

Nordnet AB (publ)

Interim Report.

January– June 2024.

The quarter in brief.

"Nordnet can glance back on a strong quarter with a continued stable inflow of savings and new customers, a high pace of product development and a record-breaking financial performance."

Lars-Åke Norling, CEO Nordnet.

Customer growth in the last 12 months:

11% (9%)

Adjusted operating profit³
SEK 904m (729)

Operating income
SEK 1,289m (1,071)

Adjusted operating expenses²
SEK 353m (321)

Earnings per share after dilution
SEK 2.86 (2.25)

Net savings
SEK 18.9 (7.0) billion

Savings capital, 30 June
SEK 963 (798) billion

Lending¹ 30 June
SEK 31.5 (28.8) billion

New customers
53,800 (35,400)

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

- A strong financial quarter with income and profit at new record highs and continued growth in all business areas.
- Positive net savings and good customer growth.
- Good trading activity and strong brokerage margin.
- Strong development in the fund business with a high level of net savings in Nordnet's own funds.
- Continued growth in net interest as a result of higher interest rates and loan growth.
- Good cost control – full-year expenses are expected to be in line with financial targets.
- Strong capital situation – dividend of SEK 7.20 paid out and share repurchase process is ongoing.
- Completed integration of Shareville's social functions to Nordnet's website and app leads to a record level of engagement.

MSEK	Q2 2024	Q2 2023	Change %	Q1 2024	Change %	Jan–Jun 2024	Jan–Jun 2023	Change %
Operating income	1,288.8	1,071.1	20%	1,263.3	2%	2,552.1	2,205.4	16%
Operating expenses	-352.7	-320.7	10%	-353.2	0%	-705.9	-640.9	10%
Credit losses	-28.2	-18.2	55%	-22.5	26%	-50.7	-34.9	45%
Imposed levies: resolution fee	-3.6	-2.8	0.3	-3.1	0.1	-6.7	-5.9	0.1
Operating profit	904.3	729.4	24%	884.5	2%	1,788.8	1,523.6	17%
Profit after tax	736.8	596.4	24%	721.0	2%	1,457.8	1,247.7	17%
Earnings per share before dilution (SEK)	2.86	2.27	26%	2.74	4%	5.60	4.78	17%
Earnings per share after dilution (SEK)	2.86	2.25	27%	2.74	4%	5.60	4.74	18%
Income in relation to savings capital	0.55%	0.55%	0.00%	0.58%	-0.03%	0.57%	0.58%	-0.01%
Operating margin %	70%	68%	2%	70%	0%	70%	69%	1%
Adjusted operating expenses ³	-352.7	-320.7	10%	-353.2	0%	-705.9	-640.9	10%
Adjusted operating profit ³	904.3	729.4	24%	884.5	2%	1,788.8	1,523.6	17%
Adjusted earnings per share after dilution (SEK)	2.86	2.25	27%	2.74	4%	5.60	4.74	18%
Adjusted operating margin % ³	70%	68%	2%	70%	0%	70%	69%	1%
Adjusted return on equity % ³	45%	43%	1%	43%	2%	45%	43%	1%
Total number of customers ¹	1,975,100	1,786,500	11%	1,921,300	3%	1,975,100	1,786,500	11%
Net savings (SEK billion)	18.9	7.0	170%	18.5	2%	37.4	14.0	167%
Savings capital at the end of the period (SEK billion)	963.3	798.1	21%	905.1	6%	963.3	798.1	21%
Average savings capital per customer (SEK)	479,500	440,600	9%	457,100	5%	467,600	433,400	8%



This is Nordnet.

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

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

Vision

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

Our product areas

Savings and investments

Nordnet's core business is saving and investments. Our customers can save and invest in shares, funds and other types of securities across several markets at low fees. We offer most account types that are available on the market, such as ISK and its Nordic equivalents, regular custody accounts, occupational pension, endowment insurance and accounts for private pension savings. At Nordnet, there are a number of different interfaces available including the web, the app and more advanced applications. The less-active savers can also use one of our digital guidance services or invest in our index funds. Nordnet operates the Nordic region's largest social investment network Shareville, with more than 400,000 members.

Pensions

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

Loans

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

Financial targets.

Medium-term financial targets.

Annual customer growth of 10-15 percent.

Average savings capital per customer (defined as the average quarterly savings capital per customer over the past 12 months) amounting to about SEK 420,000.

Income in relation to savings capital (defined as income adjusted for items affecting comparability over the past 12 months in relation to the average quarterly savings capital for the same period) amounting to about 0.55 percent.

Annual increase of adjusted operating expenses by around 5 percent based on the adjusted operating expenses for 2021.

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

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

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

Status, financial targets, 30 June 2024.

Annual customer growth over the past 12 months amounted to 11 (9) percent.

Average savings capital per customer amounted to SEK 456,400 (425,600).

Adjusted operating income¹ in relation to savings capital over the past 12 months amounted to 0.57 (0.54) percent.

Adjusted operating expenses¹ excluding increased marketing cost of SEK 9 million, increased by 8 percent over the past 12 months, amounting to SEK 1,356 (1,258)

million.

Dividend of SEK 7.20 (4.60) per share, corresponding to 70 percent of net profit for 2023 was paid out on 7 May 2024.

The leverage ratio² was 6.1 percent (6.5 percent including this quarter's profit).

The risk-weighted capital ratio² exceeded the regulatory requirement by 8.7 percentage points (9.9 percentage points including this quarter's profit).



¹Excluding SEK 9 million of increased marketing cost in 2024. For items affecting comparability, see page 19. The comparative figures in parentheses refer to the corresponding period in 2023. ²Since this interim report has not been reviewed by an auditor Nordnet cannot include the quarter's results in the reported capital situation and capital ratios.

Comments from CEO.

“Combined, we are able to report an operating profit for period April–June of SEK 904 million – an increase of 24 percent compared with the corresponding period last year and the highest figure on a quarterly basis in Nordnet’s history.”



Nordnet can glance back on strong quarter with a continued stable inflow of savings and new customers, a high pace of product development and a record-breaking financial performance.

Income increased by 20 percent compared with same period last year to a new record level of SEK 1,289 million. This was driven by growth across all income streams for the third consecutive quarter. High demand for savings in shares and funds drove a substantial growth in commission income. The number of transactions increased by 17 percent than last year and funds savings capital increased by over 35 percent. There was also a good trend in net interest income, supported by increased lending, with margin lending increasing in all of our markets. Our operating expenses for the quarter, excluding additional marketing expenses, amounted to SEK 344 million, which is an increase of 7 percent compared to the second quarter of 2023. For the full year, we expect to meet our financial targets for operating expenses, excluding additional marketing expenses.

Overall, we are able to report an operating profit of SEK 904 million for the period, which is an increase of 24 percent compared to the corresponding period in the preceding year and the highest figure

to date for Nordnet on a quarterly basis.

The Nordic stock exchanges all managed to achieve a positive return for the quarter, following a shaky start to the year, with Norway standing out as best-in-class. My view is that there is an expectation among savers that the stock market will continue to be fuelled by declining inflation, which will facilitate gradual interest rate cuts over the year. Hopeful expectations of a “soft landing” scenario have brought a positive sentiment to the stock market. In addition to the high level in the number of transactions, this optimism is reflected by a high level of customer intake for Nordnet. We are now approaching two million Nordic savers who have chosen Nordnet as their platform, and our annual customer growth is at 11 percent. We are also seeing a clear increase in net savings from last year’s SEK 7 billion to nearly SEK 19 billion over the last three months– the highest quarterly level in over two years – reinforcing the view savers increasingly want exposure to the stock market. Our customers’ savings capital is well on its way to breaking the SEK 1,000 billion barrier, marking a new all-time-high of SEK 963 billion at the end of the quarter.

In addition to purely financial and commercial key performance indicators, we have also for some time included a number of sustainability-related metrics that we report on quarterly. As of this report, we will also introduce a number of metrics linked to our technical development and performance. Among other things, this involves accessibility to our services and efficiency in our software development, measured in accordance with Google’s widely recognized framework Dora. Our capacity to offer an innovative platform under continuous development, in which scalability, cyber security and superior accessibility are prioritized, is essential for our continued success. This is why we think it is important to include this area also in our quarterly reporting.

“We are approaching two million Nordic savers who have chosen Nordnet as their platform, and our annual customer growth is at 11 percent”

For about ten years, we at Nordnet have operated Shareville which is the Nordic region's largest social network on finance and investing. The forum has so far been a standalone interface, connected only partially to Nordnet's services. As of June, the separate Shareville services have been closed, with the social functions now being integrated into Nordnet's site and app. I strongly believe in the power of our customers discussing investment strategies and market perceptions with each other, sharing their portfolios with other users, while also providing other members guidance on how to think about their savings. Several new functions have been added in Shareville, and we can already see a positive impact on the level of activity which, measured in terms of the number of comments, nearly tripled compared with same quarter last year.

In addition to Shareville being integrated, several other new functions and products were developed during the quarter. Considerable focus has been devoted to developing the app, and to name just a few examples, in the mobile interface we have added an opportunity to open new accounts, place advanced order types and to digitally transfer pension savings to Nordnet from other pension companies.

"An important basis for viable entrepreneurship and the possibility of building financial security involves reasonable taxation and straightforward rules for savings in shares and funds, and we at Nordnet will continue to take this debate to the politicians."

We see tax legislation moving in the right direction for Nordic private savers. The Swedish government has announced that it is moving forward with the proposal for savings to be

tax-free on ISKs and endowment insurance policies for up to SEK 300,000. Nordnet has long fought for the reversal of the tax increases made by the previous administration, but a tax-free base-level is a step in the right direction. In Denmark, we have, through debate articles and meetings with politicians, for example, pushed for lower taxes on savings, as well as reduced complexity with regard to regulations and tax returns. During the quarter, the Danish government announced some relief in this area, raising the cut-off point for existing progressive taxation on capital gains from DKK 61,000 to DKK 80,000. There is also a political consensus to raise the ceiling on capital in equity savings accounts from DKK 135,900 to DKK 160,000 by year-end. While this is good progress, we believe that it is far from sufficient. The Danish regulations around taxation on shares and mutual funds are unnecessarily complex, and the amount limit for savings on equity savings account is unfavourable in a Nordic context. An important basis for viable entrepreneurship and the possibility of building financial security involves reasonable taxation and straightforward rules for savings in shares and funds, and we at Nordnet will continue to take this debate to the politicians.

Nordnet's agenda for the near future is as usual packed with exciting events. In terms of products, we are investing in the app in a targeted manner, with the ambition being that all of the most requested functions from the website will also soon be available in our mobile channel. In May, we added EQT's popular private equity fund Nexus on Nordnet's platform, and we are planning for additional releases in the private banking segment over the year. Also on the agenda for 2024 is a completely new digital portal for independent financial advisors, who, in their operations for end-customers, use Nordnet's platform for trading, administration and reporting of transactions and net profit. The launch strengthens Nordnet's offering in the area of B2B2C in all Nordic markets. Development towards

being able to commence offering the popular Livrente pension in Denmark is progressing as planned, with the launch expected around year-end. The insurance branch office in Denmark now has the necessary permits from the Nordic supervisory authorities in place, and branch manager Liselotte Milting has begun building her organization. Since the end of the first half of the year, we also have a new CEO on board in our Norwegian pension company in the form of Hilde Finskud Granmo. Hilde joins us from Storebrand and has the skill and experience required to take Nordnet's pension operations in the Norwegian market to the next level in terms of growth.

"While we have no control over the weather or the temperature of the stock market, we know that Nordnet's business model is resilient and profitable in all market climates."

I would now like to take the opportunity to wish you a continued pleasant summer. While we have no control over the weather or the temperature of the stock market, we know that Nordnet's business model is resilient and profitable in all market climates. Income from share trading, fund savings and net interest income, combined with both geographic and product diversification, enables Nordnet to deliver long-term value for Nordic savers, our shareholders and Nordnet's employees who strive daily to pursue the ambition of building the world's best platform for savings and investments.

Laas-Åke Nuning

A few words about the market situation from our analyst Roger Berntsen.

Roger Berntsen is an experienced analyst who ardently favours Warren Buffett's approach. For the Norwegian general public, he is a well-known television profile in areas including finance, the stock market and economics. Roger is one of the authors of the book "Aksjeskolen – everything you need to know about shares," and attracts attention on a daily basis for his morning report – now in its 18th year. Roger's career at Nordnet extends back to 2006, when he began working at Netfonds, which later merged with Nordnet Norway. You can follow Roger on the Nordnet blog, on X (@iamBuffettJr), or on Instagram (iamBuffettJr).

Name: Roger Berntsen.

Profession: Savings economist at Nordnet Norway since 2006.

Best savings tips: Act like an owner, have patience.

The Norwegian stock market is dominated by sectors including energy (oil and gas), industry (shipping), finance (bank and insurance) and consumer goods (fish and seafood). Energy is the largest individual sector and has been significantly impacted by global oil and gas prices. Its sizable exposure to energy distinguishes Norway from the other Nordic exchanges. Sweden is more technology-heavy, Denmark is big in the health sector and Finland has a significant industrial sector. In other words, with its unique sector composition, the Oslo Stock Exchange beneficially complements the other Nordic stock exchanges. This makes the Nordic region as a whole attractive for foreign investors and is one of the reasons why the region is often described as a world in miniature.

Internationally, rising consumer prices, particular among Norway's key trading partners, has slowed significantly since their peak in 2022. This has resulted in interest rate cuts by both the ECB and the Swedish Riksbank in the second quarter of the year. Norges Bank has, however, chosen to keep its rates unchanged over the period.

As a small, open economy, Norway is significantly affected by global trade and international capital flows. Norges Bank's monetary policy has a significant impact on both the Norwegian currency (NOK) and the domestic stock market.

The Oslo Exchange Benchmark Index (OSEBX) has shown robust growth, with a total return of 64.5 percent over the past five years, corresponding to annual growth of 10.5 percent. This reflects favourable economic conditions and high energy prices.

In the second quarter of 2024, the OSEBX rose by 7.1 percent, influenced largely by positive trends in the global equity markets. In recent years, increased geopolitical tensions have contributed to increased earnings for a series of tone-setting companies on the Oslo Stock Exchange, particularly within the maritime and defence sectors. Companies such as Frontline have benefited from higher shipping rates and increased demand for maritime transport services, while Kongsberg has seen increased demand for its defence and technology products.

Market shares local stock exchanges¹

Countries	Q2 2024		Q1 2024		Q2 2023	
	Antal affärer	Volym	Antal affärer	Volym	Antal affärer	Volym
Sverige (Nasdaq Stockholm)	6.4%	3.9%	6.4%	4.2%	6.2%	3.4%
Norge (Oslo Børs) ²	n/a	7.8%	n/a	8.3%	n/a	7.2%
Danmark (Nasdaq Copenhagen)	9.6%	4.8%	10.2%	5.2%	8.4%	5.4%
Finland (Nasdaq Helsinki)	11.5%	4.7%	12.0%	5.1%	10.9%	5.9%

¹ Nordnet's monthly average market share of trading in financial instruments listed on the Nordic exchanges. The statistics for the Oslo Stock Exchange refer to trade in shares only. Source: Market data from Nasdaq in Sweden, Denmark and Finland and from the Oslo Stock Exchange in Norway.

² Nordnet's market share on the Oslo Stock Exchange refers only to volume, as data regarding the number of trades are not available.

Nordnet's Sustainability work.

Nordnet's objective is to become the leading platform for sustainable savings in the Nordic region. By this we mean a wide range of sustainable investment options, as well as information and functionality helping customers save sustainably. To measure and follow up our development in this area, we have introduced a number of metrics that are reported in our interim reports. We also report some metrics on an annual basis.

On a quarterly basis, we measure:

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

Development during the quarter

During the quarter, we broadened access to the section for sustainable investments on Nordnet's digital

knowledge portal "Nordnet Academy," which is now available in all four markets. We have also published a new page for sustainable savings that customers will be able to visit to gain inspiration and investment ideas. We continue the process of establishing new watch lists that customers can visit to inspire savings in shares, funds and ETFs linked to sustainability. An innovation in this area is a list of shares in companies that enhance energy efficiency in buildings. The list was received favourably, having already attracted more than 14,000 visits.

During the quarter, we joined several global sustainability frameworks. In April, we signed the UN Global Compact, a global initiative for incorporating sustainability-related principles into the operations. We have worked on the basis of the UN Global Compact for several years, partly within the framework of our own operations, as well as in our supplier chain, where we expect our suppliers to meet the standards of the Global Compact. Through our fund company Nordnet Fonder, we are also now members of the Principles for Responsible Investments (PRI). This is an initiative linked to the UN,

in which various investors collaborate to promote sustainable development. Over the remainder of the year, we will continue to focus on implementing our updated sustainability strategy and preparing to implement the EU's Corporate Sustainability Reporting Directive (CSRD). We have completed a double materiality analysis providing the basis for the areas of sustainability on which we will need to report and have, during the quarter, involved large parts of the organization in preparing for future reporting. Given the delay in the implementation of the Swedish regulations, we are considering how to report the 2024 year of operations.

Sustainable savings

Of the total fund capital, the share of savings capital invested in sustainability classed funds amounted to 87 percent at the end of the quarter, unchanged from the preceding quarter. Of the total fund offering, the proportion of savings capital invested in sustainable (dark green) funds was 5 percent at the end of quarter, also on par with the preceding quarter. Nordnet stands behind the Paris Agreement and keeping global warming well below 2°C and striving to limit it to 1.5°C.

In line with this ambition, Nordnet's overarching target is for the CO₂-footprint from savings capital on Nordnet's platform to decrease in accordance with the Paris agreement. Based on this objective, we have formulated a target in accordance with the "Carbon Law" principle developed by climate scientist Johan Rockström. This requires Nordnet to decrease its CO₂-intensity by 50 percent by 2033 or to an intensity of 71 tonnes CO₂e/USD million in revenue, compared with the intensity of 143 tonnes recorded for 2023. Nordnet measures CO₂-footprint as portfolio-weighted CO₂-intensity in accordance with the Task Force on Climate-related Financial Disclosures (TCFD). A company's CO₂-intensity is calculated as emissions divided by income. To calculate intensity at the portfolio level, the companies' intensities are weighted by the share of the portfolio represented by the companies. With this method, portfolios can be compared with one another over time, regardless of the size of the portfolio.

At the end of quarter, CO₂-intensity amounted to 108 tonnes CO₂e/USD million in revenue. The corresponding figure for the preceding quarter was 122 tonnes, which means a reduction by 11 percent. This can be compared with a broad global share index (MSCI World) that had a CO₂-intensity of 105 tonnes CO₂e/USD million in revenue at the end of the quarter against about 107 tonnes a quarter earlier, equivalent to a decrease of 2 percent. The change in CO₂-intensity may partly be due to re-investments in customers' portfolios, and partly to the companies in which our customers have invested increasing or reducing their emissions. The measure is also affected by exchange rate fluctuations as the companies' revenues are translated into USD. We are currently measuring shares, funds and ETFs, with data for those asset classes available for 80 percent of the capital at the end of this quarter, an increase on the preceding quarter's share of 77 percent.

Gender equality in savings

In the long term, our target is to achieve a customer base comprising 50 percent women (+/- 10 percentage points). The proportion of female customers was 34.0 percent at the end of quarter, which was an increase compared with the proportion of 33.6 percent for the preceding quarter. To follow up on our long-term objective, we have set a short-term target of increasing the proportion of women among new customers by 2 percentage points annually. Development is reviewed on a monthly basis by the relevant country managers. The proportion of women among our new customers in the first quarter was 39.1 percent, up 1.2 percentage points on the corresponding quarter last year when the proportion was 37.9 percent. To achieve our target for gender equality in savings, we are primarily focusing on conducting activities aimed at increasing women's interest in savings and investments. This may involve arranging lectures, networking meetings and training sessions, highlighting female role models, and by communicating about women's savings through statistics and information. During the quarter, for example, we conducted an activity within the framework of our Nordnet Female Network, in which Sweden's Minister for Gender Equality, Paulina Brandberg, guested a lunchtime event at our Stockholm offices. This lunchtime meeting was moderated by our savings economist Frida Bratt and addressed the importance of increased entrepreneurship among women, for example, as well as an increased focus on personal finance at school. During the quarter, the Swedish branch of the Nordnet Female Network reached the milestone of 5,000 members, and the network has recently also been established in Norway and Finland.

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

Sustainability key figures.

Sustainable	Q2 2024	Q1 2024	Q2 2023
The proportion of fund capital invested in funds that has a sustainability classification (article 8) ¹	83%	83%	76%
Of which, fund capital invested in funds classified as sustainable (article 9) ²	5%	5%	5%
Total proportion of fund capital invested in article 8 and 9 fund	87%	87%	82%
CO ₂ intensity	Q2 2024	Q1 2024	Q2 2023
Shares, CO ₂ -intensity, tonnes CO ₂ e/USD million	101	138	122
Funds, CO ₂ -intensity, tonnes CO ₂ e/USD million	115	85	155
ETFs, CO ₂ -intensity, tonnes CO ₂ e/USD million	127	119	140
Total, CO₂-intensity, tonnes CO₂e/USD million	108	122	132
Proportion of market value for which emissions data is available	80%	77%	81%
Global market index (MSCI world)	105	107	139
Gender equality savings	Q2 2024	Q1 2024	Q2 2023
Proportion of female customers ⁶	34.0%	33.6%	33.3%
Proportion new female customers during the quarter	39.1%	37.9%	38.6%

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

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

Events in the first quarter.

Customers and trading activity⁴.

The number of customers increased by 54,000 in the quarter and amounted to a total of 1,975,300 as of 30 June. This translates to a customer growth of 11 percent over the past twelve months. All markets had customer growth with Denmark growing the fastest at 19 percent year-over-year.

The number of trades increased by 17 percent compared to Q2 2023 to 12.8 million and the traded value increased by 32 percent to SEK 365 billion in the quarter. Cross-border trades accounted for 30 percent of total trades and traded value. This compares to 27 percent and 25 percent, respectively in Q2 2023. During the quarter 30 (29) percent of customers made at least one trade and the customers who traded made an average of 22 (21) trades. The average number of trades per trading day amounted to 213,600 (188,500).

Savings and lending⁴.

Savings capital reached SEK 963 billion at the end of the quarter, an increase of 21 percent compared to the second quarter of 2023. Net savings amounted to SEK 18.9 billion in the quarter which is the highest quarterly net savings in over two years. Net savings more than doubled compared to the same period last year with the retail segment driving most of the growth. The savings ratio, that is, net savings over the past twelve months divided by savings capital 12 months earlier, amounted to 7 percent, which compares to 3 percent in the second quarter of 2023.

At the end of the quarter, 48 percent of our customers were invested in funds and 25 percent of customers made a fund trade. This compares to 46 percent and 21 percent, respectively in the second quarter of 2023. Total fund capital increased by 8 percent during the quarter to SEK 229 billion, a result of SEK 9.6 billion of net buying as

Trading information, Group¹

	Q2 2024	Q1 2024	Q2 2023
Traded value cash market (SEK million)	365 000	383 000	275 500
Total number of trades	12 769 400	13 392 400	10 944 200
of which cross-border trading	30%	29%	27%
Average number of trades per day	213 600	215 700	188 500

Customer related key figures

April - June	Sweden		Norway		Denmark		Finland		Koncernen	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Number of customers	481,400	461,800	425,900	380,700	475,100	400,400	592,700	543,600	1,975,100	1,786,500
Savings capital SEK billion	352.4	299.5	168.2	132.2	252.1	201.5	190.7	165.0	963.3	798.1
of which shares/ derivatives/ bonds	222.8	193.1	93.2	77.8	200.1	155.2	150.4	131.0	666.5	557.0
of which funds	101.6	78.3	64.4	42.7	35.5	28.7	27.4	18.9	228.9	168.6
of which deposits ²	28.1	28.1	10.5	11.6	16.4	17.7	13.0	15.2	67.9	72.5
Number of trades	5,167,600	4,575,400	2,604,300	2,216,600	2,656,200	2,155,500	2,341,300	1,996,700	12,769,400	10,944,200
of which cross-border trading	18%	13%	30%	29%	43%	41%	43%	40%	30%	27%
Net savings (SEK billion)	2.2	2.4	5.0	0.8	5.7	2.5	6.0	1.3	18.9	7.0
Margin lending (SEK billion) ³	5.3	4.2	3.7	3.2	3.0	2.7	4.7	3.8	16.7	13.9
Mortgage (SEK billion)	10.3	10.5	0.9	0.5					11.2	11.0
Unsecured loans (SEK billion)	3.6	3.9							3.6	3.9

¹ Nordnet's total volume and number of trades on all stock exchanges and markets for all customers, as well as the average number of trades per day. The daily average is calculated as the total number of trades per market divided by the number of trading days on which the respective stock exchange was open. ² Includes cash and cash equivalents from customers of the pension companies. ³ Loans to the public less pledged cash and cash equivalents, see Note 5. ⁴ The comparative figures in parentheses refer to the corresponding period of the previous year.

well as positive market development. Over the last twelve months the fund capital has increased by 36 percent. Capital invested in Nordnet funds continues to increase with Nordnet-funds representing 26 percent of the fund capital which is an increase compared to 22 percent in the second quarter of 2023. Nordnet's Technology Index fund achieved the highest score possible in the Morningstar ranking, rated five stars based on return compared to funds in the same sector. Out of the 81 funds in the category, which contains both active and passive funds, the Nordnet Technology Index fund had the best performance with a return of over 100 percent since the launch in 2021. Nordnet's Finnish equity index fund Nordnet Suomi Indeks received the LSEG Lipper Fund Awards Nordics 2024 for having the best 3-year performance among domestic Finnish equity funds.

Pension savings capital, including capital in endowment wrappers, amounted to SEK 216 billion which is an increase of 20 percent compared to the second quarter of 2023. Pension capital excluding endowment wrappers reached SEK 103 billion which is an increase of 28 percent, partly driven by good growth in Norway where occupation pension capital has increased by 50 percent over the last twelve months.

The loan portfolio reached SEK 31.5 billion at the end of the quarter, an increase of 10 percent over the last twelve months. Margin lending, which represents 51 percent of the lending volume, increased by 21 percent and amounted to SEK 16.7 billion. Mortgages grew by 2 percent compared to the second quarter of 2023 and now amount to SEK 11.2 billion. Unsecured lending amounts to SEK 3.6 billion which is 8 percent lower than in the second quarter of 2023. The average lending rate in the quarter was 5.3 (4.5) percent which is flat versus the previous quarter.

Deposits amounted to SEK 67.9 billion at the end of the quarter, an increase of SEK 2.3 billion in the quarter as net cash savings and dividends compensated for continued net buying of securities among customers. Customers' deposits as a percentage of savings capital decreased by 0.2 percentage points during the quarter to 7.1 percent and remains at historically low levels as a result of customer net buying of securities and rising valuations. Deposits in accounts that pay interest represented 41 percent (27) percent of deposits which is a decline from 43 percent in the previous quarter as the interest rate was lowered to zero for some accounts in Sweden following the central bank rate cut. The average interest rate on deposits in the

quarter was 1.0 (0.4) percent which is 5 basis points lower than the previous quarter as deposit rates were lowered in Sweden and Finland at the end of the quarter following central bank rate cuts.

Tech development.

Innovation and continuous development of our technology platform is critical to our success. Since 2019 we have been rebuilding our platform on Google Cloud to improve development speed, quality, availability and security. Since the progress we have made has had a positive impact on both product development and customer experience, we think it is important to measure and report how our technology develops. To that end, we have started tracking three technology-related key performance indicators which we present for the first time in this report.

Software delivery performance: Software delivery performance on team level benchmarked against Google's annual DevOps Research and Assessment (Dora) report which includes deployment frequency, change lead time, change failure rate and failed deploy recovery time. During the second quarter of 2024, 90 percent of our development teams performed in line with the high or elite-level criteria versus 86 percent in the previous quarter. This compares to an average of 49 percent across companies measured in the State of DevOps Report 2023.

Progress on cloud migration: Share of in-house developed applications that are hosted on Nordnet's cloud platform. By the end of the quarter, 41 percent of Nordnet's applications were running on our cloud platform, which is in line with the previous quarter.

Platform availability: Customers' ability to access Nordnet's critical services (login, trading, economic overview and deposits & withdrawals) measured on a 24/7 basis. Platform availability during the quarter was 99.9 percent, which is in line with the availability Nordnet has maintained over the last few years. Minor incidents affecting overall availability during the quarter were promptly resolved, with limited impact on critical services.

For a deep dive into these KPIs and more information about our tech strategy, please view the Nordnet Tech Briefing 2024 which is available on our website www.nordnetab.com.

Technology-related KPIs

	Q2 2024	Q1 2024
High or elite-level performing development teams ¹	90%	88%
Functionally in the cloud ²	41%	41%
Platform availability ³	99.9%	99.9%

¹Teams who meet the high or elite-level criteria for performance on deployment frequency, change lead time, change failure rate and failed deploy recovery time according to Google's DevOps Research and Assessment (DORA). ²Share of in-house developed applications that are hosted on Nordnet's cloud platform.

³Customers' ability to access Nordnet's critical services (login, trading, economic overview and deposits & withdrawals) measured on a twenty four hours, seven days per week basis.

Product launches, market updates and events.

Following the integration of Nordnet's social investing network Shareville into the Nordnet app and webb, the standalone Shareville app and webb were shut down in June. This is a key milestone in a multi-year project which opens up vast potential opportunities to enhance the customer experience by facilitating discussions about savings and investments among our customers. We can see already now that the integration of social functions on the Nordnet platform has inspired increased engagement as the number of comments in the quarter was almost three times that of the second quarter of 2023.

In collaboration with EQT, Nordnet has now made the EQT Nexus private equity fund available to Swedish customers. Since this type of fund is normally complex and requires a high minimum investment it has so far mainly been available to institutions and wealthy individuals. Making it available to our customers digitally with a much lower minimum investment is in line with our mission to democratize savings and investments.

As more and more customers exclusively use the app, we focus a lot of our development work on improving the app functionality. To that end we have now enabled customers in Sweden to use the "move my pension" feature in the app which allows them to find all the pension held at other pension providers and initiate transfers with just a few clicks. In addition, Swedish customers can now open new accounts directly in the app and advanced orders such as an iceberg order is now available in the app for all customers.

Nordnet continuously strives to automate as many processes as possible. Automation is a win-win as it reduces manual processes and operational cost for Nordnet while improving the customer experience. As an example, we have during the second quarter increased automation in our new customer process which has reduced lead times for new customers to start saving with Nordnet, reduced the workload for our administrative departments and greatly limited the risk of manual errors.

In June, Nordnet got regulatory approval to establish an insurance branch in Denmark. The branch will belong to Nordnet's Norwegian insurance company Nordnet Livsforsikring AS – a wholly owned subsidiary of Nordnet Pensionsförsäkring AB. This takes Nordnet one step closer toward the launch a Livrente pension product in Denmark. The launch of the Livrente product will open up an additional addressable market of approximately SEK 2,000 billion and allow Danish customers to move their full pension to Nordnet.

The Danish government announced that the maximum investment allowed in the Danish equity savings account (aktiesparekonto) will be raised from DKK 135,900 to DKK 160,000 as of 2025. Nordnet has long encouraged the government to increase and even remove the cap and we see this as a step in the right direction. As this is the most tax efficient way to save, the demand for higher allowance in this type of account is high. We saw that clearly when the cap was increased in January 2024 after which the amount of accounts at Nordnet increased by more than 30 percent. In addition, the levels for Denmark's progressive capital gains tax was raised, also as of 2025. While both of these changes are encouraging, Nordnet will continue to stand up for the private investor and push the legislators to go further.

Our monthly savings product in Denmark received a recommendation from the independent consumer protection organization Forbrugerrådet Tænk for its attractive pricing and investment selection.

Nordnet was selected as the 10th most attractive employer in Finland among business students in Universum Awards.

Consolidated net profit¹.

Operating income increased by 20 percent in the quarter compared to the second quarter of 2023 and amounted to SEK 1,289 (1,071) million, with growth in both net interest income and net commission income.

Transaction-related income amounted to SEK 442 (313) million, which was an increase of 41 percent compared to the second quarter of 2023. The increase is due both higher trading volumes and higher net income per trade. The increase in net income per trades is largely attributable to a higher cross-border trading volume. Cross-border trades represented 30 percent of all trades in the quarter, which is the highest level in over two years. Compared with the preceding quarter, transaction-related income decreased by 3 percent as a result of lower trading volume which is partly due to fewer trading days in the second quarter.

Fund-related income amounted to SEK 137 (102) million, which is an increase of 34 percent compared to the second quarter of 2023. The increase is a result of growth in the fund capital, which was 36 percent higher than in the corresponding period in the preceding year. The increase in fund capital is almost equally attributable to positive market developments and customers' net buying. Income in relation to fund capital decreased somewhat, due to a higher share of the fund capital being invested in funds with lower fees. Compared with the preceding quarter, fund-related income increased by 12 percent due to an increase in fund capital by 8 percent.

Net interest income for the quarter amounted to SEK 691 (634) million, an increase of 9 percent compared to the second quarter of 2023. The increase is due to higher income from the liquidity and loan portfolios. Net income from the liquidity portfolio amounted to SEK 438 (389) million, which was an increase of 13 percent compared to the second quarter of 2023. The increase is an effect of higher interest rates. Net income from the loan portfolio rose by 29 percent to SEK 414 (320) million as a result of higher lending volumes in mortgages and margin lending, as well as higher interest rates in the loan portfolio. Interest expenses on deposits amounted to SEK 165 (80) million, an increase of SEK 85 million compared to the second quarter of 2023. The increase is a result of higher interest rates and an increase in savings account volumes. Net interest income was 3 percent higher than in the preceding quarter as increased income from the loan portfolio and the liquidity portfolio offset increased interest expenses on deposits.

Other operating income amounted to SEK 16 (12) million, an increase of SEK 4 million, compared to the second quarter of 2023. The increase is mainly due to higher income from the IPO business.

Adjusted operating expenses increased by 7 percent compared to the second quarter of 2023 excluding a SEK 8 million increase in marketing expense. Including the increase in marketing expense, operating cost increased by 10 percent to SEK 353 (321) million. In addition to the increased marketing expense, the increase was driven by additional employees in Tech and Product.

Net credit losses amounted to SEK 28 (18) million, which is SEK 10 million higher than in the second quarter of 2023. The increase is partly due to reinforced provisions as Nordnet has entered into a new contract for sale of non-performing loans. The provisions have also been increased to reflect a somewhat higher proportion of late payments in unsecured lending. Real credit losses remain relatively low, although they are at a slightly higher level compared with the corresponding quarter in 2023 and credit quality is still at good levels. Credit losses are mainly connected with Nordnet's unsecured lending portfolio which, in accordance with the agreement with Ikano Bank AB, is expected to be sold during the fourth quarter of 2024. For more information, see Note 5.

With operating income increasing more than operating expenses, **operating profit** increased by 24 percent in the second quarter of 2024, amounting to SEK 904 (729) million, with an operating margin of 70 (68) percent.

¹ The comparative figures in parentheses refer to the corresponding period of the previous year.

Consolidated income statement, Group.

SEK million	Q2 2024	Q2 2023	Change %	Q1 2024	Change %	Jan-Jun 2024	Jan-Jun 2023	Change %
Net transaction-related income	442.0	312.6	41%	454.9	-3%	896.9	731.6	23%
Net fund-related income	136.8	102.5	34%	122.0	12%	258.8	201.3	29%
Net other provision income	4.3	11.0	-61%	2.3	90%	6.5	17.3	-62%
Net commission income	583.1	426.0	37%	579.2	1%	1,162.3	950.3	22%
Liquidity portfolio	438.0	389.0	13%	425.4	3%	863.4	745.2	16%
Credit portfolio	413.7	320.0	29%	403.4	3%	817.1	615.6	33%
Deposits	-164.7	-80.2	105%	-150.5	9%	-315.2	-138.6	127%
Other	4.3	5.1	-15%	0.5	756%	4.8	10.7	-55%
Net interest income	691.3	633.9	9%	678.7	2%	1,370.0	1,233.0	11%
Net result of financial transactions	-2.0	-1.2	62%	3.1	-164%	1.1	-5.3	-121%
Other operating income	16.4	12.5	32%	2.3	623%	18.7	27.4	-32%
Operating income	1,288.8	1,071.1	20%	1,263.3	2%	2,552.1	2,205.4	16%
General administrative expenses	-283.7	-267.8	6%	-293.6	-3%	-577.3	-533.3	8%
Depreciation amortization and impairments	-51.5	-43.7	18%	-48.8	6%	-100.3	-87.9	14%
Marketing expenses	-17.6	-9.2	92%	-10.8	62%	-28.4	-19.7	44%
Operating expenses	-352.7	-320.7	10%	-353.2	0%	-705.9	-640.9	10%
Net credit losses	-28.2	-18.2	55%	-22.5	26%	-50.7	-34.9	45%
Imposed levies: resolution fee	-3.6	-2.8	27%	-3.1	15%	-6.7	-5.9	13%
Operating profit	904.3	729.4	24%	884.5	2%	1,788.8	1,523.6	17%
Earnings per share before dilution (SEK)	2.86	2.27	26%	2.74	4%	5.60	4.78	17%
Earnings per share after dilution (SEK)	2.86	2.25	27%	2.74	4%	5.60	4.74	18%
Items affecting comparability ¹	0.0	0.0	-	0.0	-	0.0	0.0	-
Adjusted operating expenses before credit losses ¹	-352.7	-320.7	10%	-353.2	0%	-705.9	-640.9	10%
Adjusted operating profit ¹	904.3	729.4	24%	884.5	2%	1,788.8	1,523.6	17%
Adjusted earnings per share after dilution (SEK) ¹	2.86	2.25	27%	2.74	4%	5.60	4.74	18%

¹ For items affecting comparability, see page 19.

Income statement by market.

April - June SEK million	Sweden		Norway		Denmark		Finland		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Operating income ¹	427.3	388.3	265.7	212.5	338.1	256.6	257.6	213.8	1 288.8	1 071.1
Operating expenses ¹	-130.6	-114.6	-77.0	-74.0	-73.7	-66.2	-71.5	-66.0	-352.7	-320.7
Operating profit before credit losses	296.7	273.8	188.8	138.5	264.4	190.4	186.1	147.8	936.1	750.4
Credit losses	-27.6	-17.3	-0.4	-0.6	0.0	-0.1	-0.2	-0.2	-28.2	-18.2
Imposed levies: resolution fee	-1.0	-0.7	-0.6	-0.5	-1.1	-0.8	-0.9	-0.8	-3.6	-2.8
Adjusted operating profit	268.1	255.8	187.8	137.4	263.3	189.5	185.0	146.8	904.3	729.4
Items affecting comparability ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit	268.1	255.8	187.8	137.4	263.3	189.5	185.0	146.8	904.3	729.4
Adjusted operating margin	63%	66%	71%	65%	78%	74%	72%	69%	70%	68%
Income in relation to savings capital	0.50%	0.53%	0.66%	0.66%	0.55%	0.53%	0.56%	0.53%	0.55%	0.55%

Financial position

30 June 2024

(31 December 2023)

Nordnet's total assets amounted to SEK 245 (222) billion, an increase of 10 percent compared with the beginning of the year. Of total assets, SEK 169 (147) billion comprised assets in Nordnet's pensions company (Nordnet Pensionsförsäkringar AB) for which the customers bear the risk. The value of these assets increased by SEK 21.6 billion over the year. These assets have a corresponding item on the liability side, meaning that a change in the value of the assets causes a corresponding change in the liabilities and therefore have no effect on net profit or equity.

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

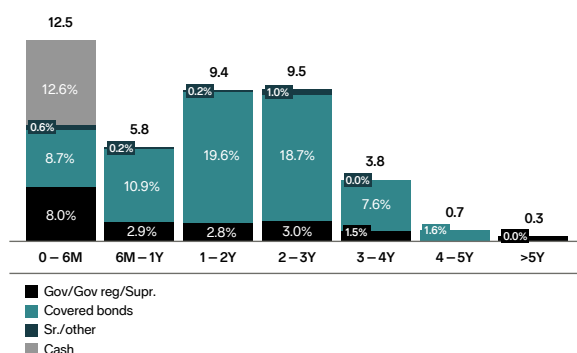
Lending¹ has increased by SEK 2.0 billion since 31 December 2023, an increase of 7 percent. The increase in lending was driven by growth in margin lending, while mortgages and unsecured loans have decreased somewhat. The credit quality of the lending portfolio is assessed as good. As previously communicated, Nordnet has entered into a agreement to divest its unsecured loan portfolio which, per 30 June 2024, totaled SEK 3.6 billion. The transaction is expected to close in the second half of the year and will at that point strengthen Nordnet's liquidity position further and reduce the risk-weighted capital requirements. For more information, see Note 5.

The liquidity portfolio amounts to SEK 41.9 (43.4) billion, corresponding to 62 percent of deposits, thereby providing good liquidity buffer. The liquidity portfolio has decreased by 3 percent since 31 December 2023 as a result of customers' investments during period exceeding net savings in cash and incoming dividends. The maturity structure for the group's investments in bonds and certificates is shown in the charts on the right, broken down by security category and interest duration.

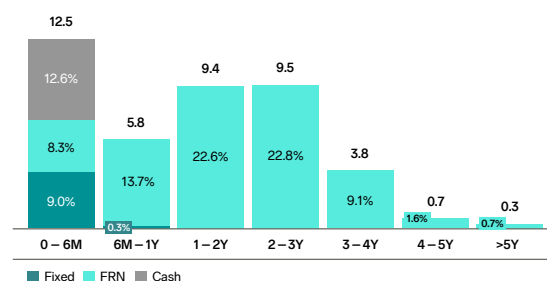
Nordnet primarily invests its liquidity portfolio with the intention of retaining holdings to maturity and reports them either as Hold to Collector (HTC) or Hold to Collect and Sell (HTC&S). Unrealized losses reflected neither in

net profit nor equity via other total comprehensive income (the HTC portfolio) amounted to SEK -3.1 (-7.1) million. For securities classified as HTC&S, unrealized gains or losses are reflected in other total comprehensive income and in equity. This corresponded to a net loss of SEK -12.7 (-40.7) million. See the below chart for the distribution between HTC and HTC&S, fixed and variable interest and by maturity structure for each category.

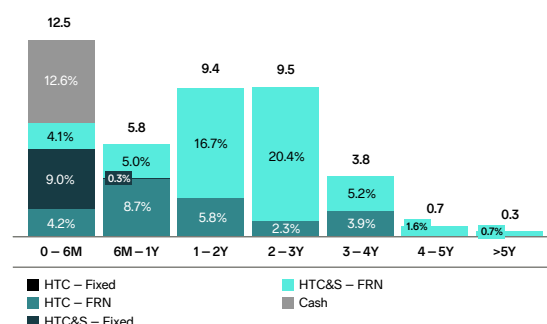
Securities category maturity structure (SEK billion) 30 June 2024



Maturity structure by fixed or floating rate (SEK billion) 30 June 2024



Maturity structure by reported category (SEK billion) 30 June 2024



¹Lending excluding pledged cash and cash equivalents

Nordnet has a strong and stable capital structure. Equity amounted to SEK 6.9 (7.7) billion, which, together with low risk in both lending and investments in the liquidity portfolio, creates the conditions for maintaining a dividend level of 70 percent of net profit and also for potentially repurchasing shares.

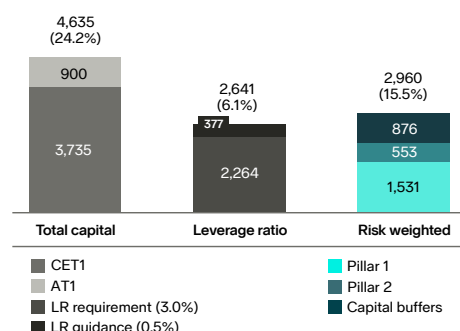
Since the capital situation is strong with capital exceeding the regulatory requirements by a good margin, Nordnet has chosen not to have this interim report reviewed by an auditor. This means that Nordnet cannot include the profits from the quarter in the reported capital which has an impact on the financial position and reported capital ratios. The interim report for the third quarter will be reviewed by the auditor as usual which means that Nordnet will then be able to include the profit for both the second and third quarter in the reported capital.

The regulatory capital requirements for the bank operations comprise two parts: the risk-weighted part capital requirement (capital adequacy) and the non-risk-weighted capital requirement (leverage ratio). The risk-weighted capital ratio of the consolidated situation amounted to 24.2 (26.4) percent (25.4 percent including profits for the quarter) compared with a risk-weighted capital requirement of 15.5 (15.5) percent and the leverage ratio amounted to 6.1 (6.7) percent (6.5 percent including profits for the quarter) compared with the requirement, including Pillar 2 guidance, of 3.5 percent.

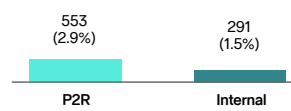
The risk-weighted capital requirement can be divided into three components: Pillar 1, Pillar 2 and the combined buffer requirement. The Pillar 1 requirement largely comprises credit risk and operational risk, for which Nordnet applies the standard methods. The Pillar 2 requirement is largely attributable to credit spread risk and interest rate risk in

the bank book, which is largely a function of the interest rate and maturity structure of the investments in the liquidity portfolio. For Nordnet's consolidated situation, the Swedish Financial Supervisory Authority has imposed a capital requirement of 2.89 percent for risks within Pillar 2. Nordnet also makes an internal assessment of the capital requirement on an ongoing basis and the diagram to the right illustrates both the regulatory requirements and the internally calculated Supervisory Authority's requirements, the higher amount is applied. For Nordnet, the combined buffer requirement comprises a capital conservation buffer and a counter-cyclical capital buffer.

Own funds and capital requirement, (SEK million) 30 June 2024¹



Capital requirement Pillar 2, (SEK million, RWE%) 30 June 2024¹



Own funds

SEK Million	30/06/2024 ¹	31/12/2023
Consolidated shareholders' equity	6,871	7,702
of which: Additional Tier 1 capital (AT1)	900	1,400
Shareholders' equity excluding Additional Tier 1 capital	5,980	6,307
Exclude profit that have not been subject to audit	-738	0
Forseeable dividend	-504	-1,808
Core Tier 1 capital before regulatory adjustments	4,738	4,499
Additional value adjustments	-23	-21
Intangible fixed assets and deferred tax receivables	-721	-704
Significant holdings of CET1 instruments in financial sector companies	-259	-183
Aggregate regulatory adjustments of Core Tier 1 capital	-1,003	-908
Tier 1 capital	900	1,400
Tier 2 capital	0	0
Total own funds	4,635	4,991

¹Since this interim report has not been reviewed by an auditor, equity generated during the quarter is not reflected in the reported the capital situation and capital ratios.

Financial position

	Q2 24 ¹	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22
Total capital ratio (%)	24,2%	24,6%	26,4%	26,4%	25,3%	24,0%	20,9%	19,4%
Total capital requirement (%)	15,5%	15,5%	15,5%	15,5%	19,1%	18,4%	18,2%	17,2%
Total own funds (SEK million)	4,635.3	4,634.8	4,991.0	4,799.8	4,704.5	4,442.5	3,898.3	3,650.4
Total capital requirement (SEK million)	2,960.0	2,914.7	2,926.8	2,813.4	3,554.8	3,399.0	3,398.3	3,239.7
Core Tier 1 ratio (%)	19,5%	19,8%	19,0%	18,7%	17,7%	16,5%	15,0%	13,5%
Core Tier 1 capital requirement (%)	10,7%	10,7%	10,7%	10,7%	12,7%	12,1%	11,9%	10,9%
Core Tier 1 capital (SEK million)	3,735.3	3,734.8	3,591.0	3,399.8	3,304.5	3,042.5	2,798.3	2,550.4
Core Tier 1 capital requirement (SEK million)	2,048.5	2,016.6	2,026.5	1,947.9	2,374.8	2,229.4	2,218.7	2,046.9
Leverage ratio (%)	6,0%	6,0%	6,7%	6,3%	6,1%	5,6%	4,6%	4,2%
Leverage ratio requirement, incl. guidance (%)	3,5%	3,5%	3,5%	3,5%	3,9%	3,9%	3,9%	3,9%
Tier 1 capital (SEK million)	4,635.3	4,634.8	4,991.0	4,799.8	4,704.5	4,442.5	3,898.3	3,650.4
Leverage ratio requirement, incl. guidance (SEK million)	2,641.4	2,713.8	2,607.1	2,662.0	3,019.2	3,089.8	3,296.2	3,367.1

Both the capital adequacy and leverage ratios weakened since the beginning of the year, mainly as a result of the repurchase of Additional Tier 1 capital of SEK 500 million in the first quarter. At the end of the first quarter, Nordnet had own funds exceeding the total capital requirement by SEK 1.7 (2.1) billion (SEK 1.9 billion including profits for the quarter), core Tier 1 capital exceeding the core Tier 1 capital requirement by SEK 1.7 (1.6) billion (SEK 1.9 billion including profits for the quarter) and Tier 1 capital exceeding the leverage ratio requirement, including Pillar 2 guidance, by SEK 2.0 (2.4) billion (SEK 2.2 billion including profits for the quarter).

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

Nordnet's principal capital objective is to maintain a leverage ratio of between 4.0 and 4.5 percent over time, while the risk-weighted capital adequacy must exceed the regulatory requirement by at least one percentage point. The intention is also to maintain an efficient capital structure and capital situation in which own funds do not exceed the capital requirement more than is necessary to conduct the business with a strong and stable capital situation. At the end of the second quarter, Nordnet had the capacity to take in SEK 56.9 billion in additional deposits

without the leverage ratio falling below 3.5 percent and SEK 40.4 billion without it falling below 4.0 percent (SEK 63.9 billion and SEK 46.5 billion, respectively including profits for the quarter). In order to optimize the capital structure and over time reach the leverage ratio target, Nordnet has taken steps to enable share repurchases.

Cash flow

January – June 2024

(January–June 2023)

Over the year, cash flow from operating activities was impacted negatively by the liquidity in customer deposits decreasing by SEK 410 (9,017) million and was also affected negatively by lending increasing by SEK 2,208 (1,393) million. The reduced liquidity in customer deposits is mainly due to customers investing their liquidity in shares and funds on Nordnet's platform. The investing activities had a negative cash inflow for the year as a result of positive net investments in bonds and other interest-bearing securities of SEK 438 (8,262) million. Cash flow from the financing activities was affected negatively over the year by the early redemption of Additional Tier 1 capital instruments (AT1) of SEK 500 million.

Parent Company

January – June 2024

(January–June 2023)

Nordnet AB (publ) is a holding company and conducts no operations beyond its role as the owner of Nordnet Bank AB and Nordnet Incentive AB. Operating income for January–June 2024 amounted to SEK 10.6 (11.4) million and relates to intra-Group administrative services. The Parent Company's profit after financial items for the period January–June 2023 amounted to SEK 1,480.7 (873.8)

million. The Parent Company's cash and cash equivalents amounted to SEK 39.2 million (5.9 as of 31 December 2023), and shareholders' equity to SEK 3,470.9 million (3,880.4 as of 31 December 2023). The Parent Company has during the period repurchased Additional Tier 1 capital of SEK 500 million.

Significant risks and uncertainties

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

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

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

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

Other company events

On 17 April, Nordnet announced that Gabrielle Hagman was appointed as the new country manager for Nordnet's Swedish operations starting on 1 May, replacing Martin Ringberg.

On 19 April, Nordnet announced that it had entered into

an agreement to sell its unsecured lending portfolio to Ikano Bank AB. The transaction is expected to close in the second half of 2024 after approval from authorities.

On 26 June, Nordnet announced that Hilde Finskud Granmo had been appointed as CEO of Nordnet's Norwegian pension company Nordnet Livsforsikring AS. Hilde started her role on 1 July, replacing Tommy Dilling.

Shares and shareholders

The number of shares outstanding amounted to 251,159,101 as of 30 June 2024. At market close on 30 June 2024, the share price was SEK 221.4, representing an increase of 29.5 percent since the beginning of the year. Nordnet AB (publ) has been listed on the Nasdaq Stockholm Large Cap list under the ticker SAVE since 25 November 2020. As of 30 June 2024, the company had 25,142 shareholders.

Annual General Meeting

At the Annual General Meeting on 29 April 2024, Tom Dinkelspiel, Anna Bäck, Karitha Ericson, Fredrik Bergström, Charlotta Nilsson and Henrik Rättzén were re-elected as board members and Therese Hillman and Johan Åkerblom were elected as new board members for the time until the next annual general meeting. Tom Dinkelspiel was re-elected Chairman of the Board.

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

The Board of Directors' proposal for a dividend of SEK 7.20 per share was also approved. The dividend was paid out on 7 May 2024.

Employees

As of 30 June 2024, there were 753 full-time employees at Nordnet (712 as of 30 June 2023). Full-time employees include temporary employees but not employees on parental or other leave. The average number of full-time employees for the period January–June was 788 (731 during the period January–June 2023). In addition to the number of full-time positions, the number of employees also includes staff on parental leave and leaves of absence. The increase is mainly attributable to additional employees in Tech and Product.

Share-based incentive programs

At the Annual General Meeting on 29 April, a new incentive programme 2024/2027 was approved for all employees of the Nordnet Group. In total, 191,549 warrants were issued. The number of warrants issued to each participant depends on the participant's position within the Group.

The program runs for three (3) years and every warrant can be utilized to subscribe to one (1) share in Nordnet AB (publ). For the warrants, the subscription price was 120 percent of the closing price of the company's share on Nasdaq Stockholm on 17 May 2024.

The warrants were transferred on market terms at a fair value determined using the Black & Scholes valuation model. The program may cause a maximum dilution effect of less than half a percent of the company's share capital. Three corresponding warrant programs already exist: 2023/2026 which comprises 411,189 warrants, 2022/2025 which comprises 931,547 warrants and 2021/2024 which comprises 812,699 warrants.

Closely related transactions

E. Öhman J:or AB with subsidiaries ("Öhman Group") is closely related to Nordnet AB (publ). Öhman Group shareholders, who are mutually-related private individuals, also have direct holdings in Nordnet AB (publ). Nordnet Bank AB and Nordnet Pensionsförsäkring AB regularly enters into business relations with Öhman Group in the same way as with other financial players. For additional information, please refer to Note 6 in the 2023 Annual Report.

Events after 30 June 2024

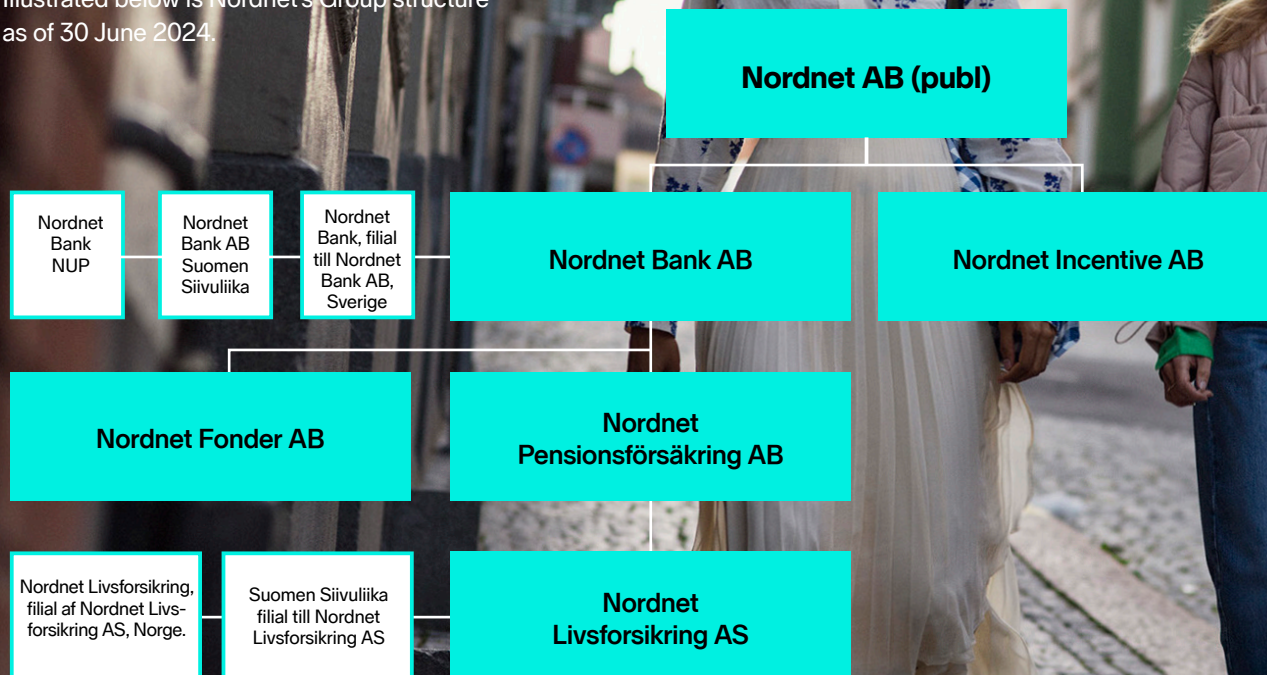
No events of significant importance have occurred between the end of the quarter and publication of this report.

Upcoming report events

Interim report January–September	25 October 2024
Year-end report	28 January 2025
Interim report January–March	24 April 2025

Group overview.

Illustrated below is Nordnet's Group structure as of 30 June 2024.



Items affecting comparability

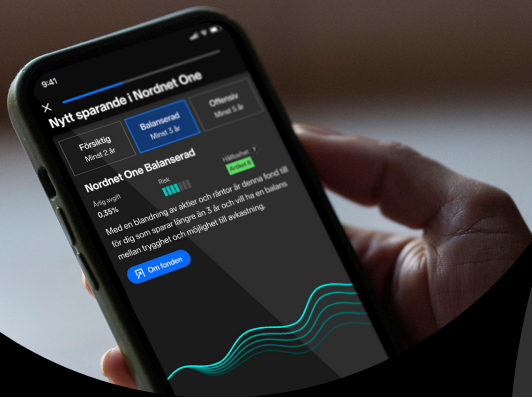
SEK Million	Q1 24	2024	2023	2022	2021	2020	2019
Acquisition of Netfonds							-35
Deduction right VAT				38		-20	-30
AML/KYC project				-19			
Sanction from SFSA				-100			
Expenses related to the IPO						-109	
Revaluation of the shareholdings in Tink AB							66
Total	-	-	-	-81	-	-129	1

Financial overview per quarter

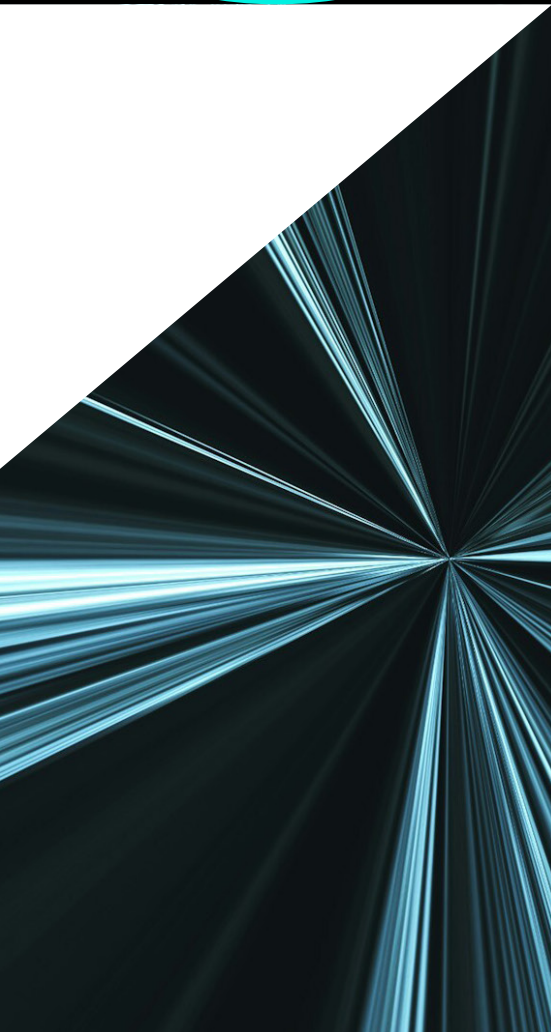
Operations

SEK million	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22
Consolidated income statement									
Net comission income	583.1	579.2	470.7	447.2	426.0	524.2	425.8	484.9	465.5
Net Interest income	691.3	678.7	702.9	703.5	633.9	599.1	509.7	325.8	240.2
Net result of financial transactions	-2.0	3.1	-0.7	-1.6	-1.2	-4.1	-4.7	2.9	-1.1
Other operating income	16.4	2.3	16.6	6.3	12.5	15.0	21.1	-1.7	23.3
Operating income	1 288.8	1 263.3	1 189.5	1 155.5	1 071.1	1 134.2	951.9	811.9	727.8
General administrative expenses	-283.7	-293.6	-270.3	-271.2	-267.8	-265.4	-252.2	-250.3	-351.8
Depreciation, amortization and impairments	-51.5	-48.8	-46.7	-44.9	-43.7	-44.2	-44.1	-43.8	-41.7
Other operating expenses	-17.6	-10.8	-17.7	-8.1	-9.2	-10.6	-19.0	-13.0	-11.9
Operating expenses	-352.7	-353.2	-334.6	-324.2	-320.7	-320.2	-315.2	-307.1	-405.3
Net credit losses	-28.2	-22.5	-22.8	-21.9	-18.2	-16.7	-11.1	-14.0	-8.8
Imposed levies: resolution fees	-3.6	-3.1	-2.1	-2.7	-2.8	-3.1	-3.1	-3.1	-3.3
Operating profit	904.3	884.5	830.1	806.7	729.4	794.2	622.5	487.8	310.5
Earnings per share before dilution, (SEK)	2.86	2.74	2.55	2.51	2.27	2.51	1.98	1.54	0.89
Earnings per share after dilution, (SEK)	2.86	2.74	2.55	2.49	2.25	2.49	1.97	1.54	0.88
Items affecting comparability ¹	0.0	0.0	0.0	0.0	0.0	0.0	-1.3	-3.5	-109.6
Adjusted operating expenses before credit losses	-352.7	-353.2	-334.6	-324.2	-320.7	-320.2	-313.9	-303.5	-295.7
Adjusted operating profit ¹	904.3	884.5	830.1	806.7	729.4	794.2	623.8	491.3	420.1
Adjusted earnings per share after dilution (SEK) ¹	2.86	2.74	2.55	2.49	2.25	2.49	1.98	1.55	1.31
Key figures									
Adjusted operating income in relation to savings capital - rolling 12 months % ¹	0.57%	0.57%	0.59%	0.58%	0.54%	0.50%	0.46%	0.45%	0.45%
Adjusted operating expenses in relation to savings capital - rolling 12 months % ¹	0.16%	0.16%	0.17%	0.17%	0.17%	0.17%	0.17%	0.16%	0.16%
Operating margin %	70%	70%	70%	70%	68%	70%	65%	60%	43%
Adjusted operating margin % ¹	70%	70%	70%	70%	68%	70%	66%	61%	58%
Cost/income %	27%	28%	28%	28%	30%	28%	33%	38%	56%
Adjusted cost/income % ¹	27%	28%	28%	28%	30%	28%	33%	37%	41%
Profit margin %	57%	57%	57%	57%	56%	57%	54%	49%	33%
Return on equity - rolling twelve months %	45%	43%	45%	45%	43%	36%	34%	33%	33%
Adjusted return on equity - rolling twelve months % ¹	45%	43%	45%	45%	43%	38%	36%	35%	35%
Customers	1 975 100	1 921 300	1 862 900	1 824 300	1 786 500	1 751 100	1 707 800	1 677 500	1 643 000
Annual adjusted customer growth %	11%	10%	9%	9%	9%	8%	10%	13%	15%
Net savings (SEK billion)	18.9	18.5	9.8	10.9	7.0	7.0	0.9	5.8	8.3
Savings ratio %	7%	6%	5%	4%	3%	3%	5%	7%	9%
Savings capital (SEK billion)	963.3	905.1	824.8	785.2	798.1	760.6	714.8	680.7	691.1
of which shares/derivatives/bonds	666.5	627.8	573.5	545.1	557.0	533.0	489.8	461.6	473.2
of which funds	228.9	211.7	183.9	170.3	168.6	154.1	143.9	130.6	132.9
of which deposits ³	67.9	65.7	67.4	69.9	72.5	73.5	81.2	88.4	85.1
Average savings capital per customer - 12 months rolling (SEK)	456 400	445 400	434 800	427 500	425 600	431 000	443 800	454 900	469 400
Lending (SEK billion) ⁴	31.5	30.9	29.5	29.1	28.8	27.9	27.3	26.4	26.7
of which margin lending ⁴	16.7	15.9	14.3	14.0	13.9	13.0	12.3	11.7	12.4
of which mortgages	11.2	11.2	11.3	11.2	11.0	10.9	10.9	10.6	10.3
of which personal loans	3.6	3.8	3.9	3.9	3.9	4.0	4.1	4.1	4.0
Investments in tangible assets (SEK million)	16.4	15.2	18.0	8.6	5.5	4.6	8.6	6.0	3.7
Investments in intangible assets excl. company acquisitions (SEK million)	51.2	43.3	54.0	45.6	41.5	38.9	41.2	30.8	33.3
Number of full-time equivalents at end of period	753	750	735	726	712	682	666	669	673

¹For items affecting comparability, see page 19. ²Customer growth for 2022 has been adjusted for customer relationships terminated within the framework of the previously communicated customer documentation project. ³Includes cash and cash equivalents from customers of the pension companies. ⁴Lending excluding pledged cash and cash equivalents. For definitions of key figures, refer to pages 46–47.



Financial statements.



Financial statements.

Consolidated income statement

	Note	3 months Apr-Jun 2024	3 months Apr-Jun 2023	3 months Jan-Mar 2024	6 months Jan-Jun 2024	6 months Jan-Jun 2023	12 months Jan-Dec 2023
Commission income		744.3	552.7	742.8	1,487.1	1,247.3	2,457.5
Commission expenses		-161.2	-126.6	-163.6	-324.8	-297.3	-589.3
Net commission income	3	583.1	426.1	579.2	1,162.3	950.3	1,868.2
Interest income		922.6	771.6	896.4	1,818.9	1,504.0	3,310.7
Interest expenses		-231.3	-137.7	-217.7	-448.9	-271.0	-671.3
Net interest income	4	691.3	633.9	678.7	1,370.0	1,233.0	2,639.4
Net result of financial transactions		-2.0	-1.2	3.1	1.1	-5.3	-7.6
Other operating income		16.4	12.5	2.3	18.7	27.4	50.4
Total operating income		1,288.8	1,071.1	1,263.3	2,552.1	2,205.4	4,550.3
General administrative expenses		-282.8	-267.1	-292.7	-575.6	-531.8	-1,071.7
Depreciation, amortization and impairments of intangibles and equipment		-51.5	-43.7	-48.8	-100.3	-87.9	-179.5
Other operating expenses		-18.4	-9.9	-11.7	-30.1	-21.2	-48.5
Total expenses before credit losses and imposed levies		-352.7	-320.7	-353.2	-705.9	-640.9	-1,299.7
Profit before credit losses and imposed levies		936.1	750.4	910.1	1,846.1	1,564.4	3,250.6
Credit losses, net	5	-28.2	-18.2	-22.5	-50.7	-34.9	-79.6
Imposed levies: resolution fees		-3.6	-2.8	-3.1	-6.7	-5.9	-10.6
Operating profit		904.3	729.4	884.5	1,788.8	1,523.6	3,160.4
Tax on profit for the period		-167.5	-133.0	-163.5	-331.0	-275.9	-581.6
Profit for the period		736.8	596.4	721.0	1,457.8	1,247.7	2,578.7
Earnings per share before dilution, SEK	10	2.86	2.27	2.74	5.60	4.78	9.83
Earnings per share after dilution, SEK	10	2.86	2.25	2.74	5.60	4.74	9.83
Average number of shares before dilution	10	251,159,101	249,625,000	251,159,101	251,159,101	249,625,000	249,880,684
Average number of shares after dilution	10	251,310,302	251,077,932	251,182,949	251,183,158	251,270,537	249,880,684

Consolidated statement of other comprehensive income

	3 months Apr-Jun 2024	3 months Apr-Jun 2023	3 months Jan-Mar 2024	6 months Jan-Jun 2024	6 months Jan-Jun 2023	12 months Jan-Dec 2023
Profit for the period	736.8	596.4	721.0	1,457.8	1,247.7	2,578.7
Items that will be reversed to the income statement						
Changes in value of financial assets recognized at fair value through other comprehensive income	36.3	19.7	31.0	67.3	49.1	102.8
Tax on changes in value of financial assets recognized at fair value through other comprehensive income	-7.5	-4.1	-6.4	-13.9	-10.1	-21.2
Translation of foreign operations	5.2	25.6	8.5	13.7	-19.1	-54.7
Tax on translation of foreign operations	0.2	-3.3	-1.9	-1.7	-2.1	2.2
Total other comprehensive income after tax	34.3	38.0	31.2	65.5	17.8	29.1
Total profit or loss and other comprehensive income ¹	771.1	634.4	752.2	1,523.2	1,265.6	2,607.8

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

Consolidated balance sheet

	Note	30/06/2024	31/12/2023
Assets			
Cash and balances in Central banks		3,073.5	4,192.9
Treasury bills and other interest bearing securities eligible for refinancing		4,769.9	5,332.0
Loans to credit institutions		752.3	481.7
Loans to the general public	5	32,553.7	30,199.8
Bonds and other interest bearing securities		30,267.7	30,765.2
Shares and participations		2.9	4.3
Assets for which customers bear the investment risk		168,633.3	147,056.7
Intangible fixed assets		1,047.7	1,011.6
Tangible fixed assets		307.7	254.6
Deferred taxed assets		1.8	1.7
Current tax assets		29.2	69.3
Other assets		2,389.4	2,280.7
Prepaid expenses and accrued income		678.8	599.2
Total assets		244,507.3	222,249.7
Liabilities			
Deposits and borrowing from the general public		60,048.2	59,679.9
Liabilities for which customers bear the investment risk		168,636.7	147,061.4
Other liabilities		7,944.6	7,262.4
Current tax liabilities		681.9	299.8
Deferred tax liabilities		44.4	46.2
Accrued expenses and deferred income		280.6	197.5
Total liabilities		237,636.3	214,547.3
Equity			
Share capital		1.3	1.3
Additional Tier 1 (AT1) capital		900.0	1,400.0
Other capital contributions		7,330.6	7,327.0
Other reserves		-66.7	-132.1
Retained earnings/cumulative losses including profit and loss for the period		-1,294.2	-893.8
Total equity		6,871.0	7,702.4
Total liabilities and equity		244,507.3	222,249.7

Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings in profit of the year	Total equity
Equity brought forward 1 January 2024	1.3	1,400.0	7,327.0	-132.1	-893.8	7,702.4
Profit after tax reported in the income statement	-	-	-	-	1,457.8	1,457.8
Other comprehensive income after tax	-	-	-	65.5	-	65.5
Total comprehensive income	-	-	-	65.5	1,457.8	1,523.2
Transactions reported directly in equity						
Redemption of Tier 1 capital	-	-500.0	-	-	-	-500.0
Interest on Tier 1 capital	-	-	-	-	-49.9	-49.9
Issue of warrants	-	-	3.7	-	-	3.7
Repurchase of warrants	-	-	-0.1	-	-	-0.1
Dividend	-	-	-	-	-1,808.3	-1,808.3
Total transactions reported directly in equity	-	-500.0	3.6	-	-1,858.3	-2,354.7
Equity carried forward 30 June 2024	1.3	900.0	7,330.6	-66.7	-1,294.2	6,871.0

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit for the year	Total equity
Equity brought forward 1 January 2023	1.2	1,100.0	7,086.7	-161.2	-1,976.6	6,050.1
Profit after tax reported in the income statement	-	-	-	-	1,247.7	1,247.7
Other comprehensive income after tax	-	-	-	17.8	-	17.8
Total comprehensive income	-	-	-	17.8	1,247.7	1,265.6
Transactions reported directly in equity						
Issuance of Tier 1 capital ¹	-	300.0	-	-	-	300.0
Transactions costs related to issuance of Tier 1 capital	-	-	-	-	-2.2	-2.2
Tax on transaction cost related to issuance of Tier 1 capital	-	-	-	-	0.5	0.5
Interest on Tier 1 capital	-	-	-	-	-55.0	-55.0
Issue of warrants	-	-	9.3	-	-	9.3
Repurchase of warrants	-	-	-1.0	-	-	-1.0
Dividend	-	-	-	-	-1,148.3	-1,148.3
Total transactions reported directly in equity	-	300.0	8.3	-	-1,205.1	-896.8
Equity carried forward 30 June 2023	1.2	1,400.0	7,095.0	-143.4	-1,933.9	6,418.9

¹ Issue of SEK 300 million in Tier 1 capital. The bonds have an indefinite maturity, can be redeemed first after five years and run with interest of three-month Stibor + 5.0 percent. The bonds are listed on Nasdaq Stockholm.

Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit for the year	Total equity
Equity brought forward 1 January 2023	1.2	1,100.0	7,086.7	-161.2	-1,976.6	6,050.1
Profit after tax reported in the income statement	-	-	-	-	2,578.7	2,578.8
Other comprehensive income after tax	-	-	-	29.1	-	29.1
Total comprehensive income	-	-	-	29.1	2,578.7	2,607.8
Transactions reported directly in equity						
Issue of Tier 1 capital ¹	-	300.0	-	-	-	300.0
Transaction costs in connection with issue of Tier 1 capital	-	-	-	-	-4.0	-4.0
Tax on transaction cost with issue of Tier 1 capital	-	-	-	-	0.8	0.8
Interest on Tier 1 capital	-	-	-	-	-120.1	-120.1
Issue of warrants	-	-	9.3	-	-	9.3
Repurchase of warrants	-	-	-3.0	-	-	-3.0
Set-off issue	0.0	-	224.3	-	-224.3	0.0
Exercise of warrants	0.0	-	9.7	-	-	9.7
Dividend	-	-	-	-	-1,148.3	-1,148.3
Total transactions reported directly in equity	-	-	240.3	-	-1,495.9	-955.6
Equity carried forward 31 December 2023	1.3	1,400.0	7,327.0	-132.1	-893.8	7,702.4

¹ Issue of SEK 300 million in Tier 1 capital. The bonds have an indefinite maturity, can be redeemed first after five years and run with interest of three-month Stibor + 5.0 percent. The bonds are listed on Nasdaq Stockholm.

Consolidated cash flow

	3 months	3 months	3 months	6 months	6 months	12 months
	Apr-Jun 2024	Apr-Jun 2023	Jan-Mar 2024	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Operating activities						
Cash flow from operating activities before changes in working capital	521.3	481.6	1,465.5	1,986.7	1,626.2	2,649.3
Cash flow from changes in working capital	1,869.6	-1,800.1	-3,331.7	-1,462.1	-12,102.8	-15,247.6
Cash flow from operating activities	2,390.8	-1,318.5	-1,866.2	524.6	-10,476.6	-12,598.3
Investing activities						
Purchases and disposals of intangible and tangible fixed assets	-67.6	-47.0	-58.5	-126.1	-90.5	-216.7
Net investments in financial instruments	-853.1	1,172.6	1,966.8	1,113.7	8,261.9	14,165.5
Cash flow from investing activities	-920.7	1,125.6	1,908.3	987.6	8,171.4	13,948.8
Financing activities						
Repurchase of Tier 1 capital	-	-	-500.0	-500.0	-	-
Other cash flow from financing activities	-1,865.6	-1,140.7	1.9	-1,863.7	-847.8	-877.5
Cash flow from financing activities	-1,865.6	-1,140.7	-498.1	-2,363.7	-847.8	-877.5
Cash flow for the period	-395.5	-1,333.7	-455.9	-851.3	-3,153.0	473.0
Cash and cash equivalents at the start of the period	4,219.1	2,385.1	4,674.6	4,674.6	4,211.7	4,211.6
Exchange rate difference for cash and cash equivalents	2.2	1.7	0.4	2.6	-5.5	-10.0
Cash and cash equivalents at the end of the period ¹	3,825.8	1,053.1	4,219.1	3,825.8	1,053.1	4,674.6
<i>whereof cash and cash equivalents in Central Banks</i>	3,073.5	545.7	3,610.4	3,073.5	545.7	4,192.9
<i>whereof loans to credit institutions</i>	752.3	507.4	608.7	752.3	507.4	481.7

¹ This amount includes reserved funds of SEK 171 (627) million.

Parent Company income statement

	3 months	3 months	3 months	6 months	6 months	12 months
	Apr-Jun 2024	Apr-Jun 2023	Jan-Mar 2024	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net sales	5.1	5.7	5.5	10.6	11.4	20.1
Total operating income	5.1	5.7	5.5	10.6	11.4	20.1
Other external costs	-3.3	-2.7	-4.1	-7.4	-7.2	-13.1
Personnel costs	-4.5	-3.9	-4.3	-8.8	-8.5	-14.6
Other operating expenses	-0.8	-0.7	-0.8	-1.7	-1.5	-2.9
Total operating expenses	-8.7	-7.4	-9.2	-17.9	-17.2	-30.5
Operating profit	-3.6	-1.8	-3.7	-7.2	-5.8	-10.4
Result from financial investments:						
Result from participations in Group companies	984.0	873.0	504.0	1,488.0	873.0	1,808.3
Other interest income and similar items	0.4	1.9	1.3	1.7	6.6	10.3
Interest expense and similar items	-2.1	-	-0.7	-2.8	-	-
Result from financial investments	982.2	874.9	504.6	1,486.9	879.6	1,818.7
Profit after financial items	978.7	873.2	501.0	1,479.7	873.8	1,808.3
Tax on profit for the year	0.9	-0.2	0.6	1.5	-0.4	-0.5
Profit for the period	979.6	872.9	501.5	1,481.1	873.4	1,807.8
Items that will be reversed to the income statement	-	-	-	-	-	-
Total other comprehensive income after tax	979.6	872.9	501.5	1,481.1	873.4	1,807.8

Parent Company balance sheet

	30/06/2024	31/12/2023
Assets		
Financial fixed assets	2,398.5	2,404.5
Current assets	1,033.2	1,924.9
Cash and bank balances	39.2	20.8
Total assets	3,470.9	4,350.2
Equity and liabilities		
Restricted equity	1.3	1.3
Non-restricted equity	3 455.0	4 328.6
Current liabilities	14.6	20.3
Total equity and total liabilities	3 470.9	4 350.2

Notes.

Note 1 Accounting principles

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

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

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

Note 2 Revenue from contracts with customers

Jan-Jun 2024					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	182.6	173.3	244.0	229.7	829.5
Commission income - non transaction related	167.9	100.9	27.6	20.4	316.8
Currency exchange income	81.6	60.2	116.2	42.7	300.8
Other commission income	20.1	8.2	5.3	6.5	40.1
Income associated with IPOs and company events	0.7	1.0	0.1	16.3	18.1
Other operating income	8.6	2.8	9.6	5.7	26.7
Total	461.4	346.3	402.7	321.5	1,531.9
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	461.4	346.3	402.7	321.5	1,531.9

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

Jan-Dec 2023					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	310.0	325.3	382.3	392.7	1,410.3
Commission income - non transaction related	284.0	161.8	46.8	28.3	520.9
Currency exchange income	108.6	107.1	157.0	60.4	433.1
Other commission income	48.1	18.6	11.0	15.5	93.2
Income associated with IPOs and company events	2.1	1.2	2.9	27.6	33.7
Other operating income	9.8	5.6	16.9	13.1	45.3
Total	762.2	619.5	616.9	537.5	2,536.6
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	762.2	619.5	616.9	537.5	2,536.6

Note 3 Net commission income

	3 months Apr-Jun 2024	3 months Apr-Jun 2023	3 months Jan-Mar 2023	6 months Jan-Jun 2024	6 months Jan-Jun 2023	12 months Jan-Dec 2023
Commission income						
Brokerage commissions	407.8	304.7	421.7	829.5	729.9	1,410.3
Currency exchange income	139.2	87.6	142.1	281.3	201.6	395.1
Total transaction-related income	547.0	392.3	563.9	1,110.9	931.5	1,805.4
Fund-related income	167.4	126.6	149.4	316.8	249.4	520.9
Currency exchange income	10.2	9.3	9.2	19.4	19.9	38.0
Total fund-related income	177.6	135.9	158.6	336.2	269.3	558.9
Other commission income	19.7	24.5	20.3	40.1	46.8	93.2
Total commission income	744.3	552.7	742.8	1,487.1	1,247.6	2,457.5
Commission expenses						
Commission expenses – transaction-related	-105.0	-79.7	-109.0	-214.0	-199.9	-385.5
Commission expenses – fund-related	-40.8	-33.4	-36.6	-77.4	-67.9	-139.2
Other commission expenses	-15.4	-13.6	-18.1	-33.5	-29.5	-64.6
Total commission expenses	-161.2	-126.6	-163.6	-324.8	-297.3	-589.3
Net commission income	583.1	426.1	579.2	1,162.3	950.3	1,868.2

Note 4 Net interest income

	3 months Apr-Jun 2024	3 months Apr-Jun 2023	3 months Jan-Mar 2023	6 months Jan-Jun 2024	6 months Jan-Jun 2023	12 months Jan-Dec 2023
Interest income						
Loans to credit institutions	60.8	23.2	49.0	109.8	35.8	103.7
Interest-bearing securities	275.0	230.0	266.8	541.8	462.2	1,014.1
Interest-bearing securities at amortized cost	132.2	174.1	140.0	272.2	330.0	681.6
Total interest income from the liquidity portfolio	468.0	427.3	455.8	923.8	828.0	1,799.3
Loans to the public – mortgages	125.0	93.5	125.2	250.2	178.0	411.3
Loans to the public – margin lending	215.9	154.4	201.4	417.3	298.5	654.6
Loans to the public – unsecured loans	72.8	72.1	76.8	149.5	139.1	288.6
Total interest income from the lending portfolio	413.7	320.0	403.4	817.1	615.6	1,354.6
Other interest income	40.9	42.6	37.2	78.1	86.9	156.8
Total interest income	922.6	789.9	896.4	1,818.9	1,530.6	3,310.7
Interest expenses						
Liabilities to credit institutions	0.0	0.0	0.0	0.0	-0.1	-0.6
Interest-bearing securities	-30.0	-38.3	-30.4	-60.5	-82.7	-152.2
Total interest expenses from the liquidity portfolio	-30.0	-38.3	-30.4	-60.4	-82.7	-152.8
Deposits and borrowing by the public	-164.7	-80.2	-150.5	-315.2	-138.6	-379.7
Other interest expenses	-36.6	-37.5	-36.7	-73.3	-76.2	-138.8
Of which, deposit guarantee fees	-16.2	-17.1	-17.9	-34.1	-34.1	-61.6
Total interest expenses	-231.3	-156.0	-217.7	-448.9	-297.6	-671.3
Net interest income	691.3	633.9	678.7	1,370.0	1,233.0	2,639.4

Note 5 Loans to the public

Total lending amounted to SEK 31,548.6 million (29,546.7 as of 31 December 2023). Including loans to the public fully covered by pledged cash and cash equivalents on endowment insurance plans and investment savings accounts (ISKs) of SEK 1,005.0 million (653.1 as of 31 December 2023), total lending amounted to SEK 32,553.6 million (30,199.8 as of 31 December 2023).

Lending to the general public is reported after deduction of realized and expected credit losses. At the end of the period, the total provision for expected credit losses amounted to SEK 152.8 million (122.7 as of 31 December 2023).

The credit loss provision for unsecured loans amounted to SEK 134.3 million (106.4 as of 31 December 2023) of the total provision and the lion's share of the reinforcement of the provision in the past year. Although the number of late payers in the unsecured loan portfolio has risen since early 2022, the rate of increase levelled off in the second quarter of 2024. The provisions nonetheless increased during the quarter. To a great extent (SEK 16.2 million), the increase is explained by Nordnet having chosen to retain defaulted receivables, affecting the proportion of lending in Stage 3. Accordingly, the increase in the proportion of lending in Stage 3 should not be seen as a consequence of an increased default rate.

During the quarter, Nordnet also entered a new forward-flow agreement, resulting in the provision being reinforced by SEK 10 million. This is an effect of market pricing and not of a deterioration in credit quality, which is still assessed as favourable. The failed portfolio was also reassessed based on prevailing market pricing for the quarter, resulting in the provision being reinforced by a further SEK 5 million. During the quarter, Nordnet agreed to sell its non-defaulted unsecured loan portfolio to Ikano

Bank AB, that is, the part of the portfolio where customers are paying in accordance with the agreement or are not more than 90 days overdue. The portfolio nonetheless remains in Nordnet's ownership until the transfer has taken place, which is expected to occur early in the fourth quarter of 2024. Nordnet also intends to divest the defaulted part of the unsecured loan portfolio during the third quarter of 2024.

The calculation model for the provisions for unsecured loans are forward-looking, thus allowing for a continued increase in the number of future defaults and, accordingly, for an increased proportion of the loans being classified with an elevated risk. The model is also retrospective in the sense that previously mismanaged loans are given a lower internal rating, even if payments on the loans are in phase again. Against this background, Nordnet's assessment is that current provisions are sufficient to cover future credit losses, and no manual adjustments to provisions are deemed necessary. It can also be added that Nordnet's new lending has been restrictive in recent years and has focused on customer segments with low credit risk to reduce risk in the portfolio in the longer term. No adjustment has been made to the calculation model with regard to the aforementioned sale of non-defaulted loans expected to occur in the fourth quarter of 2024.

The credit loss provisions for margin lending amounted to SEK 15.1 million (13.1 as of 31 December 2023). The credit loss provision for margin lending was reinforced somewhat over the past year as a consequence of the increased lending volume. The provision coverage ratio remains, however, at the same level as in 2023, corresponding to slightly less than 0.1 percent of total margin lending. The volume-weighted average loan-to-value ratio in customers' custodial accounts with credit limits amounted to 39.1 percent (39.5 as of 31 December 2023). Margin

Loans	30/06/2024	31/12/2023	change %
Margin loans	17,717.4	14,953.7	18.5%
Residential mortgage	11,233.2	11,340.8	-0.9%
Personal loans	3,603.1	3,905.3	-7.7%
Total lending to the public	32,553.7	30,199.8	7.8%
whereof credits covered by pledged cash and cash equivalents	1,005.0	653.1	53.9%

Credit loss reserve 30/06/2024	Stage 1	Stage 2	Stage 3	Total
Amortized cost	31,464.1	968.1	274.3	32,706.5
Provisions for expected credit losses	-23.2	-30.2	-99.4	-152.8
Total lending to the public	31,440.9	937.9	174.9	32,553.7

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

Cont. Note 5 Loans to the public

lending customers are monitored daily and, if necessary, forcibly regulated to manage the credit risk, which is still considered low.

The credit loss provisions for mortgages amounted to SEK 3.4 million (3.2 as of 31 December 2023). In the fourth quarter of 2021, an expert adjustment of SEK 3 million was applied to cover expected credit losses that could occur if, for example, a mortgaged home is destroyed without there being insurance to cover the damage. As of the second quarter of 2024, this provision remains in place. The credit risk in Nordnet's mortgage portfolio is assessed as low in relation to the mortgage market as a whole. Nordnet offers mortgages on the Swedish and Norwegian markets with a maximum loan-to-value ratio of 50 and 60 percent respectively. To personnel in Sweden, Nordnet offers mortgages with a maximum loan-to-value ratio of 75 percent.

The average loan-to-value ratio regarding mortgages amounted to 44.8 percent (43.6 as of 31 December 2023). In addition to the residential mortgage on the customer's home, Nordnet also holds collateral in the form of residential mortgage customers' savings capital with Nordnet. Also taking such collateral into account, the volume-weighted average loan-to-value ratio in this lending portfolio is 30.8 percent (30.8 percent as of 31 December 2023). Housing prices in Sweden have now stabilized after declining over 2022 and turned upwards in the first half of 2024. In Norway too, the price trend rose slightly over the past year. Although Nordnet continues to monitor the trend carefully, based on the low maximum loan-to-value ratio offered, it does not perceive any increased risk as a result of the falling housing prices of the past years.

Nordnet reports reserves for credit losses on financial assets valued at amortized cost. For all credit products, Nordnet has developed statistical models that consist of a combination of historical, current, future-oriented and macroeconomic data and benchmarks deemed relevant by Nordnet, as well as external data from multiple sources to

be able to measure the credit risk and assess the potential risk of default.

Measurement of credit exposure and calculation of expected credit losses are complex and include the use of models that are based on the probability of default, exposure at default and loss given default. The calculation of expected credit losses includes forward-looking information with macro variables based on different scenarios. The forecasts for the three scenarios – base, positive and negative are based on different assumptions regarding future unemployment and economic recovery.

The invasion of Ukraine has caused substantial concern around the world, with an uncertain macroeconomic situation persisting with high inflation, higher interest rates and a potentially volatile electricity market.

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

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

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

Credit losses unsecured loans

	2024 (6 months)	2023	2022	2021	2020	2019
Established loss	20.7	58.7	48.0 ¹	23.8	32.8	29.9
Credit volume at the beginning of the year	3,716	4,151	4,192	4,049	4,099	3,996
Established loss %	0.56%	1.41%	1.15%	0.80%	0.80%	0.75%
Reserve change	27.9	21.6	-5.3 ¹	8.5	3.5	2.7
Total loss	48.8	80.3	42.7	36.1	36.1	32.6
Total loss %	1.30%	1.93%	1.02%	0.80%	0.88%	0.82%

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

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

Note 6 Group - segments

Jan-Jun 2024						
	Sweden ex. unsecured loans	Norway	Denmark	Finland	Unsecured loans	Group
Net commission income	334.5	235.4	358.3	235.5	-1.4	1,162.3
Net interest income	403.1	277.1	301.1	239.1	149.6	1,370.0
Net result after financial transactions	0.3	0.3	0.3	0.2	0.0	1.1
Other interest income	-19.7	3.5	10.0	22.8	2.1	18.7
Total operating income	718.1	516.3	669.7	497.6	150.2	2,552.1
Total operating expenses	-226.1	-158.0	-150.1	-144.7	-27.0	-705.9
Total expenses before credit losses	-226.1	-158.0	-150.1	-144.7	-27.0	-705.9
Profit before credit losses	492.1	358.3	519.6	352.9	123.2	1,846.1
Credit losses, net	-1.0	-0.5	-0.5	-0.4	-48.3	-50.7
Imposed levies: resolution fees	-1.8	-1.1	-2.1	-1.7	-	-6.7
Operating profit	489.3	356.7	517.0	350.9	75.0	1,788.8

Jan-Jun 2023						
	Sweden ex. unsecured loans	Norway	Denmark	Finland	Unsecured loans	Group
Net commission income	295.1	207.9	253.6	196.1	-2.5	950.3
Net interest income	376.1	256.5	246.8	214.5	139.2	1,233.0
Net result after financial transactions	-4.8	-0.8	1.4	-1.2	0.0	-5.3
Other interest income	-7.6	3.4	10.3	18.9	2.4	27.4
Total operating income	658.8	467.0	512.1	428.4	139.1	2,205.4
Total operating expenses	-201.6	-146.5	-138.7	-123.4	-30.8	-640.9
Total expenses before credit losses	-201.6	-146.5	-138.7	-123.4	-30.8	-640.9
Profit before credit losses	457.2	320.5	373.4	305.0	108.4	1,564.4
Credit losses, net	-1.6	1.2	0.4	0.1	-35.0	-34.9
Imposed levies: resolution fees	-1.4	-1.1	-1.8	-1.7	-	-5.9
Operating profit	454.2	320.7	372.0	303.4	73.3	1,523.6

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

Note 7 Group – Financial instruments

Categorization of financial instruments

Fair value through consolidated income statement						
30/06/2024						
Assets	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Total	Fair Value
Cash and balances in Central banks	3,073.5	-	-	-	3,073.5	3,073.5
Treasury bills and other interest bearing securities eligible for refinancing	628.1 ¹	-	-	4,141.8	4,769.9	4,798.8
Loans to credit institutions	752.3	-	-	-	752.3	752.3
Loans to the general public	32,553.7	-	-	-	32,553.7	32,553.7
Bonds and other interest bearing securities	9,696.9 ¹	-	-	20,570.3	30,267.2	30,235.4
Shares and participations, listed	-	2.1	-	-	2.1	2.1
Shares and participations, non-listed	-	0.8	-	-	0.8	0.8
Assests for which customers bear the investment risk ²	1,431.1	-	165,650.3	1,551.8	168,633.3	168,633.3
Other assets	2,389.4	-	-	-	2,389.4	2,389.4
Accrued income	437.1	-	-	-	437.1	437.1
Total assets	50,962.1	2.9	165,650.3	26,263.9	242,879.3	242,876.4
Liabilities						
Deposits and borrowing from the general public	60,048.2	-	-	-	60,048.2	60,048.2
Liabilities for which customers bear the investment risk ³	-	-	168,636.7	-	168,636.7	168,636.7
Other liabilities	7,944.6	-	-	-	7,944.6	7,944.6
Accrued expenses	280.6	-	-	-	280.6	280.6
Total liabilities	68,273.3	-	168,636.7	-	236,910.0	236,910.0

¹ As of June 30th 2024, the market value amounted to SEK 10,321.9 million. Unrealized gains not included in the balance sheet amounted to SEK -3.1 million.

² SEK 1,551.8 million refers to re-investments in bonds and SEK 1,431.1million refers to cash and cash equivalents.

³ This amount includes pension customers' deposits of SEK 7,741.5 million

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

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

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

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

Cont. Note 7 Group – Financial instruments

Determination of fair value of financial instruments

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

The methods are divided into three different levels:

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

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

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

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

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

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

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

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

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

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

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

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

Cont. Note 7 Group – Financial instruments

Financial instruments recognized at fair value

30/06/2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	2,341.8	1,800.0	-	4,141.8
Bonds and other interest bearing securities	19,197.1	1,373.4	-	20,570.5
Shares and participations	2.1	-	0.8	2.9
Assets for which customers bear the investment risk ¹	166,942.6	349.0	1,341.6	168,633.3
Subtotal	188,483.6	3,522.4	1,342.4	193,348.4
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	3,073.5	-	-	3,073.5
Loans to credit institutions	-	752.3	-	752.3
Loans to the general public	-	32,553.7	-	32,553.7
Treasury bills and other interest bearing securities eligible for refinancing	657.0	-	-	657.0
Bonds and other interest bearing securities	9,664.9	-	-	9,664.9
Other assets	2,389.4	-	-	2,389.4
Accrued income	437.1	-	-	437.1
Subtotal	16,221.9	33,306.0	-	49,527.9
Total	204,705.5	36,828.4	1,342.4	242,876.3
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	168,636.7	-	168,636.7
Total	-	168,636.7	-	168,636.7

¹ 2,982.9 million refers to cash and cash equivalents. These items are included in Level 1.

31/12/2023	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	2,501.6	1,652.2	-	4,153.8
Bonds and other interest bearing securities	16,919.4	2,322.3	-	19,241.7
Shares and participations	3.5	-	0.8	4.3
Assets for which customers bear the investment risk ¹	144,680.8	505.2	1,870.8	147,056.7
Subtotal	164,105.3	4,479.7	1,871.6	170,456.5
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	4,192.9	-	-	4,192.9
Loans to credit institutions	-	481.7	-	481.7
Loans to the general public	-	30,199.8	-	30,199.8
Treasury bills and other interest bearing securities eligible for refinancing	1,179.4	-	-	1,179.4
Bonds and other interest bearing securities	11,324.3	190.6	-	11,514.9
Other assets	2,280.7	-	-	2,280.7
Accrued income	395.1	-	-	395.1
Subtotal	19,372.4	30,872.1	-	50,244.5
Total	183,477.7	35,351.8	1,871.6	220,701.1
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	147,061.4	-	147,061.4
Total	-	147,061.4	-	147,061.4

¹ SEK 813.4 million refers to re-investments in bonds and SEK 1,783.5 million refers to cash and cash equivalents. These items are included in Level 1.

Cont. Note 7 Group – Financial instruments

Description of valuation levels

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

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

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

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

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

comprise external assessments applying the valuation method for relevant inputs.

Disclosures regarding Level 3.

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

Of the closing amount in Level 3 as of 30 June 2024, 99.8 percent comprises Swedish holdings, which is why the currency effect, shown under Changes in value, represents an immaterial part of the amount for foreign holdings.

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

30/06/2024		
	Assets for wich customers bear the investment risk	Shares and participants
Opening balance 01/01/2024	1,870.8	0.8
Bought	84.5	-
Transfers to level 3	1.8	-
Sold	-337.1	-
Transfers from level 3	-241.2	-
Change in value including currency effect	-37.2	-
Closing balance 30/06/2024	1,341.6	0.8
31/12/2023		
	Assets for which customers bear the investment risk	Shares and participations
Opening balance 01/01/2023	1,632.6	0.8
Bought	118.9	-
Transfers to level 3	118.4	-
Sold	-86.5	-
Transfers from level 3	0.0 ¹	-
Change in value including currency effect	87.4	-
Closing balance 31/12/2023	1,870.8	0.8

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

Note 8 Pledged assets, contingent liabilities and commitments

	30/06/2024	31/12/2023
Provided collaterals		
Pledged assets and comparable collateral for own liabilities	588.9	685.2
Other pledged assets and comparable collateral		
Bonds and other interest bearing securities ¹	1,112.6	2,425.2
of which deposits with credit institutions	594.7	1,885.5
of which deposits with clearing organisations	616.9	542.7
Obligations		
Contingent liabilities		
Guarantee commitment, lease contract	8.8	12.5
Commitments		
Credit granted but not yet paid, unsecured loans ²	65.2	71.2
Funds managed on behalf of third parties		
Client funds	67.7	109.6

¹ The amount includes reserved funds of SEK 171 (627) million, pertaining mainly to collateral pledged with clearing institutions, central banks and the stock exchange.

² This amount includes granted, un-disbursed mortgages of SEK 58 (31) million.

As of the balance sheet date of 30 June 2024, the insurance business held registered assets amounting to SEK 139,200 million (147,057 as of 31 December 2023) to which the policyholders have priority rights.

Note 9 Capital adequacy information and liquidity

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

The capital requirement for units in the insurance business is affected by the policyholders' assets. The capital requirements for the banking operations (presented under a separate heading for the consolidated situation) vary primarily in terms of the size and credit quality of the bank's exposures. For the financial conglomerate, solvency capital requirements and own funds are calculated according to the standard model under Solvency 2, which affirms the total capital requirement from both the banking and insurance operations. As a consequence of the solvency rules, the item Solvency capital in the conglomerate's own funds, which refer to the estimated future present value of the insurance companies (Nordnet Pensionsförsäkring AB) including the subsidiary Nordnet Livsförsäkring AS).

Financial conglomerate

Own funds and capital requirements

The financial conglomerate comprises Nordnet AB (publ) and all of its subsidiaries. The own funds and capital requirement are calculated in accordance with the consolidation method.

Cont. Note 9 Capital adequacy information and liquidity

Eligible capital and capital requirements

	30/06/2024	31/12/2023
Own funds after regulatory adjustments	6,993.6	6,806.0
Capital requirement	4,580.3	4,461.4
Excess capital	2,413.4	2,344.6
The financial conglomerate's capital ratio	1.5	1.5

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

As this interim report is not reviewed by an auditor, Nordnet cannot take advantage of the quarter's results, which has an impact on the capital situation and the reported capital measures.

Consolidated situation

Own funds and capital requirements

The consolidated situation consists of Nordnet AB (publ) and Nordnet Bank AB. Consequently, the difference between the financial conglomerate and the consolidated situation is that the financial conglomerate also consolidates the insurance operations, as well as Nordnet Fonder AB.

The change entails own funds, as well as the total risk-weighted exposure amount, increasing by SEK 277.0 million as of 30 Juni 2024 compared with the situation if the reduced deduction had not been applied.

Nordnet applies the standard method for calculating the own funds requirement for credit risk. The own funds requirement for exchange rate risk comprises all items in and outside the balance sheet measured at current market value and converted to Swedish kronor at the balance sheet date. The own funds requirement for operational risk is calculated in accordance with the standardized method.

As a result of the Swedish Financial Supervisory Authority's Review- and Evaluation Process (SREP) of Nordnet in 2023, the supervisory authority determined that Nordnet shall meet Pillar 2 requirements of 2.89 percent of the total risk-weighted exposure amount for the consolidated situation, corresponding to SEK 533.0 million as of 30 June 2024. Three quarters of the own funds requirement shall be met with Tier 1 capital, at least three quarters of which shall consist of Core Tier 1 capital.

The own funds shall cover minimum capital requirements and the combined buffer requirement, as well as supplemental Pillar 2 requirements. Until and including the first quarter of 2024, net profit is included in own funds less expected dividends, as the external auditors have verified the net profit and permission has been obtained from the Swedish Financial Supervisory Authority.

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

Cont. Note 9 Capital adequacy and liquidity information

Consolidated situation, key figures

		30/06/2024	31/03/2024	31/12/2023	30/09/2023	30/06/2023
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	3,735.3	3 734.8	3,591.0	3,399.8	3,304.5
2	Tier 1 capital	4,635.3	4 634.8	4,991.0	4,799.8	4,704.5
3	Total capital	4,635.3	4 634.8	4,991.0	4,799.8	4,704.5
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	19,133.7	18 841.0	18,907.0	18,162.4	18,631.1
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	19.5%	19.8%	19.0%	18.7%	17.7%
6	Tier 1 ratio (%)	24.2%	24.6%	26.4%	26.4%	25.3%
7	Total capital ratio (%)	24.2%	24.6%	26.4%	26.4%	25.3%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.9%	2.9%	2.9%	2.9%	6.5%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.6%	1.6%	1.6%	1.6%	3.6%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	2.2%	2.2%	2.2%	2.2%	4.9%
EU 7d	Total SREP own funds requirements (%)	10.9%	10.9%	10.9%	10.9%	14.5%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	2.1%	2.1%	2.1%	2.1%	2.1%
EU 9a	Systemic risk buffer (%)					
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer					
11	Combined buffer requirement (%)	4.6%	4.6%	4.6%	4.6%	4.6%
EU 11a	Overall capital requirements (%)	15.5%	15.5%	15.5%	15.5%	19.1%
12	CET1 available after meeting the total SREP own funds requirements (%)	13.3%	13.7%	12.9%	12.6%	9.6%

As this interim report is not reviewed by an auditor, Nordnet cannot take advantage of the quarter's results, which has an impact on the capital situation and the reported capital.

Cont. Note 9 Capital adequacy information and liquidity

Nominal values of capital requirements

		30/06/2024	31/03/2024	31/12/2023	30/09/2023	30/06/2023
	Additional own funds requirements to address risks other than the risk of excessive leverage (SEK million)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage	533.0	544.5	546.4	524.9	1,205.4
EU 7b	of which: to be made up of CET1 capital	311.9	307.1	308.2	296.0	678.2
EU 7c	of which: to be made up of Tier 1 capital)	415.2	408.9	410.3	394.1	903.6
EU 7d	Total SREP own funds requirements	2,083.7	2,051.8	2,059.0	1,977.9	2,695.9
	Combined buffer and overall capital requirement (SEK million)					
8	Capital conservation buffer	478.3	471.0	472.7	454.1	465.8
9	Institution specific countercyclical capital buffer	397.3	390.7	394.8	380.5	392.5
11	Combined buffer requirement	875.7	861.7	867.5	834.6	858.2
EU 11a	Overall capital requirements	2,960.0	2,914.7	2,926.8	2,813.4	3,554.8
12	CET1 available after meeting the total SREP own funds requirements	2,551.6	2,579.8	2,432.0	2,286.4	1,787.9

As this interim report is not reviewed by an auditor, Nordnet cannot take advantage of the quarter's results, which has an impact on the capital situation and the reported capital.

Cont. Note 9 Capital adequacy information and liquidity

Leverage ratio

The leverage ratio is calculated as the quota of Tier 1 capital and total exposures and is expressed as a percentage. Nordnet has a binding minimum requirement of 3.0 percent for the leverage ratio, giving a capital requirement of SEK 2,264.0 million. In its Review- and Evaluation Process (SREP), the Swedish Financial

Supervisory Authority communicated Pillar 2 guidance to Nordnet of a further 0.5 percent for the consolidated situation, corresponding to SEK 377.3 million as of 30 June 2024.

Leverage ratio

		30/06/2024	31/03/2024	31/12/2023	30/09/2023	30/06/2023
Leverage ratio						
13	Total exposure measure	75,467.3	77,536.8	74,489.5	76,057.0	77,414.8
14	Leverage ratio (%)	6.1%	6.0%	6.7%	6.3%	6.1%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-		-	-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)	-		-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	-		-	-	-
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Own funds requirement for Leverage Ratio, SEK million						
Additional own funds requirements to address the risk of excessive leverage (SEK million)						
EU 14c	Total SREP leverage ratio requirements	2,264.0	2,326.1	2,234.7	2,281.7	2,322.4
EU 14e	Overall leverage ratio requirement	2,264.0	2,326.1	2,234.7	2,281.7	2,322.4

As this interim report is not reviewed by an auditor, Nordnet cannot take advantage of the quarter's results, which has an impact on the capital situation and the reported capital.

Internally assessed capital requirement

In accordance with the EU directive on capital adequacy 2013/36/EU Article 73 and the Swedish Financial Supervisory Authority regulations and general advice (FFFS 2014:12) regarding supervisory requirements and capital buffers, Nordnet evaluates the total capital requirements that were the result of the bank's annual internal capital adequacy assessment (ICAAP) with the aim of identifying significant risks to which the bank is exposed and to ensure that the bank has adequate capital.

The ICAAP is based on Nordnet's business plan, current and future regulatory requirements and scenario-based simulations and stress tests. The results are reported to the Board annually and form the basis of the Board's capital planning.

Nordnet has calculated the internal capital requirement

for the consolidated situation to be SEK 1,821.5 million (1,823.0 as of 31 December 2023). This is considered to be a satisfactory capital situation with regard to the activities that Nordnet conducts. Nordnet calculates its internally assessed capital requirement as the sum of 8 percent of the total risk-weighted exposure amounts (SEK 1,530.7 million) and the internally assessed Pillar 2 requirement (SEK 290.8 million). The regulatory buffer requirements are not applied in the calculation of the internal capital requirement.

In addition to what is stated in this interim report, Nordnet's risk management and capital adequacy are described in greater detail in Nordnet's 2023 Annual Report for and on the Nordnet website; see www.nordnetab.com.

Cont. Note 9 Capital adequacy information and liquidity

Liquidity

The liquidity coverage ratio (LCR) is calculated as the ratio between the bank's liquidity buffer and net cash flows in a highly stressed scenario over a 30-day period. The ratio shall be at least 100 percent. In its Supervisory Review and Evaluation Process (SREP), the Swedish Financial Supervisory Authority determined that the consolidated situation shall meet specific liquidity requirements: an LCR of 100 percent in EUR, an LCR of 75 percent in other currencies, and a liquidity buffer, applied in calculating the LCR for the Consolidated situation, that may comprise at most 50 percent covered bonds issued by Swedish issuing institutes.

The net stable funding ratio, NSFR, is calculated as the ratio of stable funding available to the stable funding needed. The minimum requirement applies at an aggregate level and the quota must amount to at least 100 percent.

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

In accordance with FFFS 2010:7, Chapter 5, Nordnet discloses details of its liquidity risk positions as of the balance sheet date, 31 June 2024. The information refers to the consolidated situation, which includes Nordnet AB (publ), org. no. 559073-6681 and Nordnet Bank AB, org. no. 516406-0021

The liquidity reserve is financed by deposits from the public, shareholders' equity and issued bonds (known as "AT1 bond loans") of SEK 900 million. Most of the reserve is invested in bonds with a high rating, such as covered bonds, sovereign bonds and balances at central or other banks. The liquidity reserve is deemed sufficiently large to be able to respond to situations of temporary or prolonged stress.

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

Liquidity requirements

		30/06/2024	31/03/2024	31/12/2023	30/09/2023	30/06/2023
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted,value,-,average)	23,602.1	22,930.0	23,450.0	25,257.1	28,300.2
EU,16a	Cash outflows - Total weighted value	7,477.9	7,485.9	7,618.5	7,953.9	8,293.4
EU,16b	Cash inflows - Total weighted value	1,404.8	1,873.4	2,331.4	2,738.3	2,591.6
16	Total net cash outflows (adjusted value)	6,073.1	5,612.5	5,287.2	5,215.6	5,701.8
17	Liquidity coverage ratio (%)	388.6%	408.6%	443.5%	484.3%	496.3%
	Liquidity coverage ratio SEK (%)	205.0%	197.0%	187.5%	177.8%	176.6%
	Liquidity coverage ratio NOK (%)	365.0%	382.7%	406.4%	410.5%	416.5%
	Liquidity coverage ratio DKK (%)	396.0%	344.8%	327.1%	342.9%	347.4%
	Liquidity coverage ratio EUR (%)	459.4%	481.8%	562.9%	661.8%	850.3%
Net Stable Funding Ratio						
18	Total available stable funding	61,799.8	59,569.2	61,593.2	62,964.1	65,021.4
19	Total required stable funding	28,303.6	2,427.0	28,300.7	28,780.9	29,134.3
20	NSFR ratio (%)	218.3%	209.6%	217.6%	218.8%	223.2%

As this interim report is not reviewed by an auditor, Nordnet cannot take advantage of the quarter's results, which has an impact on the capital situation and the reported capital.

Cont. Note 9 Capital adequacy information and liquidity

Liquidity buffer

31/06/2024	Total	SEK	NOK	DKK	EUR	USD	Other
Cash and bank balances	4,255	618	358	685	2,331	165	97
Securities issued or guaranteed by the state, central banks or multinational development banks	5,998	3,122	1,438	722	715	0	0
Covered bonds	17,376	2,877	4,130	7,947	2,422	0	0
Other securities	381	0	0	0	381	0	0
Total liquidity buffer	28,009	6,617	5,925	9,355	5,849	165	97
Distribution by currency	100.0%	23.6%	21.2%	33.4%	20.9%	0.6%	0.3%

Additional liquidity indicators

	30/06/2024
Liquidity reserve / Deposits from the general public	44,4%
Lending to the public / Deposits from the general public	51,6%

Liquidity buffer

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

Additional liquidity indicators

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

Cont. Note 9 Capital adequacy information and liquidity

	Consolidated situation 30/06/2024		Consolidated situation 31/12/2023	
Risk weighted exposures				
Exposure to credit risk according to the standardized method	12,696.8		12,516.9	
of which exposures to institutions	444.1		701.8	
of which exposures to corporates	888.4		756.5	
of which retail exposures	4,169.7		4,065.9	
of which exposures secured by mortgages on immovable property	2,645.7		2,740.5	
of which exposures in default	138.2		95.3	
of which exposures in the form of covered bonds	2,312.9		2,129.9	
of which equity exposures	1,061.8		997.8	
of which regional and local authorities	0.0		0.0	
of which exposures to CIUs	0.0		0.0	
of which other items	1,036.1		1,029.1	
Exposures market risk	97.2		50.5	
Exposures operational risk	6,339.6		6,339.6	
Total risk weighted exposures	19,133.7		18,907.0	
Capital requirement				
Credit risk according to the standardized method	1,015.7	5.3%	1,001.4	5.3%
Market risk	7.8	0.0%	4.0	0.0%
Operational risk	507.2	2.7%	507.2	2.7%
Capital requirement Pillar 1	1,530.7	8.0%	1,512.6	8%
Credit related concentration risk	93.8	0.5%	92.6	0.5%
Interest rate risk in other operations	459.2	2.4%	453.8	2.4%
Capital requirement Pillar 2 (SREP)	553.0	2.9%	546.4	2.9%
Buffer requirement	875.7	4.6%	867.5	4.6%
Total capital requirement	2,960.0	15.5%	2,926.8	15.5%

As this interim report is not reviewed by an auditor, Nordnet cannot take advantage of the quarter's results, which has an impact on the capital situation and the reported capital.

Note 10 Earnings per share

	3 months Apr-Jun 2024	3 months Apr-Jun 2023	3 months Jan-Mar 2024	6 months Jan-Jun 2024	6 months Jan-Jun 2023	12 months Jan-Dec 2023
Earning per share before and after dilution						
Profit for the period	736.8	596.4	721.0	1,457.8	1,247.7	2,578.7
Interest on Tier 1 capital recognised in equity ¹	-18.9	-30.6	-31.6	-50.5	-55.6	-121.5
Profit attributable to shareholders of the Parent Company	717.9	565.8	689.4	1,407.3	1,192.2	2,457.2
Earning per share before dilution ²	2.86	2.27	2.74	5.60	4.78	9.83
Earning per share after dilution ²	2.86	2.25	2.74	5.60	4.74	9.83
Average number of outstanding shares before dilution	251,159,101	249,625,000	251,159,101	251,159,101	249,625,000	249,880,684
Average number of outstanding shares after dilution	251,310,302	251,077,932	251,182,949	251,183,158	251,270,537	249,880,684
Number of outstanding shares before dilution	251,159,101	249,625,000	251,159,101	251,159,101	249,625,000	251,159,101
Number of outstanding shares after dilution	253,506,085	257,629,338	253,320,633	253,506,085	257,629,338	253,320,633
¹ Including interest for the period and accrued transaction costs, net after tax	-0.2	-0.3	-0.4	-0.6	-0.5	-1.4

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

Signatures of the Board of Directors.

The board and CEO provide their assurance that this interim report for the period January–June 2024 provides an accurate overview of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and the companies within the Group.

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

Stockholm, 22 July 2024

Tom Dinkelspiel
Chairman of the Board

Fredrik Bergström
Board member

Anna Bäck
Board member

Karitha Ericson
Board member

Therese Hillman
Board member

Charlotta Nilsson
Board member

Henrik Rättzén
Board member

Johan Åkerblom
Board member

Lars-Åke Norling
CEO

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This is information which Nordnet AB (publ) is obliged to publish under the EU's Market Abuse Regulation and the Securities Market Act. This information was submitted through the efforts of the above-mentioned contact persons for publication on 23 July 2024 at 08.00 at a.m. CET.

Definitions.

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

Number of trades ¹

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

Number of trades per trading day ¹

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

Number of trading days ¹

Number of days on which the relevant exchanges are open.

Number of full-time employees at end of period ¹

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

Number of customers ¹

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

Return on equity ^{2, 4}

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

Leverage ratio ²

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

Cash market ²

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

Equity excluding intangible assets ¹

Total equity less intangible assets.

Average savings capital per customer – rolling 12 months ²

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

Cash deposits at end of period ²

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

Adjusted return on equity ^{2, 4}

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

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

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

Adjusted operating income in relation to savings capital ²

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

Adjusted C/I ratio % ²

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

Adjusted operating expenses in relation to savings capital ²

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

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

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

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

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

Adjusted profit ²

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

Adjusted operating income ²

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

Adjusted operating expenses before credit losses ²

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

Adjusted operating margin ²

The adjusted operating profit in relation to adjusted operating income.

Adjusted operating profit ²

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

Own funds ³

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

C/I ratio excluding operating losses ¹

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

Core Tier 1 capital ³

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

Core tier 1 capital ratio ³

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

Net savings ²

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

Traded value cash market²

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

Earnings per share ²

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

Operating expenses³

Operating expenses before credit losses.

Operating margin ¹

Operating profit in relation to total operating income.

Savings capital ²

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

Savings ratio ²

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

Total capital ratio ²

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

Lending/deposits ²

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

Lending excluding pledged cash and equivalents ²

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

Lending at end of period ²

Lending to the public at the end of the period.

Profit margin ¹

Profit for the period in relation to operating income.

Annual customer growth ²

Annual growth rate in customers over the period.

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financial reports, see nordnetab.com**

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