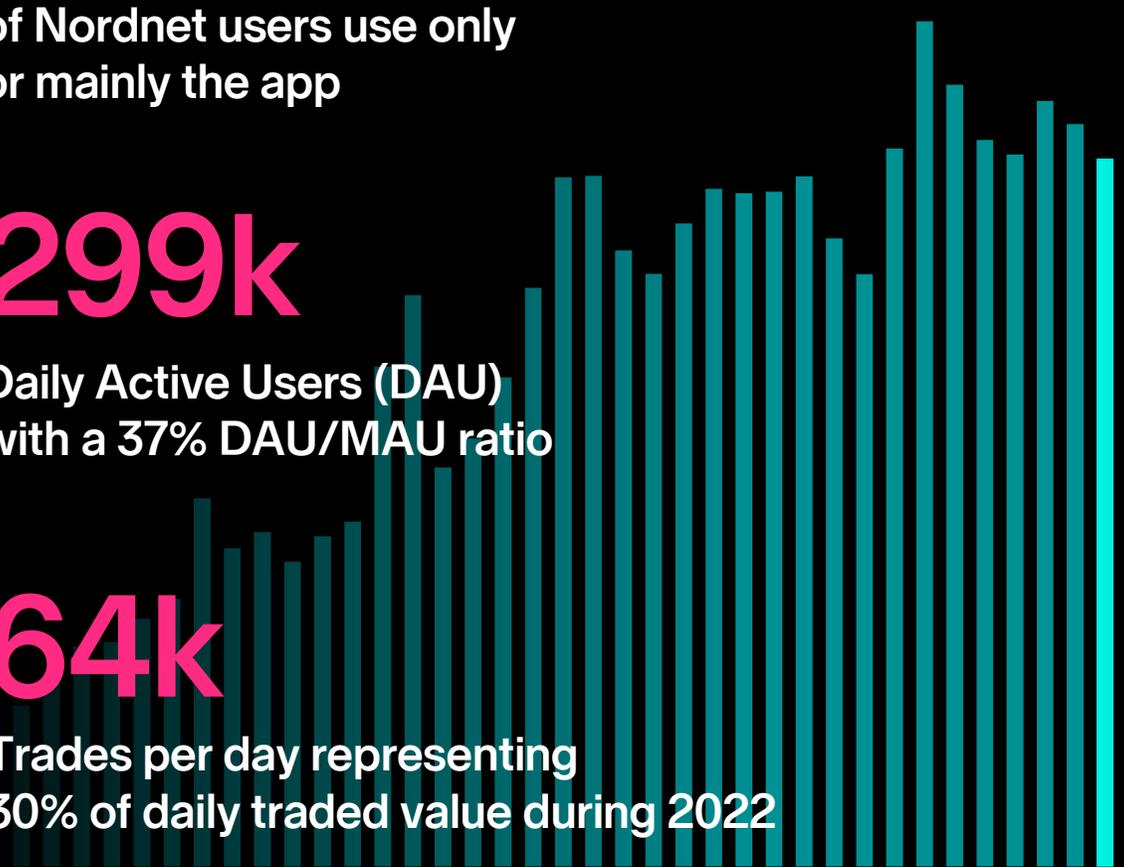
of Nordnet users use only or mainly the app

299k

Daily Active Users (DAU) with a 37% DAU/MAU ratio

64k

Trades per day representing 30% of daily traded value during 2022

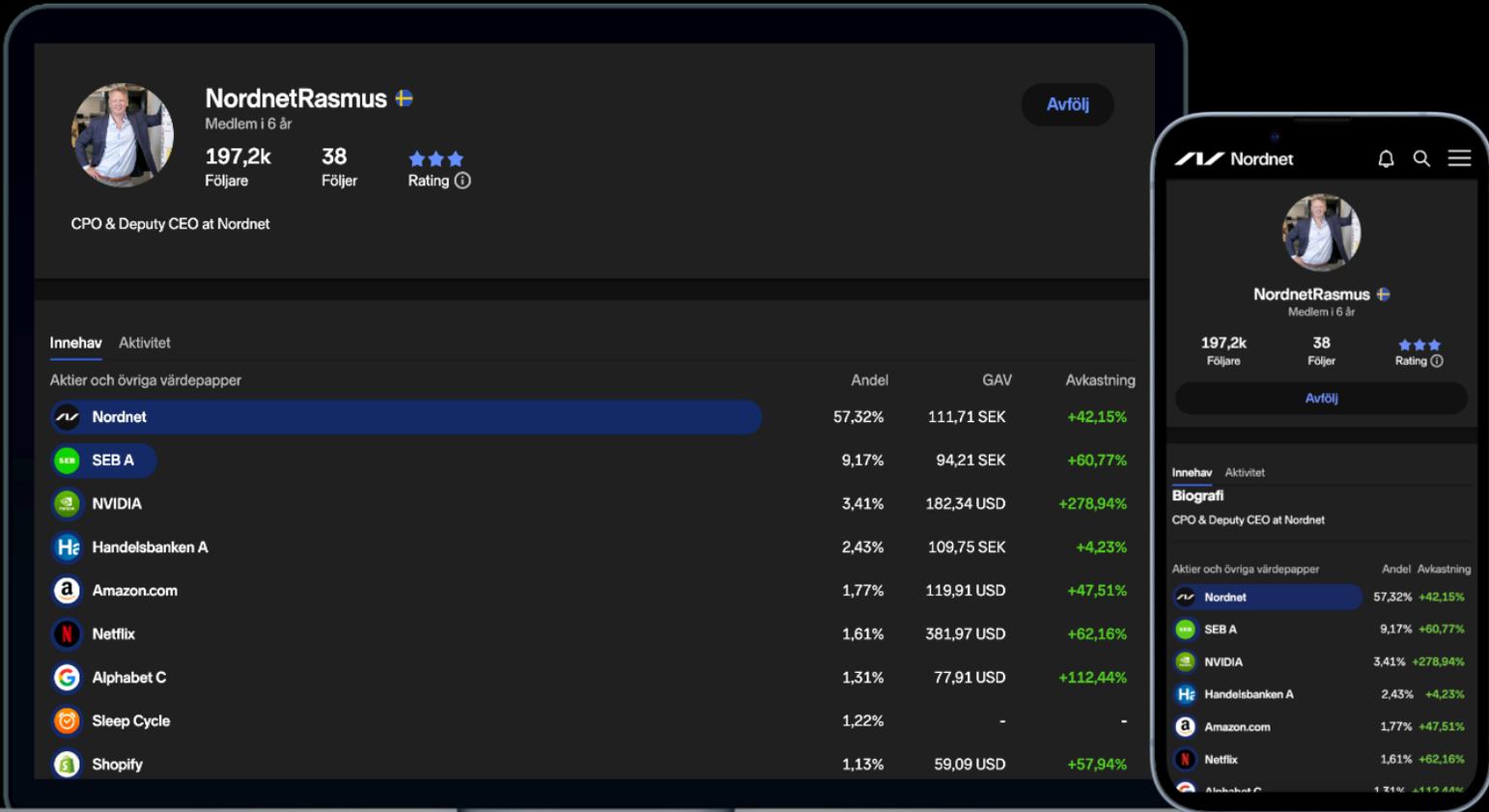


Share of traded value per month

Note: 2023 figures

1

Shareville social investing community



300k

users have shared their portfolios on Shareville

1.5x

Traded value of a Shareville user vs a non-Shareville user¹

1.9x

Commissions of a Shareville user vs a non-Shareville user¹

Note: 2023 figures

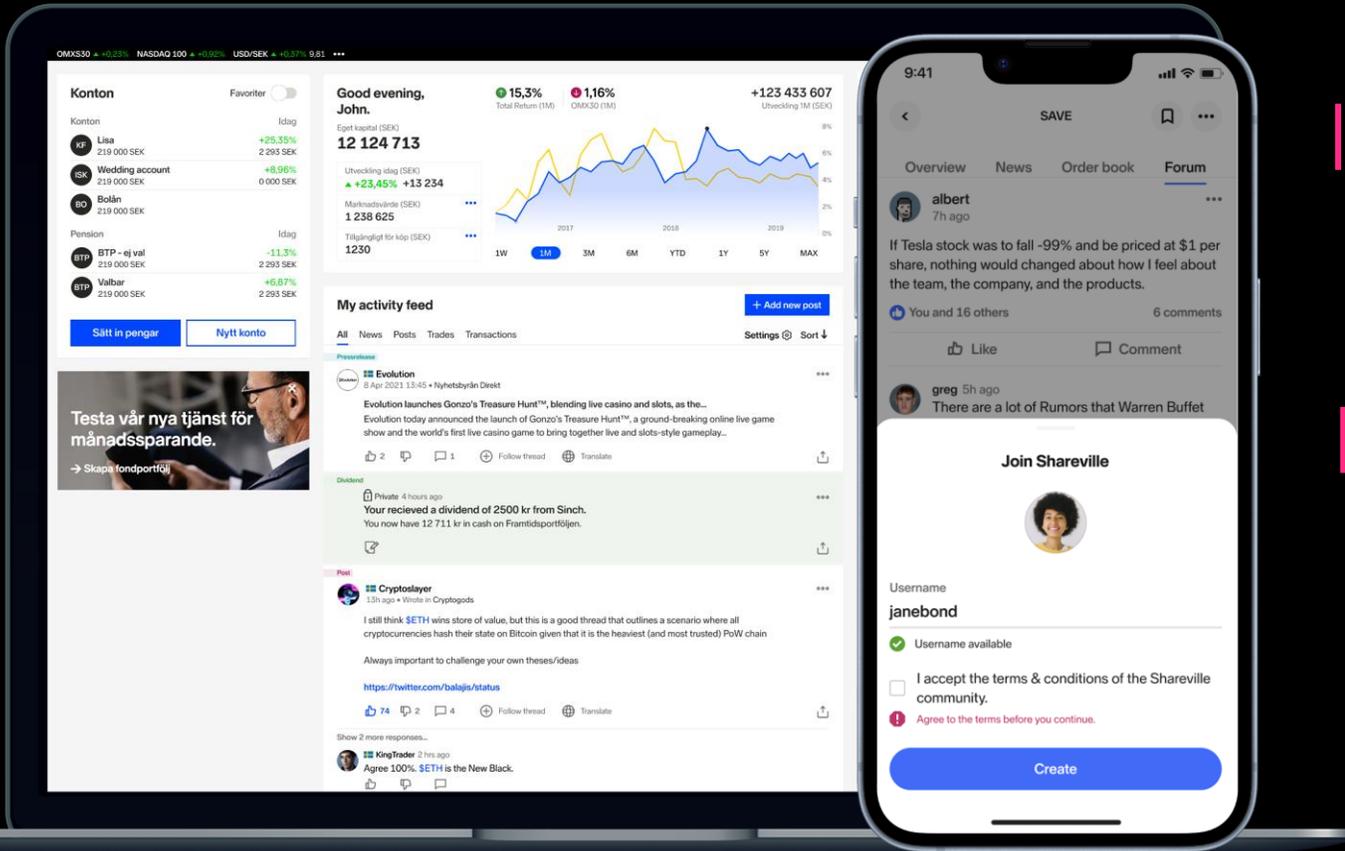
Shareville
Powered by Nordnet

1

Shareville's “social investing” to form the heart of the Nordnet experience in both app and web

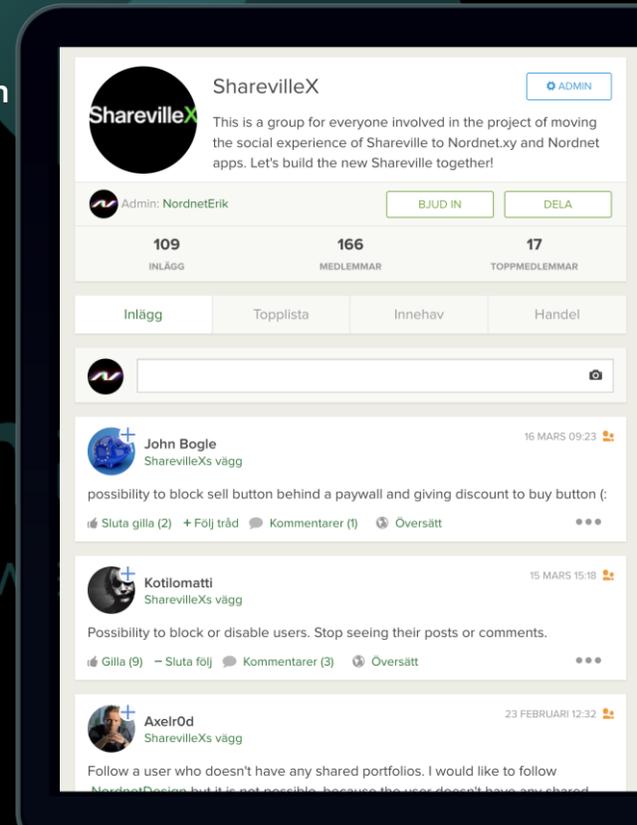
Social investing at heart of user experience

Transforming Shareville into Nordnet.xy



90% of Shareville content created on the new platform

4x Increase of user generated content Q4 2023 vs Q4 2022



2

One-stop shop for savings and investments

| |  |  |  |  | |
|----------------------|---|--|---|---|---|
| Securities brokerage | ✓ | ✓ | ✓ | ✓ | <i>Extend lead within securities brokerage</i> |
| Funds | ✓ | ✓ | ✓ | ✓ | <i>Become as strong within Funds as we are in brokerage</i> |
| Pension | ✓ | ✓ | ✓ | ✓ | <i>Step-change in growth throughout Nordic markets</i> |
| Margin lending | ✓ | ✓ | ✓ | ✓ | <i>Boost trading power thru capital-effective lending</i> |
| Retail lending | ✓ | ✓ | | ✓ | <i>Attract and retain premium segment thru mortgages Provide attractive consumer loans to own customers</i> |
| Social investing | ✓ | ✓ | ✓ | ✓ | <i>Fully integrate Shareville's social experience in Nordnet</i> |

Automated customer journeys

Foundation

Become a customer

Open an account

Deposit & withdraw money

Manage my identity

Buying a home

How much am I paying?

Discover

Inspire me to save and invest

Guide me to start saving

Move my savings

Setup a monthly saving

What's going on in the market?

What are other investing in?

Execution

Buy or sell as security

Buy or sell a fund

How am I doing?

Leverage my investment

Answer a corporate action

Manage my tax return

Pension & Partner

Open a pension account

Move my pension

Setup a pension saving plan

Manage occupational pension plan

Manage partner account

Create partner report

4

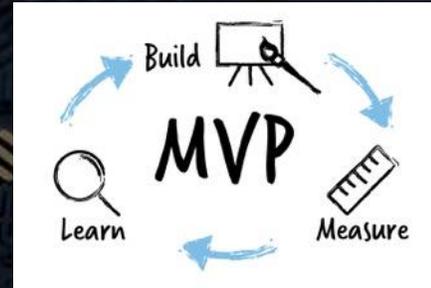
Powered by Data & AI

Our intent



Data-informed organization

Provide easy access to relevant data & insights for all Nordnetters in order to power continuous improvements of everything we do



Data-driven development to become part of our DNA and drive a build-measure-learn cycle when perfecting important customer flows

Enable personalization

of all parts of our customer experience



Harnessing AI-technology and ML to solve business problems and build customer solutions that creates a “wow”-feeling

Harnessing AI technology to support strategy

Recent developments in artificial intelligence, including Large Language Models (LLMs) and other generative AI have the potential to be a game-changer, fueling innovation and transforming banking. As a tech company, Nordnet will experiment and deploy this technology like any other but given how nascent the technology is and how personal data protection still needs to be clarified, initial use cases will be internally focused.

Generative AI already in use



GitHub Copilot supporting our developers in writing code
uses the OpenAI Codex to suggest code and entire functions in real-time



Midjourney image generation used by in-house creative team
uses diffusion to generate photorealistic images for use in SoMe ads + in-app content



AI uses cases in progress

Customer Service Co-pilot
Proof-of-concept to build own data vectorization service coupled with LLM natural language support to Customer Service desks using proprietary knowledge

Shareville "My Feed"
Combining Shareville feed, newsflow, notifications etc for a personalized endless-scroll

Potential future applications

Customer-service bot
A customer-facing chatbot that actually works (need to solve GDPR and Mifid2 concerns along with LLMs fabulating)

Other unknown LLM use cases
Experimenting with other applications of LLMs

Note: The background image for this slide was created with Midjourney v5.1's generative AI.

5

A cloud-powered platform

What our tech strategy aims to achieve

Security

Scalability

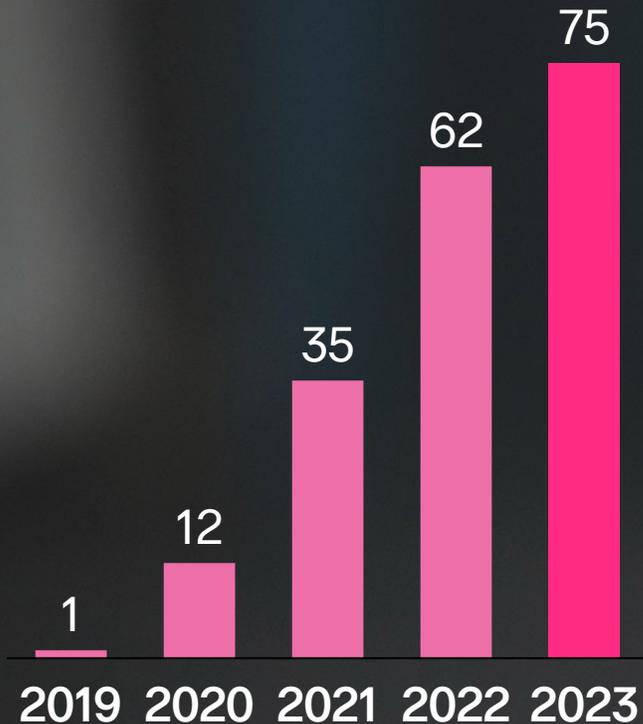
Data
Agility

Speed



5

Increased leverage from **Cloud Technology** drives innovation pace



% development on
Nordnet X

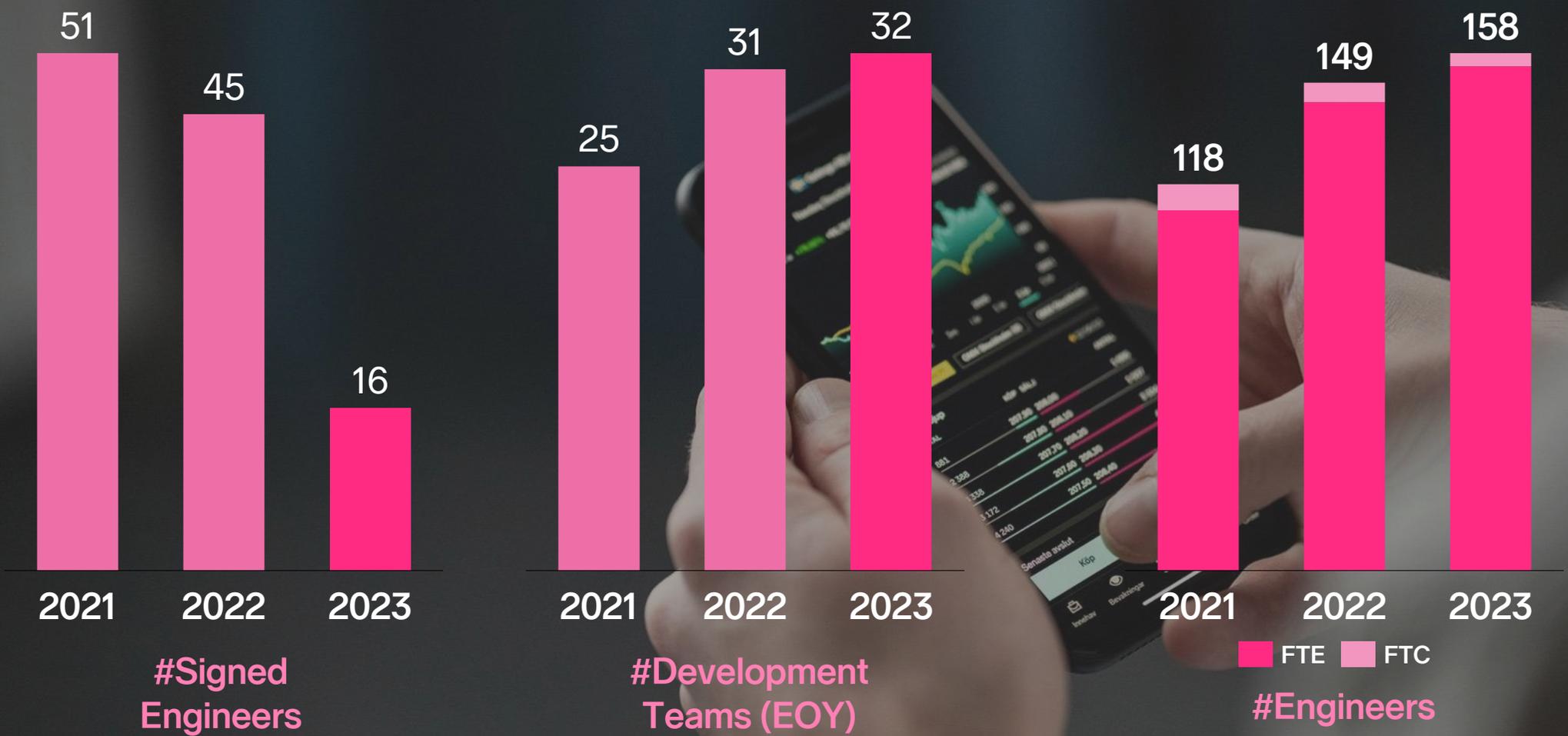
Managed services
Security
Scalability

Enables innovation and
allows focus on core business



5

Scaling up development capacity

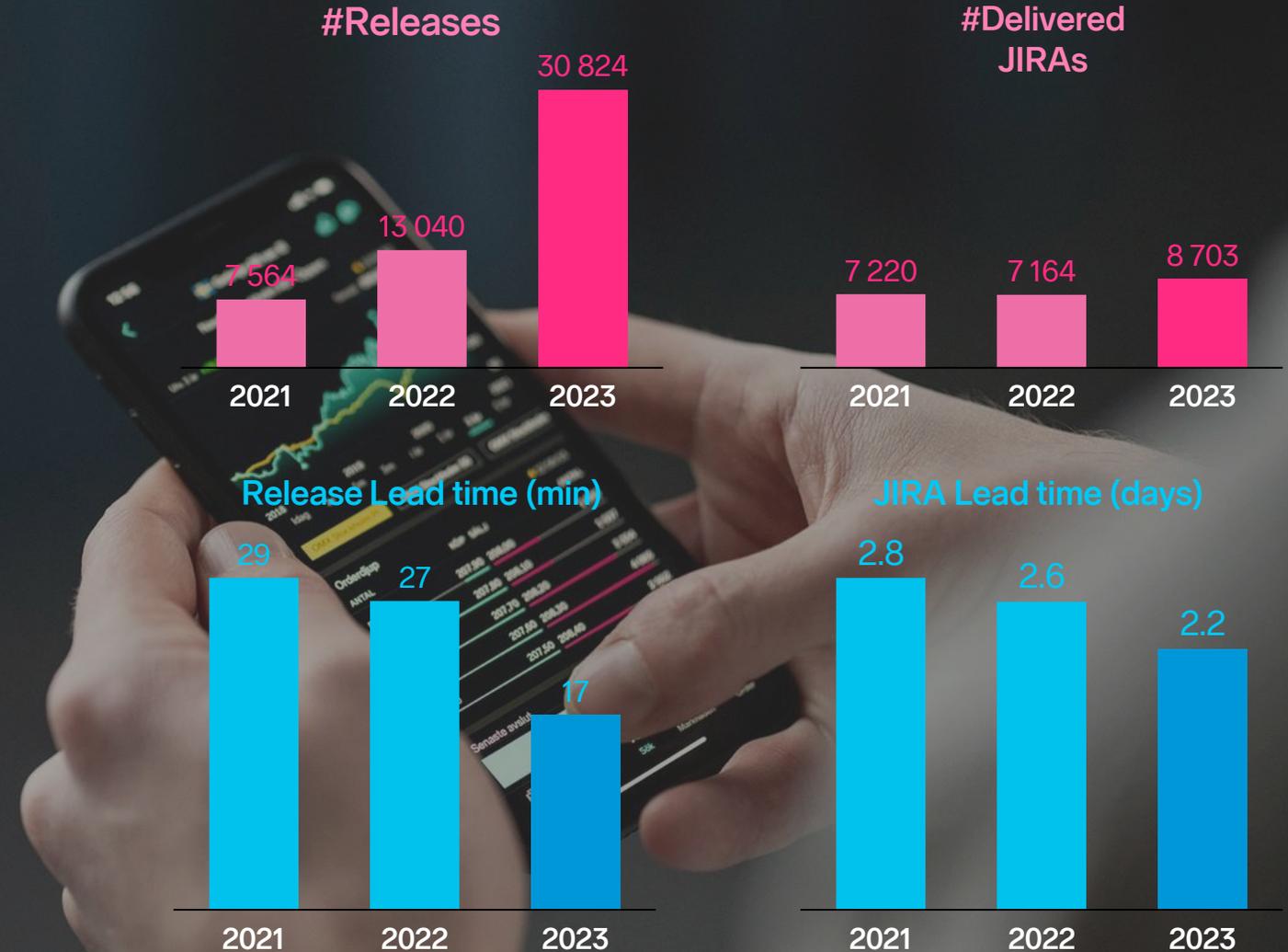


Sustaining Engineering Efficiency

Automation
Sunsetting
Cloud migration
Team autonomy



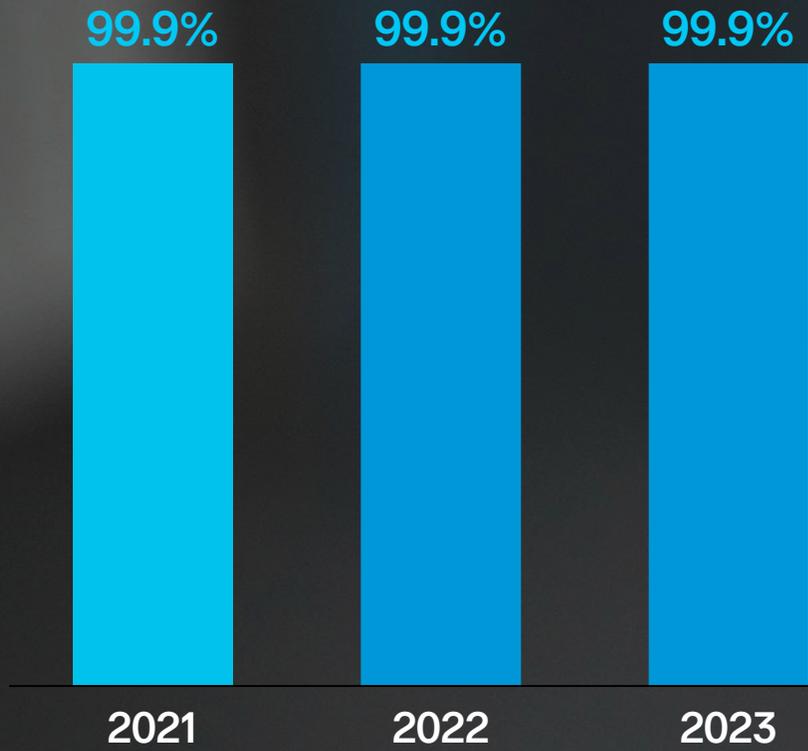
Drives improvements in
all productivity KPIs



5

Availability 2023

The bottom line



5

1.6 hours

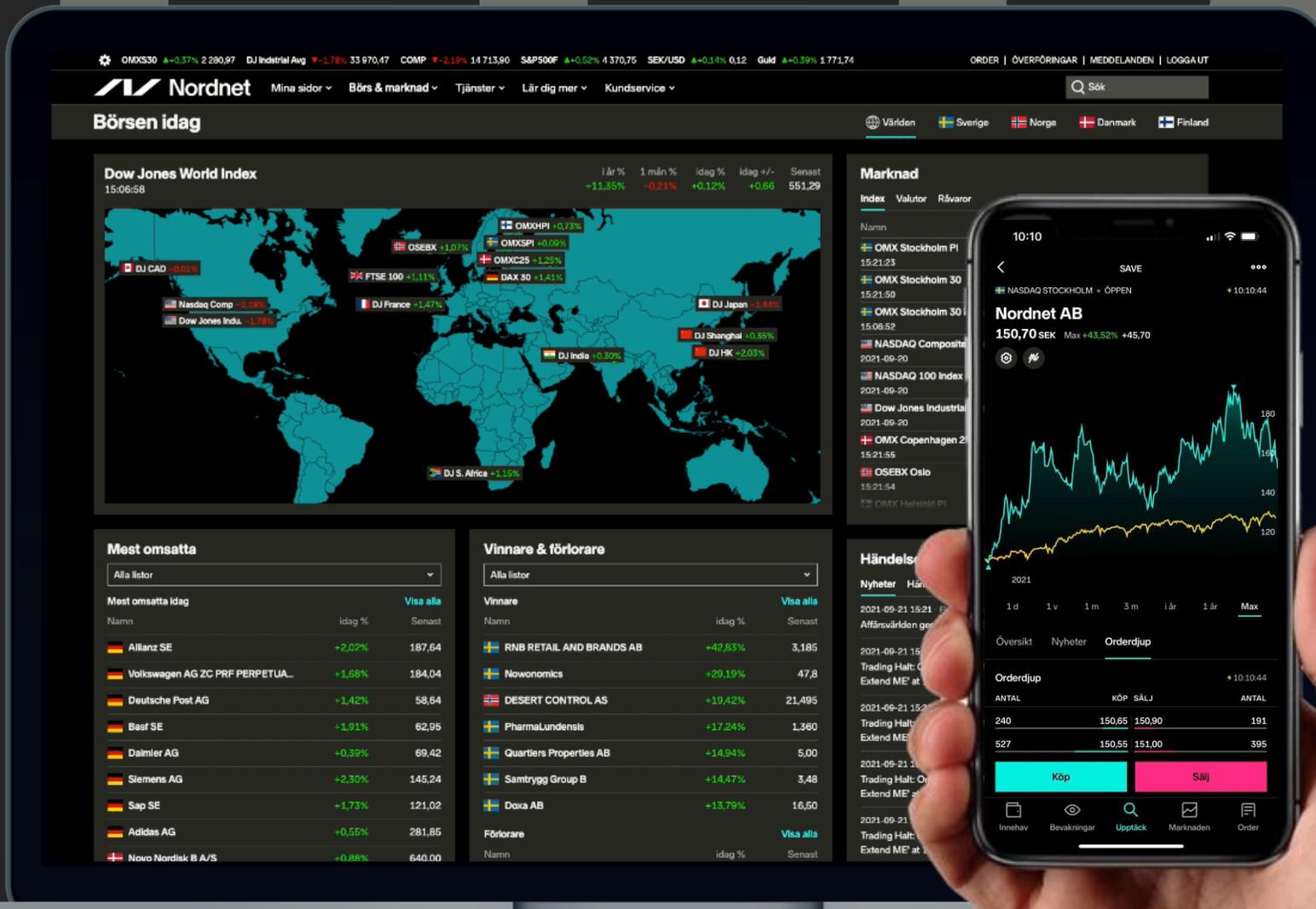
Release cadence of web-app NEXT

3 days

Release cadence of native app

30,824

Deploys during 2023



OMXS30 ▲+0.37% 2 280,97 DJ Industrial Avg ▼-1.78% 33 970,47 COMP ▼-2.19% 14 713,90 S&P500F ▲+0.52% 4 370,75 SEK/USD ▲+0.14% 0,12 Guld ▲+0.39% 1 771,74 ORDER | ÖVERFÖRINGAR | MEDDELANDEN | LOGGA UT

Nordnet Mina sidor Börs & marknad Tjänster Lär dig mer Kundservice Sök

Börsen idag Världen Sverige Norge Danmark Finland

Dow Jones World Index 15:06:58 I år % 1 mån % Idag % Idag +/- Senast
-11,95% -0,21% +0,12% +0,66 551,29



Marknad Index Valutor Råvaror

| | |
|----------------------|------------|
| Namn | |
| OMX Stockholm PI | 15:21:23 |
| OMX Stockholm 30 | 15:21:50 |
| OMX Stockholm 30 I | 15:06:52 |
| NASDAQ Composite | 2021-09-20 |
| NASDAQ 100 Index | 2021-09-20 |
| Dow Jones Industrial | 2021-09-20 |
| OMX Copenhagen 20 | 15:21:55 |
| OSEBX Oslo | 15:21:54 |
| OMX Helsinki PI | |

Mest omsatta Alla listor

| Namn | idag % | Senast |
|----------------------------------|--------|--------|
| Allianz SE | +2,02% | 187,64 |
| Volkswagen AG ZC PRF PERPETUA... | +1,68% | 184,04 |
| Deutsche Post AG | +1,42% | 58,64 |
| Beaf SE | +1,91% | 62,95 |
| Daimler AG | +0,39% | 69,42 |
| Siemens AG | +2,30% | 145,24 |
| Sap SE | -1,73% | 121,02 |
| Adidas AG | +0,55% | 281,85 |
| Novo Nordisk B A/S | -0,88% | 640,00 |

Vinnare & förlorare Alla listor

| Namn | idag % | Senast |
|--------------------------|---------|--------|
| RNB RETAIL AND BRANDS AB | +42,63% | 3,185 |
| Nowonomics | +29,19% | 47,8 |
| DESERT CONTROL AS | +19,42% | 21,495 |
| PharmaLundensis | +17,24% | 1,360 |
| Quartiers Properties AB | +14,94% | 5,00 |
| Samtrygg Group B | +14,47% | 3,48 |
| Doxa AB | +13,79% | 16,50 |

Händelser Nyheter Här

| Översikt | Nyheter | Orderdjup |
|------------------|------------------|-----------|
| 2021-09-21 15:21 | Affärsvärlden ge | |
| 2021-09-21 15:21 | Trading Halt: C | |
| 2021-09-21 15:21 | Extend ME' at | |
| 2021-09-21 15:21 | Trading Halt: O | |
| 2021-09-21 15:21 | Extend ME' at | |
| 2021-09-21 15:21 | Trading Halt: O | |
| 2021-09-21 15:21 | Extend ME' at | |



Best-in-class people and operating model

People agenda

PURPOSE &
VALUES

STRATEGIC
DIRECTION

LEADERSHIP

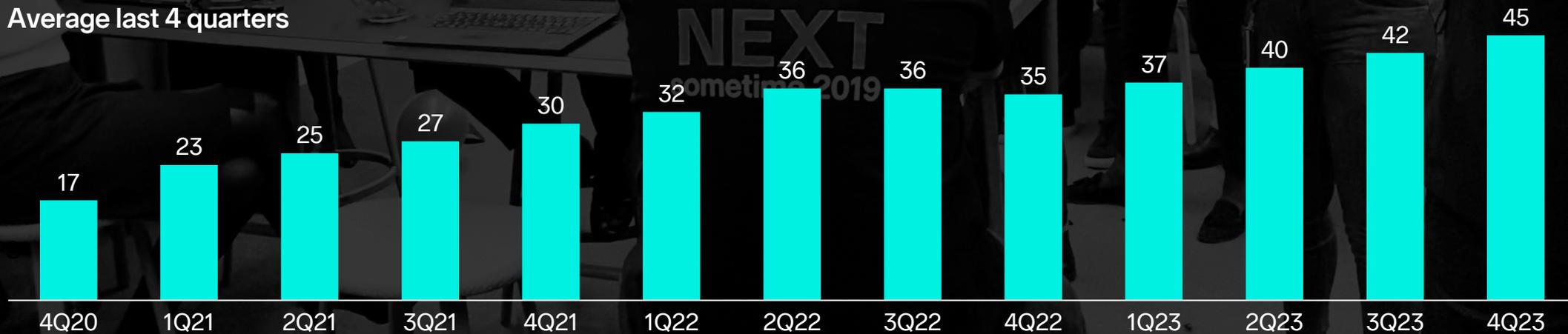
DIVERSITY

HYBRID
WORK MODEL

EMPLOYER
BRANDING

eNPS

Average last 4 quarters



6

Values well ingrained throughout the organization



Passion.

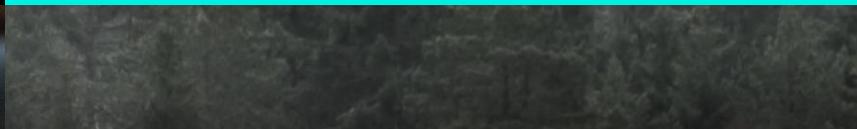
“We lean forward and walk the extra mile to inspire and motivate our customers and colleagues.”

Simplicity.

“We believe that easy-to-use products, straight to the point communication and modern ways of working create engagement and activity.”

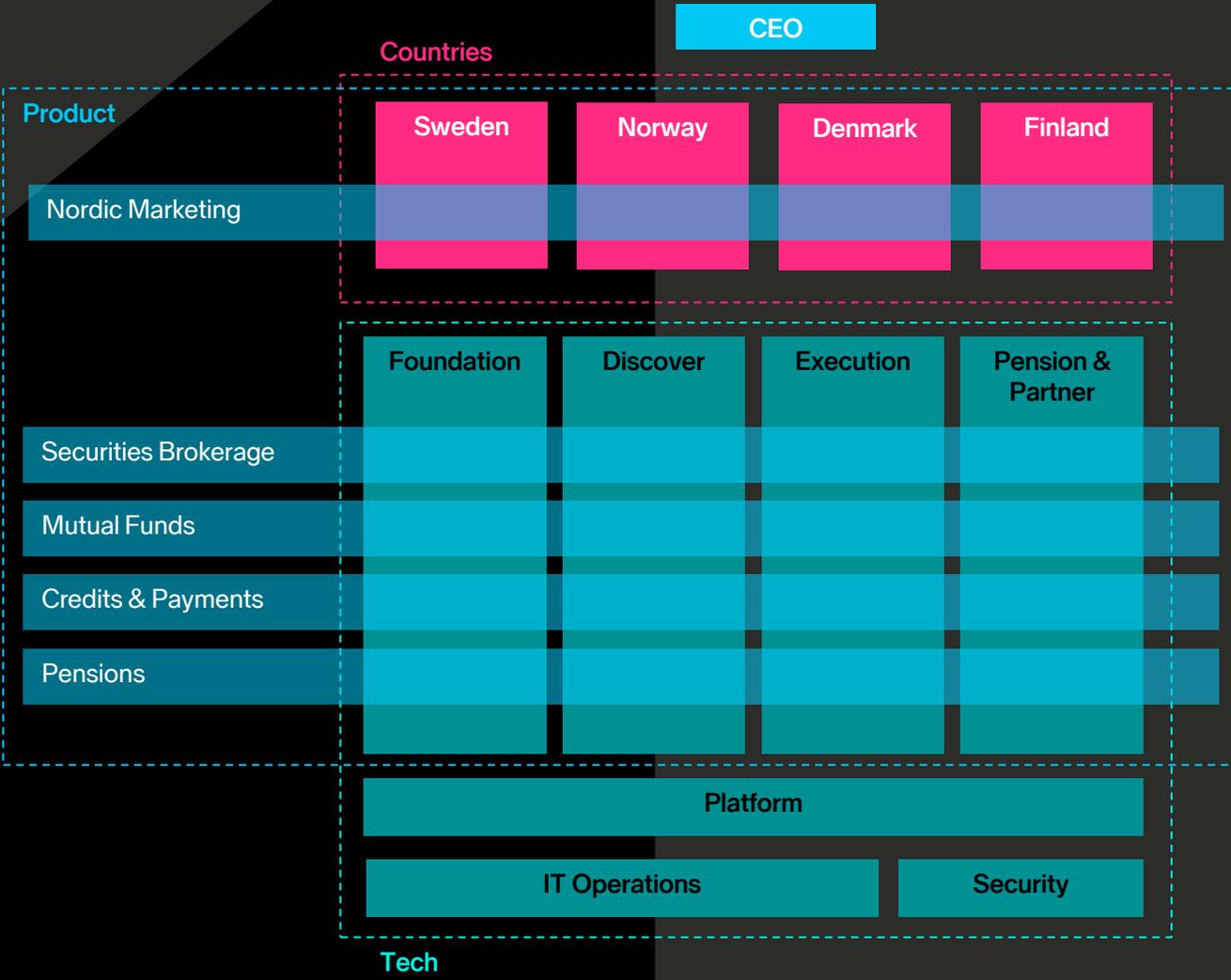
Transparency.

We are open, honest and available, both internally and externally, to build trust and inclusion.”



6

Efficient operating model with clear responsibilities

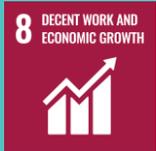


- Staff functions**
- Finance
 - Financial Crime Prevention
 - Communications & IR
 - Human Resources
 - Legal
- Control functions**
- Risk
 - Compliance

- **One product and tech organization supporting all countries**
- **Front-to-back responsibility in the business lines will allow for optimization in the P&L, process and risk dimensions**
- **The countries are responsible for marketing, sales and customer service**

Sustainability at core of strategy

Democratize savings and investments



- Increase the general knowledge about personal finance
- Develop user-friendly and inspirational services for saving and investments
- A better gender distribution within savings and investments

Sustainable savings



- Have a broad set of sustainable savings and investment alternatives
- Make it easier for customers to invest more sustainably by creating digital and user-friendly tools
- Inspire and broaden the knowledge about sustainable savings and investments

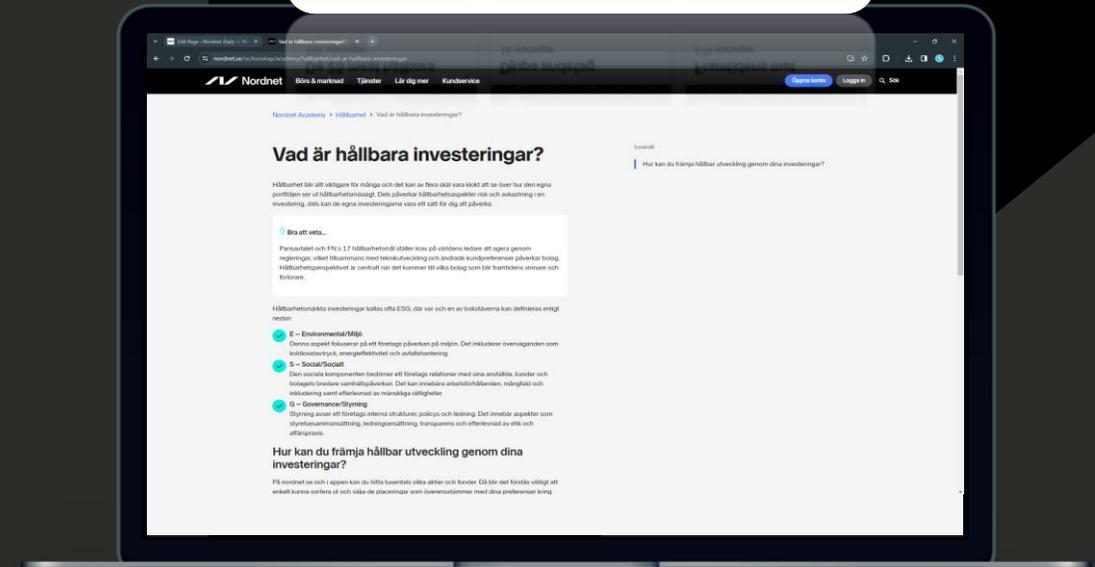
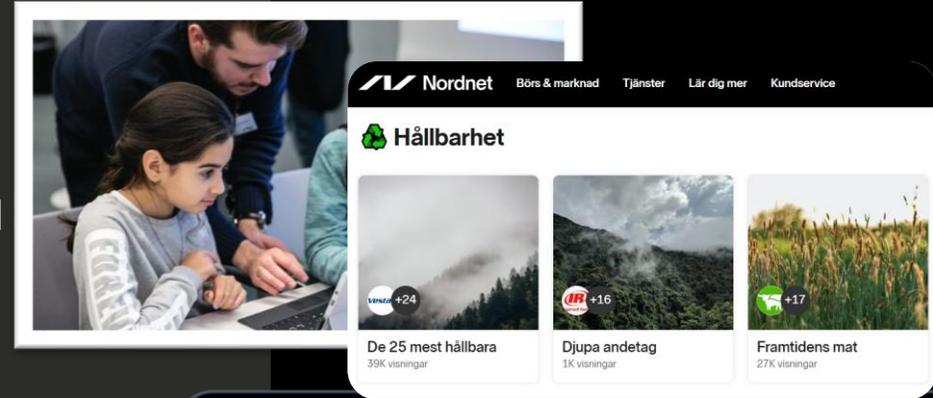
A responsible and sustainable business



- Practice transparency, compliance and a high ethical standard
- Reduce impact on the environment and climate in own operations and supply chain
- Workplace characterized by equality & diversity
- Promote physical and mental health through a good working environment

Deepdive: We focus on **education and inspiration** to increase the knowledge of personal finance

- **Nordnet Academy** – learning center with a dedicated sustainability section
- **Nordnet blog, podcasts and videos** – largest educational video platform in the Nordics
- **Guidance flow** – monthly savings from zero to hero in six easy steps
- **Shareville** social investing platform with 300,000 users
- **Over 6 million** listenings on our four localized savings podcasts
- Local savings experts to increase knowledge in finance, participating in over **5 700 news articles**

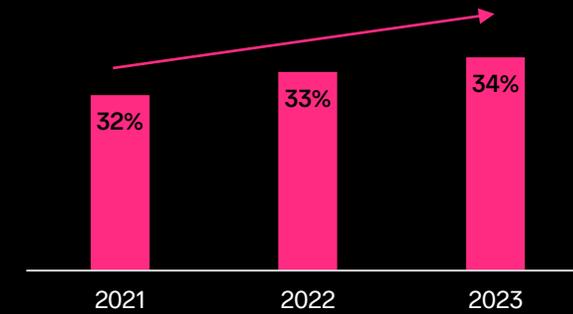


Deepdive: We work to get **more women to invest**

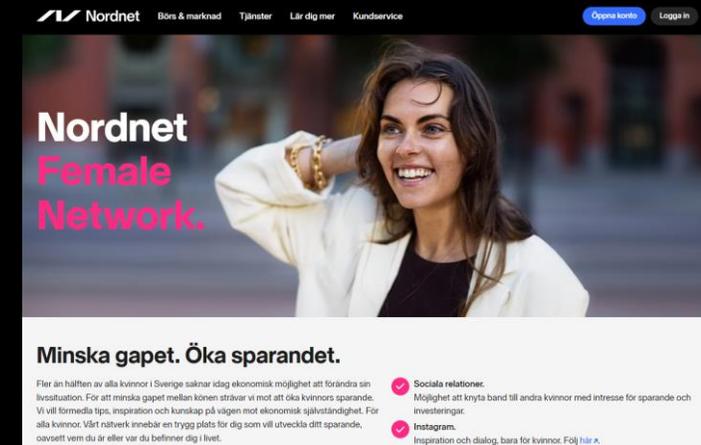
- Nordnet Female Network – a **network to encourage more women to invest**
- **Educational events** and social media posts in each country
- **Founder of a tech-talent network**, Power Women in Tech, with appurtenant Podcast
- **Educational efforts** in every country, including collaboration with local groups like Feminvest in Sweden and Finland



Share of female customers



Long-term goal of equal customer base

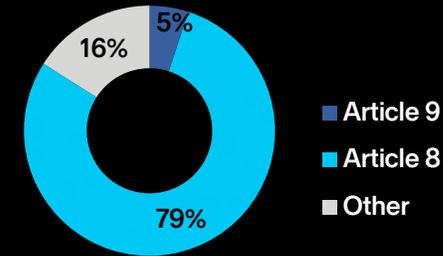


7

Deepdive: Broad offering within sustainable savings

- Majority of Nordnet-branded funds follow **ESG indices**
- Broad ETF offering** enabling customers to invest in all sustainability trends
- Vast majority of fund capital is today **invested in article 8 or article 9 funds**
- Share of capital in article 8 and 9 increased from **75 to 84** percent in 2023
- Rich **sustainability dataset** for mutual funds and ETFs

Distribution of fund capital, 2023



| Översikt | | Avkastning | Övrigt | | |
|---------------------------------------|---------|--------------|--------|-------|------------|
| Namn | 1 år | Årlig avgift | Rating | Risk | Hållbarhet |
| Köp Nordnet Indexfond Danmark ESG A | +16,81% | 0,2% | ★★★★★ | ■■■■■ | 8 |
| Köp Nordnet Indeksirahasto Suomi ESG | +9,97% | 0% | ★★★★★ | ■■■■■ | 8 |
| Köp Nordnet Index Tillväxtmarknad ESG | +5,67% | 0,4% | ★★★★★ | ■■■■■ | 8 |
| Köp Nordnet Indexfond Europa ESG | +24,21% | 0,2% | ★★★★★ | ■■■■■ | 8 |
| Köp Nordnet Indexfond Global ESG | +19,15% | 0,2% | ★★★★★ | ■■■■■ | 8 |
| Köp Nordnet Indexfond Sverige ESG | +9,52% | 0% | ★★★★★ | ■■■■■ | 8 |
| Köp Nordnet Indexfond USA ESG | +18,92% | 0,2% | ★★★★★ | ■■■■■ | 8 |
| Köp Nordnet One Balanserad SEK | +10,73% | 0,33% | ★★★★★ | ■■■■■ | 8 |
| Köp Nordnet One Försiktig SEK | +6,86% | 0,34% | ★★★★★ | ■■■■■ | 8 |
| Köp Nordnet One Offensiv SEK | +16,34% | 0,34% | ★★★★★ | ■■■■■ | 8 |
| Köp Nordnet Pensionsfond | +5,73% | 0,75% | ★★★★★ | ■■■■■ | 8 |
| Köp Nordnet Indexfond Norge | +3,99% | 0% | ★★★★★ | ■■■■■ | 8 |
| Köp Nordnet Indexfond Teknologi | +28,08% | 0,4% | ★★★★★ | ■■■■■ | 8 |

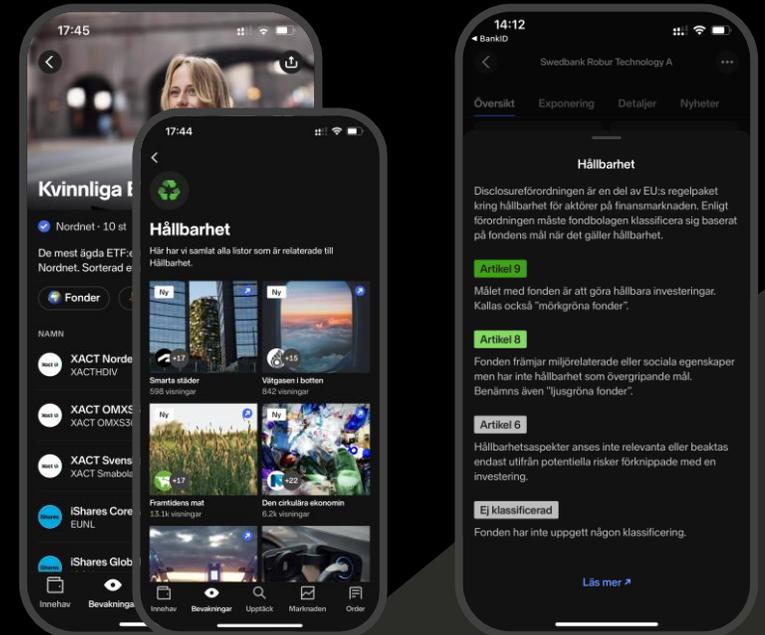
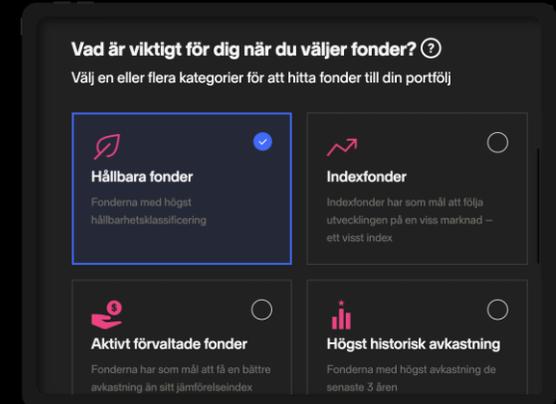
* Funds classified as either article 8 or 9



7

Deepdive: Leading platform for sustainable investments

- First in Sweden to offer screening of mutual funds and ETFs to **exclude unwanted holdings**
- First in Sweden platform to introduce **Article 8 / Article 9** tagging of funds
- **Guidance flow** for mutual funds can populate allocation with sustainable funds
- **Curated watchlists** for sustainable investments, with over 25 available lists and **over 500 000 views**
- We report on **carbon intensity** on customers' portfolios every quarter, with targets to **decrease intensity in line with Paris Agreement**



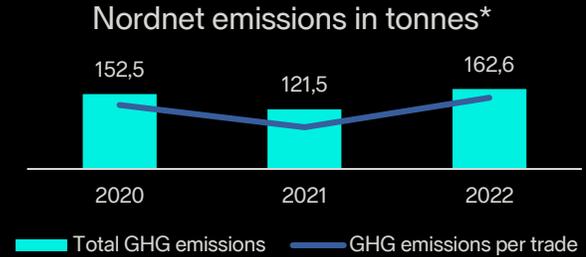
Deepdive: A responsible business in all aspects

Climate impact

Nordnet has established goal to **decrease emissions in line with the Paris Agreement**

Our digital business model is **inherently energy-efficient**

Climate compensation with 110% of own emissions

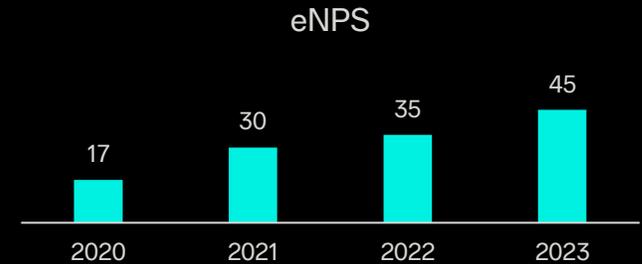


*Emissions historically low in 2020-2021 due to limited business travel and commuting

Great place to work

Steady improvement in eNPS with initiatives to keep attracting and retaining talent

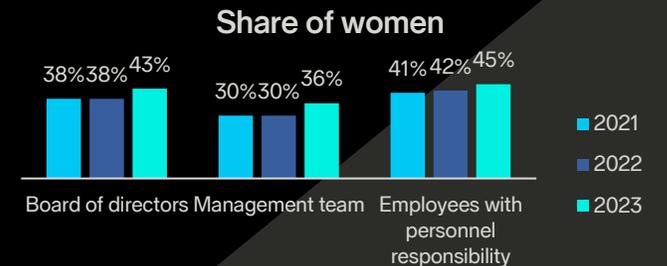
Flexible work model with both remote and office elements



Diversity & inclusion

Goals on **gender equality at all levels of the organization**, with acceptance of +/- 10%

A steady increase in the share of women. Some levels are already within the target range



Strong compliance and risk management

Three lines of defence



8

Improved risk culture in first line of defense

Tone from the top

Proactive engagement
with Legal, Risk and Compliance

Education and workshops

Processes and clarified
responsibilities

Increased staffing in control functions

Staffing in control functions has increased three times since 2018



8

Control functions report directly to CEO



Deep-dives: Market

We are positioned to be long-term winners

**#1
PAN-NORDIC
DIGITAL
PLATFORM**

PASSIONATE
AND TALENTED
PEOPLE

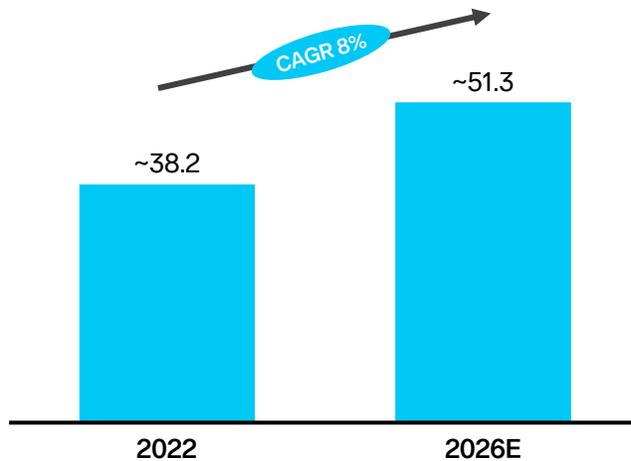
STRONG,
SUSTAINABLE
GROWTH

OPERATING
LEVERAGE AND
CAPITAL LIGHT

We operate in an attractive market with strong and sustainable growth prospects

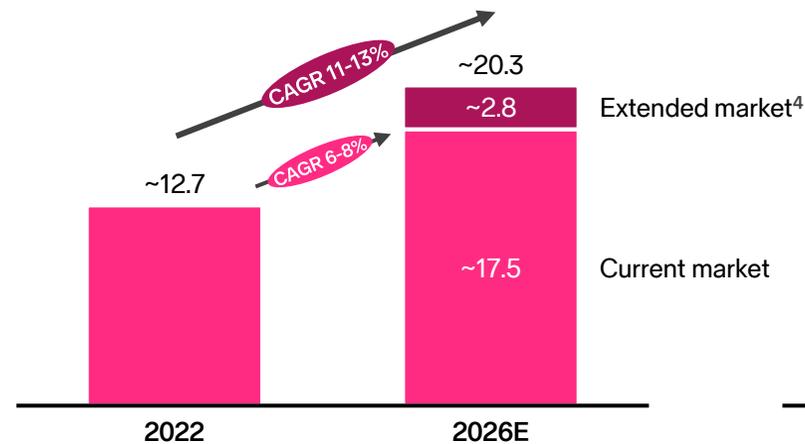
Consistent growth in the Nordic savings market...

Savings capital (SEKtln)



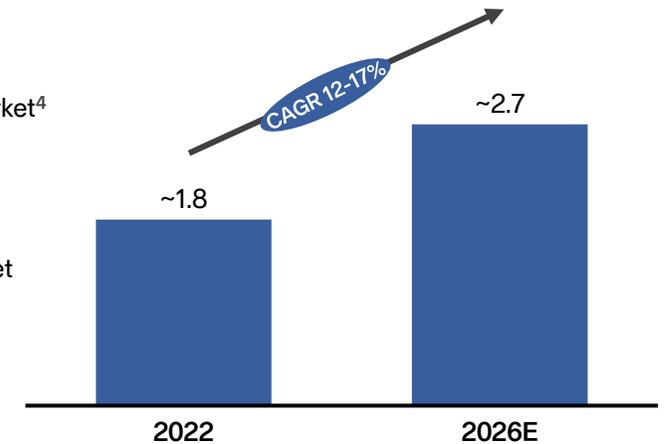
...with Nordnet's addressable market¹ growing faster...

Savings capital (SEKtln)



...and digital platforms² significantly outgrowing the market

Savings capital (SEKtln)



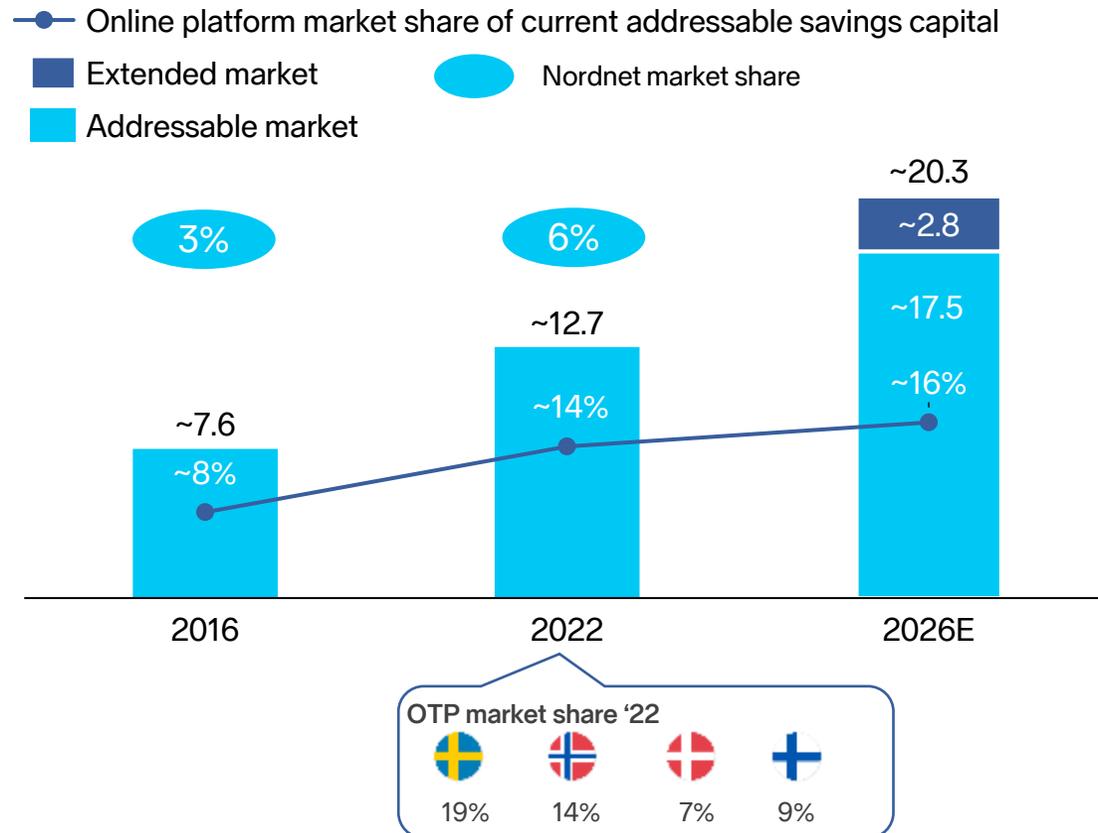
Significant growth potential for Nordnet with only ~6% market share of the addressable market³

Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis

(1) Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering; (2) Savings capital of Nordnet, Avanza, Saxo, Pareto and Sbanken; (3) Based on Nordnet's 2022 savings capital of SEK715 bn and addressable market of SEK12.7 tln; (4) Extended market include DK Livrente and FI insurance wrapper

Digital platforms are taking market share

Addressable savings capital SEKtln



Key drivers of switching to a digital platform

- ✓ Improvement in user experience
- ✓ Access to broader range of savings products
- ✓ Dissatisfied with the price of incumbents
- ✓ Positive perception of the brand

Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis

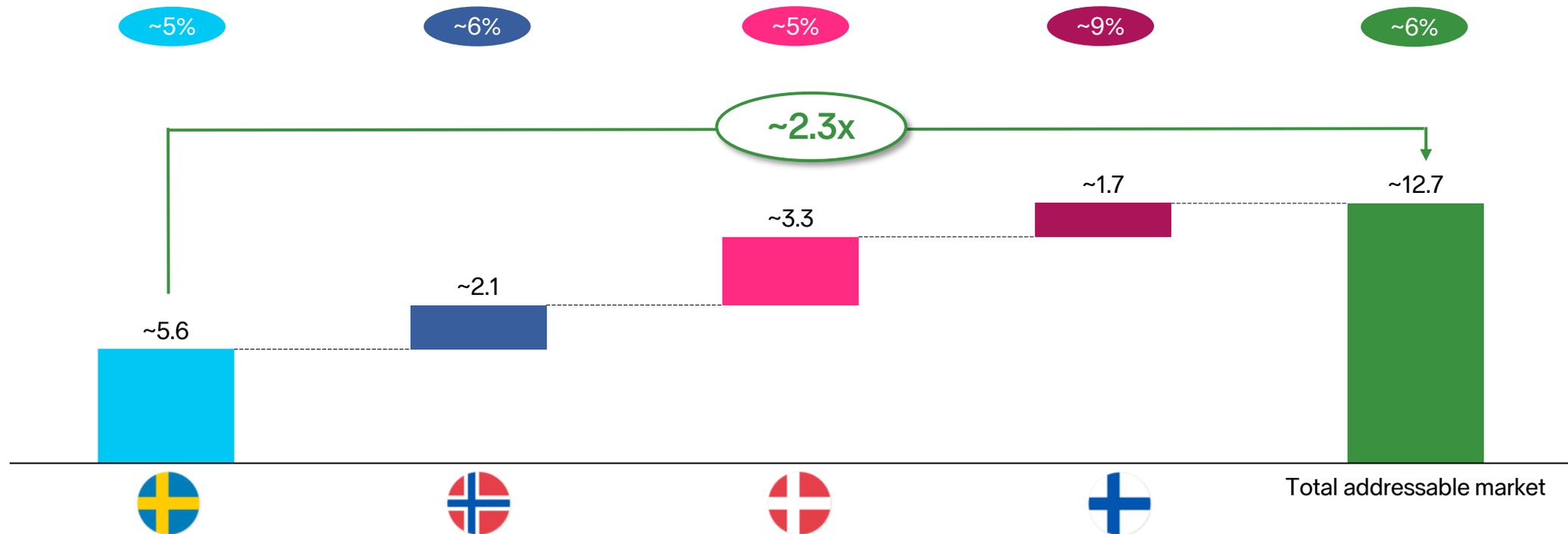
(1) Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering; (2) Savings capital of Nordnet, Avanza, Saxo, Pareto and Sbanken; (3) Based on Nordnet's 2022 savings capital of SEK715 bn and addressable market of SEK12.7 tln; (4) Extended market include DK Livrente and FI insurance wrapper

Strong growth runway for Nordnet across the Nordics...

Addressable market size and Nordnet's market share by country 2022¹

SEKtn

Nordnet market share



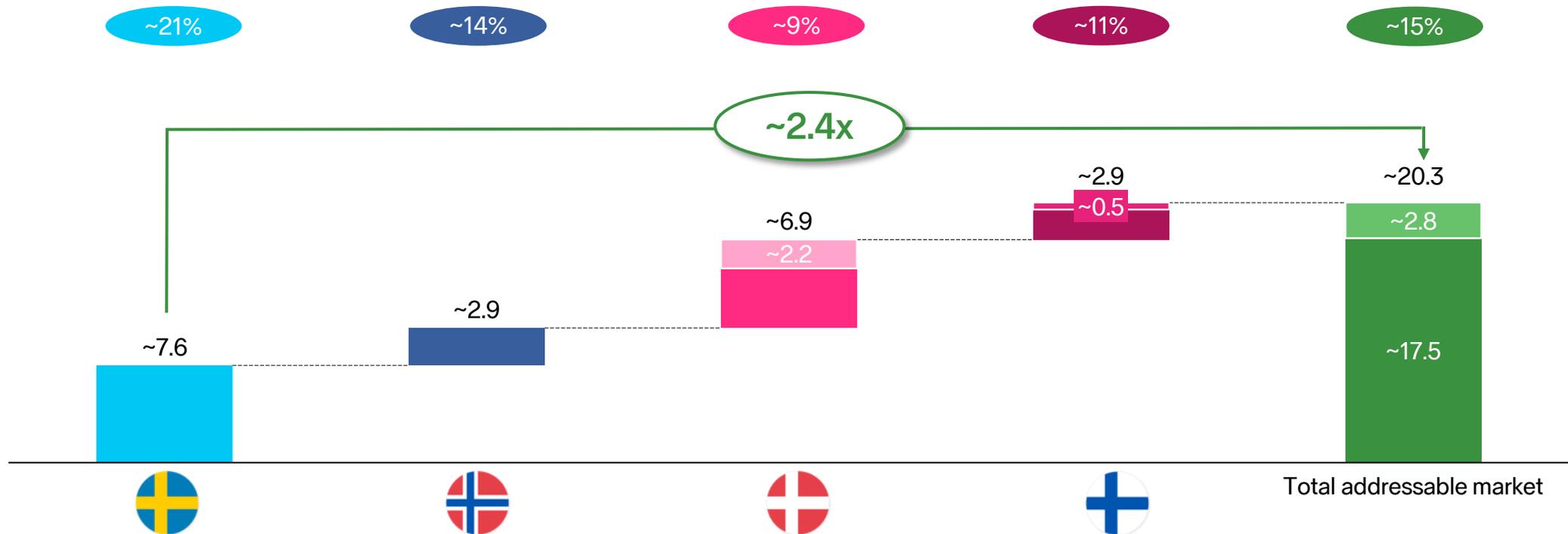
(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Porssisaatio, Team analysis
 Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering

...with a considerable growth in the addressable market until 2026

Addressable market size and OTP's market share by country 2026¹

SEKtln

- OTP market share of current market
- Extended market



(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Porssisaatio, Team analysis
 Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering

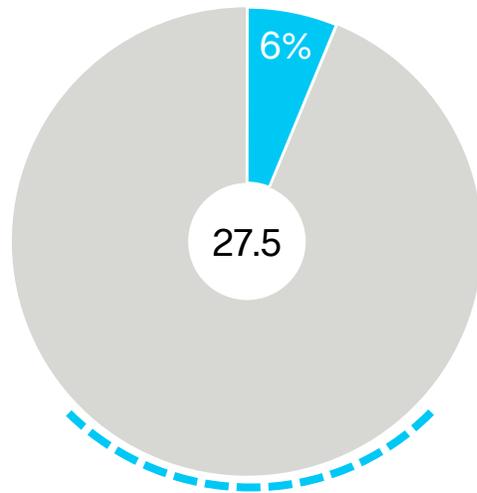
Nordnet competes primarily with online platforms and incumbent banks



Nordnet is taking market share in a growing market

Share of total population
December 2022 | Million

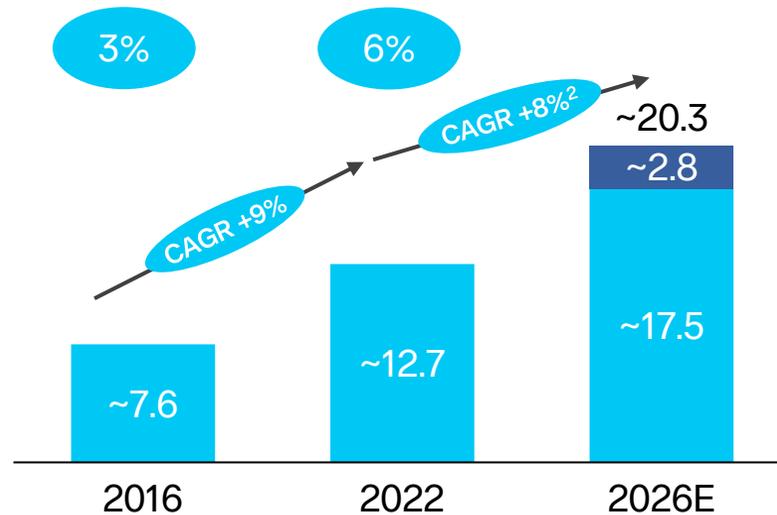
Nordnet's share



18%
of the population
own shares⁴

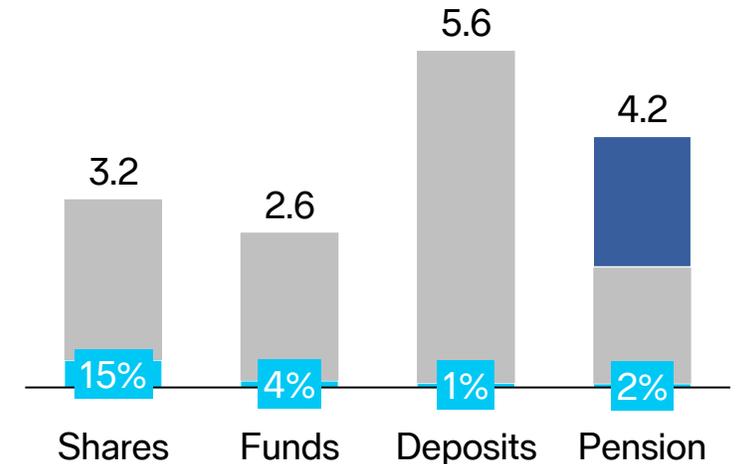
Addressable market growth outlook¹
Savings capital, SEK tln

Market size current Market size extended
Nordnet market share



Market share of addressable market¹
December 2022, SEK tln

Nordnet's share of addressable market
Extended market³



(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finanssiala Ry, Team analysis; (2): Excludes development in extended market (Finnish wrapper, Danish Livrente); (3): Extended market of Danish Livrente and Finnish wrapper is currently not addressable; Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering (4); Source: Euroclear Sweden 2022; Euronext Securities Oslo 2022; Euronext Securities Copenhagen 2022; Porssisaatio 2022

Only pan-Nordic digital savings and investment platform at scale

Sweden is still the largest market...

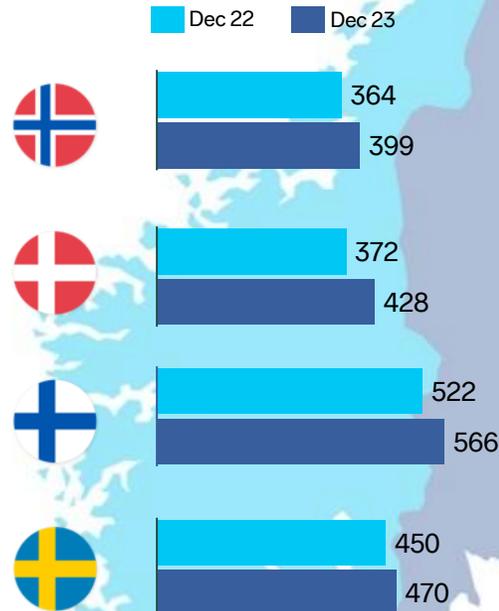
Nordnet's 2023 revenue by country (%) SEKm



(1) 2023 revenue divided by average quarterly savings capital over the period

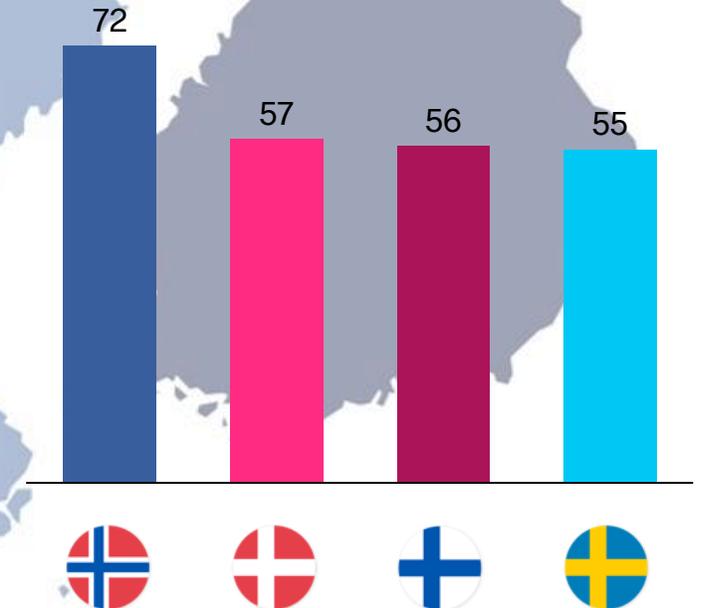
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at good margins

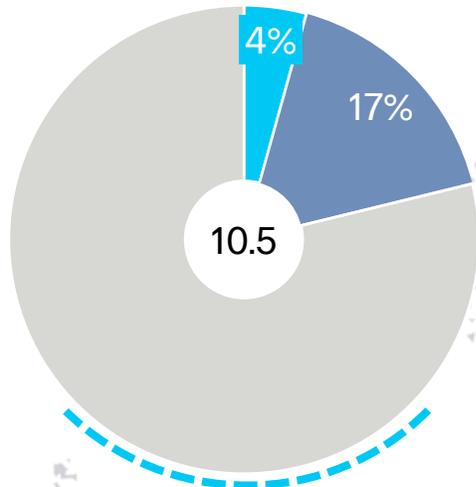
Revenue margin by country (bps)¹



Sweden

Share of total population
December 2022 | Million

■ Nordnet's share ■ Other OTPs

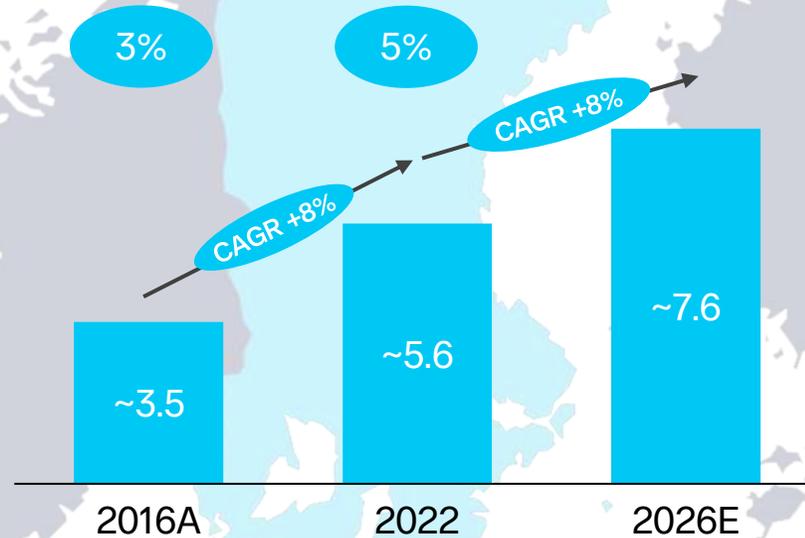


22%

of the population own shares²

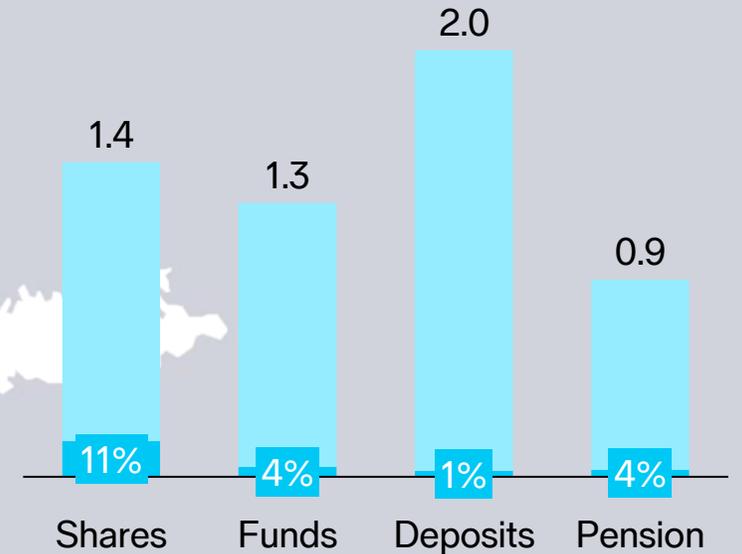
Addressable market growth outlook¹
Savings capital, SEK tln

■ Market size ● Nordnet market share



Market share of addressable market¹
December 2022, SEK tln

■ Nordnet's share of addressable market



(1) Source: SCB, Svensk Försäkring, team analysis; (2) Source: Euroclear Sweden 2022

Sweden

Achievements 2023

Customers able to change commission class daily

New customer offering improved

Award for Nordnet Index Global 125

Customer behavior

638k
savings capital per customer (SEK)¹

3,500
income per customer (SEK)²

3.5
trades per customer per month³

50%
own shares

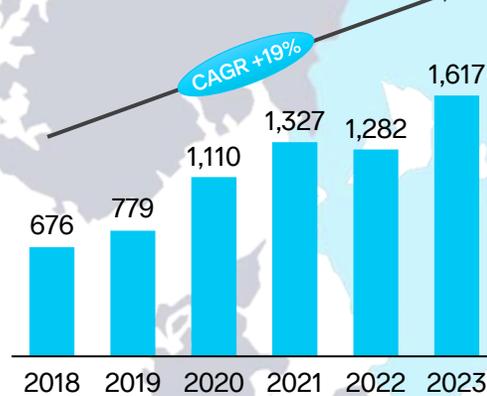
45%
own funds

14%
cross-border trades

Customers
Thousands



Revenue
SEKm



Plans for 2024 and beyond

Increase awareness and preference in retail segment

Add value to Private Banking offering, increase SOW and loyalty

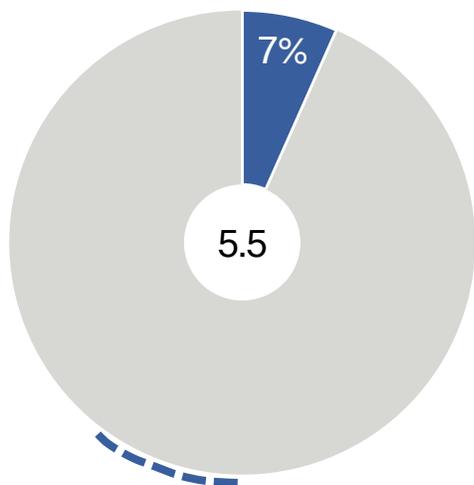
Focus on pension transfer market via multi-channel distribution

(1) Average quarterly savings capital per customer over 2023; (2) Revenue in 2023 divided by the average quarterly customer base over the same period; (3) Number of trades in 2023 divided by the average quarterly customer base divided by twelve

Norway

Share of total population
December 2022 | Million

■ Nordnet's share

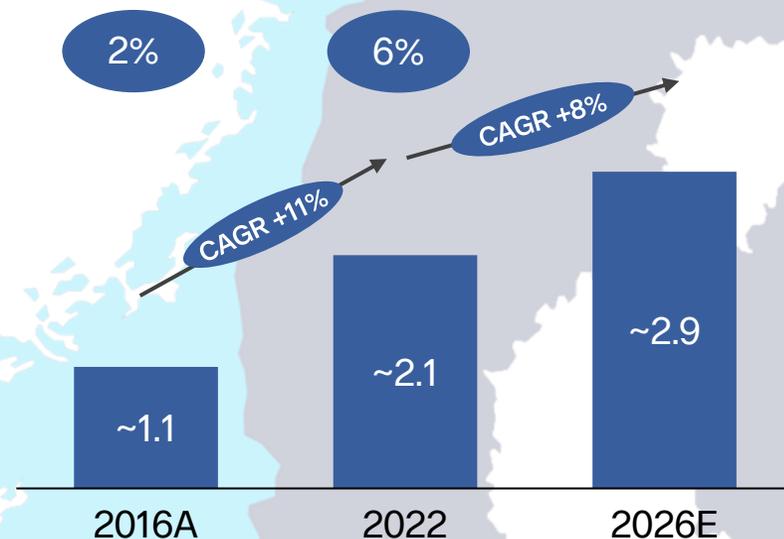


10%

of the population own shares²

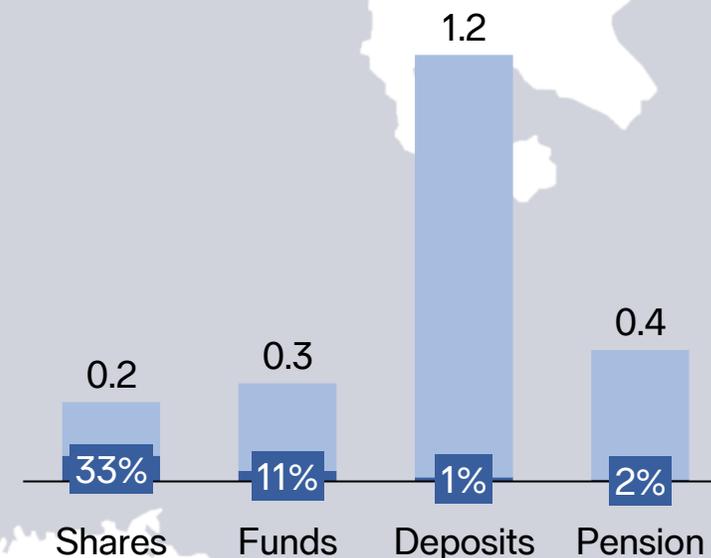
Addressable market growth outlook¹
Savings capital, SEKtln

■ Market size ● Nordnet market share



Market share of addressable market¹
December 2022, SEKtln

■ Nordnet's share of addressable market



(1) Source: SSB, Finans Norge, team analysis; (2) Source: Aksje Norge 2022

Norway

Achievements 2023

6.8 B net savings in funds

3.5 x increase in Social Media followers

#1 domestic broker Oslo Børs

Customer behavior

346k
savings capital per customer (SEK)¹

2,500
income per customer (SEK)²

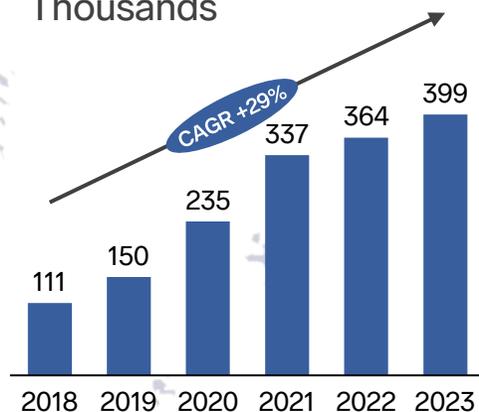
2.3
trades per customer per month³

67%
own shares

41%
own funds

27%
cross-border trades

Customers Thousands



Revenue SEKm



Plans for 2024 and beyond

Keep and develop our strong position within brokerage

Further grow fund and pension business

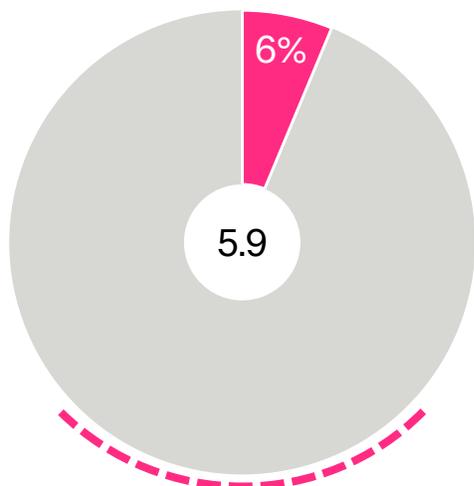
Attract more Private Banking clients with our one-stop shop offering

(1) Average quarterly savings capital per customer over 2023; (2) Revenue in 2023 divided by the average quarterly customer base over the same period; (3) Number of trades in 2023 divided by the average quarterly customer base divided by twelve

Denmark

Share of total population
December 2022 | Million

■ Nordnet's share

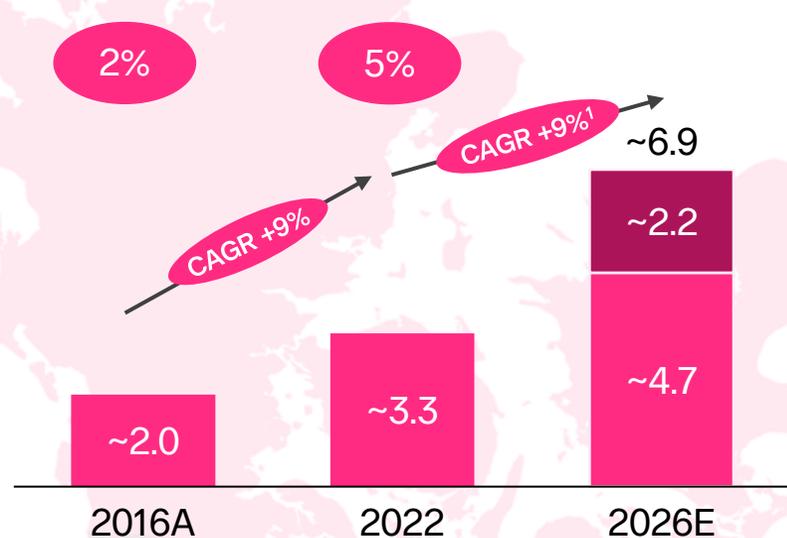


20%

of the population
own shares⁴

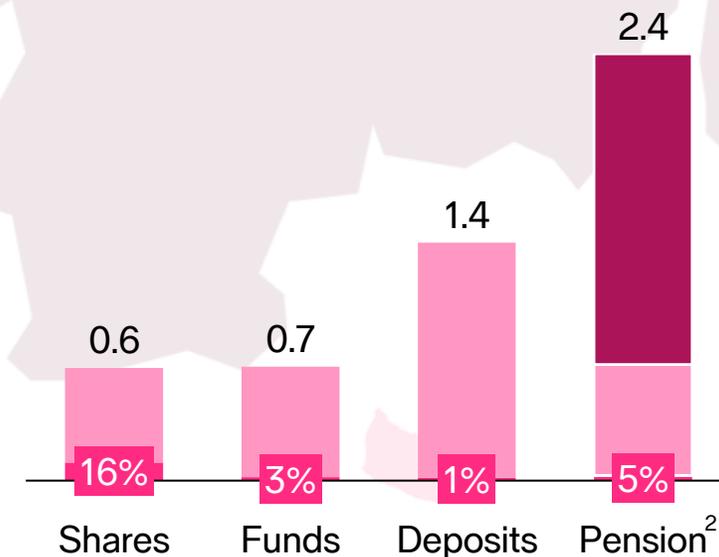
Addressable market growth outlook³
Savings capital, SEKtln

■ Market size current ■ Market size extended
● Nordnet market share



Market share of addressable market³
December 2022, SEKtln

■ Nordnet's share of addressable market
■ Extended market



(1): Excludes development in extended market (Livrente); (2): Market share of 5% relates to current market excluding the extended market; (3) Source: Nationalbanken Denmark, Statistics Denmark, team analysis; (4) Source: Euronext Securities Copenhagen 2022

Denmark

Achievements 2023

Continued strong customer inflow and net savings

All time high Brand Position and #1 in EPSI survey

Increased flow into Nordnet bank pension offering

Customer behavior

479k
savings capital per customer (SEK)¹

2,700
income per customer (SEK)²

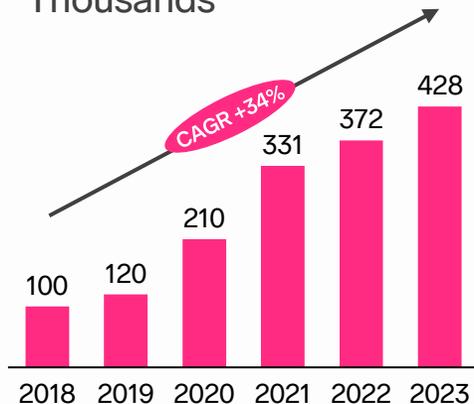
2.0
trades per customer per month³

76%
own shares

44%
own funds

41%
cross-border trades

Customers
Thousands



Revenue
SEKm



Plans for 2024 and beyond

Launch of Danish “livrente” pension product

Solidify Nordnet as most inspiring financial brand in the country

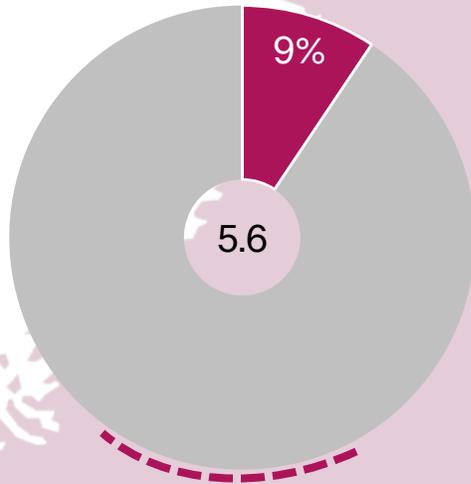
Expand services and awareness through collabs/partnerships

(1) Average quarterly savings capital per customer over 2023; (2) Revenue in 2023 divided by the average quarterly customer base over the same period; (3) Number of trades in 2023 divided by the average quarterly customer base divided by twelve

Finland

Share of total population
December 2022 | Million

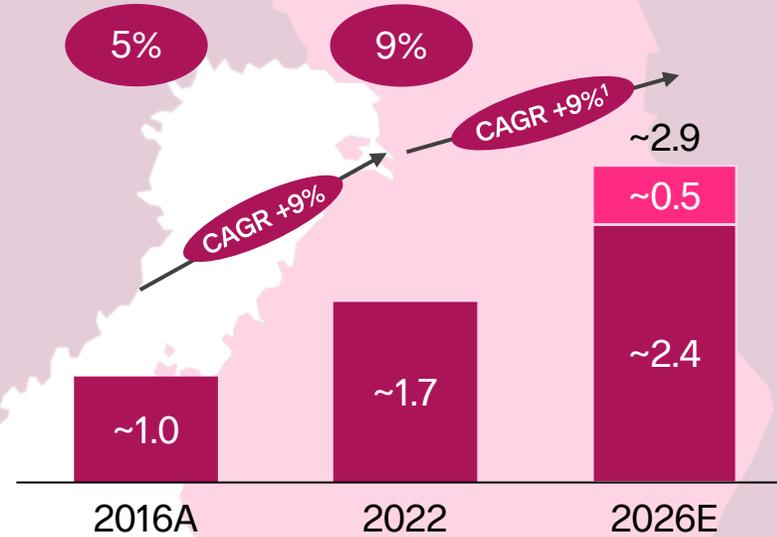
■ Nordnet's share



17%
of the population
own shares³

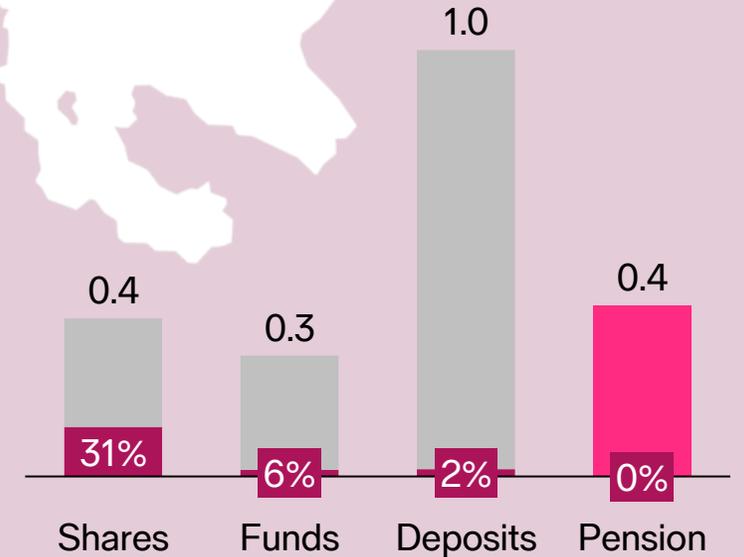
Addressable market growth outlook²
Savings capital, SEKtln

■ Market size current ■ Market size extended
● Nordnet market share



Market share of addressable market³
December 2022, SEKtln

■ Nordnet's share of addressable market
■ Extended market



(1): Excludes development in extended market (Finnish wrapper); (2) Source: Statistics Finland, FINANSSIALA RY, team analysis; (3) Source: Porssisaatio 2022

Finland

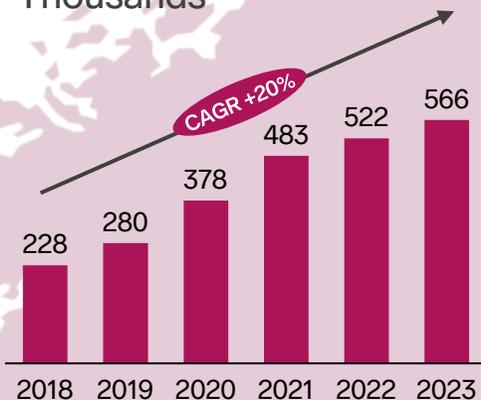
Achievements 2023

#1 EPSI Rating: the most satisfied investors

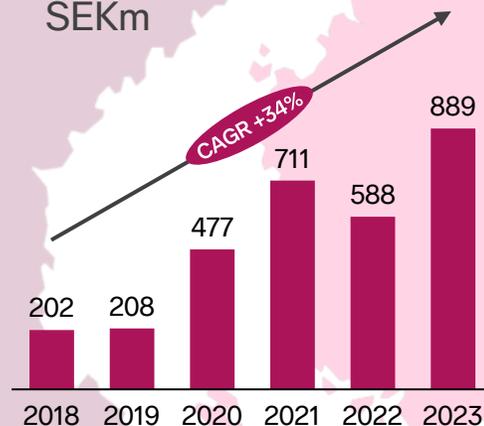
Successful launch of endowment wrapper

Suomi index became #1 fund in FI (#owners)

Customers Thousands



Revenue SEKm



Customer behavior

293k
savings capital per
customer (SEK)¹

1,600
income per
customer (SEK)²

1.4
trades per customer
per month³

66%
own shares

53%
own funds

39%
cross-border trades

Plans for 2024 and beyond

Onboard Handelsbanken brokerage customers to Nordnet (deal 11/2023)

Focus on Private Banking segment and wrapper sales

Grow fund business and increase margin

(1) Average quarterly savings capital per customer over 2023; (2) Revenue in 2023 divided by the average quarterly customer base over the same period; (3) Number of trades in 2023 divided by the average quarterly customer base divided by twelve

We have been building our competitive moat for more than two decades

Operating in all four Nordic markets with...

**Strong and
trusted
brand**

**Local
presence
with
localized
offerings**

**Operating
at scale**

**Fully
licensed
and
regulated**

Leading customer proposition based on...

**One stop
shop for
savings and
investments**

**Product
innovation**

**Competitive
pricing**

**Leading
social
investment
platform**

Deep-dives: Growth

We are positioned to be long-term winners

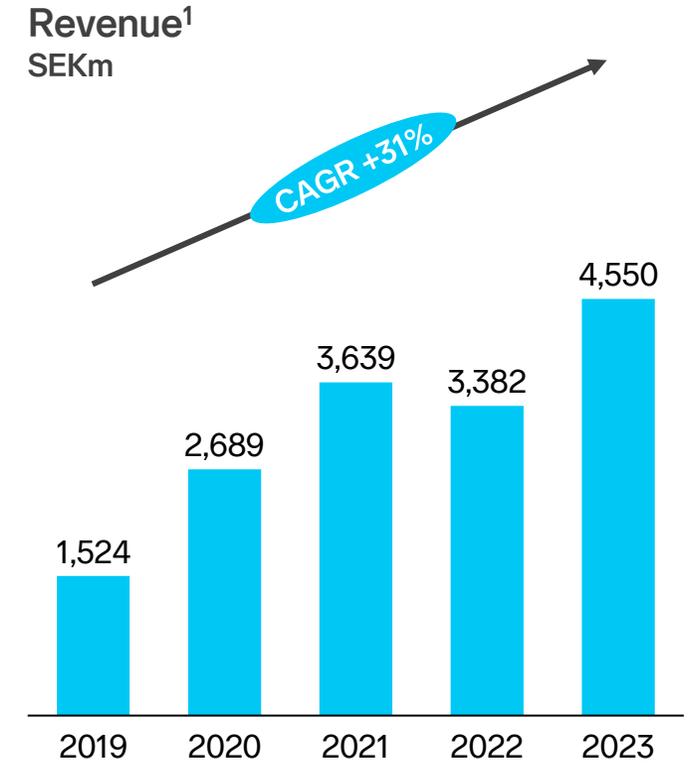
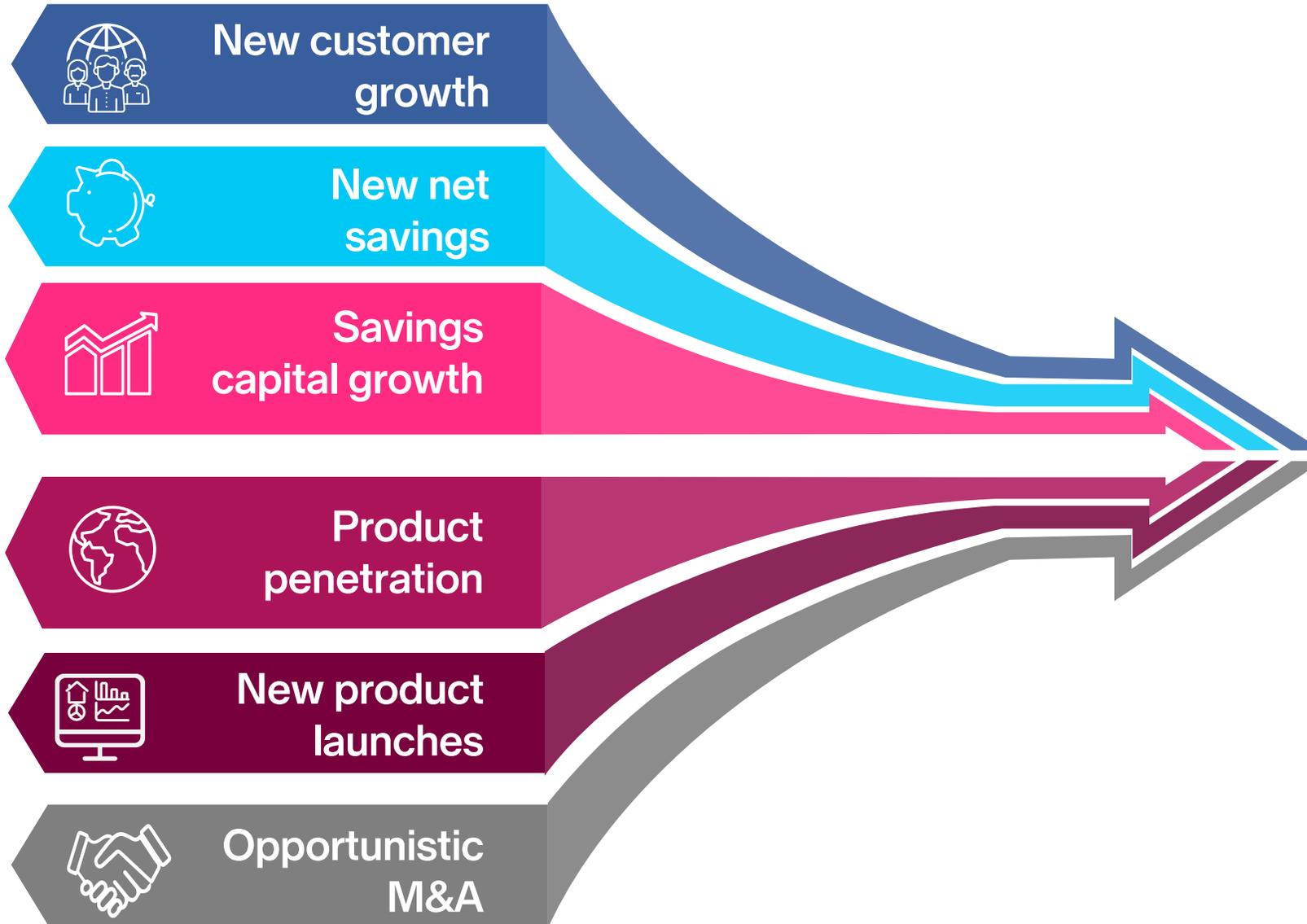
#1
PAN-NORDIC
DIGITAL
PLATFORM

PASSIONATE
AND TALENTED
PEOPLE

**STRONG,
SUSTAINABLE
GROWTH**

OPERATING
LEVERAGE AND
CAPITAL LIGHT

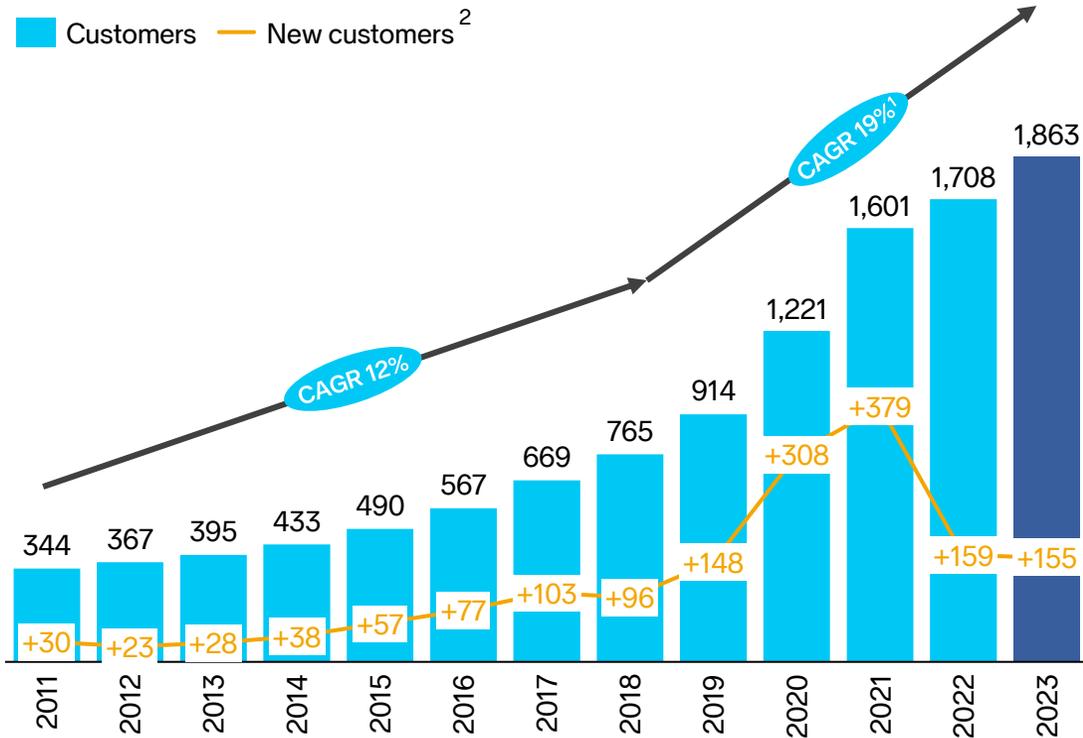
Nordnet has six main revenue growth drivers



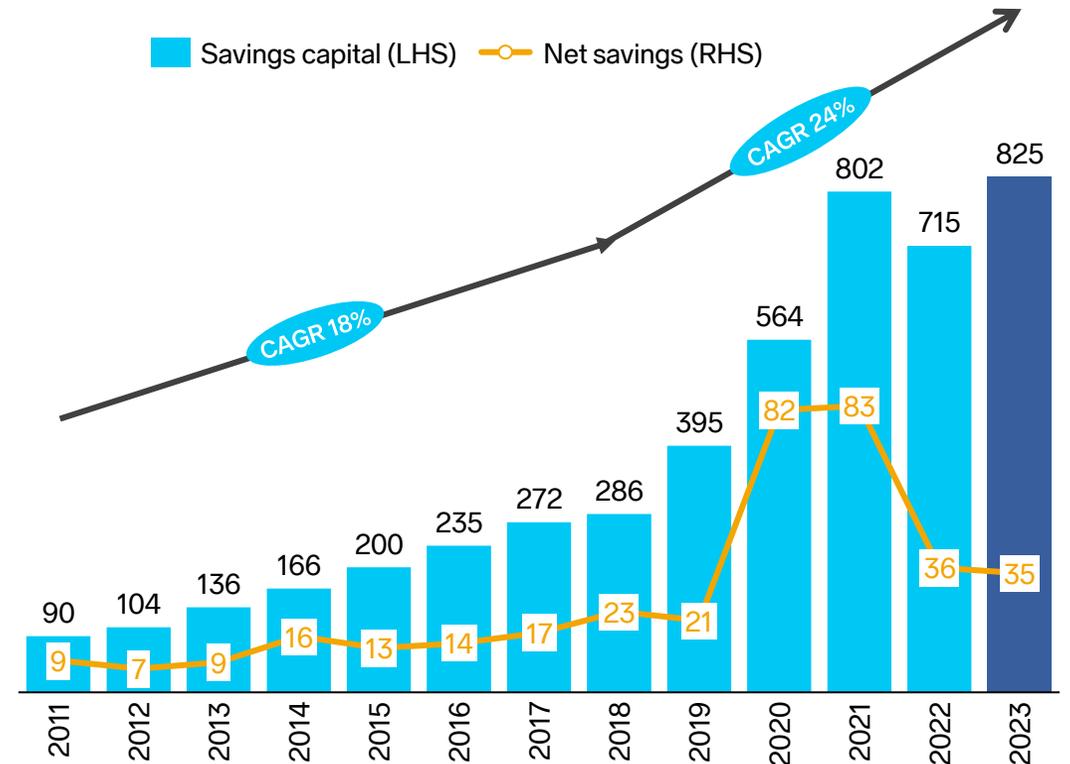
(1) Adjusted revenue (SEK), subtracting SEK66m in 2019

Continued long-term growth in customers and savings capital

Customers¹
'000



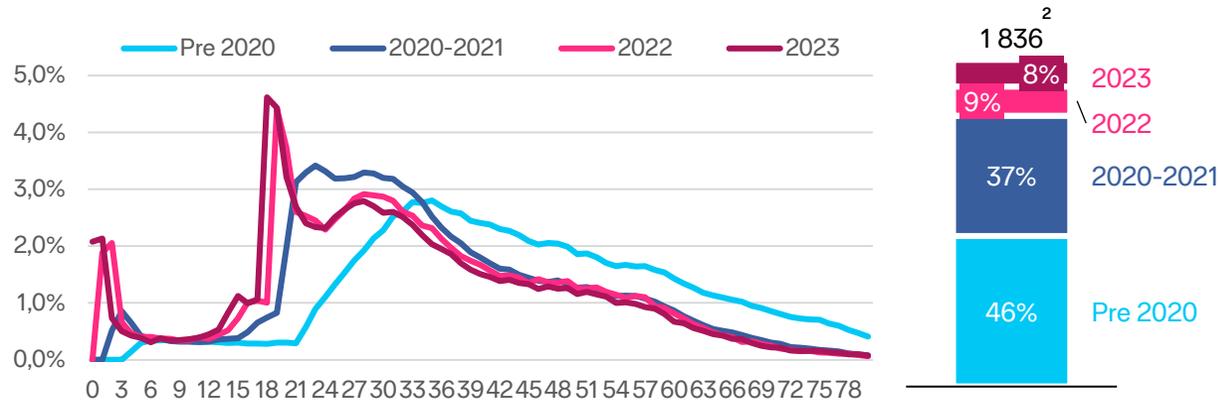
Savings capital
SEKbn



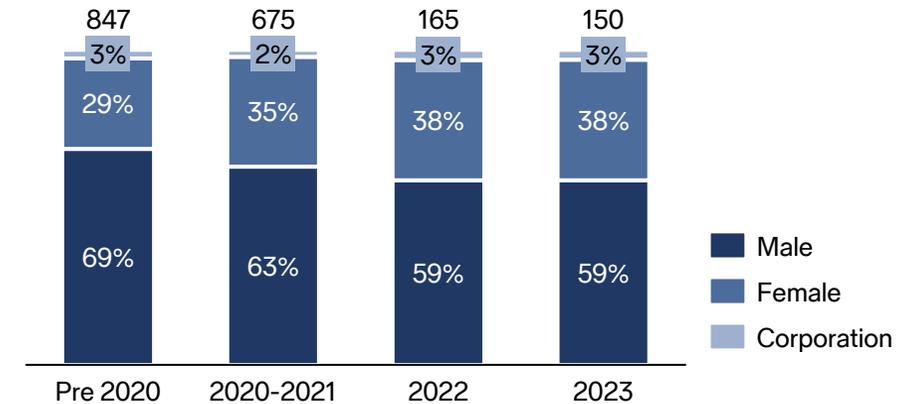
(1) Includes the 51 700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation (2) Excludes terminated customers related to the project concerning the collection of complete customer documentation

New customers are younger, higher share of women and own more funds

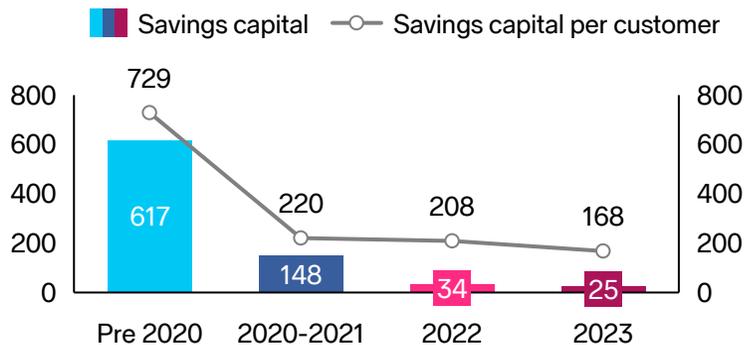
Share of customers per cohort and age¹
%



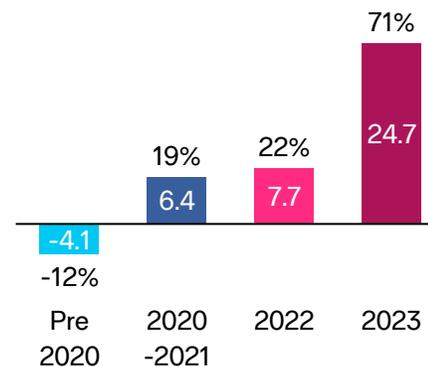
Share of customers by cohort and gender²
4Q23 | ('000)



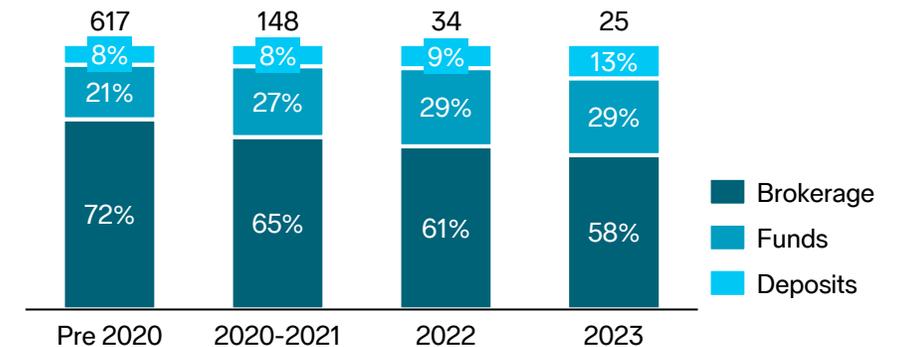
Savings capital per customer 4Q23²
SEKbn | SEKk (RHS)



Net savings 2023
SEKbn | % of total



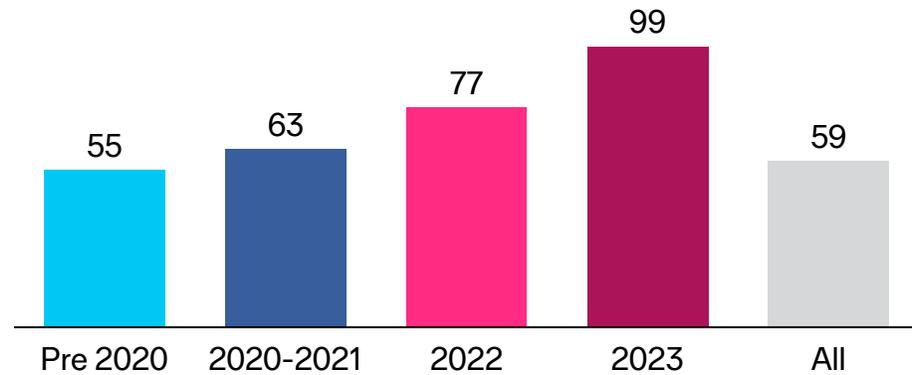
Share of savings capital by cohort and asset type
4Q23 | SEKbn



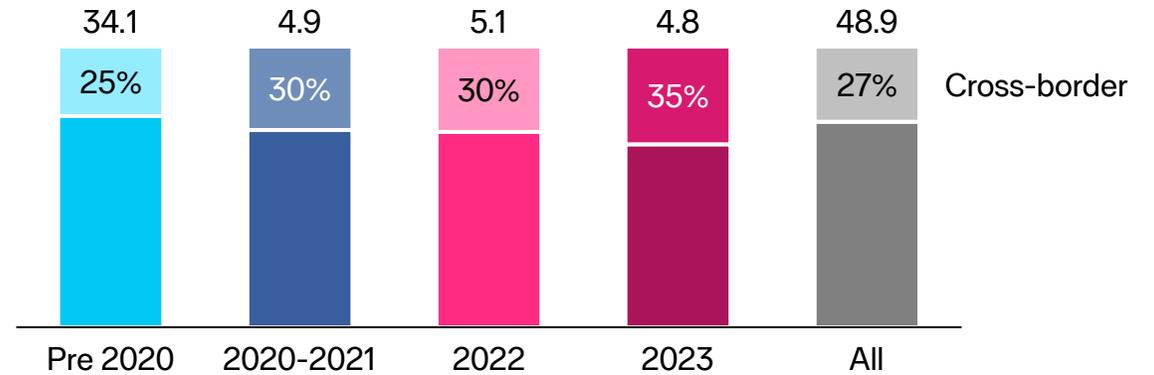
(1) Excludes customers who only carry an unsecured loan, companies and private customers > 80 years. (2) Excludes customers who only carry an unsecured loan

New customers remain active, grow net savings and drive high margins

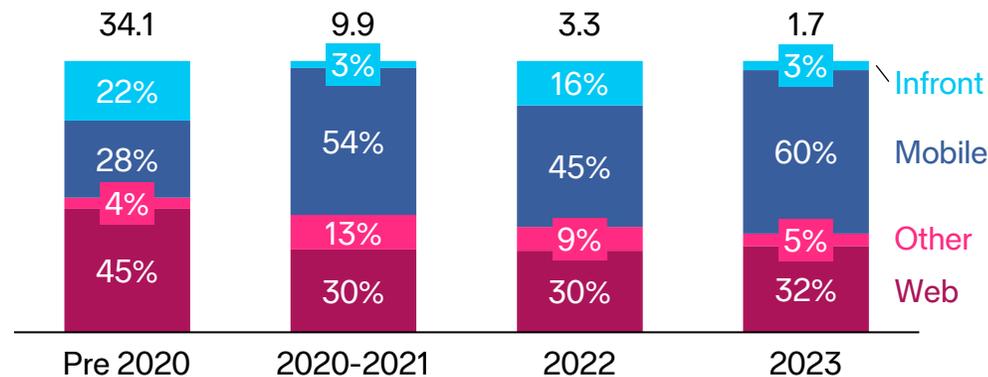
Revenue margin 2023
bps



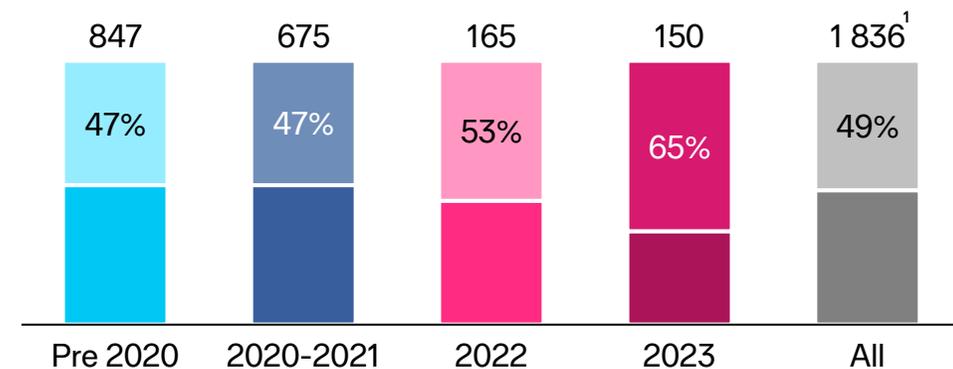
Share of cross-border trades 2023
% | million trades



Share of trades per application 2023
% | million trades



Share of customers trading during 2023¹
% | Thousand customers

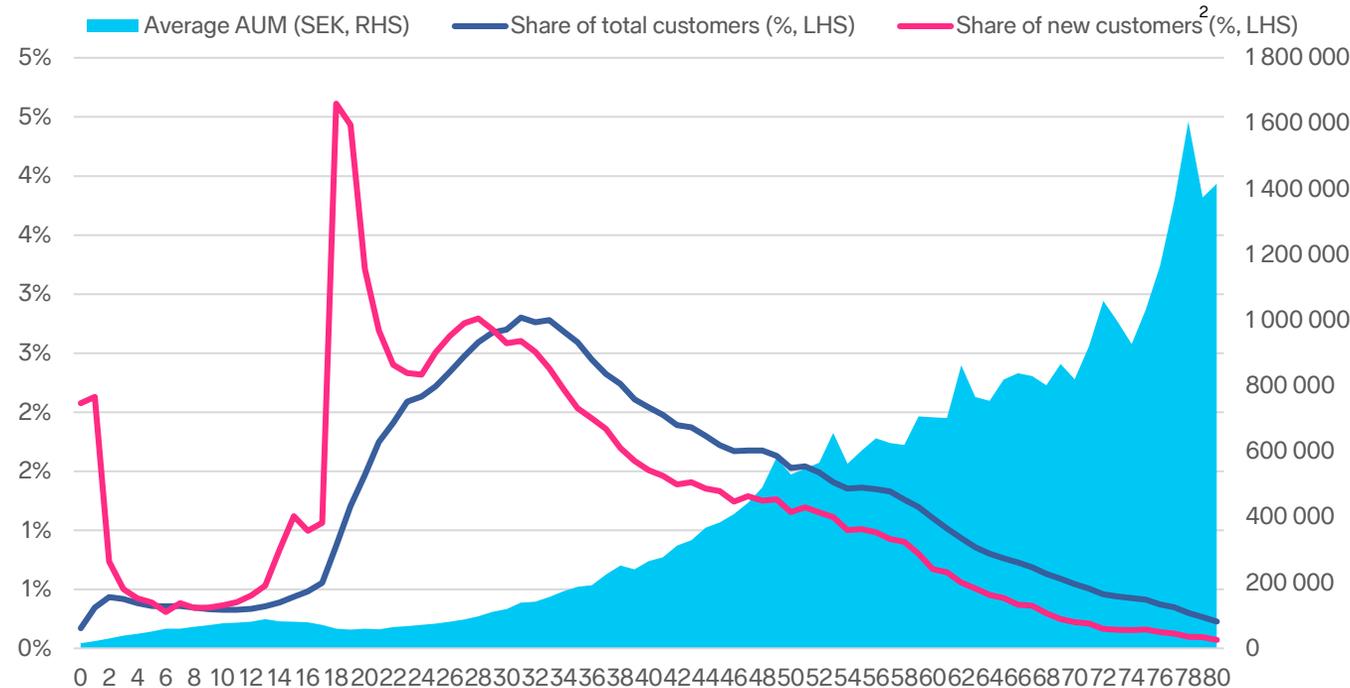


(1) Number of unique customers making at least one trade during the period divided by number of customers end of the period

Embedded growth in Nordnet's customer base as younger customers accumulate and inherit wealth

Strong future growth outlook

Distribution of Nordnet's savings capital and number of customers by age¹



(1) Source: Nordnet as per December 31, 2023; (2) New customers defined as customers who joined between 2023-01-01 and 2023-12-31

One-stop shop for savings and investments

“Feature complete one-stop-shop in all Nordic markets”



| | Sweden | Norway | Denmark | Finland | |
|----------------------|--------|--------|---------|---------|--|
| Securities brokerage | ✓ | ✓ | ✓ | ✓ | Extend lead within securities brokerage |
| Funds | ✓ | ✓ | ✓ | ✓ | Become as strong within Funds as we are in brokerage |
| Pension | ✓ | ✓ | ✓ | ✓ | Step-change in growth throughout Nordic markets |
| Margin lending | ✓ | ✓ | ✓ | ✓ | Boost trading power thru capital-effective lending |
| Retail lending | ✓ | ✓ | | ✓ | Attract and retain premium segment thru mortgage Provide attractive consumer loans to own customers |
| Social investing | ✓ | ✓ | ✓ | ✓ | Fully integrate Shareville’s social experience in Nordnet |

Enablers: Own fund company, passported insurance companies in Finland and Denmark

This is Securities Brokerage

Fully integrated Securities business:

- Shares, bonds, warrants, options, futures, certificates, stock lending and margin lending
- Electronic trading on 26 venues in 8 countries through primary membership and E2C strategic partnership with Citi
- Invest in >2,000 ETFs
- Commission-free trading in >11,000 ETPs with Nordnet Markets
- IPO business with pan-Nordic placing power
- Variety of accounts available

196k
trades per day¹

(1): 2023 figures

5.2bn
traded value SEK
per day¹

>135,000
exchange-traded
instruments on platform

Corporate Actions

IPOs, AGM/EGMs, dividends, splits, rights issue.

Clearing & Settlement

Clearing & Settlement, transfer of securities, reconciliation of customer positions.



Trading tech

Execution domain in Product & Tech focused on order validation, order routing and position performance

Business Development

Exchange Traded Products, Fixed Income Products, Equity Finance, Public Offerings

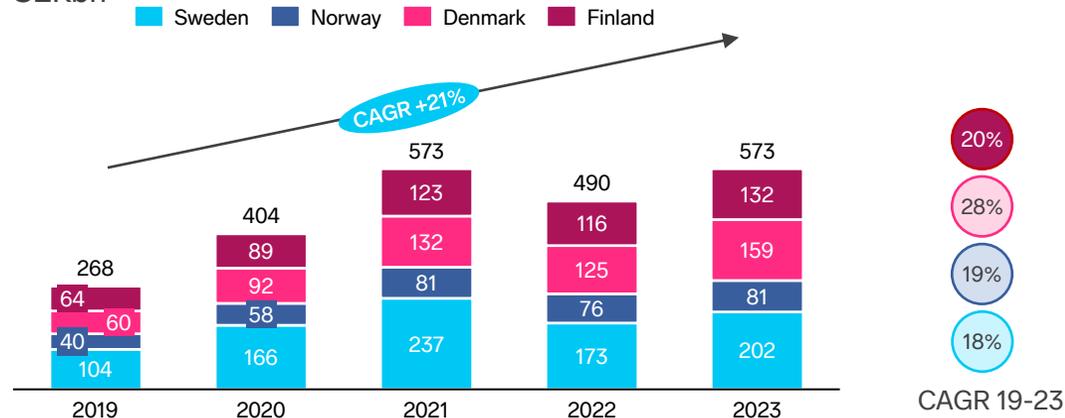
Brokerage Desk

Execution of high-touch customer orders and internal order assignments

Leading securities brokerage offering

Brokerage capital development

SEKbn



Customer behavior¹

~900k
customers made a trade

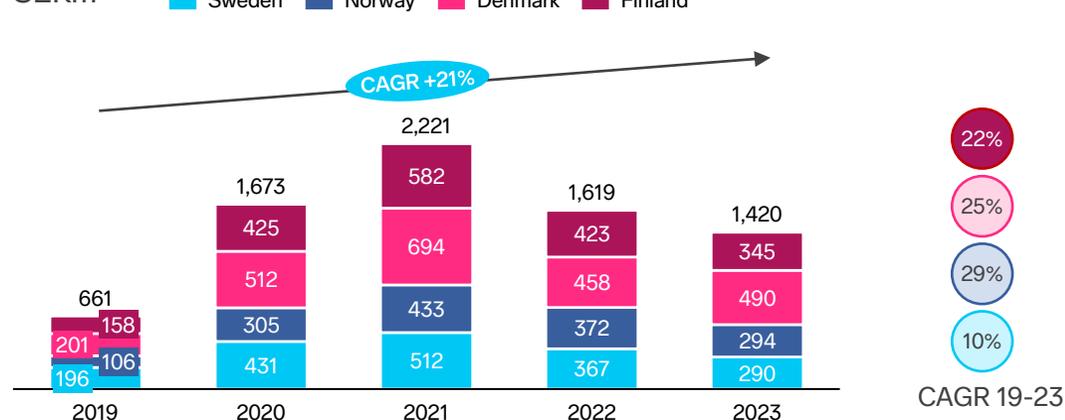
1.3 trn
In traded value | SEK

2.3 trades
per customer per month

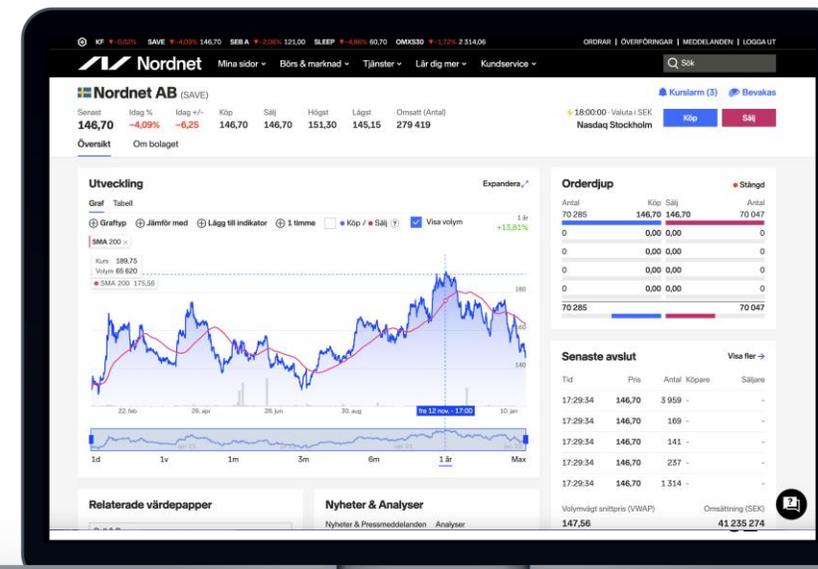
27%
cross-border trades

Transaction-related income development

SEKm



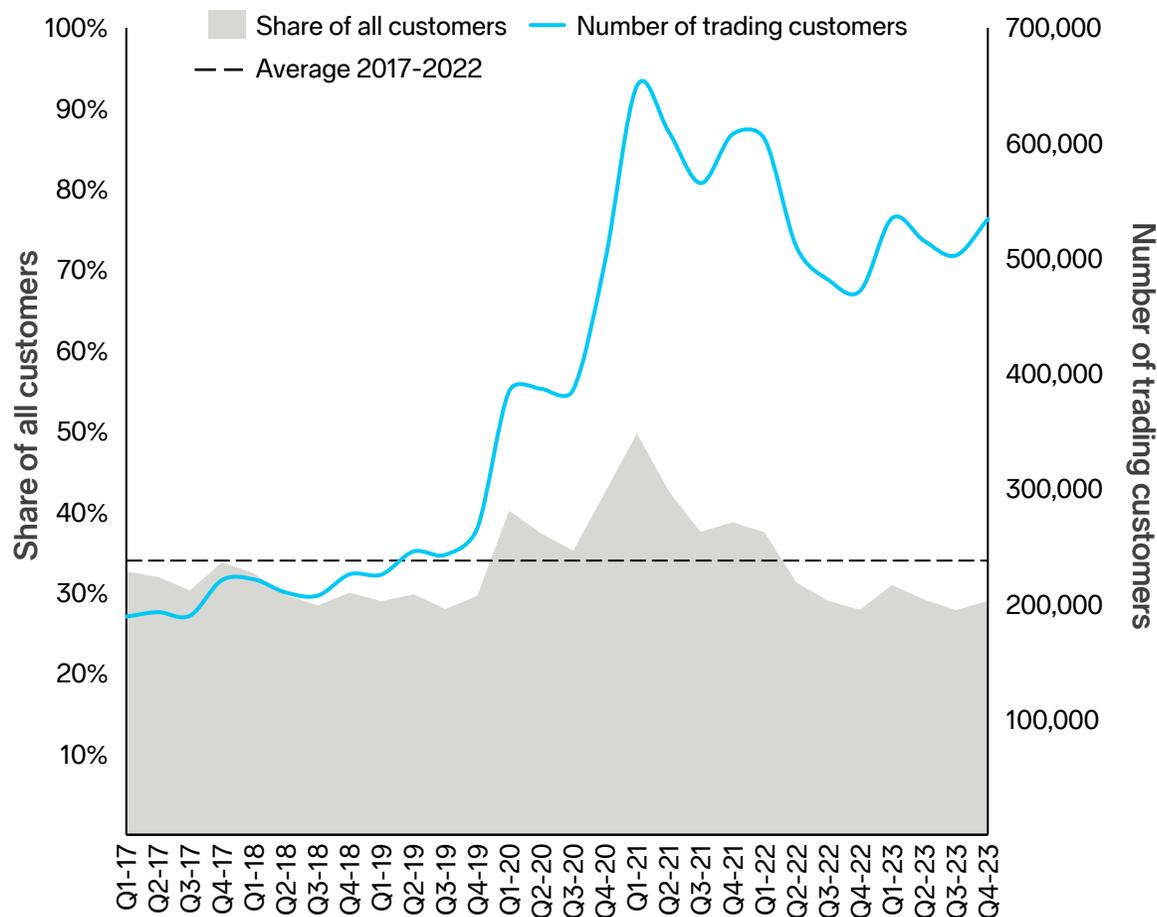
+25%
margin per trade
compared to 2019



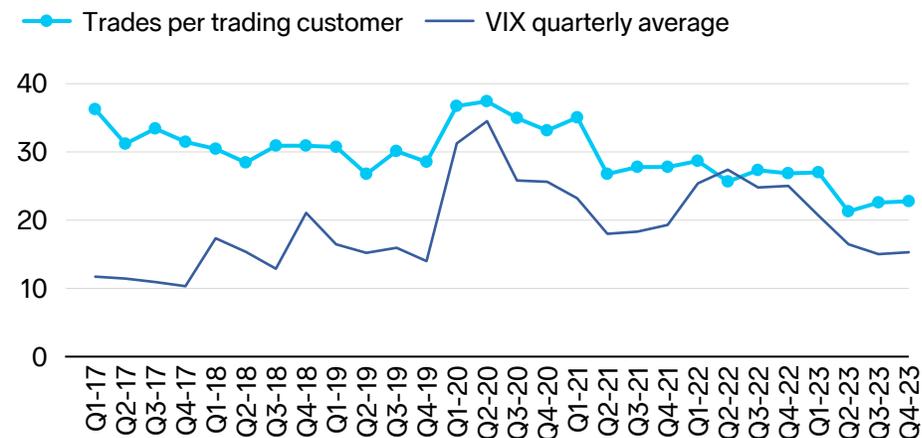
(1) 2023 figures

Trading affected by uncertain macro environment and low volatility but cross-border remains robust

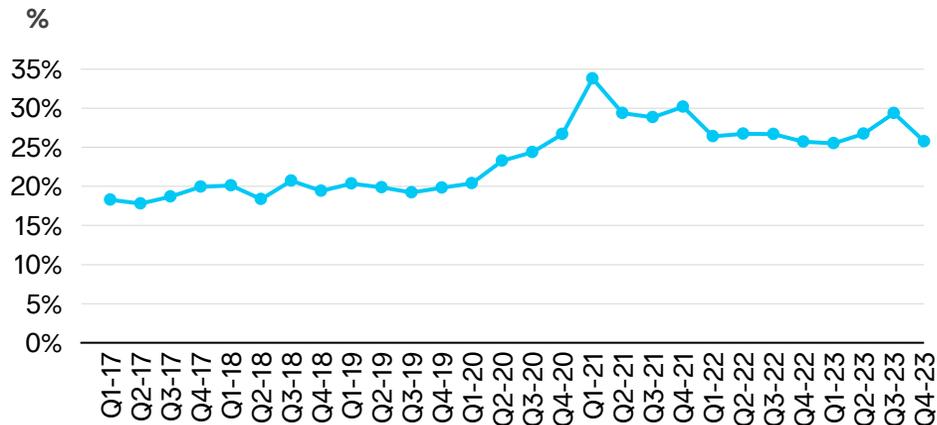
Trading customers



Trades per trading customer / quarter

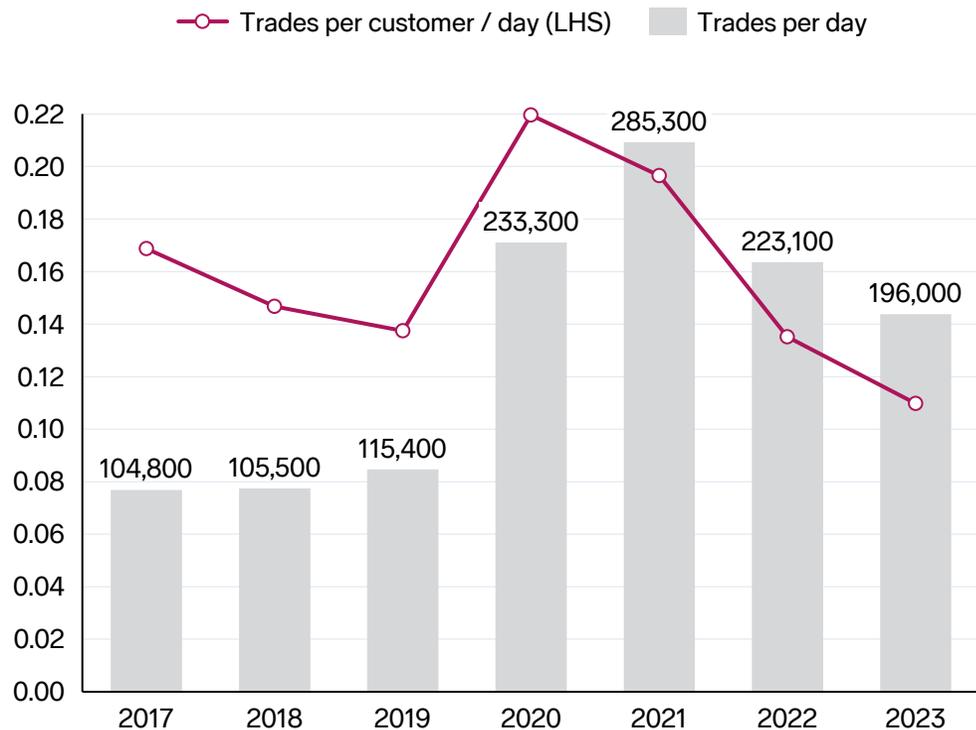


Share of cross-border trades

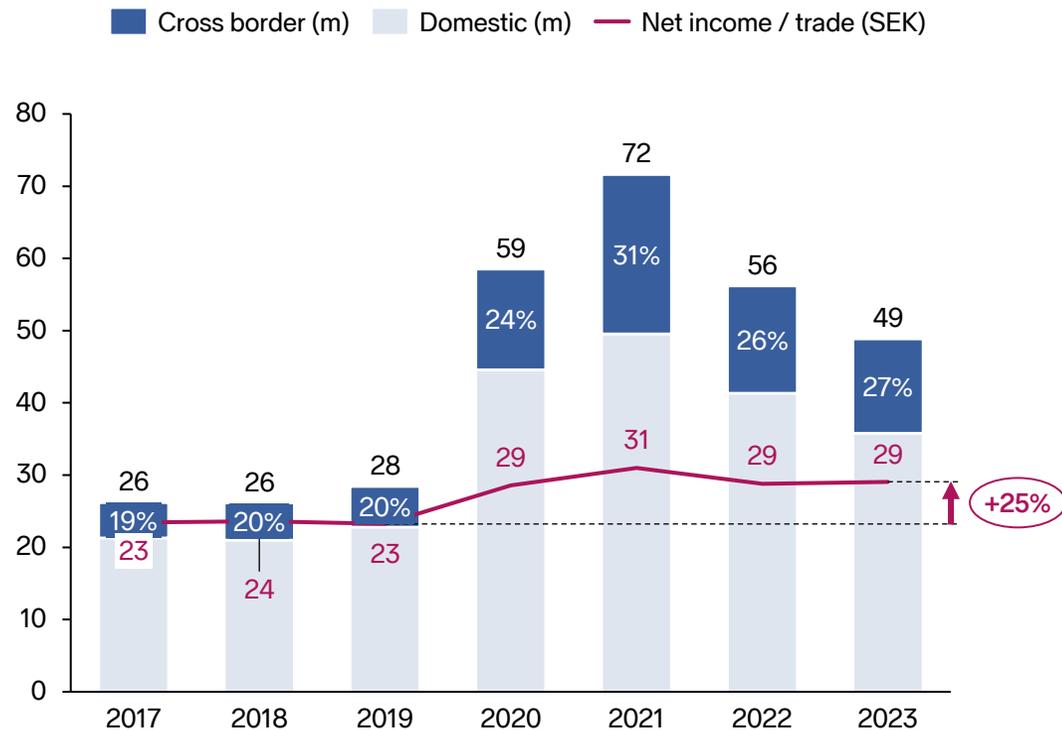


Trades per day have almost doubled since 2019 and each trade drives more revenue

Trades per customer per trading day



Total number of trades and net income/trade

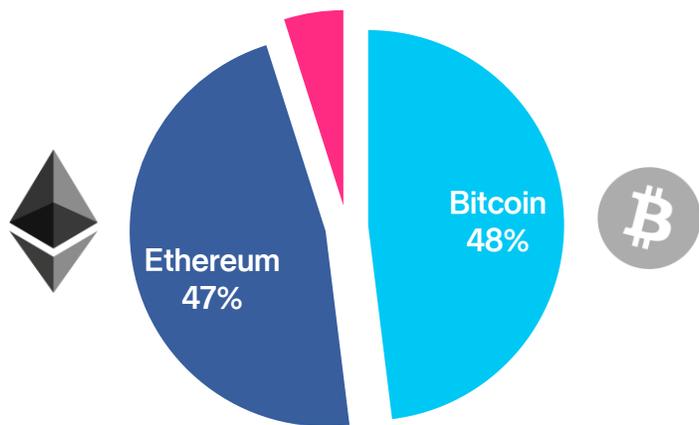


Case study: Crypto-related instruments

Focus on education and ensuring customers understand products and risks

Nordnet provides access to crypto-backed ETNs/ETCs on regulated trading venues

No wallets or “physical” crypto currently



Other includes Cardano, Solana, Polkadot, Ripple et al

~1%

of Nordnet customers hold crypto-related assets

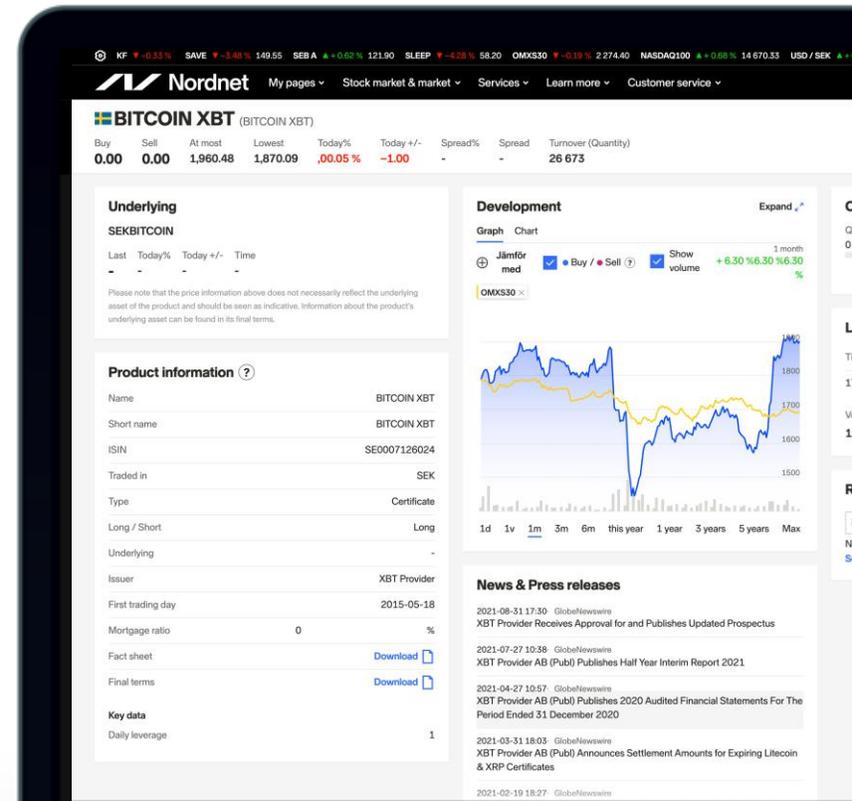
<0.5%

of savings capital is in crypto-related assets

0.3m

trades in crypto-related assets 2023

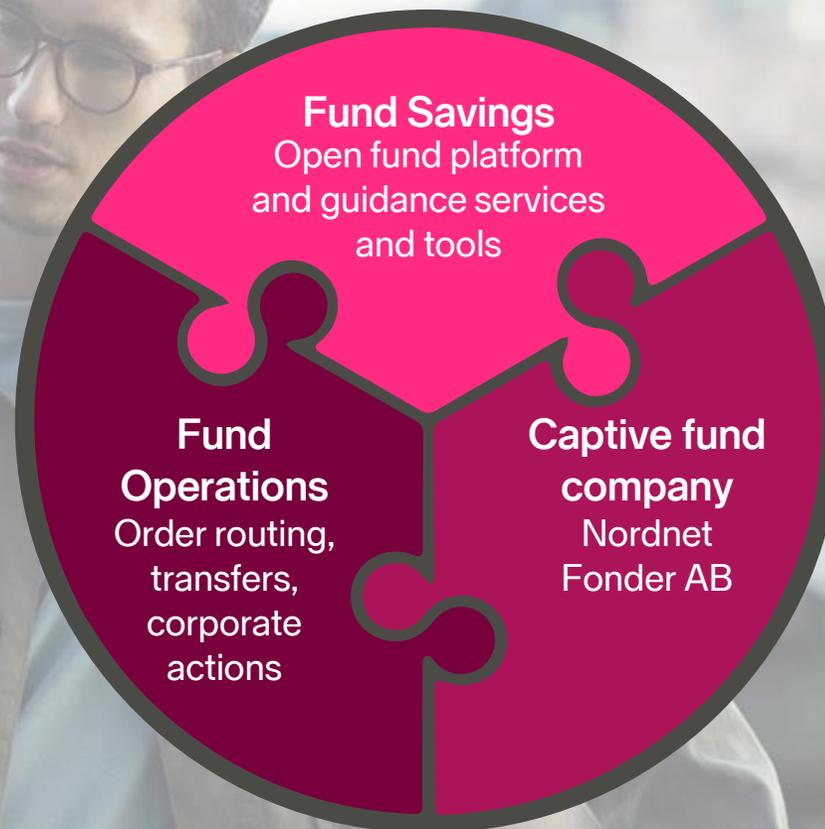
Note: 2023 figures



This is **Mutual Funds**

Fully integrated Funds business:

- >2,000 mutual funds, including index funds, hedge funds and multi-asset funds
- Best in class screening tools and guidance
- Fully scalable digital platform
- Family of Nordnet funds, low cost index & rebalancing allocation funds
- Large opportunity to grow in Funds within the “Saver” segment



+85m
net fund buys
per day (SEK)

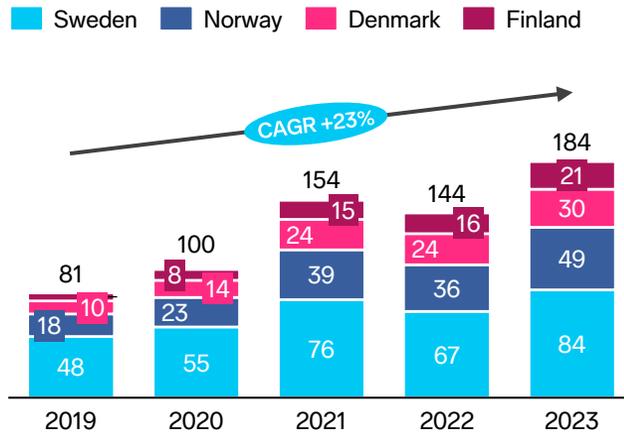
>2,000
mutual funds on
the platform

184bn
in fund savings
capital¹

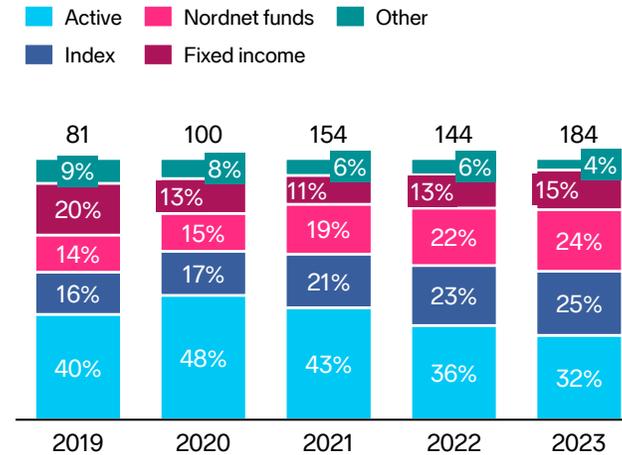
(1): Capital as per 31st of Dec 2023

Leading Nordic fund supermarket

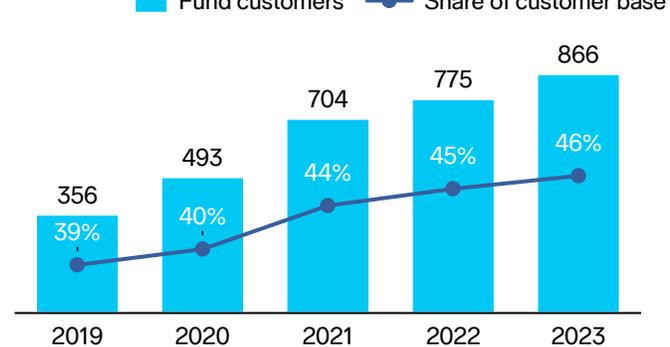
Fund capital by country
SEKbn



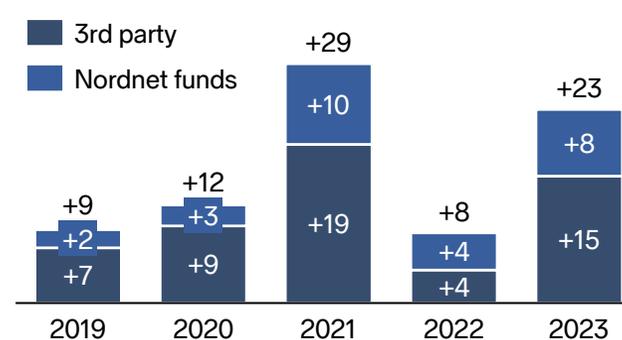
Fund capital by allocation¹
SEKbn



Fund customers
(‘000)



Net fund buying
SEKbn



- Fund capital growing 2X total savings capital
- One quarter of fund capital is Nordnet branded
- Nearly half of customers own funds – fund customer growth +12%
- Almost two thirds of all fund customers own Nordnet funds

Nordnet Global Index 125.
Årets Turbofond.
Enligt Privata Affärers Årets Bank-jury.

Vi vill bara påminna om att ditt sparande kan gå upp och ner. Även om sparande i fonder historiskt gett god avkastning över tid finns inga garantier för framtida avkastning. Sparande i produkter med hävstång innebär ökad avkastningspotential, men också ökad risk och större nedgång vid perioder av negativ marknadsutveckling. Det finns risk att du inte får tillbaka de pengar du investerat.

(1) "Nordnet funds" are mainly index funds. (2) Nordnet funds in Norway have platform fees according to price list.

This is Pension

Wholly-owned pensions group:

- Complete pension solutions in Sweden for both private individuals and employers, with additional offerings in Norway, Denmark & Finland
- Private pension savings and individual pensions savings products offered in Sweden, Norway and Denmark
- Insurance wrapper in Sweden, Norway & Finland
- Stock lending results in incremental investment return of up to ~1% p.a.
- Uniquely positioned to tap Danish livrente market

Pension

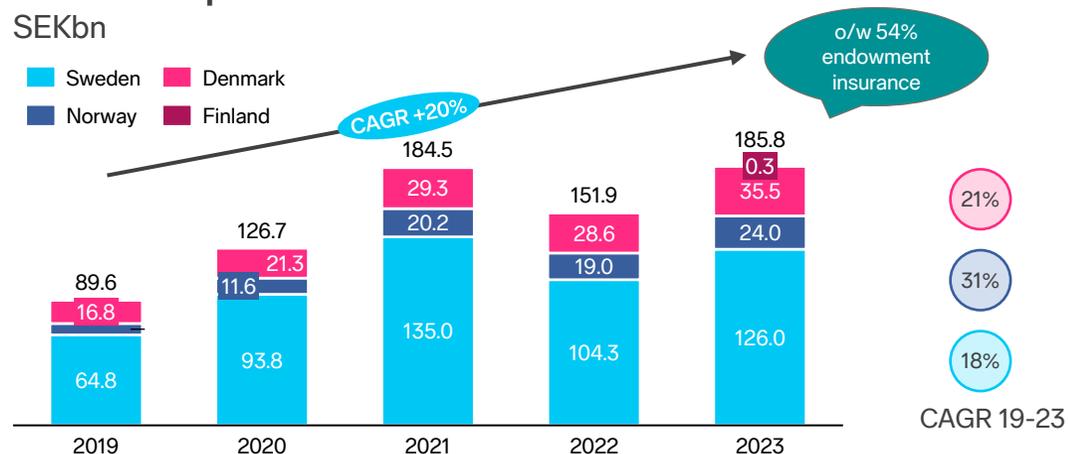


186bn
in pension savings capital 2023 (SEK)

>60,000
investment product to choose from

Pension to benefit from continued deregulation

Pension capital SEKbn



Customer behavior¹

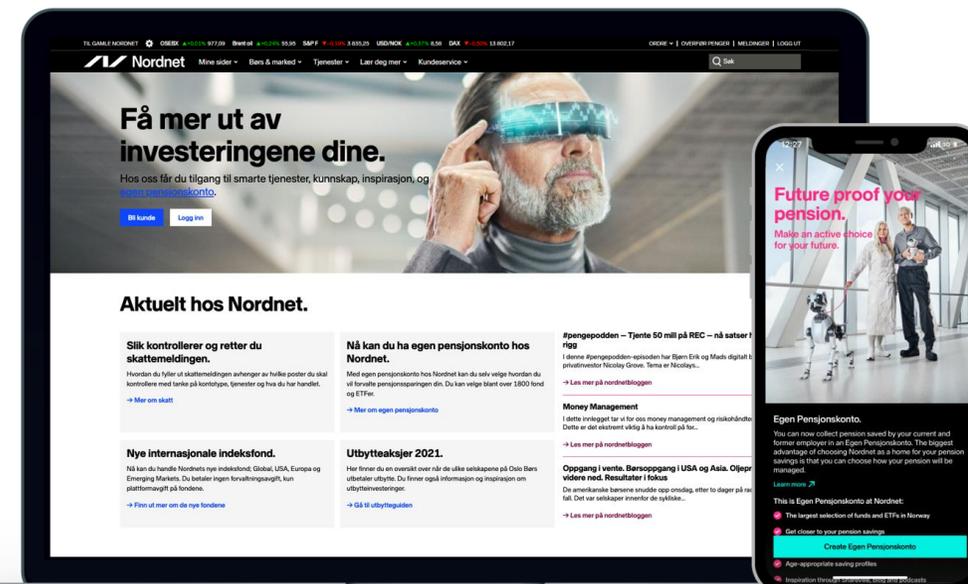
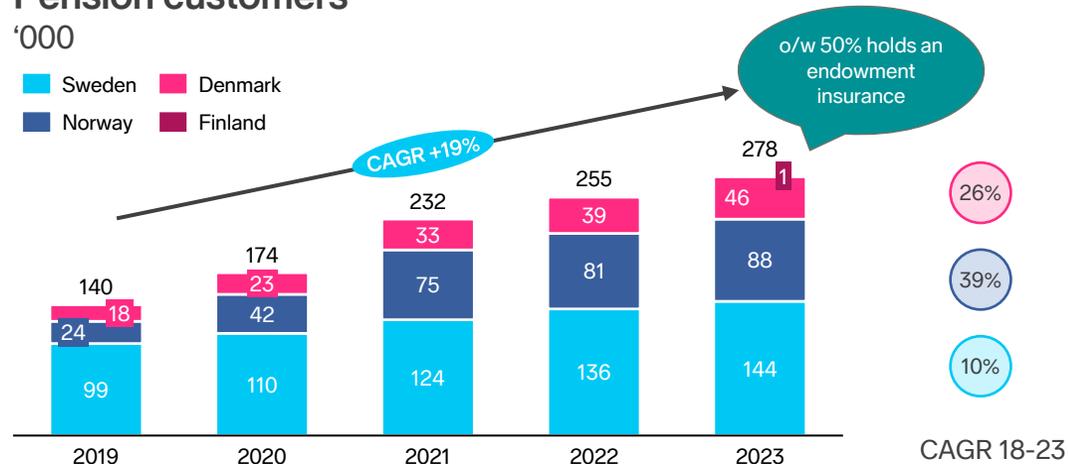
278k
Customers

670k
Avg AuM per pension customer

+11.1bn
net savings

~15%
of customers have a pension scheme

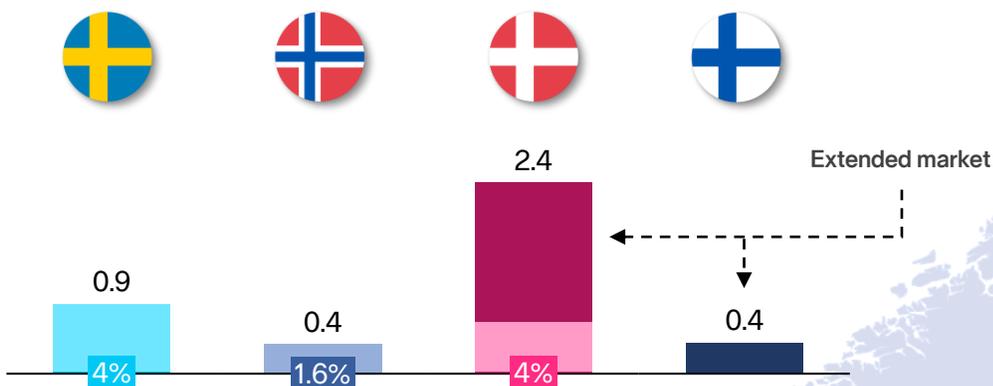
Pension customers '000



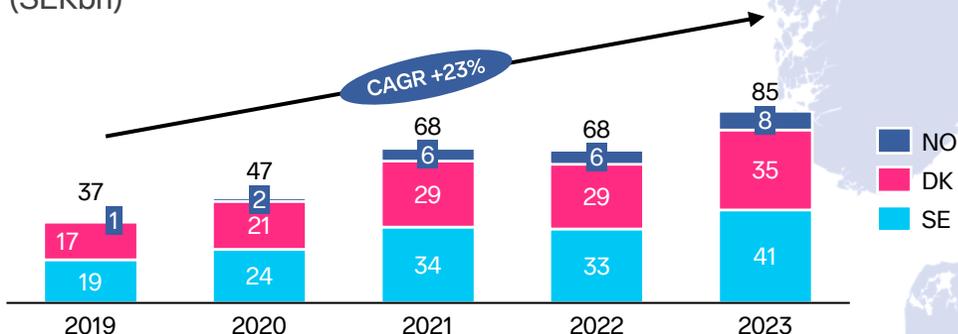
(1) 2023 figures

Opportunity to grow in the pension market

Nordnet's share of addressable market¹ (SEKtln)



Development of Nordnet's pension assets² (SEKbn)



Key focus areas

- Enhance process for transferring pension capital to Nordnet
 - Increased cross sales to existing customer base
 - Lobby for removing requirement of employer signature for transfers
- Increased cross sales to existing customer base
- Enhance process for transferring pension capital to Nordnet
 - Set up an insurance branch
 - Develop a "Livrente pension product"
- Develop Wrapper even further with add on services
 - Grow customer base in wrapper

(1) 2022 figures; (2) Excludes assets from endowment insurances

Source: SCB, Svensk Försäkring, Finans Norge, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Nordnet analysis



Case study: Finnish Wrapper (released 2023)

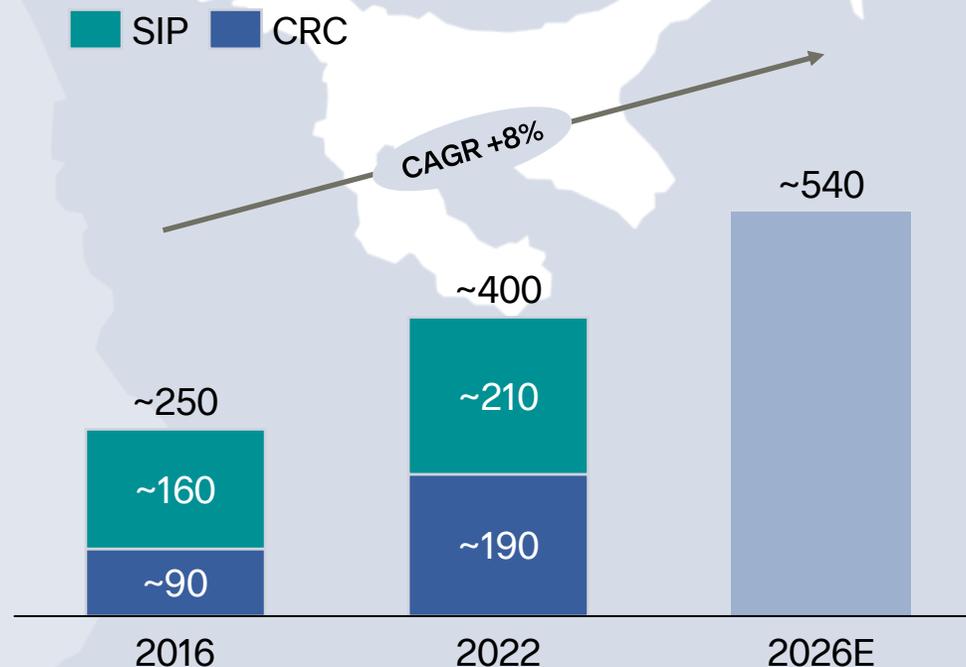
What is “Finnish wrapper”?

- Finnish wrapper is a tax efficient insurance product with an inheritance plan included
- It has a wide instrument universe including stocks, mutual funds and ETF's

Opportunity for Nordnet

- Nordnet aims to establish a one-stop-shop for savings and investments in Finland
- This will strengthen our position among HNW clients
- There is a ~SEK400bn wrapper market in Finland which is consistently growing
- Nordnet will be the first actor in the market with a full digital solution
- SIP will be launched initially and later followed by CRC

Development addressable FI wrapper market¹
SEK billion



(1) Source: FINANSSIALA RY, team analysis

CRC = Capital redemption contracts: Customer can trade inside the wrapper without any capital gains tax effect, only withdrawals (on profit) will be taxed.

SIP = Savings and investment policies: CRC + life insurance component



Case study: Livrente

What is “livrente”?

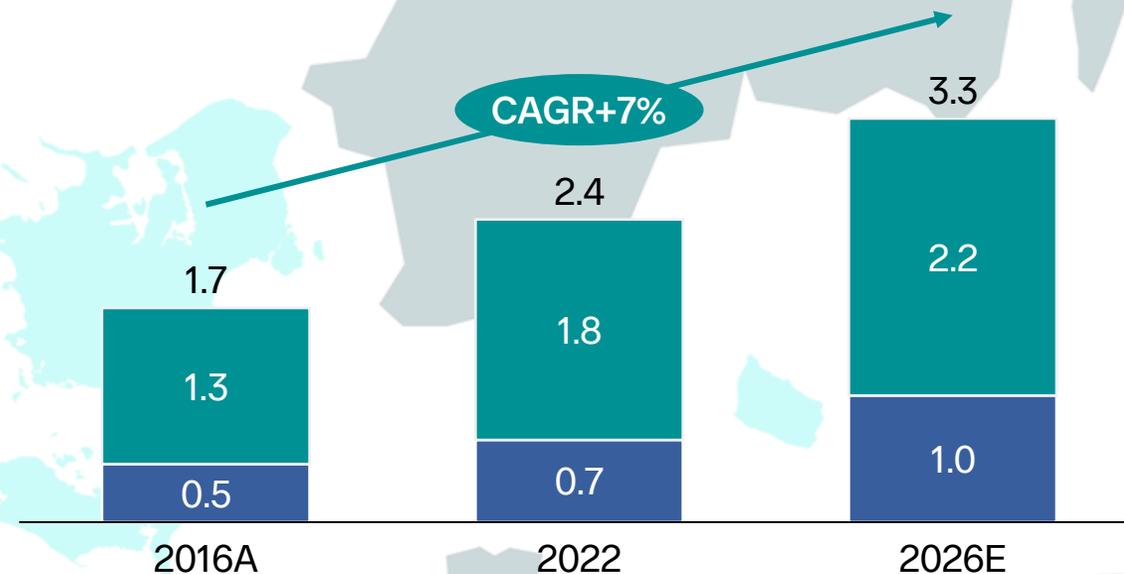
- “Livrente” is a Danish pension product which pays a monthly amount as long as you live
- Some 50% of the Danish pension market is invested in a Livrente product
- It can only be provided by insurance companies

Opportunity for Nordnet

- Nordnet aims to establish a life insurance branch in Denmark to address this **SEK1.8 trillion** market
- This will leverage our strong market position in Denmark
- In the future, we will evaluate establishing a B2B platform including strategic partnerships with brokers

Development addressable livrente market
SEK trillion

Addressable today Extended market



This is Credit

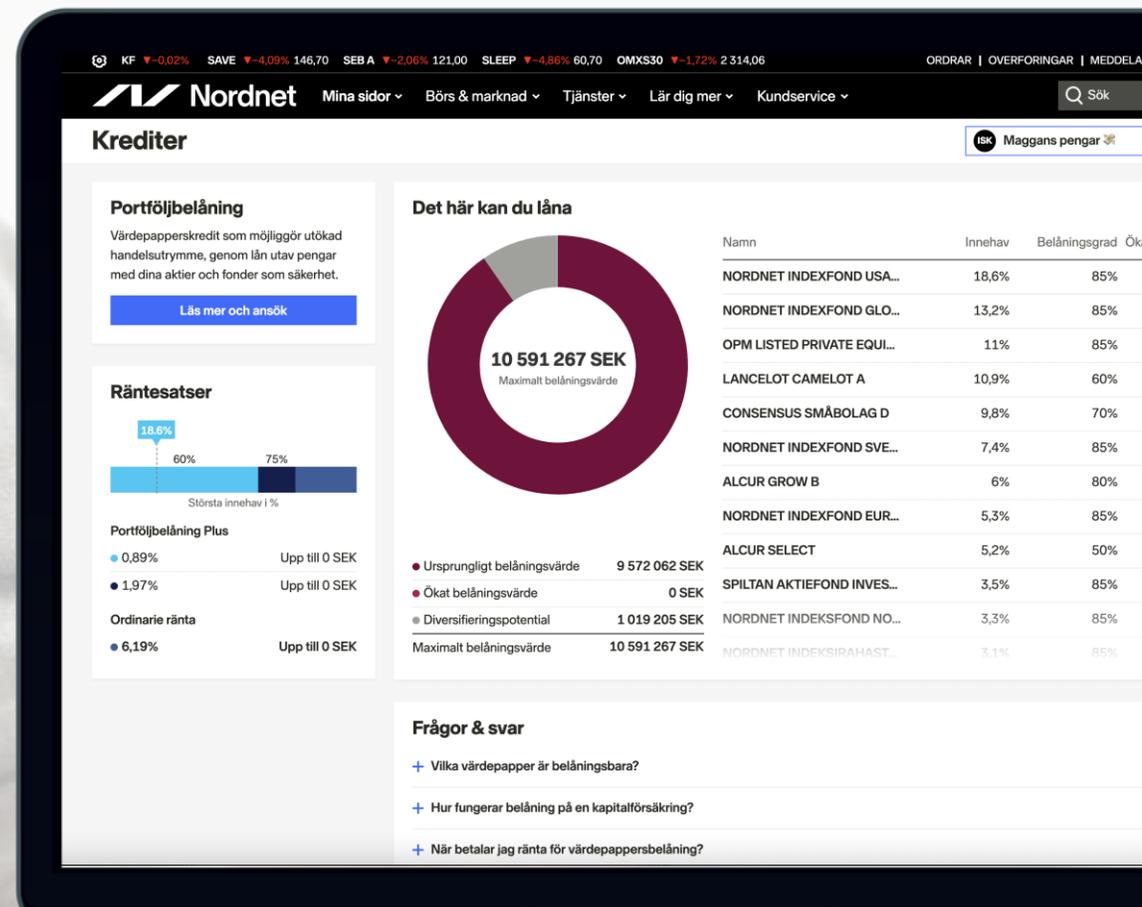
Highly complementary suite of credit products

- Margin lending allows customers to amplify returns
- Own mortgage to attract and retain HNWIs
- Automated credit processes
- Capital-light credit resulting in high RoEs

29.5bn
in total lending (SEK)¹

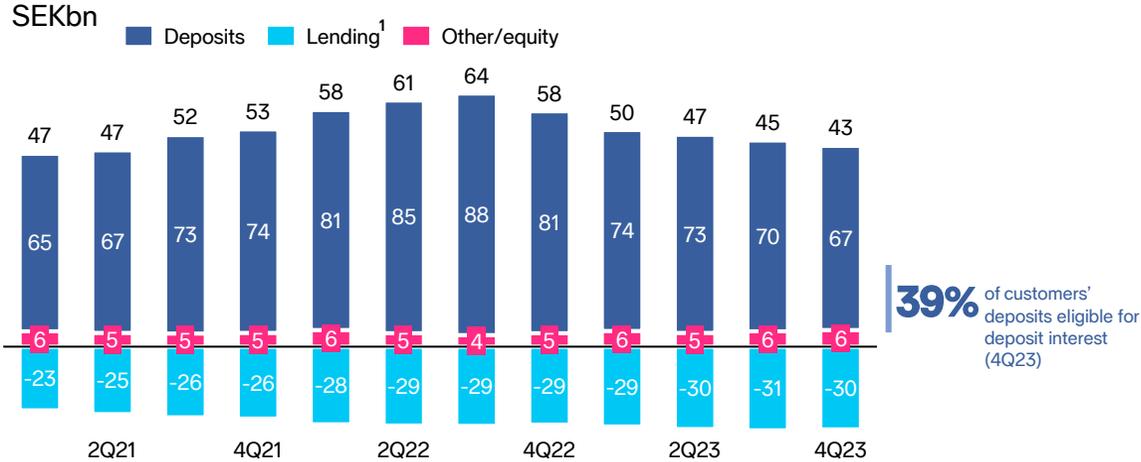
>50%
average ROE 2023
on lending book

(1) Excluding lending against pledged cash and cash equivalents. Balance as per 31st of December 2023

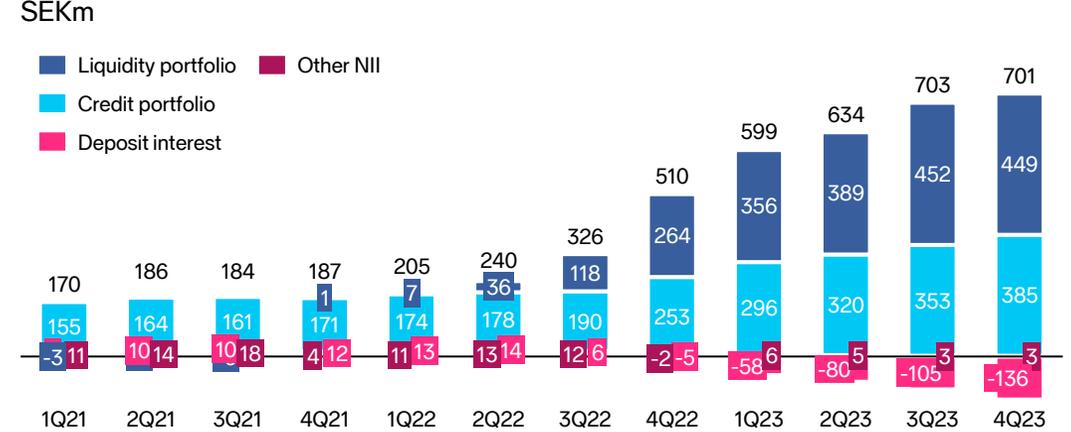


Net interest income overview

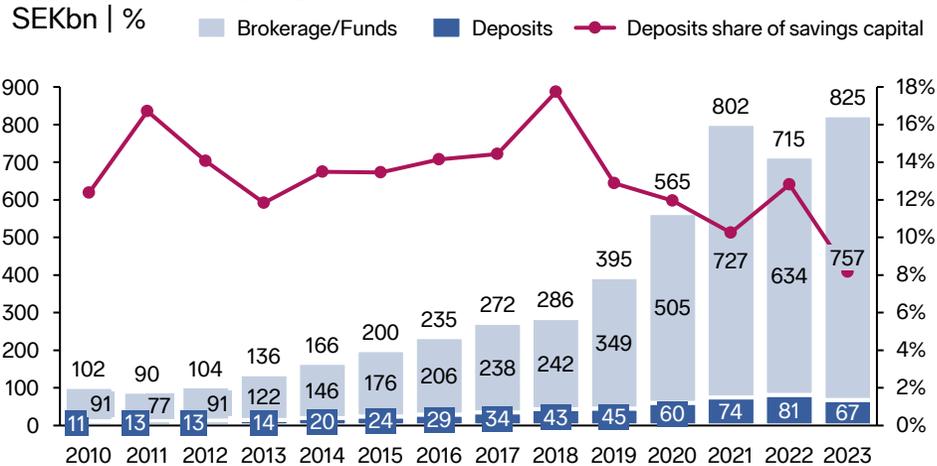
Volume liquidity portfolio



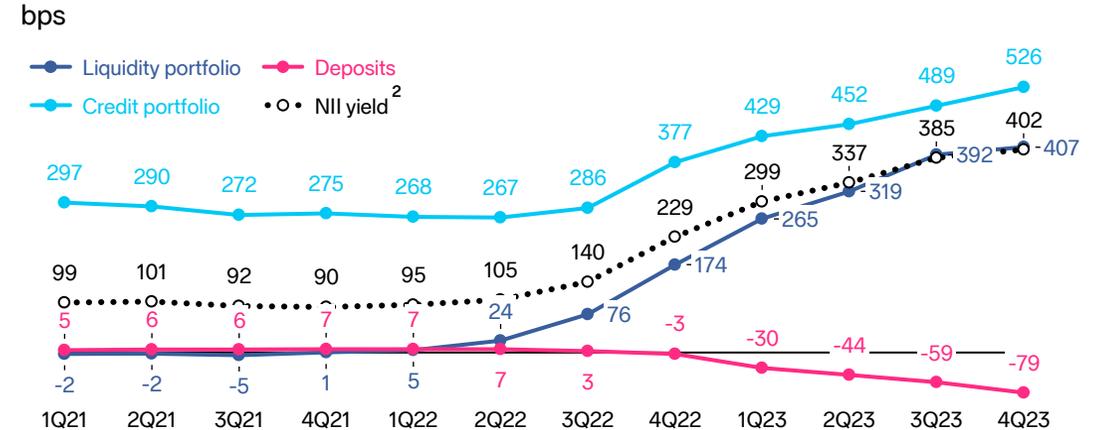
Net interest income



Deposits / saving capital



Yields

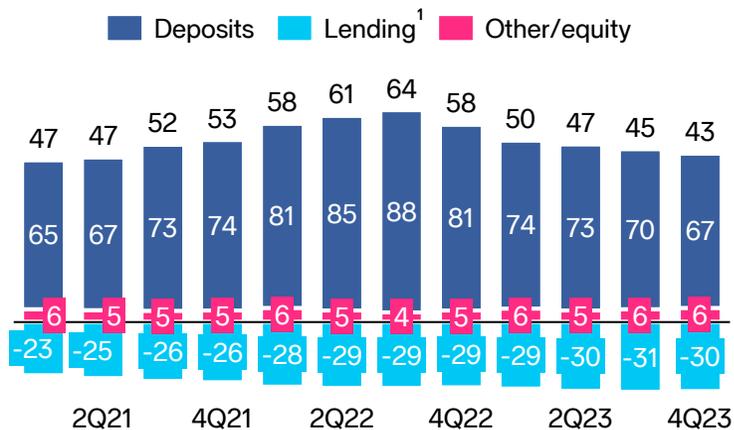


(1) Including lending against pledged cash and cash equivalents; (2) Net interest income excluding income related to securities lending divided by average quarterly deposits

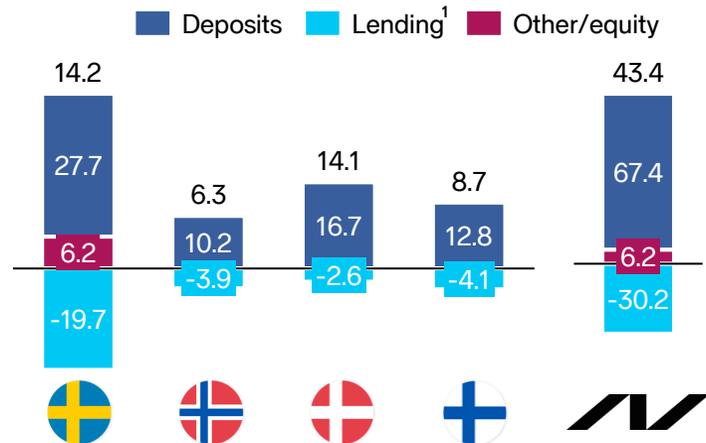
Liquidity portfolio snapshot: ~SEK1.6bn in 2024*

*Assumes 4Q 2023 volume, currency allocation, credit spreads and market consensus estimates for IBOR development.

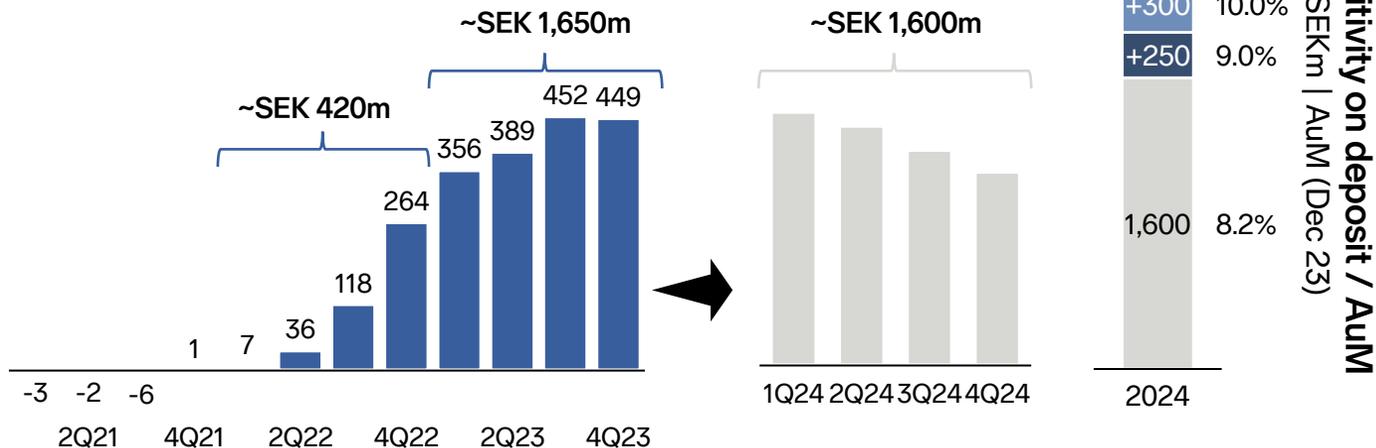
Volume SEKbn



Volume 4Q 23 SEKbn



Net interest income SEKm



3M IBOR² development and forecast (bps)



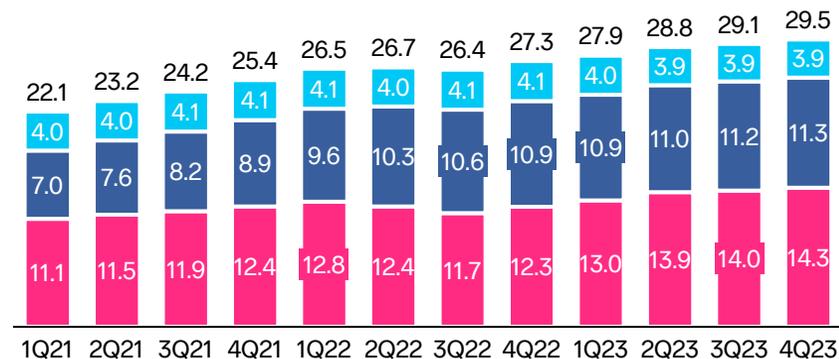
(1) Including lending against pledged cash and cash equivalents; (2) Source: Bloomberg as per 2024-01-12

Loan portfolio snapshot: ~SEK1.5bn in 2024*

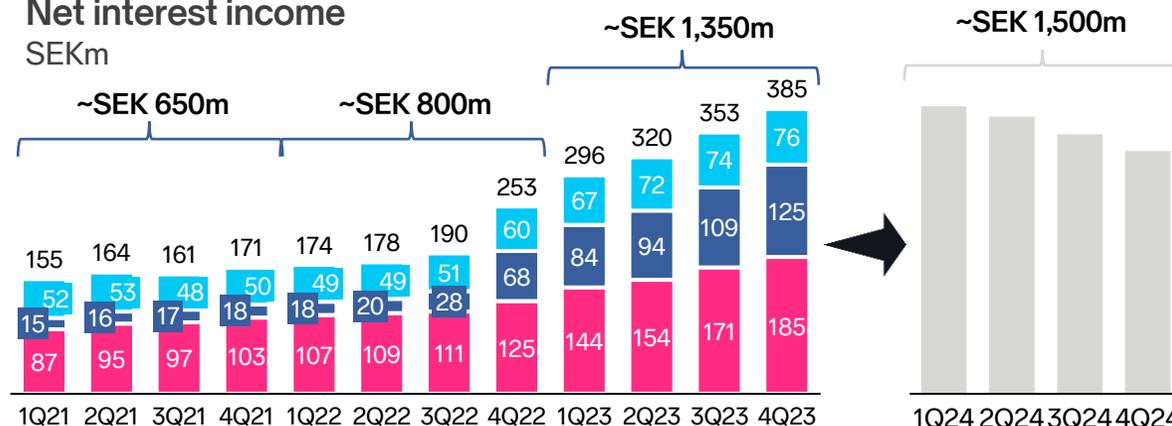
*Assumes 4Q 2023 volume, 3M IBOR forecast (p.11) and pass-through of; Margin lending (50%), Mortgage (100%), Unsecured (90%).

Unsecured Mortgage Margin lending

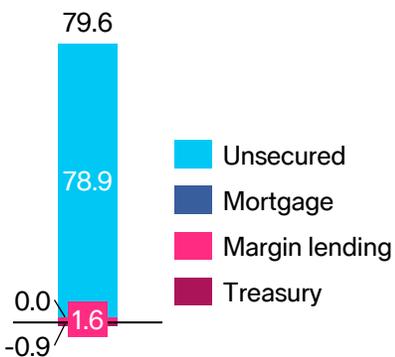
Volume¹
SEKbn



Net interest income
SEKm



Net credit losses
SEKm | 2023

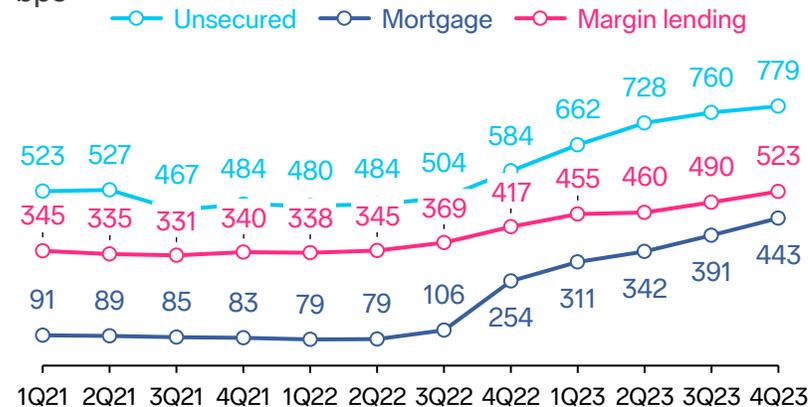


Loan-to-value
%

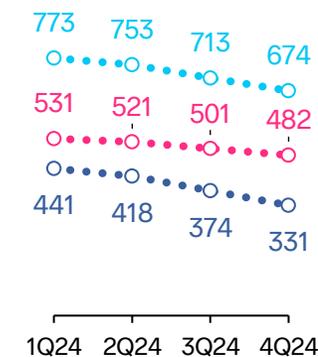
35-45%
Margin lending

~45%
Mortgage

Margins
bps



Fwd margins based on*
bps



(1) Excluding lending against pledged cash and cash equivalents

Deposit interest cost snapshot: SEK 500m in 2024*

* Assumes interest rates and volumes as per December 2023 with 100% pass-through of fwd IBOR changes (p11). Assumes that interest on non-savings account deposits remains at 4Q23 levels. Volume sensitivity does not account for net effect of transfer from other interest-bearing account or additional interest income in liquidity portfolio from new deposits.

Dec 23

Interest cost on total deposits (bps)

85

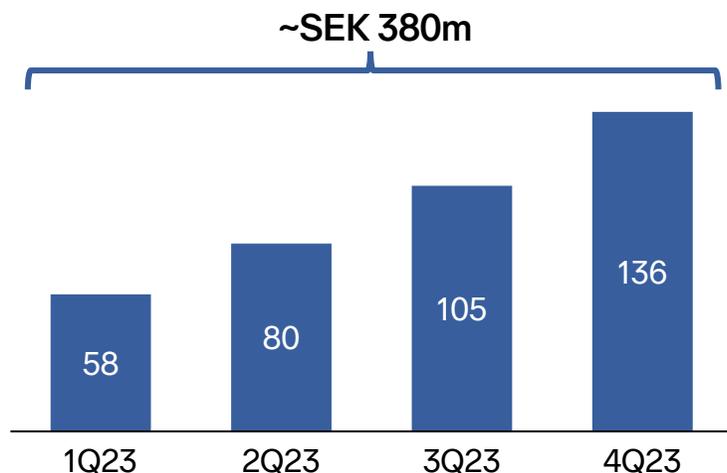
Interest cost on deposits bearing interest (bps)

217

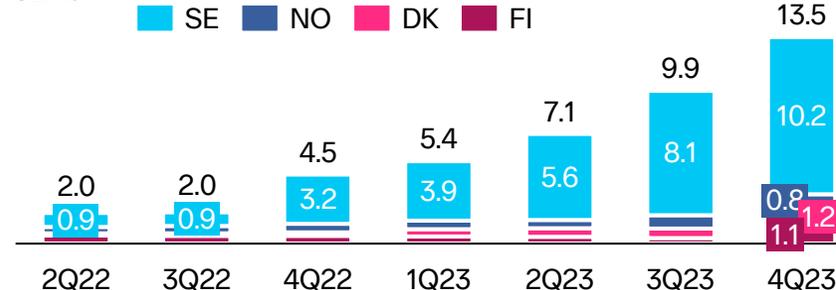
Share of customers' deposits eligible for deposit interest (%)

39%

Interest cost 2023
SEKm



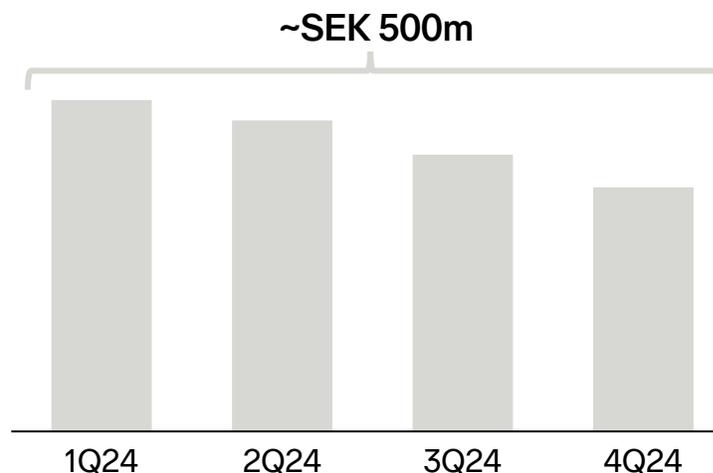
Development savings accounts
SEKbn



Share of deposits



Interest cost 2024*
SEKm



Sensitivity on pass-through*
SEKm

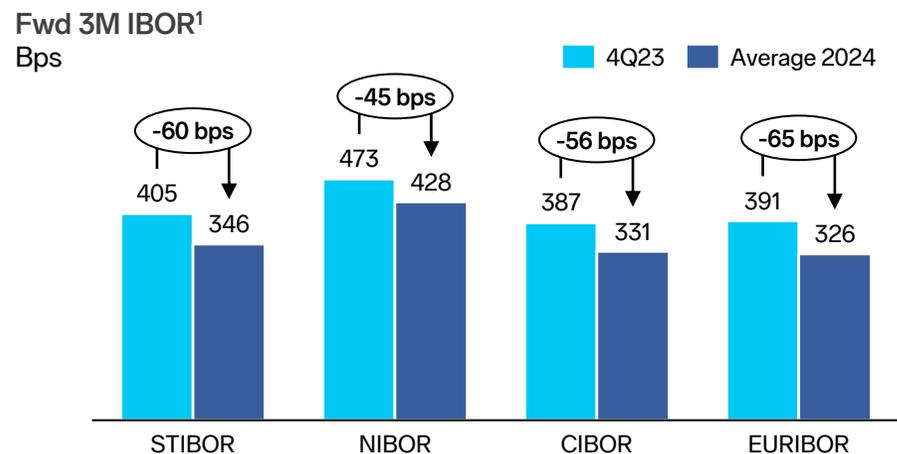
| Saving account volume (SEKbn) | pass-through (%) | |
|-------------------------------|------------------|-----|
| | 100% | 50% |
| 20,0 | 580 | 630 |
| 18,0 | 560 | 600 |
| 15,0 | 520 | 560 |
| 13,5 | 500 | 530 |

Net interest income sensitivity

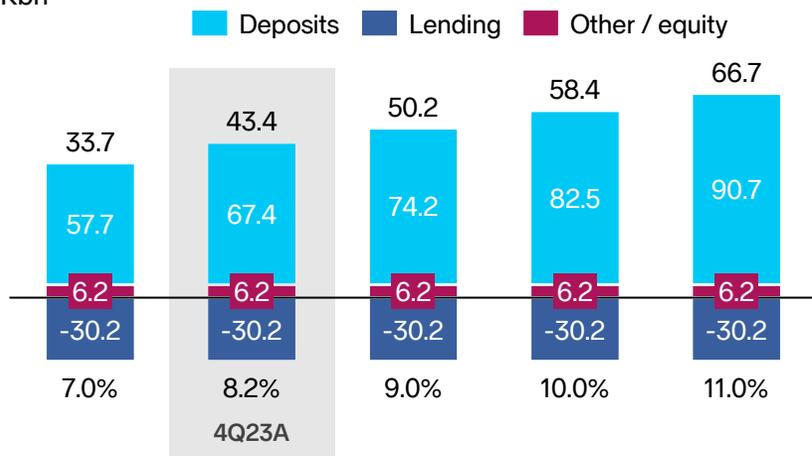
*Assumes pass-through of; Liquidity portfolio (100%), Margin lending (50%), Mortgage (100%), Unsecured (90%) and Savings accounts (100%). Deposit balance changes with Deposit/AuM relation where AuM is fixed at 4Q23. Saving account balance fixed at 20% of total deposits (4Q23).

| Change in interest rate vs 4Q23 | Deposits/AuM | | | | | |
|---------------------------------|--------------|------|------|------|--------|--------|
| | (SEKm) | 7,0% | 8,2% | 9,0% | 10,0% | 11,0% |
| +100 bps | | +150 | +520 | +780 | +1,090 | +1,400 |
| +50 bps | | -70 | +260 | +490 | +770 | +1,050 |
| No change | | -290 | 0 | +200 | +450 | +700 |
| -50 bps | | -510 | -260 | -80 | +130 | +350 |
| -100 bps | | -730 | -520 | -370 | -190 | -10 |

used scenario for 2024

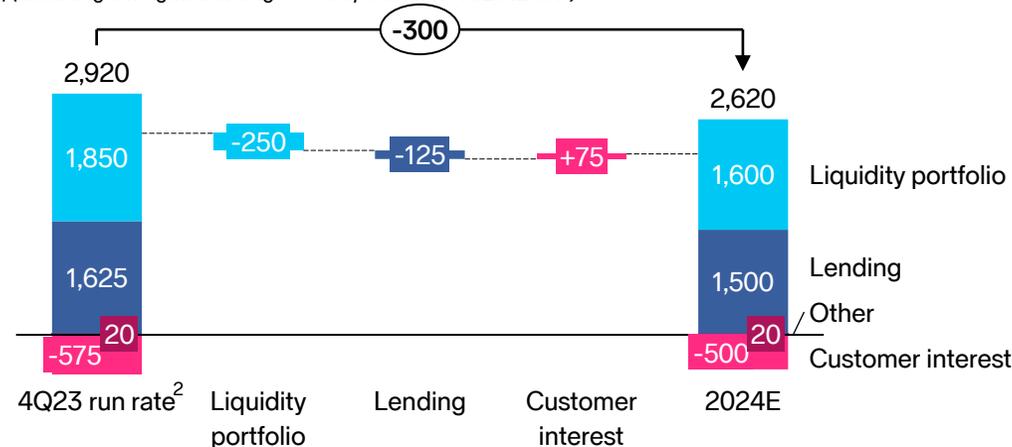


Volume sensitivity SEKbn



Net interest income scenario

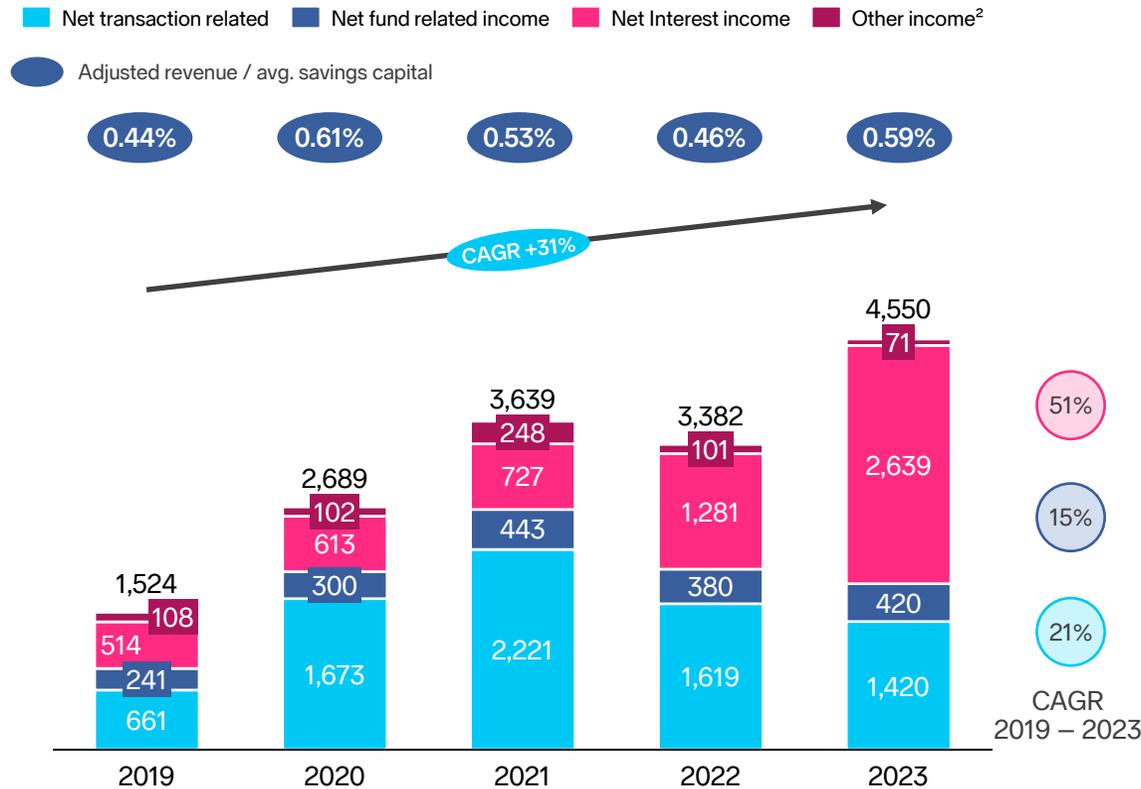
SEKm | (assuming a weighted average of 58 bps delta vs 4Q23 IBORs)



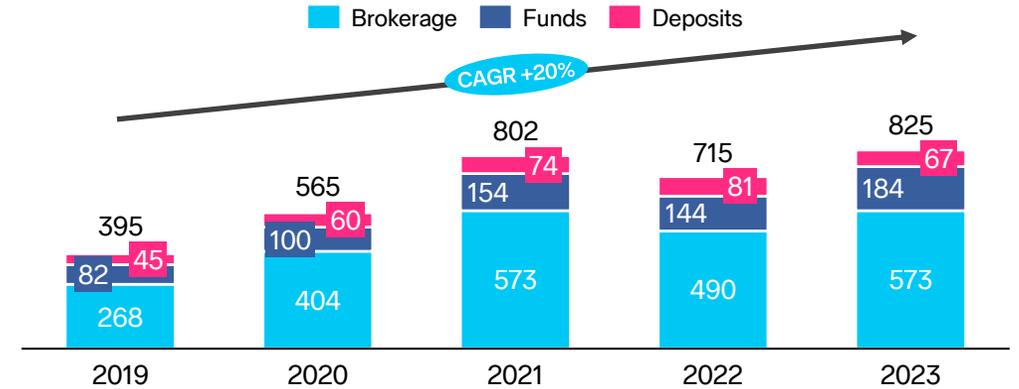
(1): Bloomberg as per 2024-01-12; (2) Assumes 4Q23 volumes and interest margins as per 2023-12-31

In summary: Resilient revenue bolstered by diversified revenue streams

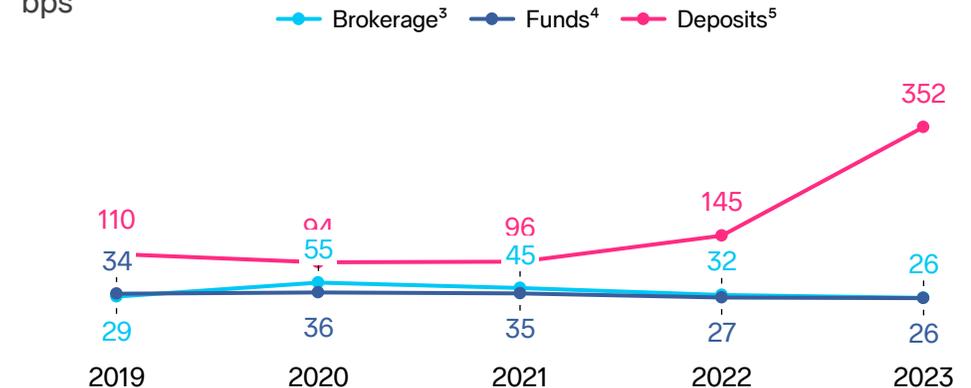
Adjusted revenue by income type
SEKm¹



Savings capital by product
SEKbn



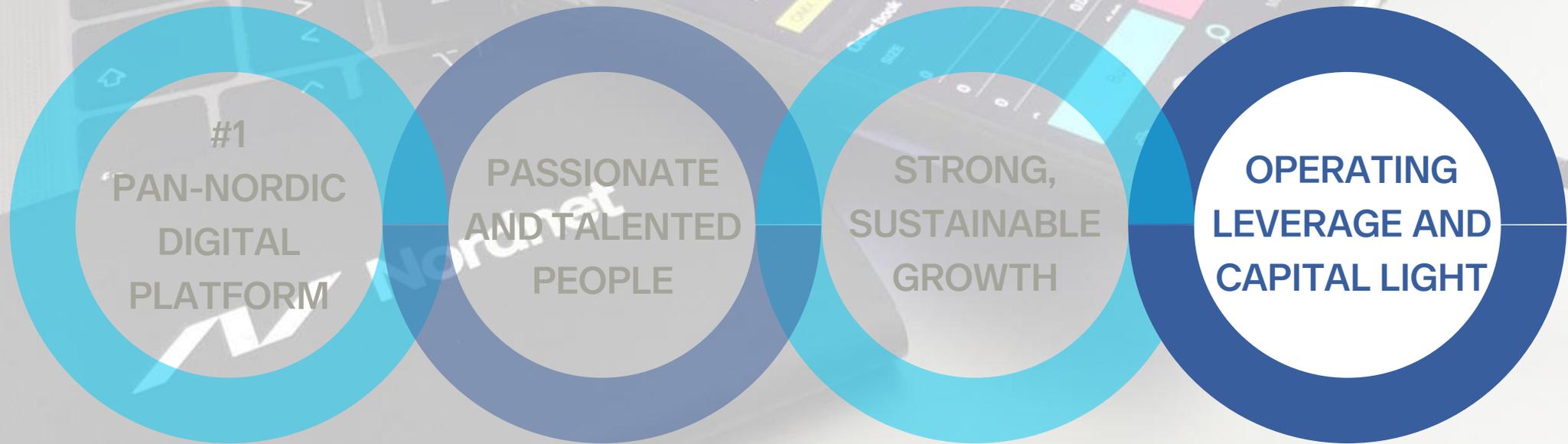
Revenue margin by product
bps



(1) Adjusted revenue (SEK), subtracting SEK66m in 2019; (2) Includes other income, net other provision income and net financial transactions; (3) Net transaction related income divided by average quarterly brokerage savings capital; (4) Net fund related income divided by average quarterly fund savings capital; (5) Net interest income excluding income related to securities lending divided by average quarterly deposits.

Deep-dives: Operating leverage and capital

We are positioned to be long-term winners



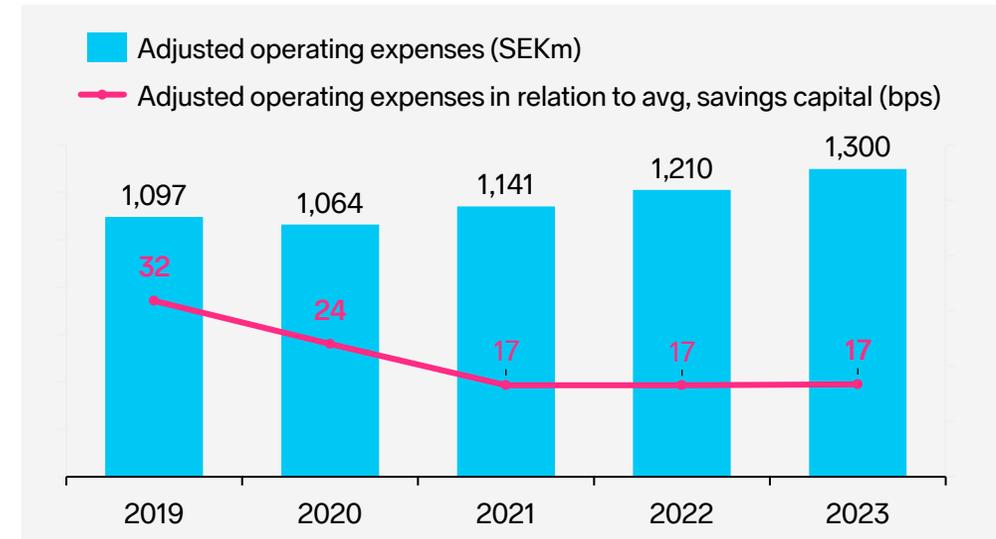
Rigorous focus on cost discipline to drive operating leverage

Key drivers of operating leverage

- ✓ Scalable cloud-powered tech platform
- ✓ Process simplification and automation
- ✓ Highly efficient customer growth
- ✓ Manage third party spend

Operating leverage drives improvement in cost margin

Adjusted operating expenses¹ in absolute terms and in relation to avg. savings capital (bps)²



(1) Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020 and SEK 81m in 2022. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses; (2) Based on quarterly average savings capital over the period.

Financial education through our visible savings economists and investment coaches...



Frida Bratt
Savings economist

- 1,950 media quotes / statements
- Savings profile of the year 2022
- 16,800 followers on Twitter



Ara Mustafa
Investment coach

- Weekly podcast host for Sparpodden
- 19,800 followers on Twitter



Axel Karlsson
Active trading manager

- Frequent interaction with active traders
- 30,900 followers on Twitter



Bjørn Erik Sættem
Savings economist

- 200 media quotes / statements
- 10,700 followers on Twitter



Roger Berntsen
Investment expert

- 650 media quotes / statements
- 15,900 followers on Twitter



Mads Johannesen
Investment coach

- 330 media quotes / statements
- 20,700 followers on Twitter



Per Hansen
Savings economist

- 2,300 media quotes / statements
- Most quoted economist in Denmark
- 10,500 followers on Twitter



Martin Paasi
Savings economist

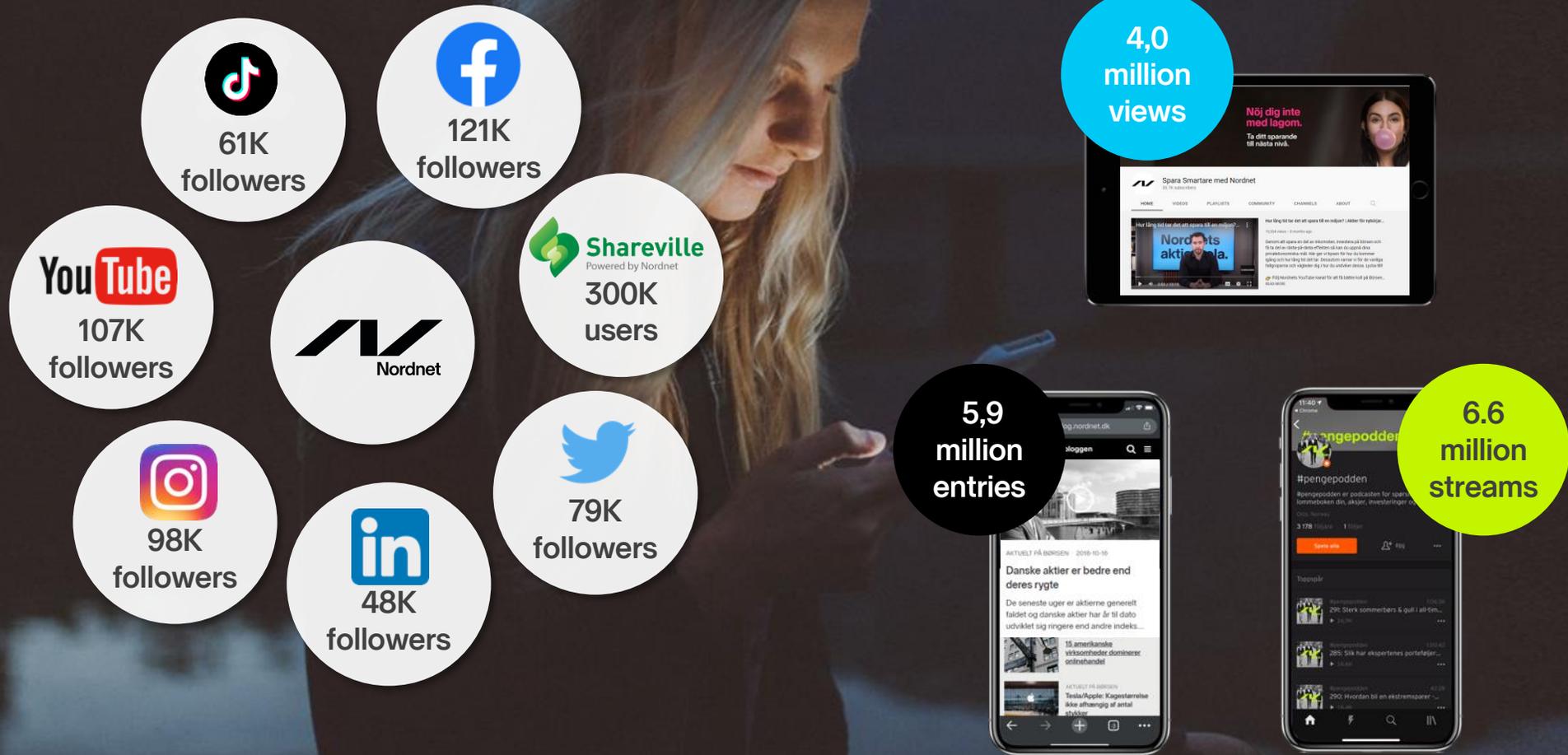
- 50 media quotes / statements
- 34,700 followers on Twitter



Jukka Oksaharju
Stock Strategist

- 260 media quotes / statements
- 23,300 followers on Twitter

...and more than 500k members in our community, with millions of views, streams and sessions...

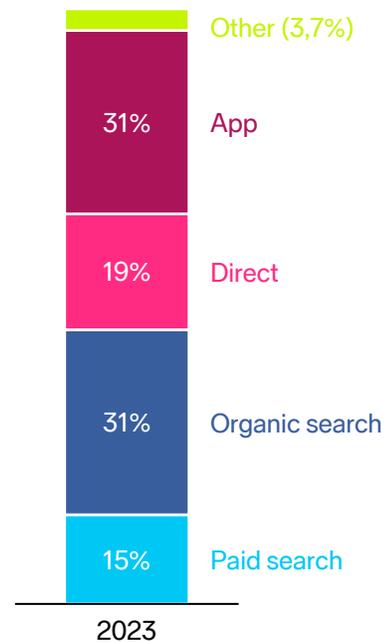


Note: Follower-base as of Jan 2023; Sessions/Views full year 2023

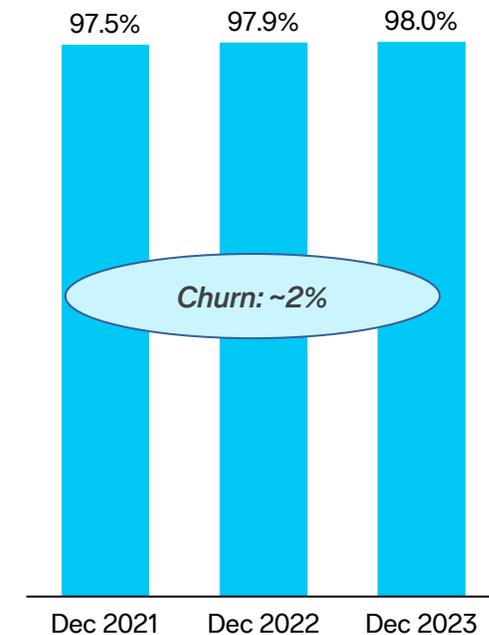
...results in highly profitable customer growth

High share of low-cost organic searches together with increasing retention rates...

Share of new customers by acquisition channel¹

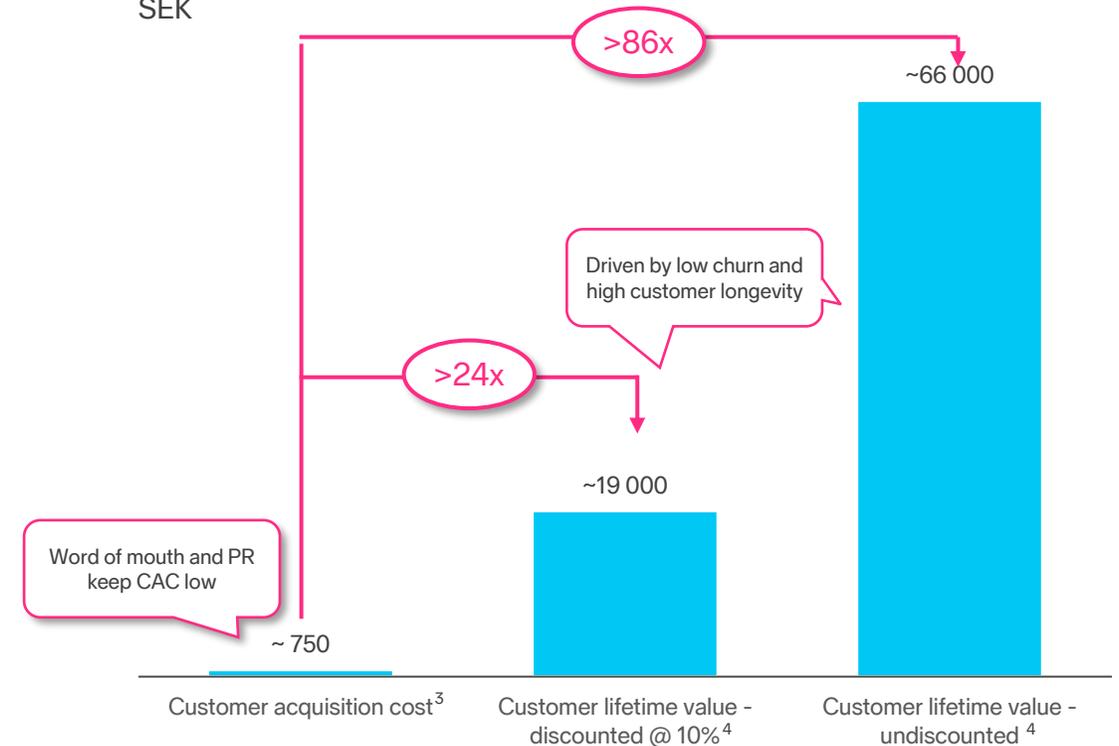


Retention of active customer base year ago²



...results in low customer acquisition cost and a very attractive customer lifetime value

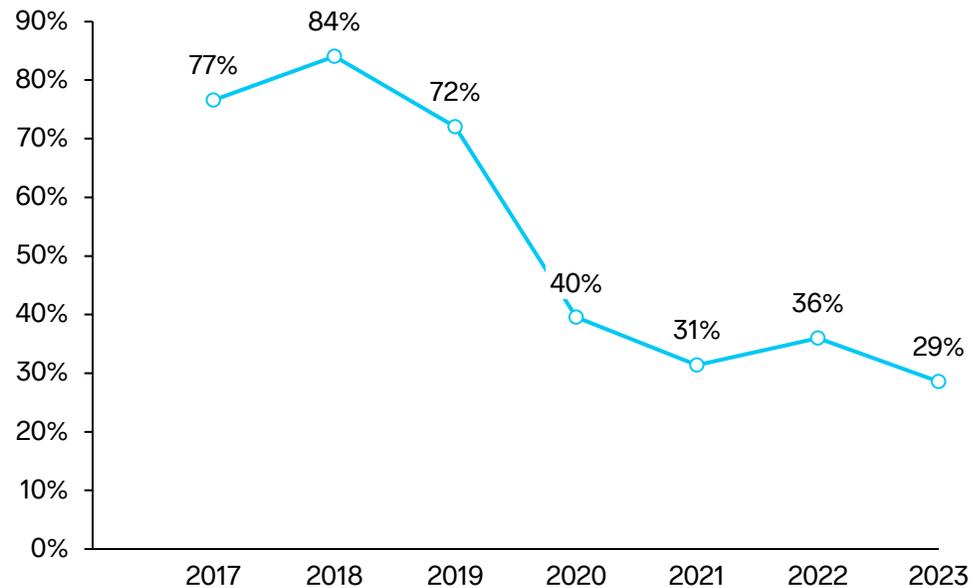
Nordnet's customer acquisition cost vs. average lifetime customer value SEK



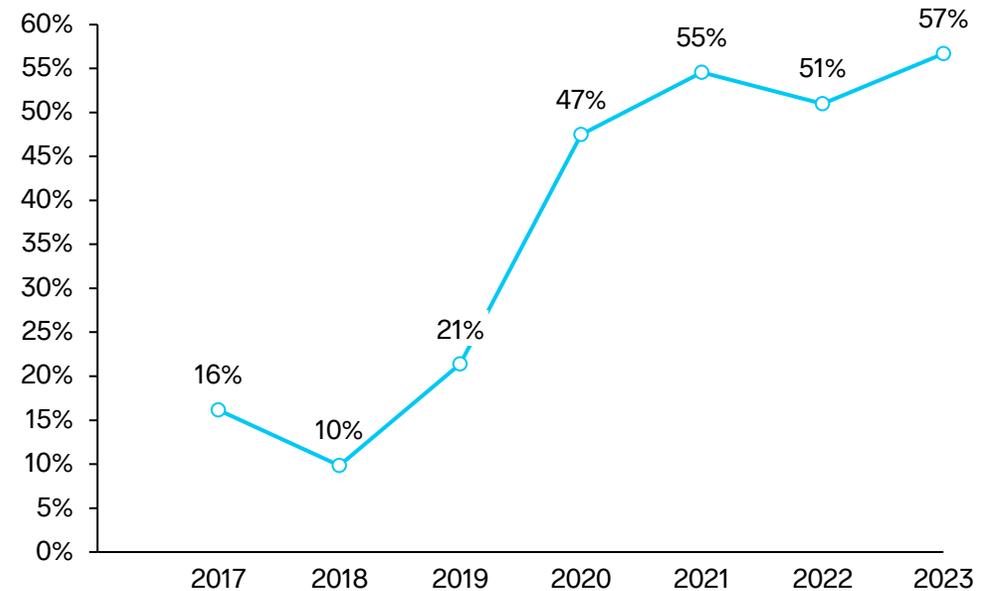
(1) Based on new customers 2023. Excludes customers where no tracking data exists, as well as acquisition channel "Display" and "Other"; (2) I.e. out of the active customers in December 2022 98.0% were still active in December 2023; (3) Customer acquisition cost 2023 (includes personnel expenses attributable to marketing, sales and onboarding as well as marketing expenses such as affiliates, SEO, etc. and mail expenses); (4) Customer retention rates of 97-98%, which Nordnet measures year-on year by testing if a customer is still active the following year. As a result, Nordnet enjoys a long average customer longevity on the platform. An expected lifetime value, which is calculated as expected average customer platform longevity multiplied by average income, is approximately SEK66,000 or, when discounted back over 40 years at a rate of 10%, is approximately SEK19,000. Source: Nordnet as per December 31, 2023

Improved cost to income ratio driving profit margin

Adjusted cost income ratio¹



Adjusted profit margin¹



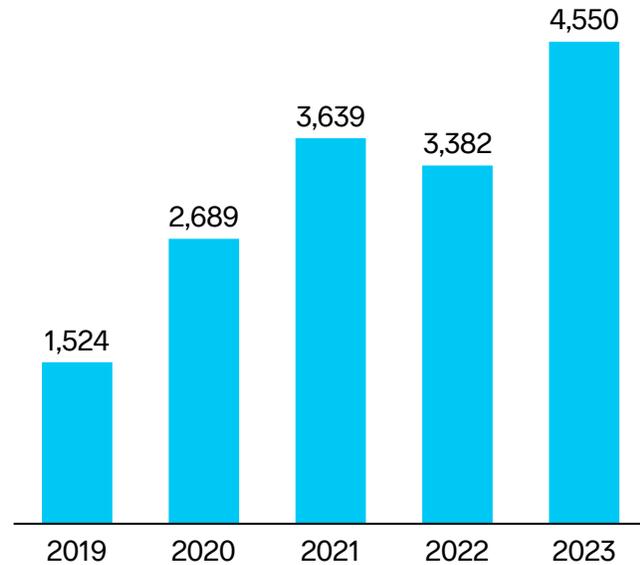
(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK 81m in 2022. Adjusted operating income; subtracting SEK66m in 2019. A tax rate of 20% has been applied when adjusting for non-recurring expenses except FSA sanction of SEK100m which was not tax deductible (Q2 2022). Adjusted operating income (sale of Tink) was tax-free.

Revenue growth together with operating leverage drives significant profit growth

Adjusted revenue¹
SEKm

44 61 53 46 59

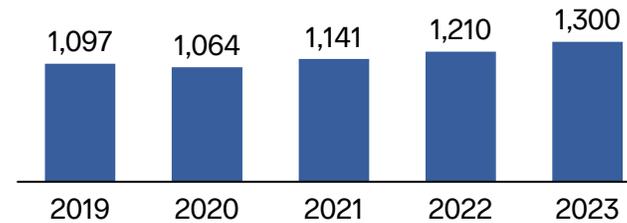
CAGR +31%



Adjusted operating expenses¹
SEKm

32 24 17 17 17

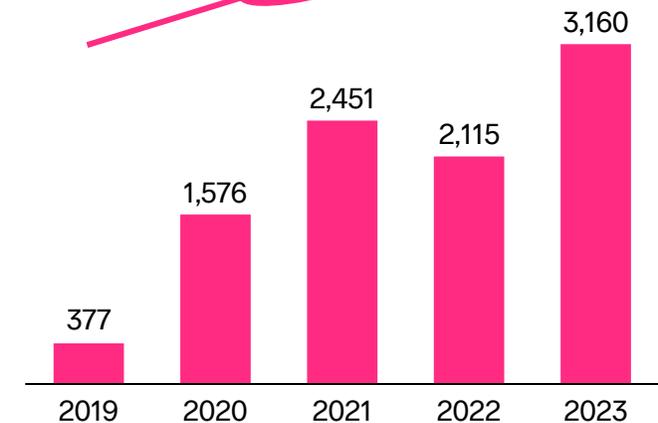
CAGR +4%



Adjusted profit before tax¹
SEKm

25 59 67 63 69

CAGR +70%



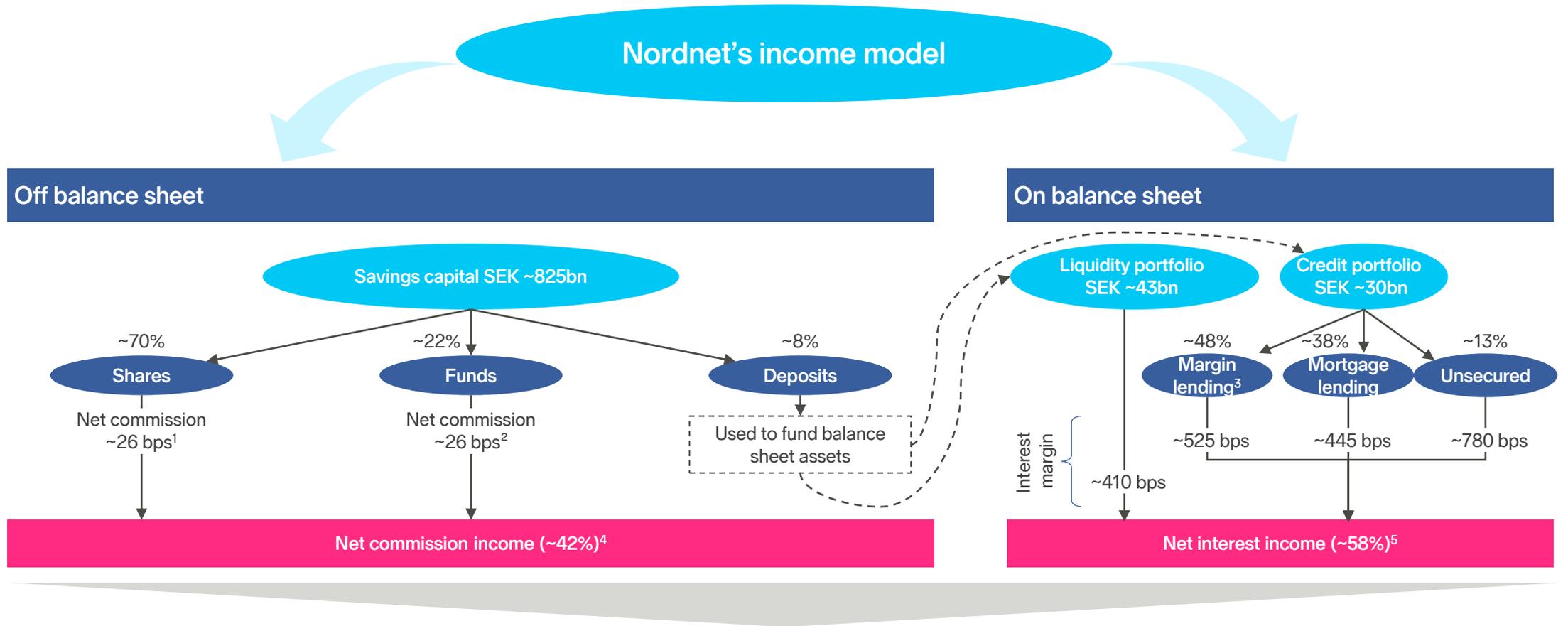
Income in relation to savings capital (bps)

Operating expenses in relation to savings capital (bps)

Profit before tax margin (%)

(1) Adjusted revenue, subtracting SEK66m in 2019; Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020 and SEK 81m in 2022. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses

Nordnet has a capital light business model



Savings capital is the single most important driver of Nordnet's income

Figures as per end of December 2023; (1) Net transaction related income divided by average quarterly brokerage savings capital; (2) Net fund related income excluding income divided by average quarterly fund savings capital; (3) Excluding lending against pledged cash and cash equivalents; (4) Includes other income, net other commission income and net financial transactions; (5) Includes off-balance sheet income from securities lending.

Strong capital situation creates flexibility

67.4
Deposits in SEKbn

43.4
Liquidity portfolio in SEKbn

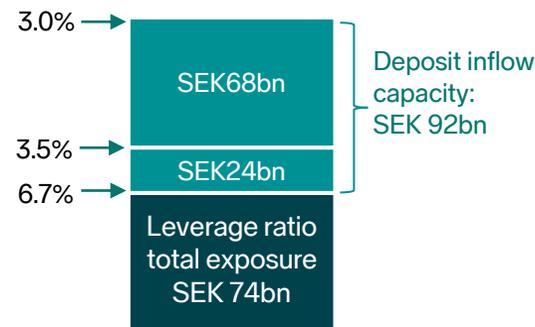
64.3%
Liquidity reserve in relation to deposits

8.2%
Deposits to savings capital ratio

Regulatory metrics Consolidated situation

| | Actual (vs req.) | Requirement |
|---------------------|------------------|-----------------|
| Total capital ratio | 26.4% (+10.9pp) | 15.5% |
| CET1 ratio | 19.0% (+8.3pp) | 10.7% |
| Leverage ratio | 6.7% (+3.2pp) | 3.0% (3.5% P2G) |
| LCR | 460% | 100% |
| NSFR | 218% | 100% |

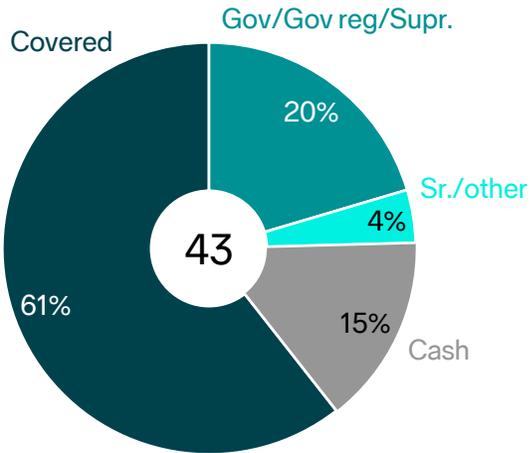
Leverage Ratio & deposit inflow capacity SEKbn | %



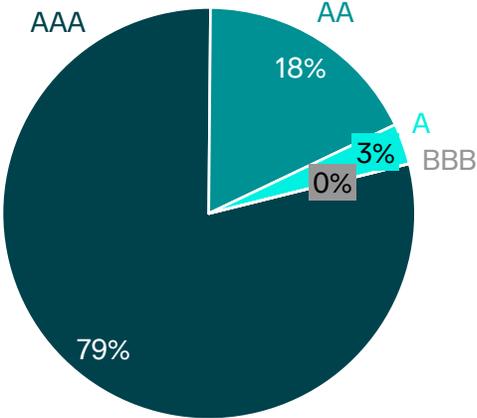
- Dividend payout ratio of 70%
- Redemption of SEK 500m AT1 in March 2024
- Capital ratio targets set:
 - Leverage ratio between 4.0-4.5%
 - CET1 ratio at least 100bps above regulatory requirement
- Evaluating long-term buyback program to manage excess capital and reach target leverage ratio level over time

Strong liquidity position with and good credit quality and balanced maturity profile

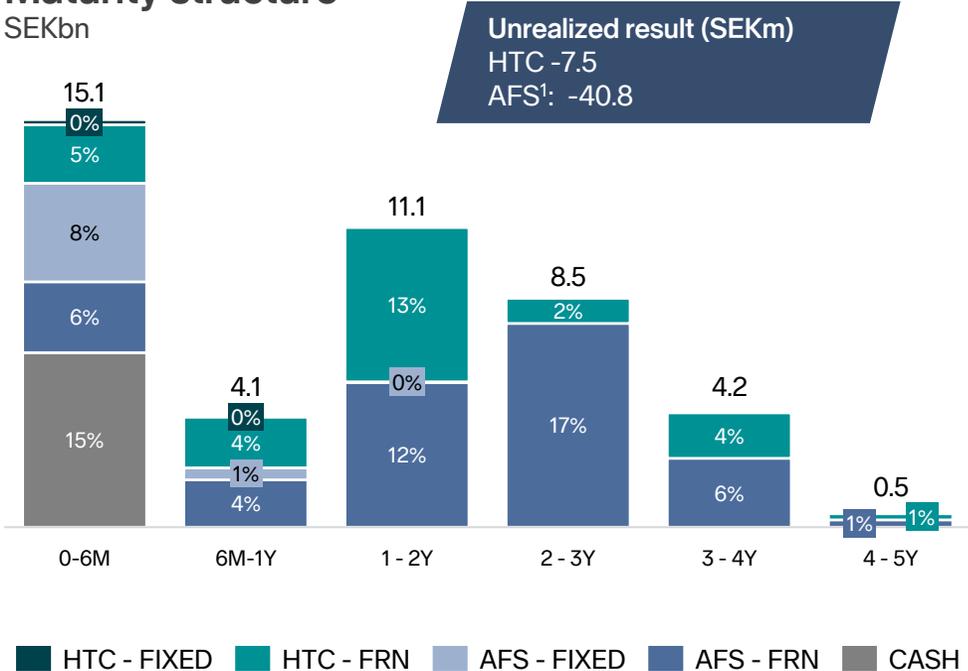
Exposure class
SEKbn



Portfolio rating
% (S&P equivalent)



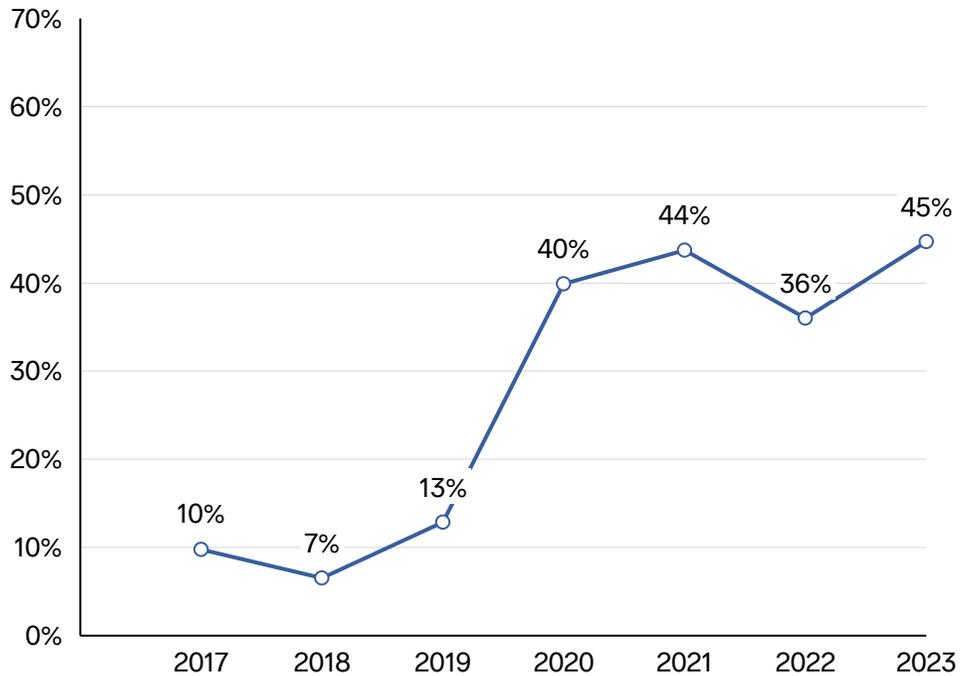
Maturity structure
SEKbn



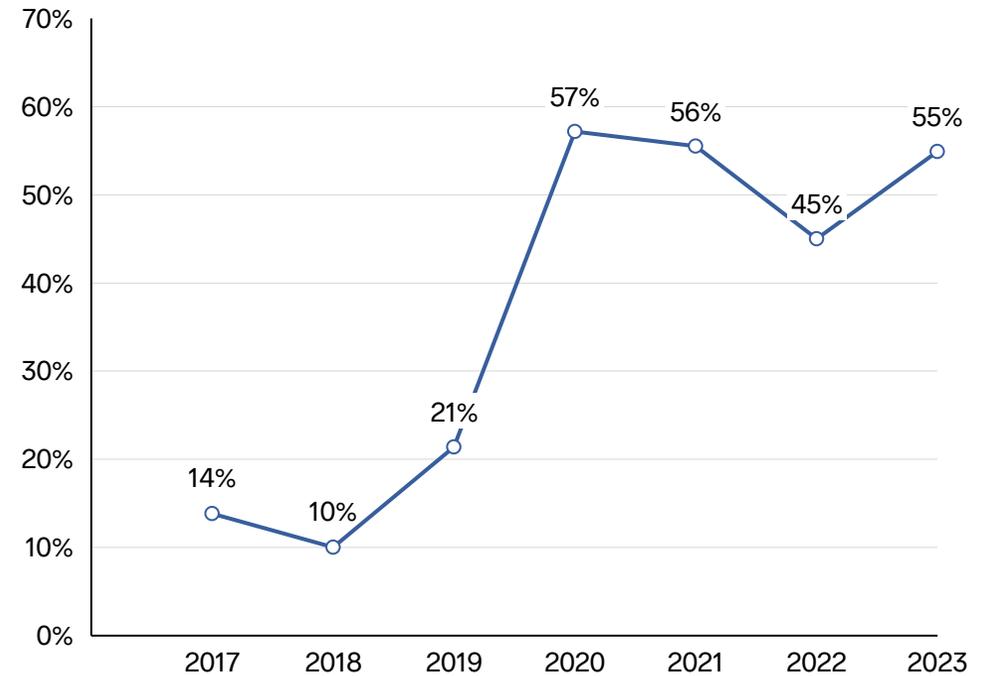
Note: Figures as per 2023-12-31
(1) Unrealized result within the AFS-portfolio is already reflected in equity

Attractive return on equity

Adjusted return on equity^{1,2}



Adjusted return on equity excluding intangible assets^{1,2,3}



(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK 81m in 2022. Adjusted operating income; subtracting SEK66m in 2019. A tax rate of 20% has been applied when adjusting for non-recurring expenses. Adjusted operating income (sale of Tink) was tax-free. (2) Excluding AT1-capital. Interest for AT1 has been deducted from net profit. (3) Excludes intangible assets. Excludes amortisation of PPA acquisition intangibles (not tax-deductible).

Shareholder remuneration

Nordnet's dividend policy remains:

“Deliver superior total returns to shareholders via a payout ratio of 70% of statutory net income”

Evaluating long-term buyback program to manage excess capital and reach target leverage ratio level over time

- Leverage ratio between 4.0-4.5%
- CET1 ratio at least 100bps above regulatory requirement