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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, the launch of the pension product livrente in Denmark, 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 and reasonable and predictable taxation of holdings of shares and mutual funds.

Vision.

Our vision is to become the savers' first choice in all our markets. 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 450,000 members.

Pension.

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

Loans.

Nordnet offers two kinds of loans — margin lending and mortgages. 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.

Our markets.

Nordnet has operations in Sweden, Norway, Denmark and Finland. The head office is located in Stockholm, where Group-wide functions such as tech, product development and administration are located. Stockholm is also home to the customer service and sales organization for the Swedish market. There are also local offices in Oslo, Copenhagen and Helsinki with responsibility for customer service, sales and marketing in each market. We mainly communicate with our customers via digital and social channels and have no physical bank offices.

Our platform handles all four markets, providing us with economies of scale and cost efficiency. In the Nordic countries, the savings markets are dominated by traditional banks and pension companies. Nordnet is the only pan-Nordic digital platform for savings and investments and is, together with one or two local competitors, a challenger in all four markets. At the same time, Nordnet has a leading position as a digital platform in Norway, Denmark and Finland and is a strong number two in the Swedish market.

Sweden.

In the Swedish market, we are one of several players challenging the traditional banks and pension companies with greater freedom, an improved customer experience and lower prices. We offer investments and pension savings in a broad range of various products and kinds of savings primarily for private savers. In the Swedish market, we also offer margin lending and mortgages. Of the four Nordic countries in which we operate, Sweden is the largest market in terms of revenue. We differ from our competitors by offering a so-called "one-stop shop" for savings and investments, favorable loan terms and digital tools for smarter savings. We are the only actor that provides free-of-charge index funds in three Nordic markets. With our stock lending program, we can offer private savers in Sweden a third type of return, in addition to value growth and dividends. On our social investment network Shareville, our customers share their actual investments in real time.

Norway.

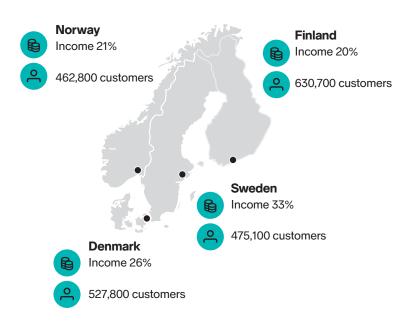
In the Norwegian market, Nordnet offers investment and saving services and pension savings for private individuals and companies. We differ from traditional banks and pension companies by offering more choices and better conditions. We offer a stock lending program with an opportunity for a third type of return on shares, margin lending with securities as collateral on favourable terms, free-of-charge index funds, digital guidance tools for savings and the social investment network Shareville. Nordnet also offers mortgages in Norway, at attractive interest rates and targeting Private Banking customers.

Denmark

In Denmark, Nordnet holds a leading position as a customer-focused bank with low fees and competitive tools for savings and investments. We compete primarily with the major banks in the market, as well as with pension companies. Our offering is distinguished by unique products including free-of-charge index funds, margin lending and the social investment network Shareville. Our pension offering, which since 2024 includes the insurance-based pension product livrente, also stands out in the market. Pension savings accounts for more than half of the savings in Denmark and many Danes choose to move their pensions to Nordnet.

Finland.

Nordnet has a leading position in the Finnish savings market, and we are perceived as a more modern and customer-friendly bank than our competition. We offer Finland's largest range of funds, including our own free-of-charge index funds. Other unique products at Nordnet include Shareville and our investment insurance, which features a wide range of investment options, a fully digital customer experience, and low costs. In Finland, we provide services for investments, savings, and loans, as well as digital tools for saving on the customer's terms.





Nordnet's market share

2024	Sweden	Norway ¹	Denmark	Finland
Volume	4.01%	8.11%	4.95%	4.88%
Number of trades	6.37%	n/a	9.82%	12.28%
2023	Sweden	Norway ¹	Denmark	Finland
Volume	3.80%	8.14%	4.82%	5.07%
Number of trades	6.26%	n/a	8.38%	11.08%

Table: Nordnet's market share in share trading on the Nordic exchanges.

Source: Market data from Nasdaq in Sweden, Denmark and Finland and from the Oslo Stock Exchange in Norway.

¹ As of 2021, only Nordnet's share of the volume on the Oslo Stock Exchange is reported, since data on the number of transactions is not available.

Financial targets.

Nordnet had updated its medium-term financial targets to reflect a shifting macro environment and strategic initiatives for increased growth. The updated targets include revised assumptions regarding customer asset allocations in a lower interest environment over the medium term and take into account the development of the stock market over the past year. Beyond this, the new targets also reflect growth initiatives including increased marketing, the launch of Nordnet Germany and a strategic focus on the private banking segment and pension products.

The updated financial targets maintain the assumption of an average interest of around 2 percent in the medium term. However, customer savings capital is expected to skew more toward exchange-traded instruments and less toward deposits. This is expected to affect income in relation to savings capital, the target for which has now been adjusted from about 0.55 percent to 0.45 percent in the medium term.

The updated financial targets retain the assumption that the stock market will grow by an average of about 5 percent annually in the medium term, which is in line with the historical trend. Given the positive stock market development in 2024 and strategic focus on initiatives to increase savings capital per customer, such as an extended private banking offering, and growth in pension products, the target for average savings capital per customer has been raised from about SEK 420,000 to about SEK 500,000 in the medium term.

To reflect the anticipated effect of increased investment in marketing (communicated in February 2024), as well as the future launch of Nordnet Germany, the target for annual customer growth has been raised from 10-15 percent to 13-15 percent.

To finance prioritized growth initiatives, Nordnet has adjusted its annual target for growth in adjusted operating expenses from about 5 percent annually to about 8 percent annually, excluding investment in Nordnet Germany. In 2025, Nordnet is expected to invest about SEK 60 million in the launch of Nordnet Germany. Investment into Nordnet Germany is thereafter expected to gradually increase to about SEK 100 million per year by 2028.

Nordnet maintains its intention to distribute 70 percent of annual net profit in dividends and, by means such as share buybacks, reach a a leverage ratio of 4.0 percent to 4.5 percent over time, and to retain a risk-weighted capital level exceeding the regulatory requirement by at least one percentage point.

Medium-term financial targets (updated).

- Annual customer growth of 13–15 percent (previously 10-15 procent).
- Average savings capital per customer (defined as the average quarterly savings capital per customer over the past twelve months) amounting to about SEK 500,000 (previously 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 0.45 percent (previously 0.55).
- Annual increase of adjusted operating expenses of approximately 8 percent (previously approximately 5 percent).
- Dividend of 70 percent of profit after tax (unchanged).
- The leverage ratio shall be between 4.0 percent and 4.5 percent (unchanged).
- The risk-weighted capital level shall exceed the regulatory requirement by at least 1 percentage point.

Status, financial targets, 2024-12-31.

- Annual customer growth over the past 12 months amounted to 14¹ (9) percent.
- Average savings capital per customer amounted to SEK 476,000 (434,800).
- Adjusted operating income² in relation to savings capital over the past 12 months amounted to 0.54 (0.59) percent.
- Adjusted operating expenses², excluding increased marketing cost, increased by 7,7 percent the past 12 months, amounting to SEK 1,399 (1,300) million.
- The Board intends to propose a dividend of SEK 8.10 (7.20) per share, corresponding to just over 70 percent of the profit for 2024.
- The leverage ratio was 6.0 percent.
- The risk-weighted capital ratio exceeded the regulatory requirement by 8.8 percentage points.



Comments from the CEO.

2024 has been an eventful year, marked by a gradual normalization of inflation and interest rates—a development that has benefited households. At the same time, global uncertainty remains, both from a geopolitical perspective and, following the U.S. election, also related to global trade, where protectionism and concerns about deglobalization have increased. Rising disposable incomes and falling interest rates have led to ongoing improvements in personal finances. However, an uncertain global environment has contributed to some caution among households, leading them to prioritize saving over consumption. In addition, strong market performance in the U.S. has increased interest in American assets among our customers, who have been particularly active outside their home markets. The combination of rising markets, strong interest in saving, and increased foreign trading has positively impacted Nordnet's business.

The year in figures.

In 2024, a quarter of a million new savers joined Nordnet, representing an annual customer growth of 14 percent. At the end of the year, our customers' savings capital amounted to SEK 1,032 billion, an increase of 25 percent from the previous year and a new record level. This record growth is primarily driven by strong customer growth, a strong U.S. stock market, and high net savings. Worth highlighting is the positive development of savings capital within the fund business, particularly Nordnet's own branded funds. Savings capital in funds has increased by 41 percent, while allocation to funds under Nordnet's brand has grown by three percentage points, from 24 to 27 pecent of total fund capital.

The strong performance in savings, trading activity, and customer growth has laid the foundation for solid financial results. Revenue from the savings segment is moving in the right direction. Net interest income, which has made up a larger portion of our income this year than previously, declined in the second half of 2024 due to lower market rates and is expected to continue decreasing. However, we see continued strong interest in saving among both existing and new customers looking ahead, where high activity levels and rising savings capital largely compensate for the decline in net interest income.

Adjusted operating expenses for the full year 2024 increased by 7.7 percent compared to the previous year, excluding increased marketing costs. Including these costs, adjusted operating expenses increased by 12 percent. Adjusted operating profit before tax for 2024 reached nearly SEK 3.6 billion, an increase of 13 percent compared to 2023. In summary, Nordnet delivers its strongest result ever, with positive developments in both customer-related and financial key figures, while the outlook for continued strong growth in the medium to long term remains promising.

Praised product launches and appreciated innovations on the platform.

2024 has been a productive year, with many requested products and features launched. The biggest launch of the year was the Danish pension product livrente. This addition expands Nordnet's addressable market by SEK 2,000 billion and enables more flexible and, in many cases, cheaper pension savings for Danish savers. The launch, which took place at the end of October, has been well received, with over SEK 350 million in savings capital and SEK 1.2 billion in initiated transfers to Nordnet by the end of January 2025. With the introduction of livrente, our ambition to become a one-stop shop for pension savings in all our markets has now been fulfilled.

Several smaller but highly appreciated updates have also been introduced on our app and website. Nordnet became the first savings platform in the Nordics to provide analyst data from the internationally recognized Factset, a company specializing in the aggregation and distribution of financial data. Through this partnership, we can offer customers analyst recommendations and target prices for all companies on our platform that are covered by investment banks or research firms. Additional improvements include a fund switching function, advanced order placement features in the app, numerous updates to our social investment network Shareville, and enhancements to our analysis function, where customers can now see average annual returns and compare against selected indices. We have also updated the ETP charts with order depth and added resolution options. Customers can now place orders in the app with "Fill or Kill" and "Fill and Kill" conditions. In Norway, we took important steps to democratize savings by launching Primary Bid, a service that gives retail investors access to private placements. We also launched Børsdata, a data service for the Private Banking and Active Trader segments, previously only available in Sweden.

Nordnet's migration to the cloud is progressing. By the end of 2024, 44 percent of our self-developed applications were hosted on Nordnet's cloud platform. The availability of Nordnet's critical services remained at 99.9 percent, consistent with previous years.

Prestigious awards.

Nordnet actively works to inspire and educate people about savings, and this effort was recognized across all our markets in 2024. In Sweden, Nordnet's investment coach Ara Mustafa was named "Savings Profile of the Year" by Lannebo Fonder and Affärsvärlden which are given annually to individuals or companies that promote a stronger savings culture.

Customer experience is a top priority for us, and our efforts have yielded positive results. The 2024 EPSI survey (known as the Swedish Quality Index, SKI, in Sweden) highlighted Nordnet's strong position across the Nordic region. Nordnet retained the top spot in Denmark and Finland with significant improvements in almost all major categories. In Sweden and Norway, Nordnet secured second place, with higher overall scores than the previous year. Across all markets, savers emphasized Nordnet's user-friendliness, affordability, and product quality as key strengths. In Denmark, Nordnet's platform was also recommended by the independent consumer protection organization Forbrugerrådet Tænk for its broad range of savings products.

In December, we launched a new marketing and communication campaign across all markets, aiming to make investing in stocks and funds more engaging and inspiring. This campaign marks the start of a long-term initiative to change how Nordic individuals view savings and investing.

Looking ahead.

Nordnet is a challenger. We are forward-leaning with the goal of democratizing savings and becoming a one-stop shop in the countries where we operate—a goal we achieved at a broad level with the livrente launch. Now, we are taking the next big step in our growth journey: expanding into Germany. Germany has the largest savings market in Europe, yet a relatively low percentage of the population invests in stocks and funds. A growing interest in saving creates significant potential, and we see an opportunity to capture market share with a broad product range, a high-quality digital platform, and transparent, competitive pricing. This expansion diversifies our business and strengthens Nordnet's long-term growth. The launch is planned for the second half of 2026.

In light of ongoing initiatives and changing market conditions, we have updated our financial targets. Customer growth is adjusted to 13–15 percent per year, driven by increased interest in saving, marketing efforts, and expansion in to Germany. The target for average savings capital per customer is raised to SEK 500,000, while the revenue target relative to savings capital is lowered to 0.45 percent to reflect a higher share of securities investments. Operating expenses are expected to increase by approximately 8 percent annually, excluding costs related to the German expansion, primarily due to investments in technology and product development.

Sustainability initiatives benefiting society.

Nordnet contributes to positive societal development by democratizing savings and investments. Part of this effort involves reducing the gap between men's and women's savings, as we see that women tend to save at a lower rate than men. We are pleased that Nordnet's female investor network, Nordnet Female Network, which aims to increase women's interest in saving and investing, has grown to nearly 11,100 members in 2024, up from 3,700 at the end of 2023.

During the year, we launched a new climate transition plan, which, along with several of our policies, has been published on our website. We have also joined the Science Based Targets Initiative (SBTi) and aim to ensure that our climate goals are scientifically validated using SBTi's methodology within the next two years. Increased transparency is one reason why Nordnet's ESG risk score from Sustainalytics improved from 30.2 to 23.4, moving Nordnet from a high-risk classification to the lower half of the medium-risk category. Additionally, rating agencies ISS and S&P have improved Nordnet's rating, further strengthening our position as a sustainable player in the banking sector.

A major focus this year has been the implementation of the EU's Corporate Sustainability Reporting Directive (CSRD) and preparations for our sustainability report. While Nordnet is not reporting in accordance with CSRD for 2024, we are updating parts of our reporting to fully comply with CSRD in 2025. Read this year's report on page 31.

Thank you for following our journey—together, we are building the world's best platform for savings and investments.

Lars-Åke Norling, CEO

Las. Ale Nonling

Sustainability in numbers.

Democratize savings and investments.	2024	2023	2022
Share of women among new customers	39 %	38 %	38 %
Customer satisfaction within savings, ranking ¹	2 1 1 1	2 1 1 1	2 1 1 1
Savings economists, mentions in media	4 400 times	5 800 times	6 100 times

Sustainable savings.

Investments in sustainability categorized funds (31 dec) ²	87 % of fund capital	84 % of fund capital	75 % of fund capital
Sustainability-related watchlists	1196 000 Views since launch	505 000 Views since launch	_
CO ₂ intensity of assets on Nordnet's savings platform (31 dec)	87 tons CO₂e/m USD	143 tons CO₂e/m USD	124 tons CO₂e/m USD

A responsible and sustainable business.

Total greenhouse gas emissions ³	602 tons Co₂e	719 tons CO₂e	225 tons Co₂e
Employee satisfaction ⁴	40 eNPS	45 eNPS	35 eNPS
Gender-equal management team (31 dec)	45% women	36 % women	30% women

¹ We measure customer satisfaction in the form of Net Promoter Score (NPS). Ranking refers to the average over the year compared to other players in the savings sector

sector.

2-Funds categorized as Article 8 or Article 9 according to the Sustainable Finance Disclosure Regulation (SFDR).

³ The method for calculating emissions is continuously improved, which is why historical comparisons do not fully reflect the actual development. In 2023, significant changes were made, with additional emission categories included.

Employee satisfaction refers to the average over the year.

Sustainability strategy.

Sustainability is integrated into Nordnet's overall purpose of democratizing savings and investments. As a digital savings platform, we can contribute to positive development primarily by inspiring more people to start saving in stocks and funds, contributing to greater equality in savings, and shifting capital towards sustainable investments. By offering tools for investing, increasing knowledge about personal finances, working for a more equal gender distribution in savings, and making it easy to save sustainably, we promote socially beneficial goals while improving our long-term competitiveness.

Agenda 2030 and the UN Global Goals are frameworks for sustainable development. Of the UN's 17 global sustainability goals, we have selected the six goals that we believe are closest to our focus areas, thereby linking our work in sustainability to the global challenges we face.

Our sustainability strategy covers three main areas:

Democtratize savings and investments.







Increase knowledge of personal finance in society through education and advocacy.

Develop user-friendly and educational digital tools for savings and investments.

Work towards a more equal gender distribution in savings and investments.

Sustainable savings.







Offer a wide range of sustainable investment alternatives.

Make it easier for customers to invest more sustainably by developing digital and user-friendly tools.

Inspire and broaden the knowledge about sustainable savings.

A responsible and sustainable business.







Practice transparency, regulatory compliance, and a high ethical standard in order to maintain trust in Nordnet and the industry at large.

Reduce negative impact on the environment and climate.

A workplace characterized by gender equality and diversity.

Ensure a healthy work environment, both physically and mentally, with opportunities for development and an engaging culture.

Democratize savings and investments.

The overall aim of Nordnet's operations is to democratize savings and investments by giving private savers access to the same tools, information and services as professional investors. Increased accessibility and increased financial freedom have a positive impact on both individuals and society. We seek to realize this ambition by educating and coaching our customers to save better, engaging in the public conversation about personal financial issues, developing digital products and services, and by promoting financial inclusion with a focus on equal savings.

Sustainable savings.

Nordnet has the greatest opportunity to influence climate, environment and other sustainability issues through the savings capital on our platform. Our ambition is to make it easier for our customers to choose sustainable investment alternatives and thereby increase the flow of capital towards investments that contribute to sustainable development. Our strategy to achieve this ambition is to have a broad offering of sustainable investment alternatives, offer interfaces, data and digital tools to make it easy for our customers to find the sustainable alternatives, and provide information and inspiration around sustainable investments.

A responsible and sustainable business.

Nordnet conducts banking, securities, fund and insurance operations and it is important to always act ethically and responsibly, ensure good governance and regulatory compliance, and actively work with controls and risk management. Responsibility also means that we must limit our environmental impact and ensure that Nordnet is an attractive workplace characterized by equality and diversity.

The year in brief.

During the year, we have continued to work on implementing our sustainability strategy. We have also updated the goal within sustainable savings. Our new goal is to make it easy to save and invest sustainably. Some of the milestones we have reached are that we have adopted a climate transition plan, joined more initiatives, developed a sustainability training plan for all employees and increased transparency so that our stakeholders have access to the sustainability information they need regarding our sustainability work. The latter is also in line with the work to prepare ourselves for reporting in line with the Corporate Sustainability Reporting Directive (CSRD) and the specifications in the European Sustainability Reporting Standards (ESRS). Nordnet plans to report in accordance with the ESRS from 2025.

Initiatives we support.

During the year, we joined the Science Based Targets Initiative (SBTi) and intend to ensure that our climate goals are scientifically based using SBTi's method in the coming year. In April, we signed the UN Global Compact, a global UN initiative for companies with the goal of incorporating sustainability-related principles. We have been working based on the UN Global Compact for several years, both within our operations and in our supply chain, where we expect our suppliers to live up to the Global Compact's standards. Furthermore, through our fund company Nordnet Fonder, we are now members of the Principles for Responsible Investments (PRI), which is an initiative supported by the UN where various investors work together to promote sustainable development.

ESG ratings.

During 2024, Nordnet has worked to increase transparency around our sustainability work. One of the starting points was an analysis of our stakeholders' needs for sustainability information. As a result of our improved work, Nordnet's ratings from the sustainability rating institutes have been upgraded. The rating from Sustainalytics was improved from high to medium ESG risk. The improvement is largely an effect of our increased transparency about how we work.



Sustainability rating	2024	Change in 2024	2023
Sustainalytics ¹	23,4	Improved	31,9
MSCI ²	А	Unchanged	А
ISS Corporate rating ³	D+	No revision conducted	D+
S&P Global SCA rating ⁴	37	Improved	25



The year in figures.

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In summary, Nordnet delivers its strongest result ever, with positive developments in both customer-related and financial key figures, while the outlook for continued strong growth in the medium to long term remains promising.

Lars-Åke Norling, CEO Nordnet

Customer growth in the last 12 months¹:

14% (9%)

Adjusted operating profit² SEK 3,560 (3,160) million Operating profit SEK 3,482 (3,160) million Adjusted operating income² SEK 5,094 (4,550) million Operating income SEK 5,152 (4,550) million Adjusted operating expenses² SEK -1,455 (-1,300) million Operating expenses SEK 1,646 (1,300)

Proposed dividend 8.10 (7.20) SEK per share

Earnings per share after dilution SEK 10.85 (9.83)

Net savings SEK 72.9 (34.7) billion

Savings capital, 31 december 1,032 (825) billion

Lending³ 31 december 28.8 (29.5) billion

MSEK	2024	2023	Change %
Operating income	5,151.8	4,550.3	13%
Operating expenses	-1,646.1	-1,299.7	27%
Credit losses	-10.0	-79.6	-87%
Resolution fee	-13.3	-10.6	25%
Operating profit	3,482.4	3,160.4	10%
Profit after tax	2,813.6	2,578.7	9%
Earnings per share before dilution (SEK)	10.86	9.83	10%
Earnings per share after dilution (SEK)	10.85	9.83	10%
Income in relation to savings capital	0.54%	0.59%	-0,05%
Operating margin %	68%	69%	-2%
Adjusted operating expenses ²	-1,455.1	-1,299.7	12%
Adjusted operating profit ²	3,559.9	3,160.4	13%
Adjusted operating margin ²	70%	69%	0%
Adjusted earnings per share after dilution (SEK)	11.15	9.83	13%
Total number of customers	2,096,400	1,862,900	13%
Net savings (SEK billion)	72.9	34.7	110%
Savings capital at end of period (SEK million)	1,032.3	824.8	25%
Average savings capital per customer (SEK)	476,000	434,800	9%

¹The annual customer amounts to 14.3 percent, adjusted for the divestment of Nordnet's unsecured lending portfolio to Ikano Bank on October 1st.

² For items affecting comparability, see page 20. For definitions of key figures, see pages 195-196.

³ Loans to the public less pledged cash and cash equivalents, see Note 21.

Significant events during the year.

- We achieved an adjusted operating profit of SEK 3.6 billion for 2024 — our highest annual profit to date.
- Net interest income amounts to SEK 2.7 billion, in line with 2023.
- Increased stock trading and growth in fund capital contribute to a net commission income of SEK 2.4 billion, the highest in three years.
- We welcomed 256,300 new customers during the year, surpassing a total of 2 million customers across our four markets
- Nordnet's customers had a net savings of SEK 73 billion, more than double the amount from 2023.
- We surpassed the milestone of SEK 1,000 billion in total savings capital. This record result is primarily driven by strong customer growth, a robust U.S. stock market, and high net savings.
- Fund savings capital increased by 41 percent to SEK 259 billion at year-end. Savings in Nordnet branded funds grew by 60 percent, reaching just over SEK 70 billion by the end of the year.

- Nordnet remains top-ranked in Denmark and Finland in EPSI's customer satisfaction survey for savings. Nordnet also climbed to second place in Norway and retained second place in Sweden, with strong improvements across all measured criteria in both countries.
- In the fourth quarter, we launched the insurance-based pension product "livrente" in Denmark. This launch expands Nordnet's addressable market by SEK 2,000 billion, fulfilling our ambition to become a one-stop shop for pension savings in all our markets.
- During the year, we completed the integration of social features from Shareville into Nordnet's platform, resulting in record-high engagement.
- In October, the sale of our unsecured lending portfolio to lkano Bank for SEK 3.5 billion was finalized. This transaction allows us to fully focus on our core business—savings and invest ments—while also reducing capital requirements and credit losses.



Our markets 2024.

Sweden.

In 2024, transaction-related income increased by 30 percent to SEK 377 million (290), driven by higher trading activity and an increase in revenue per trade. The higher revenue per trade was primarily due to a greater share of cross-border trades. Fund-related income increased by 23 percent to SEK 309 million (252), where growth in fund capital offset a lower income margin (fund income in relation to fund capital). The income margin declined due to a higher share of fund capital being invested in funds with lower fees. Net interest income, excluding a negative one-time effect of SEK 21 million related to write-downs of loan broker costs in connection with the divestment of the unsecured lending portfolio, amounted to SEK 1,022 million (1,083). This represents a 6 percent decrease, mainly due to revenue loss from the sale of the unsecured lending portfolio, which also resulted in lower credit losses, as well as higher interest costs on deposits. Total operating income, excluding the one-time effect, increased by 4 percent to SEK 1,679 million (1,617) compared with 2023. Operating profit amounted to SEK 1,055 million (1,080), a 2 percent decrease compared with 2023. The decline was due to one-time items related to the sale of the unsecured lending portfolio and a one-time payout to staff in December. For further information on items affecting comparability, see page 20.

The number of trades amounted to 21.2 million (19.4), an increase of 9 percent compared with January—December 2023. The proportion of cross-border trades reached 18 percent, marking a new record level. At the end of December, savings capital amounted to SEK 382 billion (313), representing a 22 percent increase due to the rising stock market, as well as positive net savings. Net savings amounted to SEK 9.6 billion (10.2). On October 1, the unsecured lending portfolio was sold to Ikano Bank. The divestment led to a reduction in total lending by approximately SEK 4 billion, while the remaining loan portfolio increased by approximately SEK 0.8 billion,

driven by higher margin lending. The volume within margin lending increased by 25 percent compared with the preceding year, amounting to SEK 5.8 billion (4.6) on 31 December 2024. The mortgage lending volume decreased by 4 percent over the year, amounting to SEK 10.1 billion (10.5) at year-end.

At the end of the year, the customer base in Sweden amounted to 475,100 (470,300), a 6 percent increase compared with 2023, adjusted for the 22,800 customer agreements terminated in connection with the sale of the unsecured lending portfolio.

On May 1, Gabrielle Hagman assumed the role of Country Manager for Nordnet Sweden, succeeding Martin Ringberg.

In partnership with EQT, Nordnet made the private equity fund EQT Nexus available to Swedish customers. Due to traditionally high minimum investment requirements, such funds have primarily been accessible to institutional investors or high-net-worth individuals. Offering a private equity fund of this type in a digital interface with a significantly lower minimum investment, aligns with Nordnet's purpose of democratizing savings and investments.

As an increasing number of customers primarily use the mobile app, much of the development work has focused on enhancing mobile functionality. A notable innovation in Sweden is the new "pension transfer" feature in the app, enabling customers to map out their savings with other pension providers and initiate transfers to Nordnet with just a few clicks. Additionally, Swedish customers can now open new accounts directly in the app.

Nordnet's investment coach, Ara Mustafa, was named "Savings Profile of the Year" by Lannebo Fonder and Affärsvärlden. This annual award is presented to individuals who contribute to broadening Sweden's savings culture.

Key figures Sweden	2024	2023
Income, SEK million	1 737,0	1,617.2
Operating profit, SEK million	1 055,1	1,079.6
Operating margin	61%	67%
Number of customers	475,100	470,300
Savings capital, SEK billion	381.7	313.4
Net savings, SEK billion	9.6	10.2
Trades	21,193,200	19,423,700
Lending, SEK billion ¹	15.9	19.1

¹ Lending excluding pledged cash and equivalents, see Note 21.

In this year's EPSI survey (known in Sweden as Svenskt Kvalitetsindex, SKI), which evaluates the top financial players in savings and investments, Nordnet Sweden secured second place, achieving a higher total score than in the previous year.

Norway.

In 2024, transaction-related income increased by 16 percent to SEK 342 million (294), driven by higher income per trade. The increase in income per trade is primarily due to a higher proportion of cross-border trades. Fund-related income grew by 53 percent to SEK 157 million (103), driven by an increase in fund capital. Net interest income amounted to SEK 563 million (546), an increase of 3 percent, due to higher lending volumes and increased interest rates. Overall, total income increased by 4 percent to SEK 1,062 million (954) compared with 2023. Operating profit amounted to SEK 710 million (643), an increase of 10 percent compared with 2023.

The number of trades amounted to 10.5 million (10.6), a 1 percent decrease compared with January—December 2023. The proportion of cross-border trades reached 29 percent, compared with 27 percent in 2023. At year-end, savings capital amounted to SEK 185 billion (140), an increase of 32 percent, driven by a rising stock market and positive net savings. Net savings amounted to SEK 22.4 billion (5.0), reaching a new all-time high.

The lending volume within margin lending increased by 21 percent compared with the previous year, amounting to SEK

3.6 billion (3.0) as of 31 December 2024. The mortgage lending volume increased by 25 percent over the year, reaching SEK 1.0 billion (0.8) at the end of the year.

At year-end, the customer base in Norway amounted to 462,800 customers (399,000), a 16 percent increase compared with 2023.

On 1 July, Hilde Finskud Granmo assumed the role of CEO of Nordnet's Norwegian pension company, Nordnet Livsforsikring AS, replacing former CEO Tommy Dilling.

We took important steps to democratize savings through the launch of PrimaryBid, a service that provides retail investors with access to private placements. We also introduced Børsdata, a data analytics platform for Private Banking and Active Trader customers, which was previously only available in Sweden.

According to employer organization Finans Norge, Nordnet became Norway's second-largest player in terms of both savers and capital for self-selected EPK (Egen Pensjonskonto).

In this year's EPSI survey, Nordnet Norway secured second place, up from third place the previous year, and was named "Climber of the Year", with improvements across most categories.

Key figures Norway	2024	2023
Income, SEK million	1,061.8	954.4
Operating profit, SEK million	709.9	643.4
Operating margin	67%	67%
Number of customers	462,800	399,000
Savings capital, SEK billion	185.1	140.0
Net savings, SEK billion	22.4	5.0
Trades	10,548,200	10,649,500
Lending, SEK billion ¹	4.6	3.8

Denmark.

In 2024, transaction-related income increased by 38 percent to SEK 677 million (490), driven by higher trading activity and increased income per trade. The rise in income per trade is primarily due to a higher proportion of cross-border. Fund-related income grew by 48 percent to SEK 54 million (36), driven by higher fund capital and an improved revenue margin. The revenue margin increased as a larger share of fund capital was allocated to Nordnet's own funds. Net interest income amounted to SEK 586 million (542), an increase of 8 percent, due to higher lending volumes and increased interest rates in the loan portfolio. Overall, total income increased by 22 percent to SEK 1,330 million (1,090) compared with 2023. Operating profit amounted to SEK 1,013 million (812), an increase of 25 percent compared with 2023. The number of trades amounted to 11.2 million (9.5), an increase of 18 percent compared with January-December

2023. The proportion of cross-border trades reached 42 percent, compared with 41 percent in 2023. At year-end, savings capital amounted to SEK 263 billion (205), an increase of 28 percent, driven by a rising stock market and positive net savings. Net savings amounted to SEK 23.4 billion (10.6), the highest level in three years.

The lending volume within margin lending increased by 18 percent compared with the previous year, amounting to SEK 3.1 billion (2.6) as of 31 December 2024.

At year-end, the customer base in Denmark amounted to 527,800 customers (428,000), a 23 percent increase compared with 2023.

In October, we launched the insurance-based pension product Livrente in Denmark. With this launch, Nordnet's addressable market expanded by SEK 2,000 billion, fulfilling

¹ Lending excluding pledged cash and equivalents, see Note 21.

our ambition to become a one-stop shop for pension savings across all our markets.

Our monthly savings feature in Denmark was recommended by the independent consumer protection organization Forbrugerrådet Tænk for its attractive pricing and broad selection of investment products. In this year's EPSI survey, Nordnet Denmark retained its top position, with significant improvements in nearly all major categories.

Key figures Denmark	2024	2023
Income, SEK million	1,330.1	1,089.6
Operating profit, SEK million	1,005.8	812.1
Operating margin	76%	75%
Number of customers	527,800	428,000
Savings capital, SEK billion	263.2	205.5
Net savings, SEK billion	23.4	10.6
Trades	11,179,900	9,486,800
Lending, SEK billion ¹	3.1	2.6

Finland.

In 2024, transaction-related income increased by 30 percent to SEK 448 million (345), driven by higher trading activity and increased income per trade. The rise in income per trade is primarily due to a higher proportion of cross-border trades. Fund-related income grew by 68 percent to SEK 48 million (29), driven by higher fund capital and an improved revenue margin. The revenue margin increased as a larger share of fund capital was allocated to higher-fee funds.

Net interest income amounted to SEK 485 million (469), an increase of 4 percent, due to higher lending volumes and increased interest rates in the loan portfolio. Overall, total income increased by 15 percent to SEK 1,023 million (889) compared with 2023. Operating profit amounted to SEK 712 million (625), an increase of 15 percent compared with 2023.

The number of trades amounted to 10.0 million (9.3), an increase of 7 percent compared with January—December 2023. The proportion of cross-border trades reached 44 percent, marking a new record high. At year-end, savings capital amounted to SEK 202 billion (166), an increase of 22 percent, driven by a rising stock market and positive net savings. Net savings amounted to SEK 17.5 billion (8.9), reaching an all-time high.

The lending volume within margin lending increased by 26 percent compared with the previous year, amounting to SEK 5.1 billion (4.1) as of 31 December 2024.

At year-end, the customer base in Finland amounted to 630,700 customers (565,600), a 12 percent increase compared with 2023.

On International Women's Day, we launched the Nordnet Female Network in Finland, a platform for women interested in saving and investing to connect, share experiences, and gain inspiration. This initiative was previously introduced in Sweden and Norway as part of our efforts to reduce the financial gap between men and women.

The Nordnet Suomi Indeksi fund, our Finnish equity index fund, was awarded the LSEG Lipper Fund Awards Nordics 2024 for achieving the best three-year performance among domestic Finnish equity funds.

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

For the seventh time, Nordnet handed out the "Investor and Investment Act of the Year" award, which is given annually to players in the Finnish market that contribute to broadening the investment culture.

In this year's EPSI survey, Nordnet Finland retained its top position, with significant improvements in nearly all major categories.

¹ Lending excluding pledged cash and equivalents, see Note 21.

Key figures Finland	2024	2023
Income, SEK million	1,022.8	889.1
Operating profit, SEK million	711.5	625.2
Operating margin	70%	70%
Number of customers	630,700	565,600
Savings capital, SEK billion	202.3	165.8
Net savings, SEK billion	17.5	8.9
Trades	9,952,800	9,301,700
Lending, SEK billion ¹	5.1	4.1

Profits and financial review, Group.

Adjusted operating income increased by 12 percent in 2024 compared with 2023, and amounted to SEK 5,094 (4,550) million, mainly due to growth in net commission income. Operating income, including items affecting comparability of SEK 58 million related to the divestment of the unsecured lending portfolio, amounted to SEK 5,152 (4,550) million. For more information on items affecting comparability, see page 20 and page 27.

Transaction-related net income amounted to SEK 1,844 (1,420) million, which is an increase of 30 percent compared with 2023. The increase is a result of higher trading volume and a higher net income per trade. The increase of net income per trade is largely due to higher cross-border trading.

Fund-related net income amounted to SEK 568 (420) million, which is an increase of 35 percent compared with 2023. The increase is a result of growth in fund capital, which is 41 percent higher than the same period last year, compensating for a lower revenue margin (income in relation to fund capital). The revenue margin decreased mainly due to an increased share of fund capital invested in funds with lower fees.

Other net commission income amounted to SEK -7 (29) million, which is SEK 36 million lower than in 2023. The decrease is mainly due to lower income from Nordnet Markets and costs related to the new customer offer during the third quarter when the milestone of 2 million customers was passed.

Net interest income amounted to SEK 2,635 (2,639) million, which is in line with 2023, as higher income from the liquidity portfolio and the loan portfolio compensated for higher costs on deposits. Net income from the liquidity portfolio amounted to SEK 1,679 (1,647) million, which is an increase of 2 percent compared to 2023. The increase is an effect of a higher average interest rate environment.

Net income from the loan portfolio amounted to SEK 1,540 (1,355) million, which is an increase of 14 percent compared with 2023. The increase is attributed to higher lending volumes within margin lending and higher interest levels in the loan portfolio.

Interest expense on deposits amounted to SEK 612 (380) million, which is an increase of 62 percent compared with

2023, as a result of higher volumes and higher interest on savings accounts.

Other operating income, excluding a one-off effect of SEK 79 million related to the divestment of the unsecured loan portfolio, amounted to SEK 36 (50) million, which is a decrease of SEK 15 million compared with 2023. The decrease is mainly a result of a higher depreciation rate of deferred acquisition costs related to commissions for the sale of pension products in Sweden. Including the one-off effect, other operating income amounted to SEK 115 (50) million.

Adjusted operating expenses amounted to SEK 1,455 (1,300) million, an increase of 12 percent compared with 2023. The increase is mainly an effect of increased marketing expenses and more employees in Tech and Product.

Operating expenses, which include items affecting comparability of SEK 191 (0) million, amounted to SEK 1,646 (1,300) million. Items affecting comparability include SEK 155 million in one-off costs related to the divestment of the unsecured loan portfolio, and SEK 36 million attributable to a one-time payment of half a month's salary to staff in December.

Net credit losses, excluding a one-off effect of SEK 56 million related to the divestment of the unsecured lending portfolio, amounted to SEK 66 (80) million. The decrease is a result of the divestment of the unsecured loan portfolio during the fourth quarter. Including the one-off effect, credit losses amounted to SEK 10 (80) million.

The adjusted operating profit increased by 13 percent compared with the preceding year and amounted to SEK 3,560 (3,160) million, with an adjusted operating margin of 70 (69) percent. Operating profit, which includes items affecting comparability of net SEK -78 (0) million, amounted to SEK 3,482 (3,160) million.

Items affecting comparability Q4 2024	Unsecured lending portfolio	One time gratification	Total
Net interest income	-21.4		-21.4
Other income	79.3		79.3
Adjusted operating income	57.8		57.8
General administrative expenses	-73.0	-35.7	-108.7
Depreciation and amortization	-82.4		-82.4
Adjusted operating expenses	-155.4	-35.7	-191.1
Net credit losses	55.7		55.7
Adjusted operating profit	-41.9	-35.7	-77.6

Group	2024	2023	2022	2021	2020
Income statements, SEK million					
Net commission income	2,405.2	1,868.2	2,029.2	2,729.6	2,020.7
Net interest income	2,635.0	2,639.4	1,281.0	727.3	613.3
Net result of financial transactions	-3.2	-7.6	-8.8	18.0	-14.2
Other income	114.8	50.4	80.7	163.7	68.7
Total operating income	5,151.8	4,550.3	3,382.1	3,638.6	2,688.7
Operating expenses	-1,646.1	-1,299.7	-1,291.5	-1,140.9	-1,193.4
Credit losses	-10.0	-79.6	-43.4	-36.3	-38.7
Imposed levies	-13.3	-10.6	-13.1	-10.1	-9.8
Operating profit	3,482.4	3,160.4	2,034.1	2,451.2	1,446.6
Tax	-668.8	-581.6	-381.7	-466.5	-273.9
Profit for the year	2,813.6	2,578.7	1,652.5	1,984.7	1,172.7
Balance sheets, SEK million					
Interest-bearing securities	39,303.5	36,097.2	50,178.7	44,681.0	32,616.0
Lending to credit institutions	950.3	481.7	485.1	644.8	603.5
Loans to the general public	29,296.9	30,199.8	28,527.4	26,326.1	20,311.9
Assests for which customers bear the investment risk	194,407.7	147,056.7	119,974.7	152,165.5	102,691.4
Other assests	9,264.5	8,414.3	7,741.9	8,7268	11,770.3
Total assets	273,222.9	222,249.7	206,907.8	232,544.2	167,993.1
Deposits and borrowing from the general public	62,323.6	56,679.9	70,084.1	64,286.7	52,552.8
Liabilities for which customers bear the investment risk	194,412.0	147,061.4	119,979.6	152,168.3	102,693.3
Other liabilities	8,551.6	7,806.0	10,794.0	10,099.1	8,535.3
Total liabilities	265,287.2	214,547.3	200,857.7	226,554.1	163,781.4
Total equity	7,935.7	7,702.4	6,050.1	5,990.1	4,211.7
Total equity and liabilities	273,222.9	222,249.7	206,907.8	232,544.2	167,993.1

 $^{^{\}rm 1}\,{\rm Lending}$ excluding pledged cash and equivalents, see Note 21.

Financial position.

Nordnet's total assets amounted to SEK 273 (222) billion, an increase of 23 percent compared to 2023. Out of the total assets, SEK 194 (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 47.3 billion during 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.

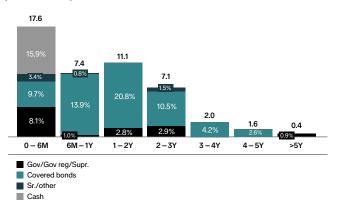
Deposits from the public are Nordnet's main source of funding. Only a limited share of deposits is loaned out and the remaining liquidity is invested in interest-bearing securities ("the liquidity portfolio") of high credit quality and high liquidity, to maintain a strong liquidity buffer. The currency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

Lending¹ has decreased by SEK 0.9 billion since 31 December 2023. The divestment of the unsecured lending portfolio contributed to a reduction in lending by approximately SEK 4 billion, while the remaining portion of lending increased by approximately SEK 3 billion, primarily driven by increased margin lending. The credit quality of the lending portfolio is deemed good. The divestment of Nordnet's unsecured lending portfolio was completed on October 1 and resulted in a strengthened liquidity position and a reduction in risk-weighted capital requirements. The majority of the defaulted part of the unsecured lending portfolio was sold to external parties during the third quarter and the remaining part has been written off. For more information, see note 21.

The liquidity portfolio amounts to SEK 47.2 (43.4) billion, corresponding to 67 percent of deposits, thereby providing a good liquidity buffer. The liquidity portfolio has increased by 9 percent since 31 December 2023 which is primarily an effect of the increased liquidity in connection with the divestment of the unsecured lending portfolio. The charts to the right show the maturity structure of the Group's investments in bonds and certificates, distributed by security category and maturity structure by interest rate binding category.

Nordnet primarily invests its liquidity portfolio with the intention of retaining holdings to maturity and reports them either as Hold to Collect (HTC) or Hold to Collect and Sell (HTC&S). Unrealized losses reflected neither in net profit nor equity via other total comprehensive income (the HTC portfolio) amounted to SEK -7.4 (-7.4) 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 -7.3 (-40.7) million. See the charts to the right for the distribution between HTC and HTC&S, fixed and variable interest and by maturity structure for each category.

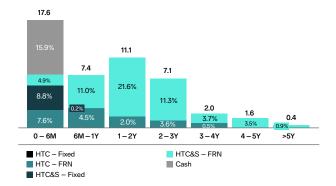
Maturity structure by credit category (SEK billion) 31 December 2024



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



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



Nordnet has a strong and stable capital structure. Equity amounted to SEK 7.9 (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 to repurchase shares.

The regulatory capital requirements for the bank operations comprise two parts: the risk-weighted part capital requirement (capital adequacy) and the non-risk-weighted capital requirement (leverage ratio). The risk-weighted capital ratio of the consolidated situation amounted to 24.3 (26.4) percent compared with a risk-weighted capital requirement of 15.5 (15.5) percent and the leverage ratio amounted to 6.0 (6.7) percent compared with the requirement, including Pillar 2 guidance, of 3.5 percent.

The risk-weighted capital requirement can be divided into three parts: Pillar 1, Pillar 2, and the combined buffer requirement. The Pillar 1 requirement mainly consists of credit risk and operational risk, where Nordnet uses the standard methods. The Pillar 2 requirement is primarily attributable to credit spread risk and interest rate risk, largely a function of credit quality and the interest rate and maturity structure of investments in the liquidity portfolio.

The Swedish Financial Supervisory Authority has imposed a capital requirement of 2.89 percent for risks within Pillar 2. Nordnet also makes an internal assessment of the capital requirement on an ongoing basis and the diagram to the right illustrates both the regulatory requirements and the internally calculated Supervisory Authority's requirements, the higher amount is applied. For Nordnet, the combined buffer requirement comprises a capital conservation buffer and a counter-cyclical capital buffer.

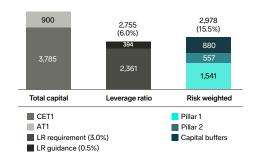
Both the capital adequacy and leverage ratios have declined somewhat since the beginning of the year, mainly due to the repurchase of Additional Tier 1 capital of SEK 500 million in the first quarter, and Nordnet's decision to repurchase stocks worth SEK 500 million. At the end of the year, Nordnet had own funds exceeding the total capital requirement by SEK 1.7 (2.1) billion, core Tier 1 capital exceeding the core Tier 1 capital requirement by SEK 1.7 (1.6) billion and Tier 1 capital exceeding the leverage ratio requirement, including Pillar 2 guidance, by SEK 1.9 (2.4) billion.

As a result of the changes to the Supervisory Regulation (Tillsynsförordningen) that came into effect on January 1, 2025, the risk-weighted exposure amount decreases by just over SEK 2 billion, and the risk-weighted capital requirement decreases by approximately SEK 300 million. The change is primarily driven by a reduced risk weight for mortgages, which benefits Nordnet's low loan-to-value ratios, as well as a changed methodology for operational risk.

Nordnet aims to maintain a strong and effective capital situation, which, with a maintained 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 realocating 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 should exceed the regulatory requirement by at least one percentage point.

Own funds and capital requirement, SEK million



Capital requirement Pillar 2, SEK million (RWE%)



Own funds

SEK million	31/12/2024	31/12/2023
Consolidated shareholders' equity	7,936	7,702
of which: Additional Tier ¹ capital (AT1)	900	1,400
Equity in Nordnet Funds and eliminations in the group	3	5
Consolidated Situation:		
Shareholders' equity excluding Additional Tier 1 capital	7,039	6,307
Forseeable dividend	-2,227	-1,808
Core Tier 1 capital before regulatory adjustments	4,812	4,499
Additional value adjustments	-29	-21
Intangible fixed assets and deferred tax receivables	-645	-704
Significant holdings of CET1 instruments in financial sector companies	-353	-183
Aggregate regulatory adjustments of Core Tier 1 capital	-1,027	-908
CET1 Capital	3,785	3,591
Tier 1 capital	900	1,400
Tier 2 capital	0	0
Total own funds	4,685	4,991

¹ Supervisory Review and Evaluation Process. For more information, see Pillar 3 report.

Financial position

	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Total capital ratio (%)	24.3%	23,0%	24.2%	24.0%	26,4%	26,4%	25,3%	24,0%
Total capital requirement (%)	15.5%	15.5%	15,5%	15,5%	15,5%	15,5%	19,1%	18,4%
Total own funds (SEK million)	4,685.0	4,428.0	4,635.3	4,634.8	4,991.0	4,799.8	4,704.5	4,442.5
Total capital requirement (SEK million)	2,977.9	2,981.0	2,960.0	2,914.7	2,926.8	2,813.4	3,554.8	3,399.0
Core Tier 1 ratio (%)	19,6%	18,3%	19,5%	19,8%	19,0%	18,7%	17,7%	16,5%
Core Tier 1 capital requirement (%)	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	12,7%	12,1%
Core Tier 1 capital (SEK million)	3,785.0	3,528.0	3,735.3	3,734.8	3,591.0	3,399.8	3,304.5	3,042.5
Core Tier 1 capital requirement (SEK million)	2,060.1	2,063.2	2,048.5	2,016.6	2,026.5	1,947.9	2,374.8	2,229.4
Leverage ratio (%)	6,0%	5,7%	6,1%	6,0%	6,7%	6,3%	6,1%	5,6%
Leverage ratio requirement, incl. guidance (%)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.9%	3.9%
Tier 1 capital (SEK million)	4,685.0	4,428.0	4,635.3	4,634.8	4,991.0	4,799.8	4,704.5	4,442.5
Leverage ratio requirement, incl. guidance (SEK million)	2,755.1	2,739.5	2,641.4	2,713.8	2,607.1	2,662.0	3,019.2	3,089.8

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 year, Nordnet had the capacity to take in SEK 55.1 billion in additional deposits without the leverage ratio falling below 3.5 percent and SEK 38.4 billion without it falling below 4.0 percent. To adjust the capital structure and eventually achieve the set capital targets, Nordnet continuously evaluates additional share buyback programs.

Profits and financial review, Parent Company.

Nordnet AB (publ) is a holding company and conducts no operations beyond its role as the owner of Nordnet Bank AB and Nordnet Incentive AB. Operating income for January—December 2024 amounted to SEK 21.5 (20.1) million and relates to intra-Group administrative services. The Parent Company's profit after financial items for the period January—December 2024 amounted to SEK 2,768.2 (1,807.8) million. The Parent Company's cash and cash equivalents amounted to SEK 55.4 (20.8 as of 31 December 2023) million, and shareholders' equity to SEK 4,491.4 (4,329.9 as of 31 December 2023) million. During the period January–December the parent company repurchased Additional Tier 1 capital (AT1) of 500 million SEK and repurchased own shares for SEK 297.9 million during 2024.

Employees.

The average number of employees during the year was 803 (745). 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 attributed to increased numbers of employees in Tech, Product and the newly launched insurance branch in Denmark. At the end of the year, the number of full-time positions was 797 (735), broken down between 662 (618) in Sweden, 39 (35) in Norway, 53 (44) in Denmark and 43 (38) in Finland.

Nordnet strives for balanced gender distribution. At the end of 2024, the proportion of women in the Group was 38 (36) percent, and the proportion of women in management was 45 (45) percent. The proportion of women in Group Management is currently 45 (36) percent. Employees' commitment and satisfaction with Nordnet as their employer is measured continuously. We use net promoter score (eNPS) to measure our overall attractiveness as an employer. The Sustainability Report contains additional information about employees on pages 64–70. See also Note 13 for more information.

Future prospects.

Nordnet has an efficient and scalable operating model, and holds a strong position in all of the markets in which we operate. We use a shared technology and administration platform to provide a pan-Nordic offering in the area of savings and investments. Our customer base is growing at a rapid pace with the large number of savers having chosen Nordnet, combined with a high inclination to recommend, serving as an engine for continued growth.

The Nordic region is a well-developed market for savings where holding shares and funds is widespread among private individuals, and is also growing over time. A number of underlying macro trends and structural drivers are expected to continue supporting market growth over time. Growth is driven by expected increases in household income as real wages begin to recover lost ground, a stable level of savings and a future market trend in line with the historical average return. All four Nordic countries in which Nordnet operates are open and stable economies with high per-capita GDP and a strong savings culture. Nordnet's recently announced decision to expand to Germany represents a major long-term growth opportunity. With high GDP per capita, an addressable market roughly twice the size of the entire Nordic region, and a demand for savings products similar to those offered by Nordnet, the conditions for success upon establishment in the country are favorable.

One reason contributing strongly to the current market growth in our existing markets is the ongoing restructuring of the pension system, whereby the individual is expected to assume greater responsibility for his/her pension. Within the EU, there is a clear trend whereby pension systems are shifting from defined-benefit pension plans to defined-contribution pension plans. The Nordic countries are at different phases of this transition. Nordnet's launch of livrente in Denmark has also opened up an addressable market of SEK 2,000 billion in the country, which is expected to be a significant contribution to Nordnet's profitability in the long term.

Development is also underway in private savings, driven by the insight that individuals must be afforded opportunities to take greater responsibility for their financial futures. We are seeing a trend in which the savings culture continues to grow, while legislation regarding, for example, taxation, deposits, amount limits and capital transfers are simplified, fostering continued growth.

The long-term trends favor our business model. The increasing awareness among consumers results in savers, to a large extent, choosing actors like Nordnet with transparent, affordable and digital offerings, at the expense of large banks and traditional pension companies. Digital technology combined with social media enables rapid sharing of consumer experiences and reviews, and we believe that the key to success is to ensure a world-class user experience and take advantage of the power for growth found in the hundreds of thousands of satisfied customers who recommend Nordnet as a savings platform.

Risks and uncertainty factors.

The core of Nordnet's operations is to offer customers in Sweden, Norway, Denmark, and Finland products and services for savings and investments. Customers' trading activity and savings are affected by a number of factors associated with customers' personal finances. The macroeconomic trend remains uncertain, the war in Ukraine and political and economic uncertainty in significant countries may affect our customers' finances. Central banks have lowered interest rates during the year, which has benefited both customers and companies. For Nordnet, this entails a shift in the revenue mix where net interest income decreases and revenues from brokerage increase with increased trading, however, the development going forward and the balance between these revenue streams remains uncertain. Demand for digital trading and interest rate levels may change in the future, there is a risk that demand will decrease without increasing interest income compensating for the loss of income.

The markets for savings and investments and lending to consumers in the Nordic region are and will continue to be competitive. There is a risk that local competitors in Sweden, Norway, Denmark, and Finland will start new branches of business that compete with Nordnet or expand their business to other Nordic countries. There is also a risk that non-Nordic players may expand to one or more of the Nordic countries

and that new products or pricing models are launched that could have a effect on our margins. In addition, there is a risk that Nordnet will not succeed in developing at a sufficiently high rate in relation to the rapid development within the industry, or fail to develop and introduce new attractive and innovative solutions.

As Nordnet's digital platform constitutes the core of the business, Nordnet is exposed to risks related to its information and communication technology ("ICT") such as system errors, delays in the execution of services, catastrophic events, and interruptions in access to Nordnet's products or services, as well as loss or leakage of customer data. Such events could damage Nordnet's business and reputation, and entail liability for damages and sanctions.

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

Nordnet is exposed to risks related to human error, incorrect or inadequate performance of services by employees, lack of fully effective processes for internal control and deficiencies in the knowledge and experience of employees. Incorrect actions or incorrect handling by Nordnet's personnel could lead to financial losses for customers, legal proceedings, and sanctions, and thereby damage confidence in Nordnet.

Nordnet is dependent on services, licenses, and agreements with partners for a number of Nordnet's services and products and these parties' failure to perform these services, provide these licenses, and fulfill these agreements could have a negative impact on Nordnet's business. Nordnet has also previously experienced such shortcomings in certain partners, some of which have caused significant interruptions in Nordnet's provision of services.

If the development of the funds that Nordnet offers under its own brand is not satisfactory, such as in relation to the relevant index, Nordnet's brand and reputation may be negatively affected with reduced compensation as a result, which in turn affects Nordnet's growth. Nordnet also risks being exposed to negative publicity regarding, among other things, products and services in newspapers and on social media. Such publicity exposes Nordnet to a reputational risk not only regarding the criticized products and services but also in relation to Nordnet as a brand. Such poor publicity can have an adverse impact on Nordnet's earnings and future growth.

Nordnet is subject to capital and liquidity requirements including gross leverage ratio requirements and must have adequate capital buffer capital and liquidity buffers. If Nordnet fails to meet capital requirements or other requirements that are introduced, it may lead to interventions, for example, that

sanctions are issued, which could adversely affect Nordnet's earnings and financial position. Uncertainty in the market may mean that Nordnet's financing costs increase and limit the Company's access to the capital markets, which can have a materially adverse impact on Nordnet's business, earnings, and financial position.

The business Nordnet conducts is subject to supervision, including in relation to solvency and capital adequacy rules and rules for internal governance and control. As a result of the business conducted by Nordnet's subsidiaries in different countries, consumer authorities, financial supervisory authorities, and other authorities in these countries have jurisdiction over several parts of Nordnet's business, including marketing and sales methods, remuneration models, and general business terms. Nordnet is also subject to EU regulations with direct applicability and EU directives that are implemented through local legislation. In the event of material deficiencies regarding regulatory compliance in relation to applicable regulations for the licensed business, the licenses granted by the Swedish Financial Supervisory Authority and the Norwegian equivalent of the Financial Supervisory Authority Finanstilsynet for Nordnet's subsidiaries may ultimately be revoked, which would lead to the subsidiaries being forced to cease their operations.

Operating in a highly regulated environment not only exposes Nordnet to the risk of sanction fees and other sanctions but also entails significant costs and demands on resources to implement, adapt, monitor, and otherwise conduct the business in accordance with the rules in force at any given time.

Nordnet's business is covered by laws and other rules regarding money laundering and terrorist financing in each Nordic country in which the Company operates. Deficiencies in compliance with such rules may lead to sanctions, in the form of a remark or warning, sanction fees, and other interventions and may ultimately lead to the revocation of Nordnet's subsidiaries' licenses. There is also a risk that business relationships and Nordnet's reputation would be significantly damaged.

Nordnet processes large amounts of personal data daily and failure to comply with the General Data Protection Regulation (GDPR) can lead to high financial penalties and Nordnet's reputation can be negatively affected to a significant extent.

Nordnet's business is affected by a number of external factors, the effects of which on the Group's earnings and financial position can be controlled to varying degrees. When assessing the Group's future development, it is important to consider the risk factors alongside any opportunities for earnings growth. For a detailed description of risks and the handling of these, please refer to Note 7.

Official supervision.

Nordnet's operations are supervised by the Swedish Financial Supervisory Authority in Sweden and the corresponding authorities in Norway, Finland, and Denmark. Operations are largely regulated by laws, regulations, industry agreements, as well as regulation from the EU and the European supervisory

authorities. Within the Group, compliance with regulations is therefore of the utmost importance and is subject to regular review and follow-up, partly by the Board of Directors and partly by the control functions.

Nordnet's compliance function is responsible for identifying, assessing, monitoring, and reporting the company's regulatory compliance risks.

Permits obtained.

The subsidiary, Nordnet Bank AB, which is subject to supervision by the Swedish Financial Supervisory Authority, is licensed to conduct banking operations in accordance with the Banking and Financing Business Act (2004:297), licensed to conduct securities operations in accordance with the Securities Market Act (2007:528), licensed to conduct insurance distribution in accordance with the Insurance Distribution Act (2018:1231) and licensed to conduct pension savings operations in accordance with the Individual Pension Savings Act (1993:931). The subsidiary, Nordnet Pensionsförsäkring AB, which is also subject to supervision by the Swedish Financial Supervisory Authority, is licensed to conduct insurance operations in accordance with the Insurance Operations Act (2010:2043). Nordnet Livsforsikring AS is a wholly owned subsidiary of Nordnet Pensionsförsäkring AB and is subject to the supervision of the Financial Supervisory Authority of Norway. Nordnet Livsforsikring AS is licensed to conduct insurance operations in accordance with the Norwegian Insurance Act (10 June 2005 No. 44). The subsidiary Nordnet Fonder AB, which is subject to supervision by the Swedish Financial Supervisory Authority, is licensed to conduct fund operations in accordance with the Securities Funds Act (2004:46).

Share-based incentive programs.

At the Annual General Meeting on April 29, 2024, a decision was made to establish a new incentive program 2024/2027 for all Nordnet Group employees. The program was issued in two series, with the first issued in May 2024 and the second in November 2024.

Subscription of the warrants and transfer to those employees in the Nordnet Group who wished to participate in the program took place via Nordnet Incentive AB, a wholly-owned subsidiary of Nordnet. The subsidiary subscribed for the warrants free of charge and transferred them to the program participants at market price. The number of warrants issued to each participant depended on the respective participant's function in the Group. The program runs for approximately three (3) years and each warrant can be exercised to subscribe for one (1) share in Nordnet AB (publ).

Series 1 2024/2026

A total of 191,549 warrants were issued. For the warrants, the subscription price per share amounted to 120 percent of the closing price for Nordnet's share on Nasdaq Stockholm on May 17, 2024. The warrants were transferred on market terms at a fair value determined using the Black & Scholes valuation model.

Series 2 2024/2027

A total of 495,142 warrants were issued. For the warrants, the subscription price per share amounted to 120 percent of the closing price for Nordnet's share on Nasdaq Stockholm on November 1, 2024. The warrants were transferred on market terms at a fair value determined using the Black & Scholes valuation model.

There are already three corresponding warrant programs, 2021/2024 comprising 470,800 options, 2022/2025 comprising 926,013 options, and 2023/2026 comprising 411,189 options. Exercise of the 2021/2024 program has been carried out in February 2025.

The programs may result in a maximum dilution effect of one percent of the company's share capital. For more information, see Note 13.

Sustainability.

Sustainability is integrated into Nordnet's overarching purpose to democratize savings and investments. As a digital savings platform, we can contribute to a sound societal development primarily by helping our customers to start saving and to shift capital towards sustainable investments. By offering tools for investing, increasing knowledge about personal finances, working for a more even gender distribution within savings, and making it easy to save sustainably, we promote socially beneficial goals while improving our long-term competitiveness.

We aim to simplify sustainable savings in the Nordic region, which primarily means making it easy for our customers to invest sustainably by developing digital tools, providing access to knowledge, and having a wide range of sustainable investment options.

We aim to reduce the climate footprint in accordance with the Paris Agreement for our customers' investments on our platform. We are also working to limit our own and our suppliers' emissions in accordance with the Paris Agreement and are trying to limit our other impact on the environment. To ensure that our climate goals are scientifically based, we have also joined the Science Based Targets Initiative (SBTi) and will use their methodology during the coming year.

Nordnet's business model is digital, and we have no physical bank branches, for example. With a scalable digital platform and automated and digital processes, we have a limited direct impact on the environment. Nordnet does not conduct any traditional corporate lending, which is why the exposure to environmental and climate-related sectors is low.

Nordnet has prepared a sustainability report inspired by CSRD, but will not fully report according to the regulations for 2024. However, we will update parts of our reporting to ensure full compliance with CSRD from 2025. The sustainability report can be found on pages 31-88 in the document.

Events after 31 December 2024.

On January 17, 2025, it was announced that Niklas Söderström had been appointed as the new CEO of Nordnet Fonder. Niklas replaces Carl Fredrik Lagerholm, who is moving on to external assignments.

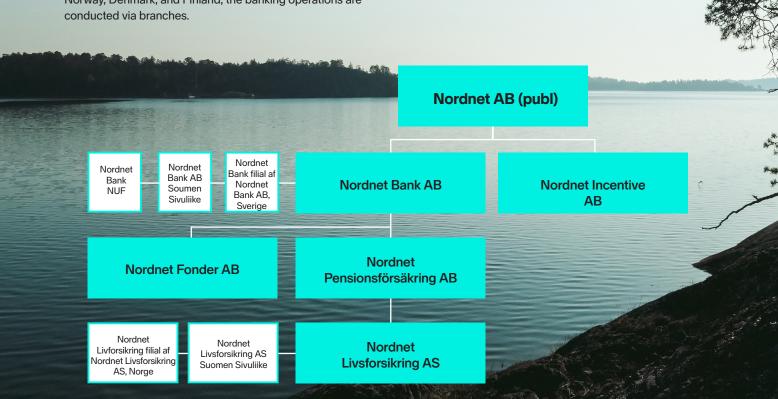
To ensure long-term growth, the Board of Directors decided on January 28, 2025, that Nordnet will establish operations in Germany.

On February 11, 2025, a technical error was discovered on Nordnet's platform that caused a small number of Nordnet's customers to be shown incorrect account information. A decision was made to immediately shut down Nordnet's digital services. The error was corrected, and the digital services were available again after approximately four hours. Relevant authorities were informed after the incident in accordance with applicable regulations.

Group overview.

The illustration below shows Nordnet's group structure as of December 31, 2024. Operations are conducted via the subsidiary Nordnet Bank AB, as well as the subsidiaries Nordnet Pensionsförsäkring AB, Nordnet Livsforsikring AS, Nordnet Fonder AB. Nordnet Incentive AB is a wholly-owned subsidiary of Nordnet AB (publ) that manages the subscription and transfer of warrants in share-related incentive programs to employees from and including the 2021 program. Nordnet Bank AB offers a broad range of services for savings and investments, loans with securities as collateral, mortgages with Swedish and Norwegian homes as collateral. Furthermore, a large number of information services and digital tools are offered for smarter savings. In Norway, Denmark, and Finland, the banking operations are

Nordnet Pensionsförsäkring AB offers life insurance operations focused on pension savings. In Norway, the pension operations are conducted via Nordnet Livsforsikring AS, a subsidiary of Nordnet Pensionsförsäkring AB. In Finland, Nordnet provides investment insurance via a branch of Nordnet Livsforsikring AS. In Denmark, Nordnet provides pension operations via a branch of Nordnet Livsforsikring AS. Via Nordnet Fonder AB, Nordnet offers a selection of allocation funds in all Nordnet markets.



Items affecting comparability

SEK million	2024	2023	2022	2021	2020
Deduction right VAT			38		-20
AML/KYC project			-19		
Sanction from SFSA			-100		
Expenses related to the IPO					-109
Divestment of unsecured lending	-42				
Gratification (halv) monthly slaray	-36				66
Total	-78	0	-82	0	-129

Financial overview, SEK million	2024	2023	2022	2021	2020
Consolidated income statement					
Net comission income	2,405	1,868	2,029	2,730	2,021
Net Interest income	2,635	2,639	1,281	727	613
Net result of financial transactions	-3	-8	-9	18	-14
Other operating income	115	50	81	164	69
Operating income	5,152	4,550	3,382	3,639	2,689
General administrative expenses	-1, 260	-1,075	-1,065	-918	-992
Depreciation, amortization and impairments	-284	-180	-172	-163	-158
Other operating expenses	-101	-45	-54	-61	-44
Operating expenses	-1,646	-1,300	-1,291	-1,141	-1,193
Net credit losses	-10	-80	-43	-36	-39
Imposed levies	-13	-11	-13	-10	-10
Operating profit	3,482	3,160	2,034	2,451	1,447
Tax	-699	-582	-382	-467	-274
Operating profit after tax	2,814	2,579	1,652	1,985	1,173
Earnings per share before dilution, (SEK)	10.86	9.83	6.35	7.79	4.55
Earnings per share after dilution, (SEK)	10.85	9.83	6.33	7.75	4.55
Items affecting comparability, income	58	-	-	-	-
Items affecting comparability, expenses	-191	_	-81	_	-129
Items affecting comparability, credit losses	56	_	-	_	-
Adjusted operating profit	3,560	2,579	2,115	2,451	1,576
Adjusted earnings per share pre amortization of intangible assets due to PPA after dilution (SEK)	11.15	9.83	6.77	7.86	5.10
Key figures					
Adjusted operating income in relation to savings capital - rolling 12 months %	0.54%	0.59%	0.46%	0.53%	0.60%
Adjusted operating expenses in relation to savings capital - rolling 12 months %	0.15%	0.17%	0.17%	0.17%	0.24%
Operating margin %	68%	69%	60%	67%	54%
Adjusted operating margin %	70%	69%	63%	67%	59%
Cost/income %	32%	29%	38%	31%	45%
Adjusted cost/income %	29%	29%	36%	31%	40%
Profit margin %	55%	57%	49%	55%	44%
Return on equity (annulized) %	41%	45%	34%	44%	37%
Adjusted return on equity (annulized) %	43%	45%	36%	44%	40%
Customers	2,096,400.0	1,862,900.0	1,707.800	1,601,000	1,221,500
Annual customer growth %	14%	9%	10%1	31%	34%
Net savings (SEK billion)	72.9	34.7	36.2	83.4	82.2
Savings ratio %	9%	5%	5%	15%	21%
Savings capital (SEK billion)	1,032	825	715	802	565
of which shares/derivatives/bonds	704	573	490	573	404
of which funds	259	184	144	154	100
of which deposits	70	67	81	74	60
Average savings capital per customer - 12 months rolling (SEK)	476,000	434,800	443,800	477,000	415,900
Lending (SEK billion)	28.8	29.5	27.3	25.4	19.7
of which margin lending ²	17.6	14.3	12.3	12.4	9.2
of which mortgages	11.1	11.3	10.9	8.9	6.5
of which personal loans	0.0	3.9	4.1	4.1	4.0
Investments in tangible assets (SEK million)	49	37	24	46	12
Investments in intangible assets excl. company acquisitions (SEK	195	180	137	121	93
million)	195	.00			00

¹ The annual customer amounts to 14.3 percent, adjusted for the divestment of Nordnet's unsecured lending portfolio to Ikano Bank on October 1st. Customer growth over the past 12 months is 7 percent, the corresponding comparative figure for the preceding quarter amounted to 10 percent, including the customer relationships that were terminated within the framework of the previously communicated project on customer documentation.

²Loans to the public less pledged cash and cash equivalents, see Note 21.

Shareholder information.

Nordnet AB (publ) has been listed on the Nasdaq Stockholm Large Cap list under the ticker SAVE since 25 November 2020.

Share price trend

Nordnet's share price increased by 37 percent in 2024 from SEK 171.0 to SEK 234.8, while the OMX Stockholm 30 index increased by 4 percent and Nordnet's peer group³ showed an average increase of 29 percent. The highest closing price during 2024 was SEK 247.6 on 20 September and the lowest was SEK 150.4 on 22 January. The average closing price was SEK 209.9. The total return for Nordnet's share was 42 percent in 2024.

Turnover and trade

The turnover rate in Nordnet's shares in 2024 amounted to 70 percent, meaning that 175 million shares out of a total of 252 million registered shares were traded during the year. This corresponds to a total value of approximately SEK 36 billion. On average, approximately 0.7 million Nordnet shares were traded each trading day, which corresponds to a value of approximately SEK 142 million.

Dividend

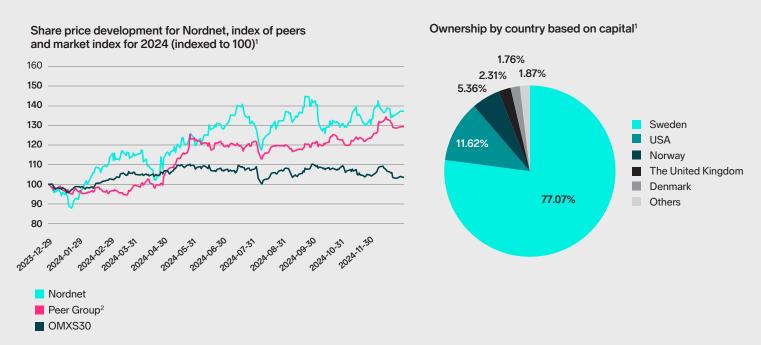
Nordnet AB has only one class of shares. As of 31 December 2024, the number of registered shares amounted to 252 million (of which 1,693,025 were held as treasury shares). Each share has a quota value of SEK 0.005 and total share capital amounts to SEK 1,824 thousand.

Share capital

Nordnet intends to distribute 70 percent of the annual reported profit to shareholders via cash dividends. In 2024, Nordnet distributed SEK 1,808 million to shareholders in the form of a cash dividend of SEK 7.20 per share. For the 2025 financial year, the Board of Directors has decided to recommend to the Annual General Meeting on 28 April 2025 that a cash dividend of SEK 8.10 per share be paid. The dividend is expected to be paid out on 5 May 2025.

Shareholders

As of 31 December 2024, Nordnet had 25,966 identified shareholders and the company's market capitalization was SEK 59 billion. As of 31 December, Öhman Intressenter and Premiefinans held 22 percent and 10 percent of the share capital and votes respectively. No other shareholder holds, directly or indirectly, more than 10 percent of the shares in Nordnet. The ten largest individual shareholders represent 58 percent of the share capital and votes. Foreign shareholders hold 23 percent of the share capital and votes.



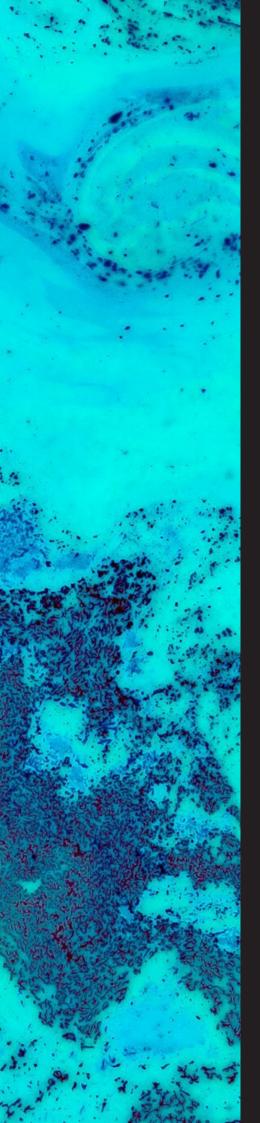
¹Source: Modular Finance ³ Peer group as determined by Nordnet includes AJ Bell plc, Avanza Bank Holding AB, The Charles Schwab Corporation, FlatexDegiro AG, FinecoBank S.p.A., and Hargreaves Lansdown plc

Top 10 shareholders¹

As of 31 December 2024	Capital	Votes
Öhman Intressenter	21,9%	21,9%
Premiefinans	10,2%	10,2%
Swedbank Robur Fonder	4,4%	4,4%
Norges Bank Investment Management	3,9%	3,9%
Carnegie Fonder	3,2%	3,2%
Capital Group	3,1%	3,1%
AMF Pension & Fonder	3,0%	3,0%
Första AP-fonden	2,9%	2,9%
Vanguard	2,6%	2,6%
Micaela Bredberg	2,3%	2,3%
Total top 10	58.0%	58.0%

¹Source: Modular Finance

Sustainability Report



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Basis for preparation.

In 2024, focus has been on preparation for reporting in line with the EU's Corporate Sustainability Reporting Directive (CSRD) and the specifications in the European Sustainability Reporting Standards (ESRS). In terms of format and content, the 2024 report is inspired by CSRD and ESRS. Nordnet plans to report in accordance with ESRS starting with the 2025 financial year. For 2024, Nordnet will report in accordance with the Annual Accounts Act as amended before July 1, 2024. The report has been prepared in accordance with the Taxonomy Regulation and with reference to the Global Reporting Initiative (GRI).

As part of the adaptation to the new regulations, Nordnet has changed the structure of this year's sustainability report to reflect the upcoming requirements. The report is divided into the following parts:

- **General information**, including introductory disclosures, corporate governance, strategy and materiality analysis.
- Environmental information, including Nordnet's and our customers' climate impact and taxonomy information.
- Social information, including information relating to customers and end users as well as the health and well-being of our own employees.
- Governance information, including business conduct, business ethics, cybersecurity and financial crime prevention.

Scope of reporting.

The sustainability report covers Nordnet AB and its subsidiaries. More information can be found in in the section "Group overview". Regarding the double materiality assessment that has been carried out, Nordnet's entire value chain, i.e. its own operations, suppliers and customers, has been included in the analysis.

Reporting period and definition of time intervals.

The reporting period applicable to the sustainability report is the same as the accounting period for the financial report, i.e. the calendar year 2024. We have used time intervals of short-, medium- and long-term when assessing materiality.

Estimates and assumptions in the report.

During the process of identifying sustainability issues and reporting information related to them, we have had to make estimates and assumptions that have affected the final result. In the work, a precautionary principle has been used, which means that in cases of uncertainty, the more conservative assumption was chosen. We have also strived to be transparent about the assumptions that have been made. The reporting related to carbon dioxide involves a higher degree of estimates, while the calculations are complex, which means that even smaller changes in the estimates can have a major impact on the result. The results of these calculations should therefore be considered with caution.

Scope of the value chain.

Our ambition has been that reporting of the operations should be comprehensive and thus include both direct and indirect impacts, risks and opportunities throughout the value chain, which means both upstream in the form of suppliers and downstream in the form of customers and end-users.

Only direct suppliers have been considered, so-called tierone suppliers. The suppliers were categorized based on the industry they operate in and assumptions about risks and opportunities are then based on the industry. Factors considered in the materiality assessment are the proportion of Nordnet's total purchases that purchases from the supplier constitute, as well as the severity of the identified issue. Due to insufficient data, estimates and assumptions were used when analyzing suppliers.

Regarding the downstream impact of our customers' investments, we only take into account the impact where possible as access to reliable data is limited. In practice, therefore, only the impact of customers' investments on the climate has been taken into account.

Description of Nordnet's customer segments.

Nordnet has three types of customers: private savers, companies that provide occupational pensions to their employees via Nordnet, and companies that save via Nordnet. The majority of the savings capital comes from private savers. Even for companies with an occupational pension solution via Nordnet, it is the private individuals (employees of the respective company) who make the investment decisions. For companies that have savings with Nordnet, these are mainly small companies and sole proprietorships.

In all customer categories, it is the customer or end user who makes the investment decisions and not Nordnet. However, Nordnet can steer, for example, what information the customer has access to through the platform and what instruments are available to invest in. In the materiality assessment, Nordnet has taken into account both what products and services are offered and how these are distributed and marketed.

Nordnet offers two types of loans — margin lending and mortgages. Margin lending is available in all four of our markets and gives our customers the opportunity to leverage their securities and thus increase their investments. Mortgages is offered in Sweden and Norway.

Governance within sustainability.

Good corporate governance is important for effective sustainability work, as it lays the foundation for how the work should be conducted. Nordnet's governance around sustainability is based on the policies and the sustainability strategy that are adopted each year by the board of directors (unless otherwise stated, the "board" refers to the board of directors of Nordnet AB). When policies are described, only the most important policies within each area are referred to. Regarding the sustainability strategy, each department head within Nordnet is responsible for implementing the strategy in their part of the business. The Head of Sustainability is responsible for developing and following up on the sustainability strategy and for continuously reporting to the board's audit committee how the work is progressing, together with KPIs for climate and gender equality work. The Head of Sustainability also reports to the entire board or various

committees as needed. In addition to reporting to the board, the Head of Sustainability is also responsible for reporting, informing, and preparing decision-making materials on sustainability issues for group management.

The audit committee is responsible for preparing sustainability issues for decisions by the board of directors. Sustainability is a continuously recurring agenda item in the audit committee. An assessment of the board's competence in the area of sustainability has been made, and the board receives continuous training in the area.

The board of directors of each subsidiary within the Nordnet Group adopts its own sustainability policy that establishes how the sustainability strategy should be implemented in its operations. Sustainability is, just like for Nordnet AB, a continuously recurring topic at board meetings in the subsidiaries.

Sustainability risks are regularly presented to the group management through the Regulatory Forum, a body led by Nordnet's Chief Risk Officer and where the management team is represented. To manage the identified risks, Nordnet's management team adopts sustainability related targets, with the aim of evaluating effectiveness and target achievement.

The management of sustainability risks is integrated into Nordnet's general risk management, where we work with internal control in accordance with the principle of the three lines of defense. The business operations constitute the first line of defense, while the risk control and compliance functions, and where applicable the actuarial function, constitute the second line of defense. Internal audit constitutes the third line of defense, which, on behalf of the board, monitors both the first and second lines of defense. Read more about this work in the governance report. The board's risk and compliance committee monitors sustainability-related risks through internal risk reporting.

The periodic reporting to the board from the company's control functions includes sustainability risks and assessment of relevant sustainability exposures. The reports for the internal capital and liquidity assessment for Nordnet's banking operations (IKLU) and the insurance operations' own risk and solvency assessment (ORSA) include analysis and assessment of relevant sustainability risks.

Participation of the sustainability department at board and committee meetings	2024	2023
Board of directors (Nordnet AB and Nordnet Bank AB*)	4	3
Audit committee (Nordnet AB and Nordnet Bank AB)	7	6
Risk and compliance committee (Nordnet AB and Nordnet Bank AB)	1	3
Board and committees of companies within the group	6	4
Total participation at meetings of boards and committees	18	16

^{*} The board of directors of Nordnet Bank AB consists of the same members as Nordnet AB and is therefore reported together in this table.

Participation of the sustainability department at management forums	2024	2023
Regulatory Forum	5	4
Revenue Forum*	2	0
Nordnet Management Forum**	3	3
Total participation in management forums	10	7

^{*} Revenue Forum is the forum for discussing revenue trends and issues related to the need for central support from the country organizations. In addition, needs and launch plans for new

Education and competence among employees.

Nordnet has adopted a sustainability education plan to ensure that the right skills are available within the group. The plan is tailored to the needs within different parts of the group, where, for example, departments with customer contact receive extended training in so-called green washing, while the risk and compliance functions receive training that focuses more on regulations.

In addition, all new employees complete sustainability education, and another mandatory training for all employees is planned to be implemented in 2025.

Economic compensation to employees.

Nordnet's remuneration system is designed to attract and retain the competence that Nordnet needs to follow the strategy and the goals that have been set. Employees mainly receive fixed remuneration based on role, competence and performance against set goals. For relevant functions and roles, these goals also include sustainability-related goals. Variable pay occurs to a very limited extent in the form of, for example, gratifications for special work efforts such as efforts in critical stages of a project. There are currently no active bonus programs.

Supplier due diligence.

We work to ensure that our suppliers maintain high standards of sustainability and business ethics. They must respect human rights and provide fair and safe working conditions.

Nordnet ensures that human rights, working conditions and environmental responsibility are complied with throughout the operations and supply chain through its adopted

products are discussed.

** Nordnet Management Forum is the management group at Nordnet. The focus is on revenue and cost development as well as the follow-up of strategic initiatives and similar overall mana-

sustainability policy and internal governance documents for purchasing operations, in accordance with the Norwegian Transparency Act, the CSRD and our membership in the UN Global Compact¹.

Through the sustainability policy and other internal control documents for purchasing operations, Nordnet has implemented a due diligence process that requires specific controls of new suppliers before an agreement is entered into. This process includes an evaluation where sustainability aspects, including environmental impact, social responsibility and business ethics, are taken into account. The control ensures that each supplier meets the requirements set out in our sustainability goals and our overall guidelines for responsible business relationships.

We manage potential negative impacts in areas such as human rights, working conditions and the environment by setting requirements for our suppliers. Each supplier must commit to following Nordnet's supplier code of conduct or demonstrate equivalent commitments through their own code of conduct. When we evaluate suppliers, we consider measures they have taken to reduce carbon emissions, work to promote human rights and maintain good working conditions, and the fulfillment of our environmental objectives. Nordnet does not normally enter into agreements with suppliers who do not meet sustainability requirements.

In addition to the initial control, we carry out ongoing follow-up and regular checks through dialogue and collaboration with suppliers and counterparties. This is to continuously ensure that the requirements set for purchasing are complied with, to follow up on sustainability goals and to assess compliance with our guidelines for responsible business relationships. The process ensures that our most critical suppliers meet the sustainability requirements set. In the event of identified deficiencies, we work actively to influence the supplier to take action by setting specific requirements to address the deficiencies.

Our goal is to ensure that all key suppliers comply with our code of conduct or have their own equivalent code of conduct. Nordnet's code of conduct for suppliers is based on the UN Global Compact principles on the environment, human rights, anti-corruption and labor law. We also aim that all suppliers also ensure that these standards are maintained throughout their respective supply chain. In 2024, 100 (100) percent of our "outsourcing" suppliers and 100 (74) percent of our "critical" suppliers had suppliers signed our code or had an equivalent code In 2025, we plan to increase our requirements for relevant suppliers to provide us with detailed reports on their energy use and emissions.

Stakeholder engagement.

As part of our continuous follow-up and improvement work, we engage in dialogue with our stakeholders. The purpose of this is to deepen our understanding of our societal impact and contribute to long-term relationships with stakeholders. These insights and relationships further serve as important components in our strategic work and in assessing our sustainability matters.

Nordnet's main stakeholders.

Nordnet's main stakeholders include our customers and other savers, shareholders, employees, suppliers, as well as the society. We place great importance on establishing and maintaining good channels of contact for a continuous dialogue with these stakeholder groups. The dialogue takes place both on an ongoing basis in various contexts, such as at customer and investor meetings, industry forums and supplier follow-ups, and through more targeted initiatives for feedback and obtaining views, such as customer surveys. In addition, our customers and other interested parties have the opportunity to submit views to us both via our customer service and via the complaints form available on Nordnet's website. The received data is analyzed annually by Nordnet to ensure that the views expressed can be taken into account in a relevant way in our work. Dialogue with employees is carried out continuously, both directly with employees, and through union representatives and surveys.

¹The UN Global Compact is an initiative by the United Nations to develop accepted principles on human rights, labour laws, the environment and anti-corruption.

²"Outsourcing suppliers" are defined according to the applicable internal rules in accordance with Nordnet's outsourcing policy, or as suppliers where there is a mutual strategic interest. "Critical suppliers" are long-term suppliers that have high business value and/or are part of one of Nordnet's critical processes or act as a personal data processor.

Nordnet's main stakeholders' views on the sustainability work

Stakeholder groups	Primary channels for dialogue	Priority areas within sustainability
Employees	 Employee survey through annual questionnaire since 2011. The questionnaire offers employees the opportunity to evaluate Nordnet's sustainability work and present ideas for improvement Quarterly employee surveys with the opportunity for feedback and employee satisfaction through eNPS 	 Well-being among employees and opportunities for development Educate in personal finance with a special focus on sustainability Digital user tools that facilitate sustainable investments Offer transparent financial products Anti-money laundering
Customers and savers	 Survey in 2024 to map potential impacts that sustainability matters can have on private investors' investment decisions and which sustainability issues Nordnet's customers would prioritize. Expressing opinions through customers' contact with Nordnet's customer service and complaints submitted Survey for corporate customers in 2024 	 Anti-corruption and good governance Sustainable investments Countering money laundering Protection of customer data and privacy
Owners	 Ongoing dialogue with investors Regular meetings with investors Opportunity to express views at the annual general meeting Survey and interviews with owners in 2022 	 Make investments available to a broader group of savers and work with gender equality Wide range of sustainable financial instruments Digital user tools that facilitate sustainable investments Inspire, educate and facilitate sustainable savings
Suppliers	 Survey in the fall of 2024 to the largest suppliers 	 Good customer service and support Sustainable value chain and choice of renewable energy Offer transparent financial products Protection of customer data and privacy
Society	 Ongoing dialogues with industry organizations and interest groups Contact with authorities and ongoing media reporting 	Transparency and complianceCombat money laundering and fraud

Double materiality analysis.

Nordnet has conducted a double materiality analysis to identify material impacts, risks and opportunities, known as IROs¹, related to sustainability. The results of this analysis form the basis for which sustainability topics² Nordnet reports on in this report. One of the purposes of this work has been to prepare ourselves for the ESRS and adapt the processes to the greatest extent possible. However, Nordnet does not report in accordance with the ESRS for 2024.

The method for identifying which topics, sub-topics and IROs that are material to Nordnet is described below. The method may change by 2025. Topics may be material partly due to Nordnet's impact on the environment and society, and partly based on how Nordnet's financials are affected by sustainability topics (risks and opportunities). These two perspectives constitute the double materiality analysis. The method for identifying which topics are material can be summarized in four steps: identification, assessment, determination and follow-up.

Double materiality.

Double materiality is a process comprising two dimensions to identify the most important sustainability topics for Nordnet. "Impact materiality" refers to how the operations affects the external world, including the environment and society. "Financial materiality" refers to how sustainability issues can affect the company's finances and financial results.

1. Identification of impacts, risks and opportunities.

The materiality assessment begins by identifying potential impacts, risks and opportunities. This process is carried out through four different identification methods:

- Stakeholder analysis
- Mapping of policies, goals and metrics
- Risk identification process
- An external benchmarking of materiality for different industries

The first identification method is our stakeholder analysis (see section "Stakeholder Engagement"). More information can be found in the section above. Nordnet's stakeholder analysis is carried out on an ongoing basis and includes several approaches to obtaining stakeholder views. Nordnet conducts annual surveys when needed, such as customer and employee surveys and interviews with our shareholders. In addition, our employees have recurring contact with several of our external stakeholders such as shareholders, customers and suppliers, which is good input for the stakeholder analysis.

A mapping of policies, goals and metrics also forms a basis for the identification. Nordnet's policies are supplemented by other internal governing documents such as instructions and guidelines. All of these have formed the basis for the materiality analysis and are used primarily as an indication of which areas we have previously assessed as important for Nordnet.

Potential IROs are also identified through the established risk identification processes at Nordnet. The risk identification is carried out from both a "bottom-up" and "top-

¹Sustainability issues, (known as "IRO" for impacts, risks, opportunities) are defined as issues affecting the environment, social rights and human rights (social responsibility) and corporate governance. Examples of these are issues related to the environment, respect for human rights, social and personnel-related issues and the fight against corruption and bribery.

down" perspective, involving both group management and operational activities. The process is complemented with a questionnaire designed to identify IROs and was used to ensure that all relevant risks were identified. Scenario analyses are also an important component of the work to identify, understand, and manage climate risks and impacts.

Nordnet has finally obtained guidance from an external source to complement the other identification methods. This has been done based on material from the Sustainability Accounting Standards Board (SASB), which develops industry-specific standards for identifying sustainability risks and opportunities. These standards are based on evidence-based research, broad and balanced stakeholder participation as well as oversight and approval by an independent board.

Sorting IROs.

Based on the four identification methods described above, a gross list of potential IROs is established. The identified IROs are then sorted into one of the ten topics defined according to the ESRS or into an entity-specific topics. The identification phase is carried out on an annual basis.

2. Assessment of material IROs.

The next step in the analysis is to assess whether the potential IROs are material. The assessment phase is carried out by Nordnet's risk function and sustainability function, based on the criteria described below. The ambition has been to use Nordnet's existing model for assessing operational risks to the greatest extent possible. This means that four-point scales have been used to assess both financial and impact materiality. The model has been supplemented and adapted for assessing sustainability IROs in inspired by ESRS. Nordnet has strived to use quantitative assessments, but given the nature of the questions, qualitative methods were also applied to a large extent.

Materiality assessment.

The assessment phase is based on the identified IROs. If a topic within the ESRS lacks identified IROs, the topic is assessed as non-material. For the topics where a potential IRO is identified, a materiality assessment is carried out. The assessment is carried out based on both impact materia-

lity and financial materiality, a so-called double materiality assessment. If an IRO was considered material from any of the perspectives, the IRO as well as the associated topic of that IRO, was deemed material.

Impact materiality.

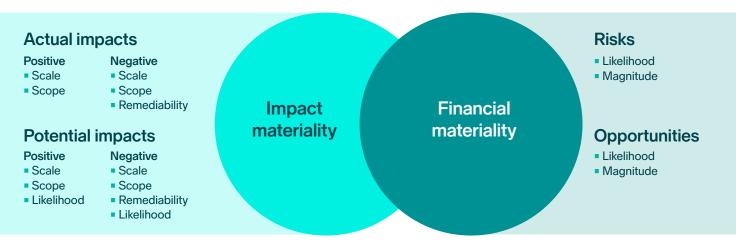
When assessing impact materiality, the company's impact on people or the environment in the short, medium, and long-term is considered. The assessment begins by classifying whether an impact is positive or negative for the environment or society and whether the impact is potential or actual. The next step is to assess the severity and likelihood of the impact (for potential impacts). For negative impacts, the severity assessment is a function of the factors scale, scope and remediability. For positive impacts, only the factors scale, and scope are considered. The assessment results in a rating of each IRO.

Financial materiality.

The purpose of this step is to determine which risks and opportunities are financially material. Assessing financial materiality involves analyzing whether the identified IRO affects or is likely to affect the value of the company in the short, medium or long-term. Nordnet's scale for assessing financial impact takes into account reputation, customers, regulatory intervention risk and business objectives.

The identified IROs are assessed based on their likelihood and based on their magnitude. The assessment is carried out by first analyzing how Nordnet would be affected financially if an IRO is materialized, and then estimating its likelihood in the short-, medium- and long-term. The likelihood assessment is then combined with the magnitude, thereby assigning a quantitative value to the IRO. This results in a grading of each IRO.

Factors included in the assessment of impacts, risks, and opportunities



Results of materiality assessment.

The topics that are considered material for Nordnet are climate change, own workforce, consumers and end-users, and business conduct.

3. Determination of the materiality analysis.

The results of the above assessments have been endorsed by Nordnet's CSRD implementation steering group. The group consists of Nordnet's Chief Financial Officer, Chief Risk Officer, Legal Counsel, Chief Communication Officer, and Head of Sustainability. The steering group compiles the prepared materiality analysis, which is then approved by the CEO. The analysis has also been prepared by the audit committee, and presented to the board of directors of Nordnet AB/Nordnet Bank AB.

4. Follow-up.

The materiality analysis is carried out annually, after which the scope of the report may change for each year. The process for the analysis will also be refined as data and methods develop. This could result in an adjustment of Nordnet's material topics and IROs.

Description of material topics.

Nordnet has identified four sustainability topics as material, and several IROs within each topic. Each material topic and associated IRO are described in a separate section of this report. The sections justify why the topic and IRO are material, while also explaining how Nordnet works with them.

Environmental information.

Climate change.

Climate change is important to Nordnet from two different perspectives, the direct climate impact Nordnet has in its operations and those of its suppliers, and the indirect impact through our customers' savings capital. Nordnet supports the Paris Agreement and keeping global warming well below 2 °C and striving to limit it to 1.5 °C. How Nordnet's customers choose to invest has an impact on climate, the environment and other sustainability issues. By making it easier for our customers to choose sustainable investment alternatives, we can increase the flow of capital to sustainable investments, which in turn contributes to sustainable development. Both the customers' impact on the climate and Nordnet's own emissions should be reduced in accordance with the Paris Agreement, which is translated into Nordnet's goal of reducing emissions by 50 percent between 2023 and 2033.

Social information.

Own workforce.

Our employees are our greatest asset. Competent and satisfied employees are the key to our success. To ensure that employees thrive, we actively work to create an engaging workplace, where health and well-being are priority areas. We also see that diversity among our employees creates creativity and innovation, a basis for sound decisions and a contributing factor to an engaging and developing corporate culture.

Consumers and end-users.

The overall purpose of Nordnet is to democratize savings and investments. Increased access to investments, knowledge about personal finances as well as increased financial freedom have a positive impact on both individuals and society. That is why Nordnet works with areas such as financial inclusion and advocacy work. There are also risks linked to our end-users that Nordnet needs to manage. For example, a compromise of customer data or technical interruptions during the time trading is conducted on the exchanges can affect our customers. In addition, it is important that we enable customers to act in accordance with their needs, for example when making investment decisions and granting credit.

Governance information.

Business conduct.

As Nordnet conducts banking, securities, fund and insurance operations, it is important to always act ethically and responsibly, ensure good governance and compliance, and actively work with controls and risk management. For Nordnet, the trust of customers, regulatory authorities, and other stakeholders is of utmost importance. We therefore work long-term to ensure regulatory compliance. We also work with areas such as good business ethics and transparency, while we work to maintain the trust of customers, employees, owners, suppliers and other stakeholders. There is also a risk that criminals will try to exploit the financial system for their gain. In order to combat financial crime, such as money laundering, terrorist financing and insider trading, it is crucial that Nordnet manages these risks. For digital banks like Nordnet, conducting structured information and IT security management is necessary and must be an integrated part of the entire organisation.



Climate change.

Nordnet has committed to the Paris Agreement and its aim to limit global warming to well below 2°C as well as to pursue further efforts to limit it to no more than 1.5°C. In line with these goals, we are actively working to reduce our climate impact according to the principle of Carbon Law, which means halving emissions every ten years¹. For Nordnet, this means that we must halve our emissions between 2023 and 2033. Nordnet has adopted a climate transition plan that describes how Nordnet is working to reduce emissions in line with the Paris Agreement. In 2024, Nordnet joined the Science Based Targets initiative and we will formulate targets following this framework within two years.

Nordnet's impact on the climate is both direct through our emissions and indirect through our customers' investments. Nordnet's greatest opportunity to reduce our impact is through our customers' investments. In addition to reducing our emissions, we therefore also aim to reduce the carbon footprint of savings capital on Nordnet's platform in accordance with the Paris Agreement.

Areas

- Climate impact from the savings capital
- Sustainable savings
- Mortgages and climate
- Nordnet's emissions
- Other climate-related disclosures
- Taxonomy regulation

Climate impact from the savings capital.

In line with the ambition to operate in line with the Paris Agreement, Nordnet has defined as an overall goal that the carbon footprint from the savings capital on the Nordnet platform should be reduced in line with the Paris Agreement. Nordnet's customers have a large amount of capital invested in various companies via the Nordnet platform. Customers make their own investment decisions and Nordnet therefore has no direct opportunity to influence whether the investments made have a positive or negative impact on the climate. Instead, we can primarily influence the climate impact and carbon footprint of the savings capital by inspiring and informing our customers about green investments, developing tools so that our customers can easily understand the climate impact of an investment and offering a wide range of sustainable investment alternatives.

Policies.

Policies

Sustainability and Environmental Policy

Other documents

Nordnet's Climate Transition Plan

According to Nordnet's Sustainability and Environmental Policy, Nordnet shall strive to reduce the negative impact of customers' investments in terms of climate and environmental aspects. Nordnet has also adopted a Climate Transition Plan that describes Nordnet's work to reduce the climate impact of customers' investments. Our strategy to reduce our customers' impact includes three different parts: wide offering, tools and education. The ambition is that the indirect impact on the climate should be reduced in line with the Paris Agreement.

Targets.

Based on our ambition to reduce emissions from savings capital in line with the Paris Agreement, we have set a goal in accordance with the Carbon Law principle developed by climate professor Johan Rockström. Our main goal is to halve emissions from customers' investments between 2023 and 2033. This means that Nordnet shall reduce the carbon intensity² by 50 percent or to an intensity of 71 tons CO₂e /m USD by 2033. This target includes the assets our customers invest in through our platform. A shift in the capital to more sustainable alternatives could have a significant impact on the climate and is therefore an important target.

Carbon law.

In Science Magazine, Johan Rockström et al. published the article A road map for rapid decarbonization — Emissions inevitably approach zero with a "carbon law" (2017). The article set out a rule of thumb applicable to companies, countries and individuals alike, based on halving emissions every tenth year to be able to keep global warming well-below 2°C. This rule of thumb was named "Carbon Law".

In 2024, the carbon intensity decreased both for MSCI World, where the intensity decreased by 24 percent and amounted to 100 (131) tons CO_2e / m USD at the end of the year, and for the assets on the Nordnet platform, which decreased by 39 percent and amounted to 87 (143) tons CO_2e / m USD. Nordnet is therefore well in line with our overall objective. One reason for this change is that U.S. technology companies with low emission intensity constitute a larger part of the index compared to the previous year, which reduces the intensity for both MSCI World and Nordnet. The development in intensity can fluctuate greatly between individual years, which is why Nordnet continues to work on long-term measures to sustainably reduce the carbon intensity.

¹See fact box "Carbon law" for explanation.

Metrics.

CO ₂ -intensity, tons CO ₂ e / m USD	2024	2023	2022
Shares	85	152	121
Funds	71	120	106
ETFs	118	145	167
Total CO₂ intensity	87	143	124
Share of market value for which carbon data are available	81%	78%	76%
Global share index (MSCI world)	100	131	175

Nordnet measures the carbon footprint as portfolio-weighted carbon intensity according to recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). The method can be described as follows: the carbon intensity of the portfolio companies is calculated as emissions divided by revenues. To arrive at the intensity at the portfolio level, each company's intensity is weighted to its share of the savings capital. In this way, portfolios become comparable with each other regardless of the size of the investment. Thus, the intensity is not affected by a change in the nominal savings capital on the platform. See the fact box below.

CO₂-intensity

 ${
m CO}_2$ -intensity is calculated as a company's emissions of ${
m CO}_2$ equivalents (${
m CO}_2$ and other greenhouse gases) divided by the company's sales. The units reported by Nordnet are emissions in terms of tonnes of ${
m CO}_2$ e annually, divided by annual sales in USD millions. The ${
m CO}_2$ -intensity of the savings capital as a whole is calculated by multiplying the individual intensity of the underlying companies by the percentage of the savings capital as a whole that the investment in each company represents. The products are then added up

Portfolio weighted carbon intensity = $\sum_{k=0}^{n}$ Portfolio weight_k Emissions Revenues k is companies the portfolio is invested in.

The change in intensity may be due to reallocations in customers' portfolios, as well as to the companies in which our customers are invested increasing or decreasing their emissions. The measure is also affected by currency movements as the companies' revenues are converted to USD. In the short term, the measure is therefore largely affected by external factors.

Actions.

Nordnet has set several sub-goals to achieve our target. Enabling the transfer of customers' savings capital is an important part of Nordnet's ability to reduce its indirect climate impact. These sub-goals are to:

- **A.** Continuously develop new features that allow customers to choose investment alternatives that reduce carbon intensity over time.
- **B.** Continuously educate customers on sustainability-related issues to enable them to make informed decisions.
- **C.** Broaden the product range to offer more sustainable alternatives to customers.

D. Continuously follow up the intensity, which is split up based on asset class, country and company within the group, allowing for clear ownership.

Based on the sustainability strategy and the above-mentioned sub-goals, we are constantly developing our offering, functions and communication. For this reason, we have increased our investments in sustainability communication and created inspiration for investments with a low carbon footprint. As an example, a large number of watchlists for sustainable investments have been created, several of which are specifically focused on the climate. In addition, we have provided education in the climate area through, for example, podcasts and customer events. Sustainability is now a dedicated part of our education initiative Nordnet Academy, which is part of our website where we offer learning for our customers.

Another activity we have implemented is that we have expanded the monitoring and governing of the development of carbon intensity. When following up on the target, which is done quarterly, the carbon intensity from customers' investments is first broken down by asset class, where data is available for stocks, funds and ETFs. In addition, the intensity is broken down by country as well as company within the Nordnet Group to enable clear delegation and ownership for the entire organization. We believe that these measures will enable customers to become more aware of their indirect climate impact over time and thereby contribute to meeting our goals.

Sustainable savings.

If customer demand for sustainable investments linked to climate differs from what Nordnet offers, there is a risk that actual and potential customers will consider other actors. Furthermore, in the long term, it could also affect customer expectations for climate-friendly savings products, since Nordnet as a major actor partly can influence what is the industry standard. We therefore need to monitor changes in customer requirements around sustainability and adapt our offering accordingly.

Policies.

Policies

Sustainability and Environmental Policy

One of the main parts of Nordnet's sustainability strategy, which is established through our Sustainability and Environmental Policy, is sustainable savings. This means that Nordnet should offer a wide range of sustainable investment options, provide digital and user-friendly tools that make it easy to invest sustainably, and inspire and provide information about sustainable savings.

Targets.

Nordnet wants to make it easy to invest sustainably. Nordnet's goal is therefore to make it easier for savers to invest in a climate-friendly way. Nordnet's strategy is based on

providing information, offerings and knowledge that enable customers to make well-founded investment decisions when it comes to sustainable investments. Based on this principle, we also work with our climate offering, and the most important thing is that Nordnet gives our customers the possibility to invest in a climate-friendly way.

In 2024, we continued to work with our goal and expanded our range of sustainable products. At the same time, we see that customer demands continue to increase, which means we need to continue to develop our offering to have a comprehensive range and to keep up with industry development.

Metrics.

Views of watchlists since inception	2024	2023
Views on environmental-themed lists	914,000	407,000
Views on social-themed lists	282,000	98,000
Total views on sustainability-themed lists	1,196,000	505,000

Nordnet offers watchlists available both in the app and on the website. This is one of our most popular features. Sustainability lists is a feature that provides inspiration around investment opportunities related to sustainability. The largest category of lists focuses specifically on the environment. We measure the number of views on our sustainability lists. The total number of views was 1 196 000 (505 000). Views on lists specifically linked to the environment amounted to 914 000 (407 000). The number of environment-related lists at year-end amounted to 23 (19). An example of a new environmental list is of companies focusing on the energy efficiency of buildings. The list has generated great interest and was viewed over 38 000 times in its first year.

Total number of views of the most popular enu- per 31 December 2024	vironmental lists
Renewable energy	152,300
Hydrogen	82,700
Cars of the future	79,500
Solar energy	76,500
Future of food	68,000

Nordnet offers 2 260 funds that are classified according to the SFDR regulations, corresponding to 85 percent of our total fund offering of 2 650 funds. The proportion of savings in funds in category article 8 or 9 amounted to 87 (84) percent of the total fund savings at Nordnet as of the end of December, of which 4 (5) percentage points were in category 9. Of our fund customers, 97 (96) percent had investments in at least one fund categorized as Article 8 or Article 9.

Sustainability offering within funds	2024	2023	2022
Number of sustainable* funds	2,260	2,050	1,890
Whereof Article 9	200	190	150
Share of fund capital invested in sustainable funds	87%	84%	75%
Whereof Article 9	4%	5%	5%

^{*}Article 8 and 9. Definitions based on SFDR.

Sustainable offering within ETFs	2024	2023
Number of sustainable* ETFs	780	610
Whereof Article 9	70	40

^{*}Article 8 and 9. Definitions based on SFDR

Nordnet offers nearly 1 900 exchange-traded funds, or ETFs, on our platforms. Today, approximately 710 of the ETFs on the platform are classified as Article 8, and 70 are classified as Article 9.

Nordnet Fonder AB in numbers	2024	2023
Number of Article 8 funds	15	15
Number of funds without SFDR classification	1	1
Share of capital in Article 8 funds	83%	81%
Share of capital in funds without SFDR classification	17%	19%

Nordnet Fonder manages twelve funds of funds, all of which have been categorized as Article 8. Nordnet Fonder also manages four Nordic equity index funds, three of which are categorized as Article 8. The fund company's website and the fund's factsheet provide more information about how the various funds promote environmental and/or social characteristics. As of the end of December, the proportion of capital in Nordnet Fonder that was invested in Article 8 funds amounted to 83 percent. The capital invested in funds without sustainability classification was 17 percent.

Sustainability is an important component of the management of our funds at Nordnet Fonder AB. The funds apply the sustainability strategy through, among other things, the exclusion of sectors and the exclusion of companies that violate human rights principles. Nordnet Fonder ensures that the applicable sustainability policy is followed in different ways for different fund categories. For fund of funds, Nordnet Fonder shall, prior to the first investment in an underlying fund, ensure that the fund meets the fund company's requirements for environmental and/or social characteristics. This means, among other things, that the fund may not own companies that violate the UN Global Compact principles or are involved in significant controversies. If a fund no longer meets the fund company's requirements, advocacy work must be conducted, or divestment must take place.

The fund company's equity index funds following their benchmark indices by investing directly in underlying stocks. It is therefore the construction of the underlying index of each index fund that determines which companies the equity index fund invests in. When choosing an index, the fund company must therefore choose an index that excludes companies that violate the principles of the UN Global Compact. In addition, the index must exclude companies that do

not meet requirements for good corporate governance, as well as companies with exposure to controversial weapons. If a company no longer meets the fund company's requirements, advocacy should be conducted against the index provider.

Actions.

During the year, we have focused on all three parts of the sustainable savings strategy: a wide range of sustainable savings products, tools for investing sustainably and communication around sustainable investments. During the year, we have also carried out a major mapping of our offering in comparison to other actors in the market within different offerings and product areas, which has provided guidance on what we can focus on going forward. The work has laid the foundation for us to be able to continue implementing the strategy in the coming year.

It is in our DNA to develop digital and user-friendly tools that simplify for our customers. Nordnet's platform provides functions that make it easier for savers to invest sustainably.

In 2024, we continued to develop new ways to make it easier for our customers to invest sustainably. One of our focus areas has been watchlists that enable customers to find new investments in sustainability. This feature is one of the most popular among our customers and therefore important to prioritize. The lists include stocks as well as funds and ETFs. The lists are constantly evolving, and at the end of the year, there were lists around areas such as energy efficiency, renewable energy and a list focused on companies working with climate-friendly food.

For both funds and ETFs, we have a feature where applicable SFDR categorization is visible, which allows customers to easily see whether it is an Article 8 or Article 9 fund. For funds, we also provide key figures on issues related to climate, environment, corporate governance and social aspects. Additional sustainability-labeled funds are the Nordic Ecolabeled funds that customers can find through a watchlist. A filtering function is also available where customers can opt out of unwanted holdings in industries, such as weapons and tobacco.

In 2024, we expanded the sustainable investment section on Nordnet's digital knowledge portal "Nordnet Academy", and it is now available in all four markets. We have published a new sustainable savings page that customers can visit to find inspiration and investment ideas. Nordnet Academy is continuously updated with information on, for example, different investment strategies and data points that can be used to find investments that focus on sustainability. During the year, many of our podcasts and customer events have addressed topics within sustainable savings.

Mortgages and climate.

Nordnet's lending consists of mortgages and margin lending. Nordnet does not engage in traditional corporate lending or project financing. Mortgages are a part of the lending business with particular significance for the climate, as buildings have a major impact on the climate, both

during construction and during operation. At the same time, Nordnet has a potential exposure to credit losses in the event of climate change, which is assessed regularly through, among other things, scenario analyses.

Policies.

Policies

- Sustainability and Environmental policy
- Credit and Payments Policy

Other documents

Credit Instruction for Mortgages

How Nordnet should manage climate risks linked to Nordnet's mortgage operations is addressed in several steering documents: the Sustainability and Environmental Policy, the Credit and Payment Policy and the Credit Instruction for Mortgages. The steering documents set out, among other things, guidelines for how Nordnet shall view the climate risks identified in the mortgage portfolio and how Nordnet shall monitor and follow up climate risks in the two geographical markets where Nordnet offers mortgages (Sweden and Norway). Sustainability aspects are taken into account in several different processes within Nordnet's credit risk monitoring. This is done, for example, by monitoring concentration risks for certain identified geographical areas with high physical climate risk.

Targets.

Our goal is that the mortgage portfolio's exposure to geographical risk areas should not exceed 20 percent. The risk areas are based on a report from the Swedish Civil Contingencies Agency where ten national risk areas have been identified and ranked based on a combined assessment of the probability and consequence of climate-related landslides, erosion and flooding occurring. The proportion of our mortgage portfolio with exposure to geographically exposed risk areas amounts to approximately 14 percent and is thus within our target level.

Metrics.

Physical climate risk in the mortgage portfolio	2024	2023
Share of mortgage lending with exposure to geographical risk areas* %	14%	12%

*The data only refers to the Swedish mortgage stock, which constitutes the vast majority of the total mortgage stock.

Based on nationally defined geographical risk areas, an analysis of Nordnet's mortgage portfolio is carried out, where we consider the proportion of Nordnet's mortgaged properties that are located within defined risk areas. The risk areas are defined based on larger areas in the form of municipalities or counties. The methodology is therefore conservative, as more properties can be assumed to be within a risk area than is the case.

Mortgage portfolio at the end of the year	SEK million	Share
Energy-efficient properties	1,176	11%
Properties with available energy data	4,755	25%
All properties*	11,121	100%

^{*}Including an expected credit loss of SEK 3 million.

Nordnet also measures the proportion of properties in the mortgage portfolio that are energy efficient. Data was available for 25 percent of the portfolio and of these, 11 percentage points were loans for energy efficient properties. To define what is an energy-efficient property, the threshold value of 15 percent most energy efficient in the country is used, which is in line with the EU taxonomy regulations. Read more in the section on taxonomy.

Actions.

Sustainability-related issues can affect Nordnet's lending in several ways. The direct risk is managed primarily through continuous monitoring and analysis of collateral and customer behavior. Sustainability is incorporated into several different processes within the bank's lending operations. Nordnet monitors, for example, concentration risks against physical climate risks. Nordnet conducts analyses regarding the risk level in the mortgage portfolio based on the climate risk and energy efficiency of the collateral. The analyses are conducted both at an overall level and broken down into specific climate-related risks, such as the risk of flooding and rain damage.

Sustainability is also taken into account in Nordnet's work to determine loan-to-value ratios on financial instruments, which determine how much of the granted credit limit customers can utilize within margin lending. The assessment is based, among other things, on the underlying company's sustainability-related risk, which is obtained from third parties, where a high sustainability-related risk can negatively affect the loan-to-value ratio.

Nordnet also measures the climate impact of its mortgage operations through various stress tests. For example, Nordnet's mortgage portfolio is analyzed based on the risk of flooding due to rising sea levels caused by global warming. The expected loss, after taking into account pledged collateral and current credit loss provisions, is used in Nordnet's annual capital assessment. The stress test is based on external property risk data for Nordnet's mortgaged properties in Sweden.

In the coming year, Nordnet will evaluate whether climate-related information should be taken into account in the credit assessment for mortgages.

Nordnet's emissions.

Nordnet has established the goal to reduce emissions throughout the value chain in accordance with the Paris Agreement. The vast majority of emissions attributable to Nordnet occur in our supply chain, although the emissions are relatively limited in relation to Nordnet's size. Nordnet is actively working towards our targets within each emission category to achieve our overall goal of halving emissions between 2023 and 2033.

Policies.

Policies

Sustainability and Environmental Policy

Other documents

- Climate Transition Plan
- Supplier Code of Conduct
- Business Travel Guidelines
- Car Leasing Guidelines

Nordnet's Sustainability and Environmental Policy states that Nordnet should work to reduce our direct and indirect emissions in line with the Paris Agreement. This means, among other things, that we will actively work to reduce Nordnet's direct impact on the environment, for example by striving to run our office space with 100 percent renewable energy and reducing the use of paper and recycling waste. It also means that we will try to influence our suppliers to reduce their emissions. Nordnet has a climate transition plan that describes at a more detailed level how Nordnet will work to achieve the goals that have been set. The climate transition plan is published on Nordnet's website.

Nordnet has also adopted guidelines for business travel that apply to all employees or others who make business trips on behalf of Nordnet. The guidelines aim to steer business travel towards environmentally friendly alternatives, taking into account cost and employee safety.

Nordnet's Supplier Code of Conduct demostrates a commitment to ethical practices and environmental responsibility. Our Code of Conduct also requires our most important suppliers to confirm our Supplier Code of Conduct or have their own equivalent code, ensuring that they meet our sustainability and climate requirements.

Targets.

Nordnet's overall goal is to reduce our emissions in accordance with the Paris Agreement. To concretize it we have used the "Carbon Law" principle, which means that emissions should be halved every ten years. For Nordnet, this means halving our emissions by 2033, or in other words, that emissions must be reduced by at least 360 tons CO2e from the 2023 level of 719 tons CO₂e¹. The goal includes emissions for scope 1, 2 and 3.

Part of our operations	Target
Nordnet's total emissions	Decrease total emissions by at least 50 percent to 2033
Scope 1 and 2	Decrease emissions by at least 50 percent to 2033
Scope 3	Decrease emissions by at least 50 percent to 2033

In the short term, our emissions may fluctuate. For 2024, our total greenhouse gas emissions amounted to 602 (719) tons, corresponding to a reduction of 16 percent. The biggest change is that emissions from business travel were halved. The reduction is largely because we organized a conference for all employees in 2023, which contributed to increased travel and can be considered a one-off event. In 2024 several initiatives have started to decrease our emissions further and we believe that Nordnet is in line with our work to achieve the goal of reducing emissions in accordance with the Paris Agreement.

Metrics.

		Retroactive			Milestones and target years		
		Base year 2023	Comparative (2023)	2024	Change	2033	Target compared to base year
	Scope 1 GHG emissions (tCO ₂ e)	0	0	1	-	0	-
Scope 1	Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	0	-	-	-
Scope 2	Gross location-based Scope 2 GHG emissions (tCO $_2$ e)	83	83	41	-51%	41	-50%
	Gross market-based Scope 2 GHG emissions (tCO ₂ e)	58	58	29	-50%	29	-50%
	Total Gross Indirect (Scope 3) GHG emissions (tCO ₂ e)	661	661	581	-12%	320	-52%
	1 Purchased goods and services	236	236	284	20%	118	-50%
	2 Capital goods*	0	0	0	-	-	-
	3 Fuel and energy-related activities	66	66	56	-15%	33	-50%
Scope 3	4 Upstream transportation and distribution	85	85	40	-53%	43	-50%
Scope 5	5 Waste generated in operations**	16	16	12	-25%	8	-50%
	6 Business traveling***	189	189	89	-53%	57	-70%
	7 Employee commuting	69	69	91	32%	62	-10%
	Total GHG emissions (location-based) (tCO ₂ e)	744	744	614	-17%	361	-51%
	Total GHG emissions (market-based) (tCO₂e)	719	719	602	-16%	349	-51%

We report our greenhouse gas emissions annually according to the Greenhouse Gas Protocol standard and work continuously to improve our method. Our emissions decreased with 16 percent in 2024. The largest contributor is that emissions from business travel decreased by 55 percent with comparable figures. Other explanations for the reduction in addition to air travel are emissions from transportation, which decreased as a result of our unusually high

emissions in 2023 due to a move to a new office in Norway. The move also affected emissions from waste in 2023. For energy, emissions have decreased mainly as a result of a move to a more energy-efficient office in Finland.

The calculation of emissions within the category "purchased goods and services" includes emissions that occur in the supply chain for the products and services Nordnet has

^{*}The category Capital goods is included in the category Purchased goods and services.

** In 2024, we have added the emissions category Waste generated in operations, which means that our emissions from 2023 have been adjusted by 16 tons.

*** In 2024, we have adjusted the method for calculating emissions from business travel (from spend-based to distance-based). With the same methodology, emissions for 2023 would have been adjusted by 10 tons to 199 tons.

purchased, including what is usually reported in category 2, Capital goods. The goal been to report comprehensively and report on all emissions related to purchases. A breakdown has been made for hardware purchases by type of product. We have also calculated emissions from purchased services, which account for the majority of our purchases. Within this category, we have calculated emissions based on the type of service purchased.

Nordnet derives 5 (8) percent of emissions from Scope 2, which includes the category "electricity, district heating and district cooling". 95 (92) percent of emissions are attributable to Scope 3, which includes the remaining categories.

Emissions per revenue	2024	2023	2022
Total GHG emissions (location-based) per revenue unit (tCO ₂ e / m SEK)		0.16	0.07
Total GHG emissions (market-based) per revenue unit (tCO ₂ e / m SEK)	0.12	0.16	0.07

The calculation method has been expanded over time and the year 2022 is therefore not fully comparable

With a digital business model, Nordnet is a company with a relatively limited direct impact on the environment. Despite an expanded reporting of emission categories, Nordnet has a relatively low carbon intensity in relation to our revenues. In 2024, the intensity amounted to 0.12 tons CO_2e per million SEK in revenues, compared to MSCI World whose intensity amounted to 9.4 tons.

Nordnet's emission intensity compared to MSCI World.



Energy use and energy mix	2024	2023	2022
Total fossil energy consumption (MWh)	87	-	-
Share of fossil sources in total energy consumption (%)	4%	-	-
Consumption from nuclear sources (MWh)	315	-	-
Share of consumption from nuclear sources in total energy consumption	15%	-	-
Fuel consumption for renewable sources (MWh)*	0	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	1,752	2,094	-
The consumption of self-generated non-fuel renewable energy (MWh)	0	0	-
Total renewable energy consumption (MWh)	1,752	2,094	-
Share of renewable sources in total energy consumption (%)	81%	83%	-
Total energy consumption (MWh)	2,154	2,515	2,490

^{*} Including biomass which in turn includes industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.

Nordnet's energy consumption comes mainly from the operation of our offices and data centers. In 2024, we consumed a total of approximately 2 154 (2 515) MWh, which includes the operation of our IT infrastructure and the consumption of electricity, heating and cooling in our offices. The energy usage compared to both turnover and the number of employees decreased compared to the previous year. Our goal is that 100 percent of the energy consumption for electricity and cooling in our office premises and the operation of IT should be renewable. For heating, we are dependent on the district heating supplier in each city where we rent office space.

Nordnet's sumption	2024	2023	2022
Electricity consumption, offices (MWh)			
Sweden*	720	740	735
Norway	49	47	46
Denmark	35	62	79
Finland**	79	100	50
Total electricity consumption, offices (MWh)	883	949	910
Whereof renewable	100%	100%	100%
Electricity consumption, external data centers (MWh)	416	447	472
Whereof renewable***	94%	55%	-
Totalt electricity consumption (MWh)	1,298	1,396	1,382

^{*} Sweden refers to our office on Kungsholmen and our premises on Biblioteksgatan.

For 2024, 100 (100) percent of the electricity in office premises was produced from renewables, while the share of

^{***} In Finland, data for 2022 was missing and therefore an assumption on consumption based on the other offices was used. *** The method in 2024 has been improved, after which we changed from assumptions

to actual energy mix.

renewables was 94 (55) percent for external data centers. We have been in contact with our supplier during the year to make them switch to 100 percent renewable energy sources for electricity and cooling. In total, the share of renewable energy amounted to 81 (83) percent. The energy intensity per trade was 0,04 (0,05) kWh.

Actions.

An important step in achieving our overall goals is to break them down into different sub-goals to increase both ownership and relevance within the organization. This work has been carried out per emission category, where we have also set targets for each category. In addition, we have formulated a number of underlying goals and initiatives under each emission category to ensure that we achieve our goals.

Nordnet has several ongoing initiatives to reduce climate impact, in accordance with our climate transition plan. During the reporting year, Nordnet has implemented and planned several future measures to reduce emissions from our supply chain. We have also carried out preliminary calculations based on templates and estimates for Scope 3 emissions from hardware purchases, including computers, phones, monitors and other related products. In collaboration between the procurement department and suppliers, work is planned to be carried out in 2025 to ensure more reliable data. Improved data quality will facilitate the work to achieve our goals for reduced carbon emissions.

Energy consumption.

By implementing energy efficiency measures in our properties, Nordnet can reduce its direct carbon emissions and operating costs. By using 100 percent renewable energy and optimizing the systems for heating and cooling, Nordnet's carbon footprint is reduced while improving operational efficiency. Collecting more reliable data from landlords on consumption data allows Nordnet to track their progress over time. The information can create dialogue and partnerships around sustainability, which in turn leads to joint initiatives and improved environmental performance for both parties.

We have also continued our work to move to Java as our primary programming language. Since Java is an energy-efficient programming language compared to many other languages, this saves us energy. We are also gradually moving our programming code to energy-efficient cloud services.

Suppliers.

Nordnet has introduced a set of requirements in our purchasing process that means that all new agreements with data centers include requirements for energy efficiency in data centers (PUE $^1 \leq 1.3$), use of 100 percent renewable electricity and a requirement that the supplier has set a goal to deliver climate-neutral services by 2030. With these requirements, we intend to reduce our indirect emissions from data centers and other IT services over time. The collection of data showed that several of the suppliers do not yet meet these requirements. Five out of eleven suppliers were able to report on their PUE figure and on average they had a PUE of 1.3 for 2023. We plan to further report on and follow up

on these key figures to ensure that Nordnet reaches its goal of halving emissions by 2033.

To ensure compliance with our Supplier Code of Conduct, Nordnet has implemented a working method that will continuously track and report emissions from the supply chain. The targets are followed up through reporting from the suppliers. The measures include all significant purchases of hardware, such as computers, monitors, phones and servers. Nordnet plans to improve data collection by collecting detailed information to accurately calculate related emissions with the intention of replacing flat-rate calculations.

Business travel.

Nordnet has various activities to reduce emissions from business travel. Overall, this means that local trips should be made by public transport, domestic trips should be made by train, while international trips should be planned well in advance and that direct flights should be prioritized over flights with connections. Internal events such as conferences should be planned so that the majority of participants can be transported by train rather than by plane. In addition to the effects on Nordnet's emissions, the activities also include the possibility of cost savings due to reduced travel.

Waste.

By improving waste data, streamlining recycling, and collaborating with property owners to optimize waste management, Nordnet can improve its waste management processes. Limitations here include a reliance on external stakeholders, such as property owners, to implement improvements.

Transportation.

To reduce emissions from transport, Nordnet focuses primarily on collecting more accurate information about purchased transport services and their emissions. This is an important part of improving our emissions calculations and achieving our emissions reduction targets. The work is central to understanding emissions from distribution and logistics. Increased transparency and more detailed reports on transport emissions will mean improved monitoring and the possibility of reducing these emissions.

Employee commuting.

Nordnet's offices are centrally located in large cities with good access to public transportation. Nordnet offers its staff car leasing. Nordnet requires that these cars be either fully electric or electric hybrids.

Climate compensation.

Every year we measure and offset our greenhouse gas emissions, including parts of scope 3 emissions such as employee commuting. Our policy is to offset 110 percent of what we emit in the categories we offset. The offset in 2024 was made through a Plan Vivo-certified project in central Kenya. The project aims to help farmers in an area that has been subject to deforestation both grow better and prevent climate change. The area is subject to erosion and with the help of planting plants and smarter irrigation, the project can both absorb carbon dioxide and improve agriculture and the living conditions of local residents.

Other climate-related disclosures.

Water consumption.

Water consumption	2024	2023	2022
Total water consumption (m ³)	5,142	4,227	4,692

Water consumption is not a material topic for Nordnet, as Nordnet's water consumption only consists of normal office consumption and is therefore low compared to both the number of employees and turnover. For reasons of transparency, we want to report water consumption and strive to have limited water consumption. For 2024, water consumption is reported for all our offices. For 2023, water consumption was reported for the offices in Stockholm and Copenhagen, where a total of approximately 90 percent of our employees has their workplace. For 2022, water consumption was only reported for the Stockholm office, where approximately 85 percent of our employees work.

Waste.

Waste	2024	2023	2022
Recycled wastel (kg)	15,790	10,850	5,860
Share recycled waste (%)	46%	45%	71%
Other waste (kg)	18,440	13,110	2,420
Share other waste (%)	54%	55%	29%
Total waste (kg)	34,230	23,960	8,280

Waste is not a material topic for Nordnet, as Nordnet's waste only consists of office waste and is therefore low compared to both the number of employees and turnover. For 2024, we can present data on waste management for all of the offices. The figures for 2024 are not comparable with 2023, as previous figures did not include our office in Finland. Furthermore, in 2024, we changed office premises in Helsinki and the move has resulted in significantly higher waste than what can be assumed to be a normal year. For 2022, there was only data on waste from the Stockholm office.

Carbon capture.

Nordnet has no carbon capture. Nordnet's overall climate goals are designed to reduce our and our customers' emissions in line with the Paris Agreement. In 2024, Nordnet joined Science Based Targets and will formulate targets in accordance with this framework within two years. Nordnet intends to evaluate the issue in connection with the development of Science Based Targets in 2025.

Internal carbon pricing.

The largest share of Nordnet's emissions comes from group-wide activities, and internal carbon pricing is therefore not an effective tool for Nordnet.

Financial effects from physical and transition risks.

Nordnet's credit portfolio includes mortgages with homes as collateral. These homes are affected by physical climate risks such as floods and storms. Read more about this in the section on mortgages and climate.

Conversion factors.

Energy.

To convert energy consumption from MWh to GJ, the conversion factor 3.6 is used.

GHG emissions.

To calculate our greenhouse gas emissions, we use, as far as possible, conversion factors that include all relevant greenhouse gases, i.e. CO2, CH4, N2O, HFCs, PFCs, SF6 and NF3. We do not perform our own conversions from other greenhouse gases to CO2e and therefore do not have a general value for Global Warming Potential (GWP).

The usage of renewable fuels, just like fossil fuels, gives rise to greenhouse gas emissions, but since these emissions are part of a cycle, we do not report these emissions in the current calculation methodology. The conversion factors that refer to the consumption of renewable fuels consist of the part of the fuel that is fossil. However, we report fossil greenhouse gas emissions that arise from the production of both fossil and renewable fuels.

The table on the next page shows the activities, assumptions and conversion factors that form the basis for reporting Nordnet's greenhouse gas emissions.

Activity	Activity data	Conversion factor (g CO ₂ /unit)
Electricity consumption	Data per respective office and data centre.	Market-based: Sweden average: 7,67g CO₂e/kWh. Source: AIB (2021) Renewable: 0g CO₂e/kWh. Source: GHG Protocol
		Location-based: Denmark: 73,88g CO₂e/kWh Finland: 45,17g CO₂e/kWh Sweden: 6,52g CO₂e/kWh Norway: 0g CO₂e/kWh Source: AIB (2024)
District heating	Data per respective office. For Oslo and Helsinki, standard amounts were used.	Stockholm: 42 g CO₂e/kWh. Source: Energiföretagen (2021) Copenhagen: 72,0 g CO₂e/kWh. Source: Energistyrelsen (2020) Oslo: 5,3 g CO₂e/kWh. Source: Norsk Fjernverme (2021) Helsinki: 110 g CO₂e/kWh. Source: Finnish Agency (2020)
District cooling	Data per respective office and data centre.	Stockholm: 0 g CO₂e/kWh Source: Fortum (2020) Data centres: 170,3 g 0 g CO₂e/kWh Source: DEFRA (2022) Helsinki, Copenhagen and Oslo: 29g CO₂e/kWh Source: Nordiskt medelvärde (2019)
Business travel with company cars	Distance traveled is based on employee reporting to receive milage compensation for business-related travel.	The result refers to driving distance and average consumption for mixed driving for each car in combination with the following conversion factors. Petrol: 2 360 g CO $_2$ /liter Source: SBPI (2019) Diesel: 2 560 g CO $_2$ /liter Source SBPI (2019)
Business travel private bil	Distance traveled is based on employee reporting to receive milage compensation for business-related travel.	Assumptions on petrol cars: Consumption: 0,58 l/Swedish mile. Emissions: 36,88 gram CO₂e/km Source: Naturvårdsverket, SBPI (2019)
Business travel taxi	Metrics based on booked taxi costs.	Assumption on travel with Taxi Stockholm: 8 g CO₂e/SEK. Source: Taxi Stockholm
Business travel airlines	Metrics based on booked airline costs.	Distance based calculations based on total travel distance. Emissions: 185,92g CO₂e/per kilometer. Source: DEFRA (2023)
Employee commuting	Average distance traveled per vechicle type. Calculated based on employee survey to all employees	Petrol car: 2 360 g CO $_2$ /liter Diesel car: 2 560 g CO $_2$ /liter Ethanol car: 1 000 g CO $_2$ /liter Biogas car: 0 g CO $_2$ e/liter Hybrid car: 40 g CO $_2$ e/liter MC/scooter: 2 360 g CO $_2$ e/liter Rail: 0,3 g CO $_2$ e/km Bus: 70 g CO $_2$ e/km Electric car: 372g CO $_2$ e/kWh Source: Transportstyrelsen (2020), SPBI (2019), SJ (2020), Ei (2021), Utsläppsrätt
Purchased goods and services	Covers all purchased goods and services within Nordnet. We do not make difference between capital goods and this category, and as such the categoty capital goods is covered in these calculations.	Services: Emissions for services, based on calculations for largest suppliers and on standard amounts. IT and data-related services: $0.078 \text{ t CO}_2\text{e}$ / MSEK spent Cloud services and suppliers: $1.036 \text{ t CO}_2\text{e}$ / MSEK spent Financial services: $0.026 \text{ t CO}_2\text{e}$ / MSEK spent Nnon-categorized: $0.115 \text{ t CO}_2\text{e}$ / MSEK spent Hardware: Mobile phones: $0.061 \text{ t CO}_2\text{e}$ / unit Laptops: $0.167 \text{ t CO}_2\text{e}$ / unit Computer screens: $0.481 \text{ t CO}_2\text{e}$ / unit Source: Apple Product Environmental report 2022
Fuel- and energy related activities	Primarility includes emissions from transfer and distribution of electricity, heating and cooling.	Electricity: 20,8 g CO₂e/kWh, Source: SMED & IVL Report C 619 (2021) Heating: 33,41 g CO₂e/kWh, Source: DEFRA (2023) Cooling: 33,41 g CO₂e/kWh, Source: DEFRA (2023) Petrol car: 500 g CO₂e/liter, Source: NTM
Upstream transportation and distribution	Examples of emissions can be when Nordnet purchases a transportation service, e.g. tied to an office move.	Diesel vst: 630 g CO ₂ e/liter, Source: NTM 169,6 g CO ₂ e / EUR spent. Source: Exiobase (2019)
Waste	Data per waste type.	Household residual waste (landfill): 497kg CO ₂ e/ton waste Household residual waste (combustion) 21 CO ₂ e/ton waste Industrial waste: 520 kg CO ₂ e/ton waste Papper and board: 1164kg CO ₂ e/ton waste Glass: 9kg CO ₂ e/ton waste Electrical items: 9kg CO ₂ e/ton waste Batteries: 9kg CO ₂ e/ton waste Metal: 9kg CO ₂ e/ton waste Plastics: 9kg CO ₂ e/ton waste Source: DEFRA (2023)

Taxonomy regulation.

The EU Taxonomy Regulation contains criteria for how economic activities are defined as environmentally sustainable. The criteria include significant contribution to one or more of the EU's six environmental objectives, no significant harm to the EU's other five environmental objectives, and minimum requirements regarding social issues.

The regulations differ depending on the type of organization reporting. Nordnet reports as a financial institution for the exposures on its balance sheet and according to the templates for credit institutions.

EU's environmental targets

1. Climate change mitigation

2. Climate change adaptation

3. Water and marine resources

4. Transition to circular economy

5. Pollution prevention and control

6. Biological diversity and ecosystems

Nordnet's reporting refers to the consolidated situation. The consolidated situation includes Nordnet AB and Nordnet Bank AB, but not Nordnet Pensionsförsäkring AB, Nordnet Livsforsikring or Nordnet Fonder AB.

Nordnet's business model, unlike many other banks, is not based on lending but on customers' savings and investments. The balance sheet total is primarily a function of customers' deposits and consists of the liquidity they currently have in their savings to be able to invest in shares or funds. A limited part of these deposits is used by Nordnet for lending, including margin lending, where customers are given the opportunity to leverage their assets to achieve greater efficiency in their savings. The very limited corporate lending consists of margin lending and, according to the taxonomy, does not imply to exposures to either "green" assets or so-called "brown" assets. Nordnet's limited len-

ding operations and product offering means that lending will continue to have limited exposure to "green" assets, but also to "brown" assets.

Nordnet invests the majority of customers' deposits that are not lent out in interest-bearing securities, in central banks or as deposits in another bank (lending to credit institutions). The purpose is to ensure good liquidity capacity and meet various regulatory requirements with the same purpose. Nordnet's investments are therefore a consequence of Nordnet's need to ensure liquidity capacity to meet customers' needs for access to their liquidity and not long-term asset management. Nordnet's investment opportunities are thus limited to, both in the short and long term, investing in and creating a larger and normal exposure to "green" assets, but at the same time not creating any exposure to "brown" assets.

The proportion of green assets.

For 2024, Nordnet presents data on the proportion of assets on the balance sheet that are environmentally sustainable. Assets financing environmentally sustainable activities amounted to SEK 1 918 (1 604) million as of the end of December, which means that the proportion of green assets in the stock (Green Asset Ratio "GAR") was 2.8 (2.5) percent.

The share of assets that are relevant to the taxonomy ("eligible" to the taxonomy) consists mostly of mortgages, investments in fixed income securities and loans to financial institutions. As of December 31, 2024, exposures to activities covered by the taxonomy amounted to 27.0 (21.8) percent of total assets. Of the total assets, green assets amounted to 2.5 (2.2) percentage points.

Of newly acquired assets*, environmentally sustainable assets amounted to SEK 412 (178) million. The share of green assets in the "flow" was 1.8 (1.3) percent of the assets covered by the taxonomy and in relation to total flow the share was 1.7 (1.1) percent. This can be compared with the share of the flow covered by the taxonomy which was 20.7 (20.1) and 19.1 (17.2) percent respectively for 2024.

Balance sheet 2024-12-31	SEK million	Share of assets in items covered by the taxonomy	Share of total assets
Environmentally sustainable assets (taxonomy-aligned)	1,918	2.8%	2.5%
Exposures to sectors relevant to the taxonomy (taxonomy-eligible)	18,761	27.0%	24.3%
Assets covered by the taxonomy	69,503	100.0%	90.0%
Total assets	77,226		100.0%
New exposure under 2024*			
Environmentally sustainable assets (taxonomy-aligned)	412	1.8%	1.7%
Exposures to sectors relevant to the taxonomy (taxonomy-eligible)	4,706	20.7%	19.1%
Assets covered by the taxonomy	22,779	100.0%	92.4%
Total assets	24,645		100.0%

See section below for reporting in accordance with Annex VI of the Commission Delegated Regulation (EU) 2021/2178. This table is not mandatory.

^{*} This section covers assets in the form of new loans in the credit portfolio, investments made during the year in the liquidity portfolio and remaining in the portfolio at year end, as well as net loans to credit institutions (net at year end compared with the end of the preceding year).

Balance sheet items 31 December 2024	SEK million	Share of total assets comprising this item	Share of assets in sectors relevant to the taxonomy(taxo- nomy-eligible)	Environmen- tally sustainable assets (taxo- nomy-aligned)	Comment
Mortgages	11,121	14%	100,0%	10,6%	Data was available for 45 percent of total the mortgage portfolio, of which, 25 percent was enironmentally sustainable.
Interest bearing securities	35,083	45%	19,6%	2,0%	The interest bearing securities predominantly comprises securities with a high credit rating. The purpose of the portfolio is to safeguard favourable liquidity preparedness, as well as to meet various regulatory requirements. This entails limited opportunities for exposures to "green" assets, while simultaneously not generating any exposures to "brown" assets.
Loans to credit institutions	6,169	8%	12,2%	0,7%	This item comprises cash and cash equivalents invested with credit institutions. Loans to credit institutions (bank deposits) only include investments with a maturity of less than three months.
Other	24,853	32%	NA	NA	The remaining items on Nordnet's balance sheet do not include any taxonomy-eligible assets.
Total assets	77,225	100%	24,3%	2,5%	

See below for reporting in accordance with Annex VI of the Commission Delegated Regulation (EU) 2021/2178. This table is not mandatory.

Assets not covered by the taxonomy.

Assets that finance sectors that are not relevant to the taxonomy and are therefore not covered consist of other types of loans to households, investments in interest-bearing securities, and lending to credit institutions.

Nordnet's lending to companies amounted to SEK 4,858 (3,941) million at year-end and consists of portfolio lending. None of the customers have more than 500 employees as of December 31, 2024. Therefore, lending to companies is classified as exposures not covered by the Non-Financial Reporting Directive, "NFRD". Therefore, no assessment is made of whether the lending is environmentally sustainable.

Balance sheet items that should not be included in the taxonomy and are therefore not covered consist largely of Nordnet's exposures to central banks and governments.

Green Asset Ratio (GAR).

The proportion of green assets in the portfolio (Green Asset Ratio "GAR") comprises the share of environmentally sustainable assets ("Taxonomy aligned") among the total assets covered, where the total assets covered are stated at their gross carrying amount among total assets excluding exposures to sovereigns, central banks, supranational issuers and trading books.

Nordnet's business model linked to the taxonomy.

Our clients' investments are not included in our taxonomy reporting but are an area that could have a significant impact. However, we only have a limited ability to influence what our clients invest in, as our clients make their own investment decisions. Nevertheless, we do have the opportunity to make it easy for our clients to choose sustainable investment alternatives in various ways, for example by informing and inspiring about different sustainable investments. As a first step, we have previously enabled our clients to see whether a fund is categorized as Article 8 or 9.

Reporting according to Commission Delegated Regulation (EU) 2021/2178.

Taxonomy reporting is carried out in accordance with Commission's Delegated Regulation (EU) 2021/2178. For 2024, reporting is carried out according to the following templates:

in Annex VI:

- **0.** Summary of KPIs for which credit institutions shall provide information according to Article 8 of the taxonomy regulation,
- 1. Assets for the calculation of the share of green assets,
- Green Asset Ratio sector information, turnover-based,
- 3. Green asset Ratio in the stock and
- 4. Green asset Ratio in the flow.

and in Annex XII:

1. Nuclear energy and fossil gas-related activities.

Only the tables for the environmental objectives climate change mitigation and adaptation to climate change are reported as data was not available for the other four environmental objectives. No exposure has been assumed to exist for "climate change adaptation" which is why the total coincides with the first climate objective.

The tables for financial guarantees and assets under management are not reported given that there are no exposures to these categories within the scope of the consolidated situation. Furthermore, GAR is not reported separately for turnover indicator and capital expenditure indicator as the majority of exposure to NFRD companies is via financial institutions where GAR has been used as an indicator.

Loans to individuals.

Nordnet's mortgages are considered to be taxonomy eligible, while other loans to households are considered not to be eligible. For mortgages, energy data has been available for 43 percent of the mortgage stock. Of these, 25 (36) percent are considered to be loans for environmentally sustainable activities. However, this share only constitutes 11 percent of the total mortgage stock. As the Norwegian mortgage portfolio was not included last year, these are not fully comparable with 2023. For housing to be classified as environmentally sustainable, the energy performance must be among the top 15 percent in the country. To determine this, the assumption has been made that the energy performance needs to be below 78 kWh/m2 for villas and 81 kWh/ m2 for tenant-owned apartments1. The mortgages have been assumed not to harm any of the other environmental objectives (DNSH2), but an assessment of physical climate risks is made in the portfolio.

Exposures to companies.

Exposures to companies are found in the credit portfolio in the form of portfolio lending to primarily sole proprietorships or so called "fåmansbolag", in loans to credit institutions and in interest-bearing securities in the liquidity portfolio. The analysis of exposures to companies is done in two steps. First, it is analyzed whether the company is an "NFRD company"3. If so, it is examined whether the company is taxonomy eligible or not. Data on the number of employees of the companies, as well as information on whether they are listed on a European stock exchange, has been used to assess whether the company needs to report according to the NFRD. Subsequently, the data most recently reported by the companies has been used to determine to what extent the NFRD companies' operations are taxonomy eligible. As of December 31, 2024, there was primarily exposure to financial NFRD companies. For financial companies, reported GAR has been used. For the few exposures that existed to non-financial NFRD companies, reported data for eligibility and for environmentally sustainable revenues has been used. Exposures towards a specific purpose, in the form of a so-called green bond, has been processed according to the same procedure as above and therefore in some cases has not resulted in an environmentally sustainable activity as we have not been able to ensure that the requirement not to cause significant harm is met.

Exposures to municipalities.

Nordnet has interest-bearing securities in its liquidity portfolio where municipalities are issuers. Exposures to municipalities have been included under the item "Local governments financing". For municipalities, the exposure to a special purpose in the form of a so-called green bond has similarly been assumed to not be taxonomy eligible or to finance environmentally sustainable activities. For 2023 the exposure were assumed to finance environmentally sustainable activities.

New exposures during the year.

The proportion of green assets in the flow is calculated by analyzing newly raised loans and exposures during the year, such as new loans to households and securities invested in the liquidity portfolio. Decreased assets, such as repaid loans, are not taken into account. As for the liquidity portfolio, exposures that are in the portfolio as of the end of December have been included if they were added during the year. Positions with shorter maturities that expired or were sold before the end of the year have not been included. For loans to credit institutions, only a net of the balance at the beginning of the year and the end of the year has been used.

¹Based on a report conducted by Chalmers Industriteknik on behalf of Fastighetsägarna (2022)

² Do No Significant Harm

³ Companies required to report under the Non-Financial Reporting Directive (NFRD)

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environme- ntally sustainable assets (SEK million)	KPI, turnover	KPI, capital expendi- ture	% covergae (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green Asset Ratio (GAR) stock	1,918	2.8%	2.8%	90.0%	10.2%	10.0%
		Total environmentally sustainable activities (SEK million)	KPI,	KPI, capital expendi- r ture	% covergae (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additio- nal KPIs	GAR (flow)	412	1.8%	1.8%	92.4%	7.9%	7.6%
	Financial gua)- -	-	-			
	Assets unde managemen	· _	-	-			

l. Ass	sets for the calculation of GAR.	a	b	С	d	е	f		ab	ac	ad	ae	af
							202	4-12					
			Climate Chan	ge Mitigation (CC	CM)					and all other ob	iectives)		
		Total (gross)											
		carrying	Of which tow		elevant sectors (Ta				Of which tow	ards taxonomy r	elevant sectors (T	axonomy-eligible)	
				Of which env	vironmentally susta	ainable (Taxonon	ny-aligned)			Of which env	vironmentally sust	ainable (Taxonom	y-aligned)
					Of which Use of	Of which	Of which				Of which Use of	Of which	Of which
	SEK million				Proceeds	transitional	enabling				Proceeds	transitional	enabling
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	61 653	18 761	1 918		1 829			18 760,6	1 918,3	-	1 828,7	-
2	Financial corporations	32 090	7 370	653	-	653			7 370,4	652,8	-	652,8	-
3	Credit institutions	32 090	7 370	653	-	653	-		7 370,4	652,8	-	652,8	-
4	Loans and advances	6 169	753	40	-	40	-		753,4	40,2	-	40,2	-
5	Debt securities, including UoP	25 920	6 617	613		613	-		6 617,0	612,6		612,6	-
6	Equity instruments	-											
7	Other financial corporations												
8	of which investment firms												
9	Loans and advances	-											
10	Debt securities, including UoP	-											
11	Equity instruments of which management companies												
13	orwnich management companies Loans and advances												
14	Debt securities, including UoP	-											
15	Equity instruments	-											
16	of which insurance undertakings			-	-		-						
17	Loans and advances												
18	Debt securities, including UoP	-											
19	Equity instruments	-											
20	Non-financial undertakings	902,0	269,6	89,6	-	-	-	Se	269,6	89,6			
21	Loans and advances	-						other categories					
22	Debt securities, including UoP	902	270	90			-	er cat	269,6	89,6			
23	Equity instruments	-						ne oth					
24	Households	24 339	11 121	1 176	-	1 176	•	e to the	11 121	1176	-	1 176	-
25	of which loans collateralised by residential immovable property	11 121	11 121	1 176	-	1176	-	as there was no exposure	11 120,6	1 175,9	-	1175,9	-
26	of which building renovation loans	-						no ex					
27	of which motor vehicle loans	4 707						s was					
28	Local governments financing	4 323						sthere					
29	Housing financing	-											
30	Other local government financing	4 323	-	-	-	-	-	repor					
74	Collateral obtained by taking possession: residential and commercial immovable							Columns g-aa are not reported					
31	properties							у-аа а					
32	Other assets excluded from the numerator for GAR calculation (covered in the denominator)	7 849		-	-	-	-	Sumi					
33	Non-financial and financial undertakings	4 958						Colu					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4958											
35	Loans and advances	4958											
36	of which loans collateralised by commercial immovable property	-											
37	of which building renovation loans	-											
38	Debt securities	-											
39	Equity instruments	-											
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-											
41	Loans and advances	-											
42	Debt securities	-											
43	Equity instruments	-											
44	Derivatives	-											
45	On demand interbank loans	-											
46	Cash and cash-related assets	-											
47	Other categories of assets (e.g. Goodwill, commodities etc.)	2 891,3											
48	Total GAR assets	69 502,9	18 760,6	1 918,3	-	1 828,7	-		18 760,6	1 918,3	-	1 828,7	-
49	Other assets not covered for GAR calculation	7 722,7											
50	Soverigns Control banks superium	3 937,8											
51	Central banks exposure	3 784,9											
52	Trading book Trial assets	77 225 5	19 760 6	1.010.7		1 829 7			18 760 6	1.010.7		1929.7	
53 Off-ba	Total assets lance sheet exposures - Corporates subject to NFRD disclosure obligations	77 225,5	18 760,6	1 918,3		1 828,7			18 760,6	1 918,3		1 828,7	
54	inance sneet exposures - Corporates subject to NFRD disclosure obligations Financial guarantees												
	Assets under management												
	and the second s												
55 56	Of which debt securities	-											

57 Of which equity instruments

ASS	sets for the calculation of GAR.	а	b	С	d	е	f		ab	ac	ad	ae	af
							202	23-12					
			Climate Cl	no Miliantia (Co	2M)					and all other obj	octives)		
		Total (gross)	Climate Chang	ge Mitigation (CC	AVI)				TOTAL (CCM	and all other obj	ectives)		
		carrying amount	Of which towa	ards taxonomy re	elevant sectors (T	axonomy-eligible)		Of which tow	ards taxonomy re	elevant sectors (T	axonomy-eligible))
				Of which env	rironmentally sust	ainable (Taxonon	ny-aligned)			Of which env	ironmentally sust	ainable (Taxonom	ny-aligned)
					Of which						Of which		
	SEK million				Use of Proceeds	Of which transitional	Of which enabling				Use of Proceeds	Of which transitional	Of whi enabli
	GAR - Covered assets in both numerator and denominator												
	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	58,151.44	15,846.57	1,604.40	681.29	923.11			15,846.57	1,604.40	681.29	923.11	
	Financial corporations	26,675,87	4,211.61	389.67	387.04	2.63			4,211.61	389.67	387.04	2.63	
	Credit institutions	26,675.87	4,211.61	389.67	387.04	2.63	-		4,211.61	389.67	387.04	2.63	
	Loans and advances	3,788.15	453.45	2.63	-	2.63			453.45	2.63	-	2.63	
	Debt securities, including UoP	22,887.72	3,758.15	387.04	387.04	-			3,758.15	387.04	387.04	2.00	
	Equity instruments	-	0,700.10	307.54	007.04				0,700.10	007.04	007.04		
	Other financial corporations												
	of which investment firms												
	Loans and advances												
)	Debt securities, including UoP	-											
2	Equity instruments of which management companies												
1	Loans and advances Debt securities, including UoP	-											
5		-											
ŝ	Equity instruments of which insurance undertakings												
7 B	Loans and advances Debt securities, including UoP	-											
9	Equity instruments	-											
0	Non-financial undertakings	-											
	Loans and advances	-						ories					
11		-						other categories					
2	Debt securities, including UoP	-						therc					
3	Equity instruments		44 7 40 74	000.40		000.40		to the of	44 7 40 74	000.40		000.40	
.4	Households	26,258.63	11,340.71	920.48		920.48		ire to	11,340.71	920.48	-	920.48	
5	of which loans collateralised by residential immovable property	11,340.71	11,340.71	920.48	-	920.48	-	no exposure	11,340.71	920.48	-	920.48	
6	of which building renovation loans of which motor vehicle loans	-						no e)					
27	or which motor vehicle loans Local governments financing	5,216.93	294.25	294.25	294.25			there was	294.25	294.25	294.25		
.0	Local governments intaining	3,210.33	234.20	204.25	254.25			ther	234.23	25425	254.25		
29	Housing financing	-						ted as					
0	Other local government financing	5,216.93	294.25	294.25	294.25	-	-	reported	294.25	294.25	294.25	-	-
	Collateral obtained by taking possession: residential and commercial immovable							Columns g-aa are not					
51	properties	-						-aa ar					
52	Other assets excluded from the numerator for GAR calculation (covered in the denominator)	6,710.18						g suc					
3	Non-financial and financial undertakings	3,941.14						Colum					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	3,941.14											
5	Loans and advances	3,941.14											
6	of which loans collateralised by commercial immovable property	-											
7	of which building renovation loans	-											
8	Debt securities	-											
9	Equity instruments	-											
0	Non-EU country counterparties not subject to NFRD disclosure obligations	-											
1	Loans and advances	-											
2	Debt securities	-											
3	Equity instruments	-											
4	Derivatives	-											
5	On demand interbank loans	-											
6	Cash and cash-related assets	-											
7	Other categories of assets (e.g. Goodwill, commodities etc.)	2,769.04											
3	Total GAR assets	64,861.62	15,846.57	1,604.40	681.29	923.11	-		15,846.57	1,604.40	681.29	923.11	-
9	Other assets not covered for GAR calculation	7,813.11											
0	Soverigns	3,620.19											
1	Central banks exposure	4,192.92											
2	Trading book	-											
	Total assets	72,674.73	15,846.57	1,604.40	681.29	923.11	-		15,846.57	1,604.40	681.29	923.11	-
3	alance sheet exposures - Corporates subject to NFRD disclosure obligations												
ß ff-ba		-											
ff-ba	alance sheet exposures - Corporates subject to NFRD disclosure obligations												
53	alance sheet exposures - Corporates subject to NFRD disclosure obligations Financial guarantees												

57 Of which equity instruments

2. Green asset ratio (GAR) sector information, turnover-based

		a b c d			у	z	aa	ab						
						2024-12-31								
	Breakdown by sector	Climate Change Mit	igation (CCM)			was no tives.	TOTAL (CCM+CCA)							
NACE			ncial corporates act to NFRD)	SMEs and other NFC not subject to NFRD		ause there was intal objectives.		cial corporates et to NFRD)		nd other NFC ject to NFRD				
code		Gross ca	arrying amount	Gross carrying amount		orted becau	Gross carrying amount		Gross carrying amount					
		SEKm	Of which environmentally sustainable (CCM)	SEKm	Of which environmentally sustainable (CCM)	The e-x column is not reported bec exposure to the other environme	SEKm	Of which environmentally sustainable (CCM)	SEKm	Of which environmentally sustainable (CCM)				
68	Real estate activities	821,3	202,9			olumn ure to t	821,3	202,9						
29	Manufacture of motor vehic- les, trailers and semi-trailers	79,7	7,7			The e-xc expos	79,7	7,7						

3. G/	AR KPI Stock	a	b	С	d	е		aa	ab	ac	ad	ae	af
							20	24-12-31					
		Climate Cha	ange Mitigation	(CCM)					TOTAL (C	CCM and all othe	er objectives)		
		Proportion (Taxonomy-	of total covered	assets funding	taxonomy relev	ant sectors		Proportion (Taxonomy	of total covere	d assets fundin	g taxonomy rele	evant sectors	Pro- portion
			Proportion	of total covered	ed assets funding environmen-				Proportion	of total covere	d assets funding	g environmen-	of total assets covered
			tally sustail	nable (Taxonom	y-aligned)				tally sustai	nable (Taxonom	iy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transi- tional	Of which enabling				Of which Use of Proceeds	Of which transi- tional	Of which enabling	
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	30,4%	3,1%	0,0%	3,0%	0,0%		30,4%	3,1%	0,0%	3,0%	0,0%	79,8%
2	Financial corporations	23,0%	2,0%	0,0%	2,0%	0,0%		23,0%	2,0%	0,0%	2,0%	0,0%	41,6%
3	Credit institutions	23,0%	2,0%	0,0%	2,0%	0,0%		23,0%	2,0%	0,0%	2,0%	0,0%	41,6%
4	Loans and advances	12,2%	0,7%	0,0%	0,7%	0,0%		12,2%	0,7%	0,0%	0,7%	0,0%	8,0%
5	Debt securities, including UoP	25,5%	2,4%	0,0%	2,4%	0,0%		25,5%	2,4%	0,0%	2,4%	0,0%	33,6%
6	Equity instruments												
7	Other financial corporations	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
8	of which investment firms	0,0%	0,0%	0,0%	0,0%	0,0%	sning	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
9	Loans and advances						kategorin klimatanpassning						
10	Debt securities, including UoP						klimat						
							egorin						
11	Equity instruments	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
12	of which management companies	0,078	0,076	0,076	0,076	0,0%	fanns mot	0,076	0,070	0,076	0,0%	0,076	0,076
13	Loans and advances	_					nering.						
14	Debt securities, including UoP						expor						
15	Equity instruments	0.004		0.004		0.004	inger	0.004		0.00			0.00
16	of which insurance undertakings	0,0%	0,0%	0,0%	0,0%	0,0%	Kolumn f-z redovisas inte då ingen exponering	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
17	Loans and advances						lovisas						
18	Debt securities, including UoP						f-z red						
19	Equity instruments						olumn						
20	Non-financial undertakings	29,9%	9,9%	0,0%	0,0%	0,0%	×	29,9%	9,9%	0,0%	0,0%	0,0%	1,2%
21	Loans and advances												
22	Debt securities, including UoP	29,9%	9,9%	0,0%	0,0%	0,0%		29,9%	9,9%	0,0%	0,0%	0,0%	1,2%
23	Equity instruments												
24	Households	45,7%	4,8%	0,0%	4,8%	0,0%		45,7%	4,8%	0,0%	4,8%	0,0%	31,5%
25	of which loans collateralised by residential immovable property	100,0%	10,6%	0,0%	10,6%	0,0%		100,0%	10,6%	0,0%	10,6%	0,0%	14,4%
26	of which building renovation loans												
27	of which motor vehicle loans												
28	Local governments financing	3,4%	3,4%	3,4%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	5,6%
29	Housing financing												
30	Other local government financing	3,4%	3,4%	3,4%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	5,6%
31	Collateral obtained by taking possession: residential and commercial immovable properties												
32	Total GAR assets	27,1%	4,4%	1,7%	2,6%	0,0%		27,0%	2,8%	0,0%	2,6%	0,0%	10,2%

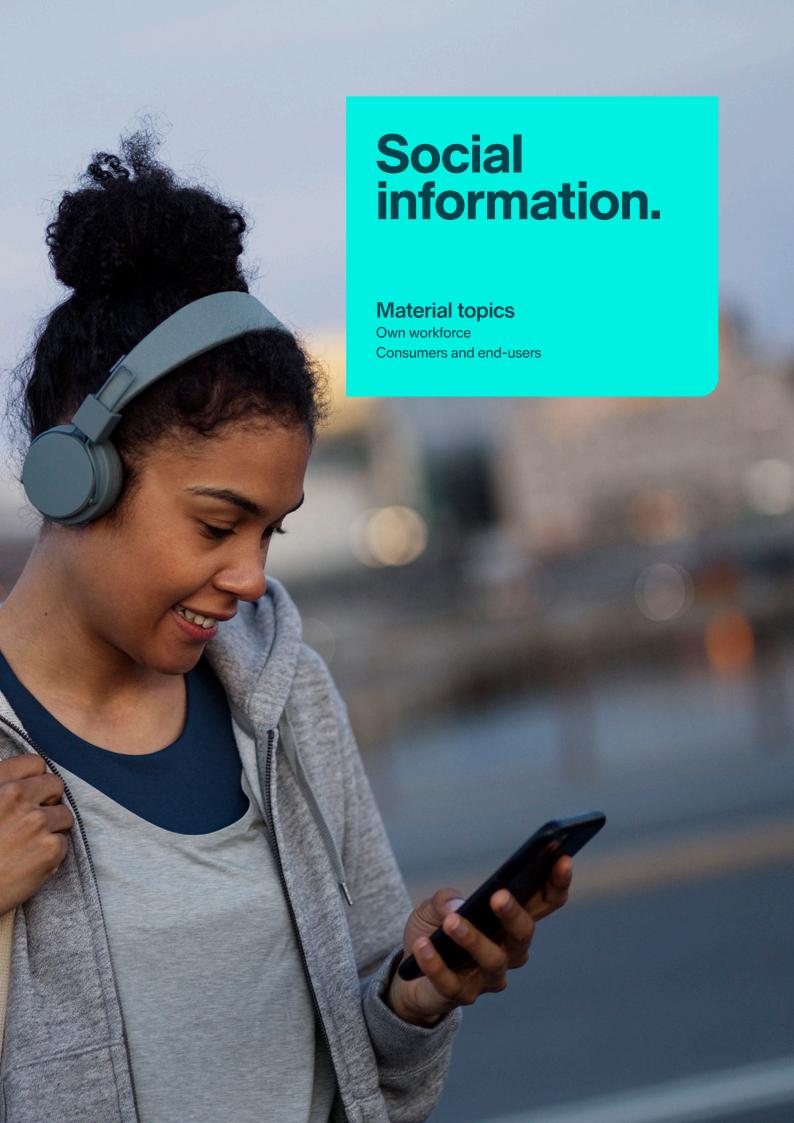
3. GAR KPI Stock	a	b	С	d	е		aa	ab	ac	ad	ae	af
						20	23-12-31					
	Climate Cha	ange Mitigation	(CCM)			П		TOTAL (C	CM and all othe	r objectives)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion (Taxonomy-	of total covered	d assets funding	assets funding taxonomy relevant sectors		Pro- portion	
	(12.2)	Proportion	of total covered	l assets funding	g environmen-		(Proportion	of total covered assets funding environmen-		of total assets covered	
		tally sustai	nable (Taxonom	y-aligned)				tally sustair	nable (Taxonom	y-aligned)		Covered
% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transi- tional	Of which enabling				Of which Use of Proceeds	Of which transi- tional	Of which enabling	
GAR - Covered assets in both numerator and denominator			Floceeds	tional	enabiling				Floceeds	tional	enabiling	
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	27.3%	2.8%	1.2%	1.6%	0.0%		27.3%	2.8%	1.2%	1.6%	0.0%	80.0%
2 Financial corporations	15.8%	1.5%	1.5%	0.0%	0.0%		15.8%	1.5%	1.5%	0.0%	0.0%	36.7%
3 Credit institutions	15.8%	1.5%	1.5%	0.0%	0.0%		15.8%	1.5%	1.5%	0.0%	0.0%	36.7%
		0.1%	0.0%		0.0%		12.0%	0.1%	0.0%		0.0%	5.2%
	12.0%	1.7%	1.7%	0.1%	0.0%		16.4%	1.7%	1.7%	0.1%	0.0%	31.5%
	10.4%	1.1 /6	1.7 %	0.0%	0.0%		10.4%	1.7 /0	1.7 /6	0.0%	0.0%	31.3/6
6 Equity instruments	0.004	0.000	0.000	0.00	0.0%		0.0%	0.00	0.004	0.00	0.000	0.0%
7 Other financial corporations	0.0%	0.0%	0.0%	0.0%	0.0%	ning	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
8 of which investment firms	0.0%	0.0%	0.0%	0.0%	0.0%	ınpass	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9 Loans and advances						klimata						
10 Debt securities, including UoP						kategorin klimatanpassning						
11 Equity instruments						not kate						
12 of which management companies	0.0%	0.0%	0.0%	0.0%	0.0%	fanns mot	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
13 Loans and advances						nering 1						
14 Debt securities, including UoP						Kolumn f-z redovisas inte då ingen exponering						
15 Equity instruments						a inger						
16 of which insurance undertakings	0.0%	0.0%	0.0%	0.0%	0.0%	inte d	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17 Loans and advances						dovisas						
18 Debt securities, including UoP						f-z rec						
19 Equity instruments						Kolumn						
20 Non-financial undertakings	0.0%	0.0%	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
21 Loans and advances												
22 Debt securities, including UoP												
23 Equity instruments												
24 Households	43.2%	3.5%	0.0%	3.5%	0.0%		43.2%	3.5%	0.0%	3.5%	0.0%	36.1%
25 of which loans collateralised by residential immovable property	100.0%	8.1%	0.0%	8.1%	0.0%		100%	8.1%	0.0%	8.1%	0.0%	15.6%
26 of which building renovation loans												
27 of which motor vehicle loans												
28 Local governments financing	5.6%	5.6%	5.6%	0.0%	0.0%		5.6%	5.6%	5.6%	0.0%	0.0%	7.2%
29 Housing financing												
30 Other local government financing	5.6%	5.6%	5.6%	0.0%	0.0%		5.6%	5.6%	5.6%	0.0%	0.0%	7.2%
31 Collateral obtained by taking possession: residential and commercial immovable properties												
32 Total GAR assts	24.4%	2.5%	1.1%	1.4%	0.0%		24.4%	2.5%	1.1%	1.4%	0.0%	9.2%

4. G/	AR KPI Flow	a	b	c	d	е		aa	ab	ac	ad	ae	af
							202	24-12-31					
		Climate Cha	nge Mitigation	(CCM)					TOTAL (C	CM and all other	objectives)		
		Proportion of	f total covered	assets funding	taxonomy releva	ant sectors		Proportion of	of total covered assets funding taxonomy relevant sectors			Pro- portion	
		Proportion of total covered assets funding environmentally sustainable (Taxonomy-aligned)				Proportion of total covered assets funding environmentally sustainable (Taxonomy-aligned)		of total assets covered					
			tally sustair						tally sustain				
% (co	npared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transi- tional	Of which enabling				Of which Use of Proceeds	Of which transi- tional	Of which enabling	
GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	22,6%	2,0%	0,0%	2,0%	0,0%		22,6%	2,0%	0,0%	2,0%	0,0%	91,5%
2	Financial corporations	22,3%	1,9%	0,0%	1,9%	0,0%		22,3%	1,9%	0,0%	1,9%	0,0%	56,5%
3	Credit institutions	22,3%	1,9%	0,0%	1,9%	0,0%		22,3%	1,9%	0,0%	1,9%	0,0%	56,5%
4	Loans and advances	12,2%	0,7%	0,0%	0,7%	0,0%		12,2%	0,7%	0,0%	0,7%	0,0%	4,5%
5	Debt securities, including UoP	23,2%	2,0%	0,0%	2,0%	0,0%		23,2%	2,0%	0,0%	2,0%	0,0%	52,0%
6	Equity instruments												
7	Other financial corporations	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
8	of which investment firms	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
9	Loans and advances												
10	Debt securities, including UoP						guin						
11	Equity instruments						npassr						
12	of which management companies	0,0%	0,0%	0,0%	0,0%	0,0%	ins mot kategorin klimatanpassning	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
13	Loans and advances						gorin						
14	Debt securities, including UoP						not kate						
15	Equity instruments						fanns n						
16	of which insurance undertakings	0,0%	0,0%	0,0%	0,0%	0,0%	nering 1	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
17	Loans and advances						expor						
18	Debt securities, including UoP						å inger						
19	Equity instruments						s inte d						
20	Non-financial undertakings	0,0%	0,0%	0,0%	0,0%	0,0%	Kolumn f-z redovisas inte då ingen exponering	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
21	Loans and advances						ı f-z re						
22	Debt securities, including UoP			_			Kolumi				I		
23	Equity instruments												
24	Households	28,4%	2,7%	0,0%	2,7%	0,0%		28,4%	2,7%	0,0%	2,7%	0,0%	28,3%
25	of which loans collateralised by residential immovable property	100,0%	9,3%	0,0%	9,3%	0,0%		100,0%	9,3%	0,0%	9,3%	0,0%	8,0%
26	of which building renovation loans												
27	of which motor vehicle loans												
28	Local governments financing	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	6,6%
29	Housing financing												
30	Other local government financing	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	6,6%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
32	Total GAR assets	20,7%	1,8%	0,0%	1,8%	0,0%		20,7%	1,8%	0,0%	1,8%	0,0%	100,0%

4. GAR KPI Flow		a	b	С	d	е		aa	ab	ac	ad	ae	af
							202	23-12-31					
		Climate Cha	nge Mitigation	(CCM)					TOTAL (CO	CM and all other	objectives)		
		Proportion of	of total covered	assets funding	taxonomy releva	int sectors		Proportion of	of total covered	l assets funding	taxonomy rele	evant sectors	Pro- portion
			_	of total covered	assets funding	environmen-				of total covered able (Taxonomy	assets funding	g environmen-	of total assets covered
			tany sustan	Of which	Of which				tally sustalli	Of which	Of which		
% (co	mpared to total covered assets in the denominator)			Use of Proceeds	transi- tional	Of which enabling				Use of Proceeds	transi- tional	Of which enabling	
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	23.3%	1.5%	0.0%	1.5%	0.0%		23.3%	1.5%	0.0%	1.5%	0.0%	86.2%
2	Financial corporations	19.7%	0.0%	0.0%	0.0%	0.0%		19.7%	0.0%	0.0%	0.0%	0.0%	27.3%
3	Credit institutions	19.7%	0.0%	0.0%	0.0%	0.0%		19.7%	0.0%	0.0%	0.1%	0.0%	27.3%
4	Loans and advances	12.0%	0.1%	0.0%	0.1%	0.0%		12.0%	0.1%	0.0%	0.0%	0.0%	4.9%
5	Debt securities, including UoP	21.3%	0.0%	0.0%	0.0%	0.0%		21.3%	0.0%	0.0%	0.0%	0.0%	22.4%
6	Equity instruments												
7	Other financial corporations	-	-	-	-	-		-	-	-	-	-	-
8	of which investment firms	-	-	-	-			-	-	-	-	-	-
9	Loans and advances												
10	Debt securities, including UoP						guir						
11	Equity instruments						ınpassı						
12	of which management companies	-	-	-	-	-	klimata	-	-	-	-	-	-
13	Loans and advances						egorin						
14	Debt securities, including UoP			_			not kat			_			
15	Equity instruments						fanns r						
16	of which insurance undertakings			-	-		nering	-	-	-	-	-	-
17	Loans and advances						n expo						
18	Debt securities, including UoP			_			lå inge			_			
19	Equity instruments						s inte c						
20	Non-financial undertakings	-	-	-	-	-	dovisa	-	-	-	-	-	-
21	Loans and advances						Kolumn f-z redovisas inte då ingen exponering fanns mot kategorin klimatanpassning						
22	Debt securities, including UoP						Kolum						
23	Equity instruments												
24	Households	29.1%	2.7%	0.0%	2.7%	0.0%		29.1%	2.7%	0.0%	2.7%	0.0%	46.6%
25	of which loans collateralised by residential immovable property	100%	9.2%	0.0%	9.2%	0.0%		100.0%	9.2%	0.0%	9.2%	0.0%	13.6%
26	of which building renovation loans												
27	of which motor vehicle loans												
28	Local governments financing	9.4%	0.0%	0.0%	0.0%	0.0%		9.4%	0.0%	0.0%	0.0%	0.0%	12.2%
29	Housing financing												
30	Other local government financing	9.4%	0.0%	0.0%	0.0%	0.0%		9.4%	0.0%	0.0%	0.0%	0.0%	12.2%
31	Collateral obtained by taking possession: residential and commercial immovable properties												
32	Total GAR assets	20,1%	1,3%	0,0%	1,3%	0,0%		20,1%	1,3%	0,0%	1,3%	0,0%	100%

Reporting according to Annex XII. Nuclear energy and fossil gas-related activities.

Nuclea	ar and fossil gas related activities, turnover- and CapEx-based	
Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle (4.26 of Annexes I and II to Delegated Regulation 2021/2139).	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies (4.27 of Annexes I and II to Delegated Regulation 2021/2139).	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades (4.28 of Annexes I and II to Delegated Regulation 2021/2139).	No
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels (4.29 of Annexes I and II to Delegated Regulation 2021/2139).	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels (4.30 of Annexes I and II to Delegated Regulation 2021/2139).	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels (4.31 of Annexes I and II to Delegated Regulation 2021/2139).	No



Own workforce.

Our employees are our greatest asset, and satisfied employees are the key to our success. To ensure that our employees thrive, we actively work to create an engaging workplace, where a good work environment, health and well-being are priority areas. We see diversity and inclusion among our employees as an opportunity that facilitates creativity and innovation and contributes to an engaging and developing culture.

Areas

- Work environment and wellbeing
- Education and competence
- Diversity, equality and inclusion
- Other workforce-related disclosures

About the workforce.

Nordnet has just under 1 000 employees, all of whom are employed in the Nordic countries. The majority of employees have post-secondary education and are active in professions with a high demand for labor. Nordnet has a relatively large number of hourly employees. The majority of these are university students who work extra hours alongside their studies.

The key figures for employees in the sustainability statement are based on the actual number of employees as of the last day of December of each year, unless otherwise stated.

Adequate wages.

All Nordnet employees receive a fair salary in line with external benchmarks, as Nordnet complies with legislation and/or collective agreements regarding minimum wages. The Nordic countries where Nordnet operates have strong legislation for employment conditions.

Social protection.

All Nordnet employees are covered by social protection against loss of income in the event of major life events such as illness, retirement, parental leave, work injuries and unemployment.

Employees per region.

Region	Number of employ- ees	Permanent employees	Tempora- ry employ- ees	Non-gu- aranteed hours
Denmark	68	64	4	0
Finland	53	43	10	0
Norway	45	45	0	0
Sweden	761	683	12	66
Total	927	835	26	66

The number of employees, which amounted to 927 people at the end of the year, also includes people on parental leave, leave of absence, temporary employees and hourly employees.

Work environment and wellbeing.

A good work environment, where both physical and psychosocial factors are adapted to support employees' health, well-being and productivity, is a prerequisite for high satisfaction in the workplace. To ensure a good work environment, Nordnet systematically works with our work environment where risks are identified, assessed and addressed. We also carry out proactive activities with the aim of promoting health and well-being through, for example, joint sports activities or social activities where you have the opportunity to socialize with colleagues in more informal ways.

Policies.

Policies

- Equal Opportunities Policy
- Work Environment policy

Other documents

Code of Conduct

Nordnet's Work Environment Policy describes the systematic work with the physical and psychosocial work environment. Nordnet strives to be an attractive employer by offering a work environment that feels safe, secure and engaging and where we continuously work to prevent risks of illness or injury. The work environment efforts are carried out in collaboration between managers, employees, HR, union representatives and safety representatives. The policy is based on current legislation, collective agreements and internal rules, with a focus on a physically, mentally and organizationally good work environment.

In addition, the Equal Opportunities Policy describes how Nordnet shall work to create an inclusive and respectful workplace. This, in combination with the Code of Conduct, describes how employees should behave towards each other and create a culture that enables well-being and security

Targets.

Nordnet's goal is to have an eNPS of 50 or higher by the end of 2025. The eNPS key figure is Nordnet's primary metric for well-being and indirect work environment and

measures employee job satisfaction through to measure employees' willingness to recommend Nordnet to others. Nordnet measures eNPS through quarterly, anonymous employee surveys targeting all employees. In 2024, eNPS amounted to 40 compared to the previous year's record high of 45. To measure overall satisfaction, Nordnet monitors our eNPS quarterly and annually. In recent years, there has been a steady improvement in the outcome, which we believe is due to a combination of the measures we describe below. Nordnet is continuing to work towards achieving an eNPS above 50.

Nordnet also aims to have zero cases of injuries resulting from workplace accidents and is actively working to achieve this goal. For 2024, Nordnet met the goal of zero work-related accidents.

Metrics.

Nordnet's eNPS	2024	2023	2022	2021
Wellbeing, eNPS	40	45	35	30

In 2024, we have seen a slight decline in eNPS, measured as a four-quarter average, from 45 at the end of 2023 to 40 at the end of 2024. An eNPS of 40 is still a high level and Nordnet has satisfied employees overall.

In 2025, we will continue to focus on measures and activities that positively impact engagement and well-being, such as leadership development, reviewing our employee benefits, and joint social activities. We still believe that the goal of reaching an eNPS of 50 in 2025 is within reach.

Employees with collective bargaining agreements	2024	2023	2022
Share of employees with collective bargaining agreements	95%	96%	95%

All employees in Sweden, Denmark and Finland are covered by collective agreements, including employment categories such as fixed-term employees and temporary workers.

		Bargaining Coverage	Social dialogue
Coverage Rate	Employ- ees – EEA	Employees – Non- EEA	Workplace representation
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	Sweden	-	Sweden

The table above shows that all employees in Sweden have collective agreements and workplace representatives. The table shows the percentage of employees in all countries with over 50 employees, or at least 10 percent of the workforce. Only Nordnet's Swedish operations meet these criteria, and therefore only Sweden is reported in the table.

Employee turnover	2024	2023	2022	2021	2020
Share of employees that have left	11%	11%	24%	25%	17%
Number of employees that have left	87	84	157	201	119

Employee turnover refers only to full-time employees

Employee turnover (detailed)	202	24	202	23	2022		
	Employees (n)	Women (%)	Employees (n)	Women (%)	Employees (n)	Women (%)	
New hires in the year							
Under 30 years	62	44%	56	43%	75	35%	
30 – 50 years	56	48%	85	35%	93	33%	
Over 50 years	10	60%	5	80%	8	50%	
Total new hires	128	47%	146	40%	176	35%	
Share new hires	16%		20%		26%		
People who left in the year							
Under 30 years	30	67%	30	40%	60	40%	
30 – 50 years	50	40%	43	28%	87	30%	
Over 50 years	7	14%	11	82%	10	20%	
Total departures	87	47%	84	39%	157	33%	
Share who departed	11%		11%		24%		

Employee turnover refers only to full-time employees

Percentage of employees who took family-related leave, per gender	2024
Total	23%
Men	22%
Women	24%
Other	0%
Gender not specificied	0%

All Nordnet employees are entitled to leave for family reasons. The proportion per gender who utilize this is relatively similar.

Employees entitled to take family-re- lated leave	2024	2023	2022
Percentage of employees entitled to take family-related leave	100%	100%	100%
Sick leave per country (%)	2024	2023	2022
Sick leave per country (%)	2024	2023	2022
Sweden	1.5%	1.9%	1.8%
Norway	4.0%	1.1%	1.6%
Denmark	2.1%	2.9%	3.2%
Finland	1.2%	1.2%	1.6%
Nordnet average	1.6%	1.8%	1.9%

Metrics for work environment	2024	2023	2022
Percentage of own workers in headcount who are covered by the company's health and safety management system based on legal requirements and/or recognized standards or guidelines	100%	100%	100%
Percentage of own workers who are covered by a health and safety management system that is based on legal requirements and/or recognized standards or guidelines and which has been internally audited and/or audited or certified by an external party	100%	100%	100%
Number of fatalities as a result of work-related injuries and work-related ill health	0	0	0
Number of recordable work-related accidents (excluding fatalities)	0	0	0
Rate of recordable work-related accidents	0	0	0
Number of cases of recordable work-related ill health	8	-	-
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	524	-	-

Actions.

Nordnet continuously carries out activities and takes measures to contribute to a healthy work environment, to increase well-being in the workplace and to counteract work-related ill health and work-related injuries. Nordnet divides our work for well-being and enjoyment based on different types of activities with specific purposes, which are explained below.

Health and rehabilitation.

All employees are offered health insurance that includes preventive measures such as talk therapy, physiotherapy, occupational therapy and ergonomic advice. The insurance can also be used anonymously. Nordnet also collaborates with a company that offers free advice on problems related to alcohol, drug and gambling and co-dependency. If necessary, Nordnet offers rehabilitation for employees. Rehabilitation and work adaptation are carried out quickly after long-term sick leave in accordance with applicable legislation.

Flexibility and office environment.

To offer a flexible work environment adapted to individual needs, Nordnet applies a hybrid work model with the possibility of working both from home and from the office. In line with this model, projects were carried out in 2024 to adapt the head office in Stockholm, where the vast majority of employees work, to better meet the needs of different employees and create an inspiring work environment.

Safety and security.

Nordnet has a zero-tolerance policy towards violence, threats, harassment and other disruptive behavior, both physical and verbal. This applies both to employees and to external

parties. Behavior that communicates direct or indirect threats, including verbal or written statements, gestures or other actions that may make someone feel threatened or harassed, is not accepted. Reporting of suspected cases can be done anonymously, and all suspected cases of violations are investigated. By following these guidelines, Nordnet creates a workplace where every employee can feel safe, appreciated, and involved.

Work environment.

Nordnet works proactively to maintain a healthy and safe work environment and regularly measures employee engagement and asks questions about, for example, stress and work-life balance. The aim is to detect early signs of deficiencies in the psychosocial or physical work environment. Sick leave rates at Nordnet are low. In connection with long-term sick leave, the manager and employee, with support from HR, develop a plan for returning to work.

Each department within Nordnet sets its own work environment goals based on its specific conditions while taking into account our overall work environment goals. As part of the annual performance review process, employees answer questions about the work environment, which are then discussed between manager and employee. Regular work environment rounds are conducted under the leadership of safety representatives to identify potential problems linked to the physical workplace. Internal guidelines and requirements are also reviewed regularly.

Work environment initiatives are coordinated centrally via the work environment committee, which meets quarterly and consists of safety representatives, union representatives, the Security department and HR. The work environment committee works according to a decided annual cycle and sets goals for systematic work environment work and follows up on indicators of ill health and the results of the quarterly employee survey. Workplace accidents are reported immediately to HR (and by HR to the Swedish Work Environment Authority). All new employees undergo an introductory program about work environment.

Education and competence.

Nordnet is dependent on attracting, developing and retaining talent to achieve our strategic goals. Nordnet works long-term to create an attractive work environment by offering exciting tasks and individual development for employees. Offering all employees the opportunity to develop their skills is crucial, both for the individual's well-being and motivation and for Nordnet's further development as a company.

Policies.

Policies

Equal Opportunities Policy

Other documents

Employee Handbook

Nordnet's Equal Opportunities Policy focuses on fair treatment of all employees in recruitment, promotion, compensation and handling of complaints regardless of factors such as gender, gender identity, ethnicity, religion, disability, sexual orientation or age. The policy is based on legislation in Sweden, Norway, Denmark and Finland and emphasizes merit-based recruitment and equal opportunities for all. The HR department is responsible for policy implementation, with our HR Manager ultimately responsible.

Targets.

Our goal is for all employees to participate in Nordnet's performance review that is relevant to their work. This should take place on an annual basis with a follow-up after six months, where each employee discusses results and development with their manager. This goal is important since the dialogues between employees and managers are used to set individual goals and evaluate performance. During the discussions, needs for specific skills development or learning are also identified, which can be included in the employee's individual goals to support their development.

Metrics.

Employees and career development	2024
Share of employees that have conducted full-year review	80%
Share of employees that have conducted mid-year review	80%

The figures are calculated only on the number of full-time employees

Of full-time employees, the proportion who underwent a career review was 80 percent. The figure is partly affected by, for example, parental leave and the fact that career reviews are not carried out if the employee has just started

at Nordnet. Nordnet also carries out a variety of training courses for employees.

Swedsec licenses	2024	2023	2022
Number of employees with Swedsec license	131	136	124

Actions.

We continuously organize knowledge-increasing workshops and allow our employees to take relevant certifications and attend learning sessions. This, together with regular follow-ups with managers, ensures that our employees possess the skills and knowledge required to deliver the service and innovation that our customers demand. Other measures also include other employee education, regular risk assessments and compliance with documentation requirements. These approaches promote a safe, inclusive work environment that strengthens Nordnet's commitment to equality and diversity.

By tracking participation and effectiveness in our skills development initiatives, we can evaluate and improve our educational strategies, so that they are in line with both employee aspirations and organizational goals. With the help of these insights, we can identify new needs, optimize resources and adapt to new industry trends more effectively. By promoting a culture of continuous learning, Nordnet not only strengthens its workforce but also its responsibility within the financial industry.

For some roles, certification is a requirement, especially in areas such as anti-money laundering and terrorist financing. There are also requirements for external licensing such as Swedsec in Sweden, and equivalents in Norway, Denmark and Finland. Within the framework of these licenses, licensees must undergo annual knowledge updates. An important focus is to ensure that employees who work with financial instruments and investment services have the knowledge required to provide accurate and reliable information to customers, based on the needs of each customer or target group. We also encourage employees to take a Swedsec license even for those roles where it is not mandatory. In addition, employees can undergo specific training that is relevant to their work.

Diversity, equality and inclusion.

It is important to create a workplace with equal opportunities and to provide equal opportunities within the company. An equal organization characterized by diversity and an inclusive culture is an asset that creates better conditions for innovation, creativity and productivity. At the same time, it gives us access to a larger talent pool. Nordnet should be a workplace characterized by equality and diversity, and one that helps to reduce inequality in society.

Policies.

Policies

- Equal Opportunities Policy
- Work Environment Policy
- Remuneration Policy

Other documents

Code of Conduct

Nordnet has a comprehensive framework to ensure equal treatment, equal opportunities and diversity. This is reflected in our policies for equal opportunities, work environment and remuneration.

All assessments, such as salary or appointment, shall be based entirely on objective criteria related to competence and suitability for the job, including adherence to Nordnet's values. No employee shall be discriminated based on gender, gender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age. Nordnet complies with the International Labour Organization's (ILO) principles regarding social justice and humane working conditions. Nordnet's Code of Conduct describes guidelines for both employees and others who represent the company. The Code of Conduct is based on the UN Global Compact's ten principles regarding human rights, labor standards, environmental concerns and anti-corruption.

All employees have the right to be treated with respect and consideration for their privacy. Discrimination or other forms of harassment are prohibited in the workplace. Nordnet also has zero tolerance for all forms of violence and threats. Reports of harassment or discrimination are always taken very seriously and investigated thoroughly.

Targets.

Nordnet aims to be a workplace of equal opportunity. The goal is for women to make up 50 percent (with a tolerance level of +/- 10 percentage points) of the total workforce and of Nordnet's managers, management team and board of directors. For the board, the goal should be met by 2027, while the goal for the total workforce should be met by 2030. For both the board, management and employees with managerial roles, Nordnet is now within the target interval. Improving gender equality among the total workforce naturally takes the longest, partly because of the larger base, and partly because the gender distribution varies between different staff categories.

In addition, Nordnet has zero tolerance of discrimination, which means that all forms of discrimination are prohibited, and measures must be taken.

Metrics.

Share of women	2024	2023	2022
Board	50%	43%	38%
Management team	45%	36%	30%
Employees with personnel responsibility (managers)	45%	45%	42%
Total workforce	37%	36%	36%

Gender	Number of employees
Men	586
Women	341
Other	0
Not specified	0
Total number of employees	927

Employees per contract type	Women	Men	Other*	Not Specified	Totalt
Total employees	341	586	0	0	927
Nr of permanent employees	309	526	0	0	835
Nr of temporary employees	12	14	0	0	26
Nr of non-gua- ranteed hours employees	20	46	0	0	66

^{*} Gender as stated by the employees themselves

Employees per age group	2024	2023	2022
Under 30 years	186	177	175
30 – 50 years	505	477	401
Over 50 years	95	81	90
Share under 30 years	24%	25%	26%
Share 30-50 years	64%	61%	60%
Share over 50 years	12%	11%	14%

Remuneration gap between genders	2024	2023	2022
All employees*	5%	6%	8%
All employees, median	14%	16%	16%

^{*} Formula used to calculate gender pay gap: (Average salary for male employees – average salary for female employees) / Average salary for male

The table above shows the difference between the average salary levels of female and male employees, expressed as a percentage of the average salary level of male employees. In 2024, the total salary gap at Nordnet improved from 6 to 5 percent, where 0 percent indicates equal pay. The calculation includes severance pay. We are actively working on our gender equality plan and Equal Opportunities Policy to further reduce the gap.

Total remuneration ratio	2024
Ratio between highest paid individual and median salary	1,271%

Metrics	2024	2023	2022
Number of reported cases of discrimination	0	0	0
Number of complaints filed through channels where employees can raise concerns (including grievance mechanisms)	9	2	0
The number of complaints submitted through channels where employees can raise concerns (including grievance mechanisms) to national contact points for OECD Multinational Enterprises	0	0	0
Fines, penalties and compensation paid for incidents	0	0	0
Number of serious human rights incidents among employees	0	0	0

Actions.

Nordnet continuously works on measures to counteract discrimination. This work is conducted in areas such as work environment and working conditions, remuneration and employment conditions, recruitment, promotion and skills development. For example, we carry out an annual salary survey to identify any unreasonable salary differences based on gender. If such salary differences are identified, these are documented with action plans.

Steps to combat discrimination

- 1) Investigate the risk of discrimination
- 2) Analyze identified risks
- 3) Take action
- 4) Follow-up and evaluation

Nordnet also conducts quarterly anonymous employee surveys that ask questions about engagement, work environment and sexual harassment. We have clear measures against harassment and offer a confidential process for handling complaints. Discrimination or harassment may lead to disciplinary action, including termination in serious cases. Nordnet continuously reviews working conditions and risks of discrimination and implements and monitors measures to strengthen inclusion. In addition to this process, Nordnet works proactively by offering employees and managers learning in areas such as salary setting, career review, and equality and diversity.

To prevent discrimination in recruitment, Nordnet has a process that helps us avoid unconscious biases linked to the grounds for discrimination. This work includes pre-defined requirement profiles and a requirement that at least two people always participate in decision-making during the hiring process. When recruiting, we also strive to have a preponderance of the under-represented gender in the different stages of the process — from the first selection to the final candidates.

We have founded Power Women in Tech, a forum where women in the tech industry can be inspired, network and exchange experiences. Today we have over 3,000 members who attend our events, both digital and physical. Power Women in Tech is a way for Nordnet to support and inspire women in the tech industry and to get more people to choose a career at Nordnet.

Other work-related disclosures.

Routines for contacts with employees and their representatives.

All major organizational changes are negotiated with trade unions, who in turn contact their members for their input. A risk assessment of the changes is also carried out and mitigating measures are taken. In connection with major changes in the organization, an internal process is also carried out where all stakeholders are involved and risks related to employees are identified and managed.

Nordnet has signed collective agreements in Sweden, Denmark and Finland. The majority of the company's employees are covered by the Swedish collective agreement between the organization The Employers of the Financial Sector and Finansförbundet and SACO respectively. The collective agreement is comprehensive and contains, among other things, rules for collaboration and co-determination, but also detailed rules regarding forms of employment, working hours, vacation, parental leave and minimum wages.

Routines for remediating negative impacts and channels through which employees can raise issues.

Nordnet's staff are our most important asset and therefore it is of utmost importance that Nordnet provides the best conditions for employees to thrive, feel good and perform at their best. In addition to ongoing dialogue between employees and managers, and between Nordnet and trade unions, Nordnet has additional channels for employees to express concerns or needs for improvement. One of these is quarterly anonymous employee surveys where Nordnet asks questions regarding commitment, cooperation and motivation and the opportunity to provide additional feedback.

Nordnet also has a whistleblowing system where employees can anonymously alert the company of misconduct.

Nordnet believes that employees are aware of and trust our existing channels. The whistleblowing tool is used regularly and the response rate in the quarterly employee surveys shows that an overwhelming majority of the company's employees participate in these. Information about both whistleblowing and the employee survey is also available to all employees via our intranet.

Nordnet's overall approach is to resolve problems through dialogue between managers, employees, HR and, in some cases, unions.

Human rights.

Nordnet's operations are concentrated in the Nordic countries; a region where the prevalence of human rights violations is normally low. Nordnet has not identified any specific risks around human rights. Human rights are nevertheless included in our Supplier Code of Conduct. Nordnet has a work environment committee that works systematically with health promotion, prevention and aftercare activities.

Consumers and end-users.

The overarching purpose of Nordnet's operations is to democratize savings and investments. We believe that increased knowledge about personal finances has a positive impact on both individuals and society at large, not least for underrepresented groups in the savings market. At the same time, Nordnet must also consider the negative impacts that may arise for our customers. Examples of these are loss of personal data, or our platform being unavailable when trading is conducted on the stock exchanges.

Areas

- Democratizing savings and investments
- Financial inclusion
- Personal data breaches
- Availability of Nordnet platforms
- Other disclosures about consumers and end-users

Democratizing savings and investments.

Nordnet wants to give private individuals access to the same tools, knowledge and services that professional investors have. Developing an accessible and user-friendly platform that makes it easy for everyone to save and invest and to offer simple and affordable savings products is in our DNA. It is also important to educate in savings, investments and personal finance. Another part of the work is opinion formation, where Nordnet uses its influence to try to make it easier for savers and improve the savings market. All of this is in line with our aim to democratize savings and investments. For individuals, increased knowledge in personal finance means the opportunity to make better financial decisions and an increased likelihood to build up savings capital and a healthier financial situation. In addition, there are positive societal effects of higher financial knowledge, such as more efficient financial systems.

Policies.

Policies

- Sustainability and Environmental policy
- Communication policy

Nordnet's purpose is to democratize savings and investments, as stated in our sustainability and environmental policy. To achieve this purpose, Nordnet will, among other things, provide education for consumers about savings and investments and give individuals access to user-friendly digital tools. Our communications policy states that Nordnet will also participate in the public debate about savings and investments to influence laws and regulations in the area, as well as our industry, in a saver-friendly direction. In this work, Nordnet will always stand on the side of savers, even if it means that we sometimes have a different opinion than the rest of the banking and pension industry.

Targets.

Nordnet's overall purpose is to democratize savings and investments. Our goal is to build the best platform for savings and investments. The platform should be user-friendly and inspiring to use. Another goal is to increase the public's knowledge of savings and investments.

Metrics.

Education and advocacy.

Reach of our educational efforts in all countries	2024	2023
Number of views on inspirational pages	1,155,000	-
Number of views on Nordnet Academy	775,000	-
Number of views on the Nordnet blog	4,660,000	-
Number of streams of our savings podcasts	5,900,000	6,600,000

Traffic to our various learning initiatives is high, with Nordnet Academy being the primary learning portal. A new version of the Academy was launched in 2024. Education also takes place in blogs, podcasts and inspiration pages, where we use the spaces to achieve the goal of democratizing savings.

Reach of our savings economists	2024	2023	2022
Number of mentions, savings economists	4,400	5,800	6,100
Potential reach of savings economists (in million)	780	790	870

A large part of the work around both education and opinion formation is the work of our savings economists. One way to measure the scope of their work is through the total number of times they are mentioned in editorial media. In addition, we measure the potential reach of these mentions (reach), which amounted to 780 (790) million potential readers/listeners/viewers. A high reach allows for greater education and impact.

Investments in education, thousands SEK	2024	2023	2022
Savings economists	-7,800	-7,520	-6,890
Podcasts	-1,960	-1,770	-2,080
Nordnet Live Stockholm	0	-140	-120
Other	-150	0	-140
Total costs for educational efforts	-9,910	-9,430	-9,220

The table shows costs for educating our customers and the public. Podcast refers to production costs for our podcasts and cost of equipment.

User-friendly platform.

Democratizing saving involves building a user-friendly platform that inspires people to start saving. One way to measure how well we are succeeding is by following up on customer satisfaction and the number of active users. In addition, we have a goal of increasing the number of monthly savings plans because long-term and informed savings enable increased financial freedom.

Savings	2024	2023	2022
Number of monthly savings plans	658,200	527,500	461,400
Number of monthly active users	1,250,000	1,003,000	888,000

To measure how well we succeed in building a good and user-friendly platform, we track the number of monthly active users (MAU), which increased by 25 percent in 2024. We also monitor the number of customers who save monthly as they often invest long-term and thereby increase their financial freedom in the future. From a broader perspective, active and more widespread regular saving is a factor that increases financial inclusion by making saving accessible to more groups in society. In 2024, the number of monthly savings plans amounted to 658,200 (527,500), corresponding to an increase of 14 percent.

Ranking in customer satisfaction compared to competitors in each country, NPS*	2024	2023
Sweden	2	2
Norway	1	1
Finland	1	1
Denmark	1	1

^{*} Ranking refers to the average customer satisfaction over the year in comparison with other players in savings

A high level of customer satisfaction is a good measure of how well we are helping our customers. We strive to work in a customer-oriented manner to ensure that we develop the best possible product. Our goal is to maintain or improve our position in customer satisfaction in all countries where we operate. We measure customer satisfaction in the form of Net Promoter Score (NPS), where an external customer survey is conducted to compare Nordnet against other players. The results are followed up on by the CEO and by the respective country organization on a quarterly basis. We are proud to continue to hold first place in Norway, Finland and Denmark. In Sweden, we maintain second place.

Ranking EPSI/SKI in each country	2024	2023
Sweden	2	2
Norway	2	3
Finland	1	1
Denmark	1	1

In addition, we compare our results with an external evaluation in the form of the Swedish Quality Index (SKI) and its equivalent EPSI in each country. In both Denmark and Finland, we were named the best player. In Norway, we came in second place with the greatest improvement of all players from the previous year. In Sweden, we kept our second place, and our rating improved in all sub-areas.

Actions.

Nordnet's work to democratize savings and investments is reflected in several of Nordnet's operations, such as further developing our platform, education and opinion formation. We work continuously with all parts.

Education.

Nordnet works to raise the level of knowledge about savings and investments among our customers and the general public. This is done primarily through our own channels, for example through our knowledge portal Nordnet Academy, inspiring and educational features on our website, the Nordnet blog and posts via our social channels. We also use targeted marketing to both existing and new potential customers. Our educational work also includes our podcasts, which are a great source of knowledge and inspiration. We also create videos with a focus on general knowledge and content that explains current events. These videos are shared widely in multiple channels such as Instagram, TikTok and on Nordnet's website. We believe this increases the likelihood of reaching target groups that do not necessarily encounter financial news in traditional media, such as younger people.

During the year, we launched our new educational initiative Nordnet Academy in all our operating countries. Nordnet Academy is available on our website, and it is a place where savers will find knowledge and inspiration; all to make it easier to get started with their savings or become an even better investor. Here you will find information on, for example, shares, funds, pensions, ETFs and in-depth themes, including sustainable investments.

In addition to our commitment to increase knowledge about finance in general, we work with specific activities aimed at young people. This involves, for example, using the social media that young people use and using a tone that is consistent with the target group. We also participate in external initiatives, for example through our involvement in Unga Aktiesparare in Sweden, NYT's investing school in Finland, and the production of films for upper secondary schools in collaboration with Filmkonsulentene in Norway. During the year, we also hired a savings specialist who will complement the work of our savings economists by targeting specifically at young people's needs for knowledge and information.

Advocacy work.

At Nordnet, we are active in the public debate around savings and investments, including the political issues that affect the area. We do this to improve the conditions for savings, and believe that our involvement can have a positive impact on both the individual's financial conditions and the efficiency of the financial system. Creating better conditions for savings can also have positive economic effects for Nordnet, as it increases the incentives for individuals to save. We are active in the public debate in all the countries where we operate and carry out activities throughout the year. Specific initiatives can be read about in the Business Conduct section.

Collaborations and awards.

Nordnet has been awarding the "Savings and Investment Profile of the Year" award in Norway since 2023. With the award, we want to recognize people who, through their work, contribute to promoting interest in, inspiring and spreading knowledge about savings and investments. We organize similar competitions in Finland, "Investor of the Year" and "Investment of the Year", where the aim is to highlight people and sources of inspiration who work for a better savings market.

Product launches to democratize investments.

In recent years, we have democratized savings and investments through, for example, our share lending program, the launch of the pension product "Livrente" in Denmark, cost-effective index funds and our flexible and digital investment insurance. Another example is that app development continues to be a focus area, as many new customer groups prefer a mobile platform. Examples of new functionalities in the app include an overview of mortgages, the ability to make fund switches, an overview of company events and monthly savings flows for both funds and ETFs. All of these are examples of launches that make it easier to understand vour finances and begin to save.

Financial inclusion.

Today, there is a big difference between different social groups in terms of their financial position and savings behavior. This is not least visible when comparing men's and women's savings. Through targeted educational efforts, information campaigns and user-friendly functions, Nordnet can reach out to individuals who might not otherwise start saving.

Policies.

Policies

Sustainability and Environmental policy

Other documents

- Marketing Instruction
- Marketing Guidelines

A focus area within Nordnet's sustainability strategy is to work towards increased gender equality among savers.

The majority of Nordnet's customers are men, who in turn generally also have a larger amount of invested savings. We believe that a fundamental prerequisite for democratizing savings and investments is that everyone has the same opportunity to start and take control of their savings. We should therefore work actively to contribute to a society where more women invest long-term.

Targets.

Our goal is to reach a customer base of 50 percent (+/- 10 percentage points) women by 2030. As a complement to this, we have a short-term goal of increasing the proportion of women among new customers by two percentage points per year. This target is measured on an annual basis and should be met every year. In 2024, the proportion of women among our new customers was 39 percent, which is approximately 1 percentage point higher than last year. However, the increase is less than our target of 2 percentage points annually. We need to intensify our efforts to increase the pace in the coming years to reach our longterm goal for the proportion of women in the customer base, as it takes time to substantially increase the proportion of female customers.

Metrics.

Equal savings	2024	2023	2022	2021
Share of female customers	34%	34%	33%	32%
Share of new female customers	39%	38%	38%	-

We see a large gender gap between the countries we operate in, with some markets already having a relatively equal customer base. Targeted efforts to increase gender equality are being implemented on an ongoing basis in all markets.

Additional ratios within equal savings	2024	2023
Women's average capital in relation to men's	70%	73%*
Number of members, Nordnet Female Network	11,100	3,700

Women's average capital is calculated based on Nordnet's customer base excluding the Private Banking customer segment.
*We have changed the calculation method, and the figure has been changed

from 69 to 73 percent to be comparable to 2024

We measure the average capital for women as a proportion of men, as this measure can complement the picture of how equal savings is. In 2024, this figure was 70 (73) percent. The difference in savings capital largely reflects how the savings market in the Nordic region looks overall and demonstrates the importance of continuing to work actively to reduce the gap between men and women.

Actions.

To achieve our goals in financial inclusion, we focus primarily on implementing activities that lead to increased interest in savings and investments among women. Within these efforts, we organize lectures, networking meetings and educational events. This is also reflected in our communication, where we highlight statistics and information about female investing. The purpose is to draw attention to phenomena and trends in our world that affect the issue of gender equality from an economic perspective.

Nordnet's widest initiative to increase women's savings is the Nordnet Female Network, which was launched in Sweden and Norway in 2023 and in Finland in 2024. The network aims to increase women's financial freedom and inspire, encourage and support female savers. Within the framework of the Nordnet Female Network, members are offered ongoing invitations to physical events, digital webinars, inspiring educational materials and more. For example, we organized an educational webinar in Finland during the year, where the focus was on interpreting interim reports and important stock indicators. The aim was to educate those who want to develop as investors and expand their portfolios from funds to individual shares. In addition, we also organize events with a focus on savings together with various external organizations. For example, the Swedish part of Nordnet Female Network invited people to a webinar where Nordnet's savings economist Frida Bratt, together with Moa Langemark, consumer protection economist at the Swedish Financial Supervisory Authority, discussed the risks of following investment advice spread on social media.

Other actions for financial inclusion.

In addition to women, other groups are also underrepresented in savings. Nordnet plans to increase its focus on these groups in the future. To make our platform accessible to as many people as possible, our app is available in English. We also subtitle almost all content in our important social channels. In addition, there is a new directive that aims to make financial services more accessible to people with disabilities, which Nordnet is working actively to implement. Nordnet has therefore begun to map all services offered to make these more accessible.

Personal data breaches.1

Nordnet operates in an industry where there are risks of personal data incidents occurring. A personal data breach is a security incident that leads to unauthorized access to personal data or the accidental or unlawful destruction, loss or alteration of personal data. It is important that Nordnet conducts good preventive work, while at the same time having good routines and processes in place to handle the situation if a personal data breach should occur.

Policies.

Policies

Data Privacy Policy

Other documents

Data Privacy Instruction

Based on legal developments in the data protection area, practice and guidelines from relevant authorities, Nordnet has drawn up steering documents for data protection issues. These regulate all our personal data processing and ensure that we always meet the set requirements and fundamental principles.

To prevent personal data breaches, Nordnet shall continuously work on data protection issues around our products, services and internal processes. We work with leading data protection standards and shall take all reasonable measures to ensure that all processing is carried out in an appropriate and secure manner. We also have a process that ensures that all security and privacy risks linked to personal data processing are addressed and managed.

When Nordnets establishes or updates policy documents within data protection, the interests of our customers are always taken into account. This is largely about ensuring that their personal data is processed lawfully and appropriately. We always inform our customers about how their personal data is collected and used. We also ensure that all customers can easily exercise their rights under the General Data Protection Regulation (GDPR), such as accessing or deleting their data.

Targets.

Nordnet's goal is to analyze 100 percent of the personal data breaches that occur and always take appropriate measures. The purpose of the goal is to reduce the risk of future incidents, minimize damage to potentially affected individuals, and ensure regulatory compliance. This goal ensures that we always take corrective action when we discover deficiencies related to personal data processing that could cause personal data breaches. The goal applies to all processing where any company within the Nordnet Group is the personal data controller. The goal is measured on an annual basis and must be met every year.

Nordnet has met the target for 2024, which is in line with the expectations we had before the year. We document all assessments of whether an incident that occurred at Nordnet constitutes a personal data breach or not, and it is this documentation that then forms the basis for the assessment of whether we have met the target or not.

Metrics.

Personal data breaches	2024	2023
Shared of analyzed personal data breaches	100%	100%
Number of personal data breaches	32	51
Number of personal data breaches with high risk	0	0

Nordnet measures the proportion of all personal data breaches that have been analyzed and where action has been taken. In 2024, all breaches have been analyzed, in accordance with our goal.

We also measure the number of personal data breaches that occurred at Nordnet during the year. A personal data breach can, for example, be that an unauthorized party gains access to certain personal data. What constitutes a personal data breach is regulated in the GDPR. The assessment of whether an incident should be classified as a personal data breach or not is made by Nordnet on a case-by-case basis. In 2024, the number of personal data breaches amounted to 32 (51). However, none (0) of the personal data breaches were assessed to lead to a high risk to the rights and freedoms of natural persons.

Actions.

During 2024, Nordnet has carried out relevant impact assessments regarding the handling of personal data, for example when developing new products or services. Audits and security tests, which are an integral part of our ongoing risk and security management, have continued throughout the year. When engaging suppliers, we have conducted thorough reviews from a security and data protection perspective. These assessments, tests and reviews ensure that Nordnet maintains a high level of protection for the personal data we process. During the year, we have trained all new staff on GDPR and data protection issues. We have also conducted an in-depth analysis of the personal data incidents that occurred in 2023. This resulted in a report that highlighted measures Nordnet can take to reduce the risk of future personal data incidents. Our measures have focused on Nordnet's own processing of personal data as well as our engaged suppliers. Nordnet's data protection work is carried out on an ongoing basis.

Availability of Nordnet platforms¹.

Nordnet's core business is trading securities via our digital platform. It is therefore essential for our business to function and for our customers to be able to manage their savings and investments so that the platform always functions, especially the time when trading is conducted on the marketplaces.

Policies.

Policies

- Risk Policy
- Security Policy

Other documents

- Routine for ICT governance
- Routine for ICT strategy
- Business Continuity Instruction
- Security Instruction

Nordnet's Risk Policy establishes the risks to which Nordnet is exposed, and how Nordnet will manage and organize the identification, assessment, management, control and reporting of these risks. One of the identified risks around systems/ICT² involves accessibility. The purpose of the ICT governance routine is to establish Nordnet's ICT strategy and governance. The ICT strategy routine includes Nordnet's business objectives and associated focus areas, as well as the description of KPIs for accessibility. The business continuity instruction aims to des cribe how Nordnet intends to meet the requirements regarding business continuity, including availability, which are partly established internally in the Risk Policy and partly found in regulations.

The Security Policy establishes guidance and general principles for security at Nordnet. The policy, together with the Security Instruction, is the core of Nordnet's security work and aims to ensure adequate, structured and methodical

security to effectively manage risks and ensure compliance with relevant rules and laws. Information security involves the protection of information and information systems from unauthorized access, use, disclosure, interruption, modification or destruction to provide availability, integrity and confidentiality.

Targets.

Nordnet's core business is digital investing, where platform availability is a critical factor. Our overall goal is to deliver at least 99.9 percent availability (uptime) when the marketplaces we offer trading on are open.

In 2024, Nordnet has met the goal of an uptime of at least 99.9%.

Metric.

Availability	2024	2023
Uptime	99,93%	99,95%

The availability metric is based on the impact of any incidents on various critical areas of our business, all of which are linked to our customer's use of the platform. These critical areas are:

- Customers' ability to buy and sell the instruments provided by Nordnet.
- Customers' ability to log in to Nordnet's website and app.
- Customers' ability to view their holdings.
- Customers' ability to deposit, withdraw and transfer money between accounts

Actions.

One way to ensure high availability on the platform, and continually deliver a better user experience, is to launch smaller updates to our platform with high frequency. By launching small, iterative changes, we believe that we reduce the risk of errors, increase customer benefit and enable us to launch products faster. We are also continuing our journey towards becoming more cloud-based, which contributes to increased operational reliability.

In addition, we proactively work to propose and implement measures to improve the reliability and scalability of our platform. We use DevOps (Development Operations) as the primary way to ensure the availability of the platform, which means that each product team is involved in the work of building a reliable platform within their part of the platform. We believe this makes each process and the whole system more reliable. Some general principles we work by are to design our services for at least 99.9 percent availability during market opening hours, as well as to learn from mistakes and take measures to avoid making similar mistakes again.

In addition to our general approach, Nordnet also uses a five-step model of activities. Activities carried out to maintain and ensure high uptime and availability on the web and app can be described as the following five main areas:

 Maintenance: Upgrading and patching are performed on a regular basis where programs, systems or servers are upgraded in a systematic manner in line with our policies and instructions. With a functioning patch process, Nordnet can ensure that critical vulnerabilities are identified and addressed, which reduces the risk of intrusion from attackers and downtime.

- Change management: The process is designed to ensure that all changes are implemented in a structured and controlled manner, minimizing the risk of disruption and downtime.
- Problem and incident management: This process aims to ensure that ICT incidents are quickly identified, noted, handled and addressed by relevant functions and teams.
- Business continuity and disaster recovery management: The process is set up to maintain a redundant, stable and resilient underlying infrastructure that is necessary to continuously maintain and, when necessary, replace outdated hardware, firmware and operating systems.
- Backup and recovery: By analyzing the impact of outages and major disruptions to critical processes, Nordnet's business identifies goals and priorities for returning to normal operations. Activities around "backup and restore" processes are then set based on these goals and priorities.

In addition, we follow up on our work by reporting uptime and incident results on a weekly basis to the management team within the tech organization. Uptime results are also reported to the board's IT committee four times a year.

The above activities are part of the daily work and something that is worked on continuously to ensure our uptime. In general, Nordnet works with the activities on a daily basis. Nordnet also performs annual checks on certain activities, such as testing IT disaster recovery, backup and restore.

Other disclosures about consumers and end-users.

Processes for interacting with customers.

We work closely with our customers to ensure that we develop the best possible platform for our customers and end users.

We constantly monitor customer behavior to identify improvement measures and work with user tests to ensure that new launches facilitate and improve the experience for our customers. Nordnet also offers customers the opportunity to provide feedback directly in our app or website. This is an important source of information when we decide which areas we should prioritize for further development, as well as to make individual customer experiences visible. In addition, we have a panel where customers can voluntarily join and participate in various tests, to enable even sharper customer surveys when developing new products and services.

To ensure a good customer experience and reduce the risk of dissatisfaction, we measure customer satisfaction, response time and the number of incoming cases in the departments that work with customer contact. Within these departments, we have set goals linked to the above metrics, which are then followed up in relevant forums. We also use these metrics to streamline processes and meet customer needs.

Procedures for remediating customers and channels where consumers and end users can raise concerns.

In the event that Nordnet has caused or contributed to a significant negative impact on our customers, our starting point is that we will contribute to making amends. This can, for example, be done through monetary compensation for the damage incurred. If a customer has comments or feels dissatisfied with any service we provide, the customer is referred in the first instance to our customer service. If the customer is still dissatisfied after this, or wants to make a claim against Nordnet, there is an opportunity to submit a complaint to the complaints manager at Nordnet. This is a function established by Nordnet, where it is always free of charge to submit and have your case reviewed.

Complaints can be submitted in several different ways. Customers can contact us via a message while logged in on the Nordnet platform, through a specifically designed complaint form available on our website or by mail.



Business conduct

Given Nordnet's operations in banking, securities, mutual funds and insurance, it is important to always act ethically and responsibly, ensure good governance and regulatory compliance, and actively work with controls and risk management. Nordnet shall conduct a responsible business and create as positive an impact as possible in the markets in which we operate. Our guiding principles are transparency, a high ethical standard and to improve the saving conditions in all parts of our offering.

Areas

- Business ethics
- Financial crime prevention
- Cyber security

Business ethics.

For Nordnet, the trust of customers, regulatory authorities and other stakeholders is of utmost importance. Circumstances that could damage this trust could also potentially damage Nordnet's operations. Nordnet therefore works long-term to ensure good business ethics and transparency, and to maintain trust in relationships with customers, employees, owners, suppliers and other stakeholders.

Policies.

Policies

- Anti-corruption Policy
- Whistleblowing Policy
- Conflicts of Interest Policy
- Communications Policy

Other documents

- Code of Conduct
- Guidelines for External Communications

Company culture, business ethics and compliance.

To ensure ethical and responsible conduct, good governance, regulatory compliance, and active risk management, Nordnet requires all employees to commit to its established internal rules. These internal rules are updated annually. The universal internal rules are decided by the board of directors of each group company at least once a year. Nordnet's control functions work to regularly review the operations. The purpose is, among other things, to identify risks to be able to address any shortcomings in regulatory compliance.

A value-driven and risk-conscious company.

Our guiding principles of passion, simplicity, and transparency permeate everything we do, influencing everything from daily customer contact to internal collaboration between departments and product innovation. With a positive attitude and strong commitment, we go the extra mile to create satisfied and loyal colleagues and customers. We believe that straightforward and simple communication, modern ways of working and user-friendly products create engagement and results. By telling it like it is and being open, accessible and honest both internally and externally, we build trust and create an inclusive culture.

In order to build trust in Nordnet's business, it is important that all employees are aware of and act based on our internal rules. Our employees therefore sign Nordnet's Code of Conduct, where employees are informed about our guidelines and approaches, both at the start of employment and annually. To ensure good compliance with the internal rules, Nordnet also conducts annual learning sessions in areas such as ethics, banking secrecy, IT security and combating money laundering. For the employees who are affected, education is also conducted related to information provision, complaint handling and market abuse.

Selection of courses for Nordnet employees	Target group	Frequency
Code of conduct	All employees	Annual
Anti-money laundering and anti-terrorist financing	All employees	Annual
Customer complaints	All employees with customer contact	Annual
SWIFT security training	All SWIFT-users	Annual
Anti-corruption	All employees	Annual
Incident reporting	All employees	During on-boarding
Banking secrecy	All employees	During on-boarding
GDPR	All employees	During on-boarding
Ethical guidelines	All employees	During on-boarding
Introduction to IT and data security	All employees	During on-boarding

Responsible tax.

Nordnet considers the responsible management of tax issues an important contribution to societal development and continuously addresses tax issues to ensure compliance with applicable regulations and expectations. Nordnet shall pay tax in accordance with applicable tax laws in the countries where the company operates, as stated in Nordnet's Sustainability and Environmental Policy. Nordnet shall also not provide products or services to customers where the main purpose, or one of the main purposes, is to obtain tax benefits in violation of the purpose and objective of the tax regulations. See note 17 for further information.

Anti-corruption.

Preventing corruption is important to maintain the trust in the view of our customers and society. A decrease in customer trust in Nordnet or the financial markets would be damaging to Nordnet's ability to successfully operate. Nordnet's Anti-Corruption Policy establishes a general prohibition against giving and receiving benefits with certain defined exceptions. The prohibition includes using intermediaries representing Nordnet and so-called sponsorship. Sponsorship excludes efforts within the framework of Nordnet's sustainability work, such as financial contributions to projects for educating young people in personal finance and programming, as well as activities aimed at increasing gender equality in savings and investments. The boards of directors of the respective companies within the Group are responsible for the overview of the anti-corruption work.

The overall goal is that Nordnet should not be involved in corruption in any way. Every year, an analysis of the risk of involvement in corruption is therefore carried out based on certain particularly relevant key issues. Nordnet has zero tolerance for corruption and conducts annual learning on the subject to ensure that all employees are aware of the company's rules and policies. Each employee is also asked annually to confirm that they have read and understood the content of the anti-corruption policy.

Suspected violations of the anti-corruption policy can be reported either directly to Nordnet's legal department or, where the person reporting the suspicion wishes to remain anonymous, through our whistleblower function. Nordnet investigates all suspected violations of the policy. Actions in violation of the policy may result in disciplinary action (including termination of employment) and, where necessary, reporting to law enforcement authorities.

The number of incidents regarding corruption reported during the year or discovered through Nordnet's internal controls amounted to 0 (0).

Suspected cases of corruption	2024	2023
Number of suspected cases of corruption and bribery	0	0

Conflicts of interest.

To uphold strong business ethics, Nordnet proactively identifies and manages potential conflicts of interest that may arise. A conflict of interest refers to a situation or

circumstance that, with regard to Nordnet's products and services, may pose a significant risk that the interests of one or more customers or other stakeholders may be negatively affected. It is therefore important that Nordnet has effective processes and routines in place for identifying, managing and mitigating conflicts of interest.

Nordnet has adopted a policy for identifying and managing conflicts of interest, which also establishes the responsibilities of different people within the area. According to the policy, Nordnet shall have effective controls in place to identify conflicts of interest. It is the responsibility of each employee to identify conflicts of interest as part of their daily work and report these to their immediate manager. Identified conflicts of interest should be handled appropriately.

During 2024, Nordnet has continuously carried out work related to the identification and management of conflicts of interest. For example, all employees have completed annual training on the subject and we have conducted several workshops. Nordnet shall also keep a register of all identified conflicts of interest. The register is to be kept updated and reviewed annually to ensure that all identified conflicts of interest are handled appropriately.

Nordnet should always have effective controls in place to identify conflicts of interest and must always be alert to conflicts of interest that may arise to prevent damage to Nordnet or its customers.

Whistleblowing.

Nordnet has a whistleblower function where employees can report potential or actual violations of our internal regulations, our Code of Conduct or national law. Nordnet's Whistleblowing Policy, adopted by the board, describes the handling of the whistleblower function. For the function to work satisfactorily, where misconduct is brought to light, all stakeholders must dare to use the function. This requires Nordnet to provide safe and secure channels for whistleblowing where it is ensured that the whistleblower is not subject to any retaliation which could deter others from daring to report future misconduct.

To identify potential or actual incidents that violate Nordnet's internal rules, we have clear internal escalation and reporting channels, as well as a 24/7 whistleblower tool where employees can anonymously report violations. Nordnet conducts regular training for all employees on how to use the whistleblower tool.

Nordnet's goal is to analyze and investigate 100 percent of the messages received by the whistleblower function. The handling shall be carried out promptly and always ensure that the whistleblower receives confirmation that the message has been received, and that feedback is provided depending on what measures have been taken in response to the message. All handling is anonymous with due regard to the individual. Nordnet investigates and responds to all matters received by the whistleblower function and has thus fulfilled the goal in 2024. All incoming messages and responses are documented and archived for follow-up and

analysis.

During 2024, 9 (2) potential violations were reported via this function. All violations are investigated and handled in line with Nordnet's internal rules and feedback is always provided to the reporter.

Whistleblowing.	2024	2023
Number of cases reported to the whistleblower function	9	2

Political involvement and lobbying activities.

Nordnet is a politically neutral organization, and we do not provide any general support to political parties or politicians. In our work with opinion formation, we engage in topics that concern personal finance, savings and investments with the aim of improving the conditions for private savers. We do not have any political opinions on topics that are not related to savings, investments or personal finances in general, and do not provide any donations or financial contributions to political organizations or individual politicians.

Political involvement	2024	2023
Political financing (SEK)	0	0

Our goal with the opinion formation work is to improve the conditions for private savers, which in turn can lead to an increase in the financial well-being of consumers. The overall aim is to influence laws and regulations in a positive direction for savers. We do not have specific and time-bound goals, as how many and which issues we engage in depends on what is happening on the market and which issues are current in the social debate. Our ambition is to have high visibility in media and other external channels on political issues related to savings and investments, as we believe that this can influence decision-makers, inspire savers and build trust in the Nordnet brand.

Nordnet is continuously conducting public formation work in all our markets with a focus on improving the conditions for private individuals to save in shares and funds. We are therefore pleased that the Swedish government has introduced a tax break on ISK and endowment insurance from January 2025, an issue our savings economist Frida Bratt has been very visible in advocating for. Similarly, it is positive for savers that the interest deduction for securities lending remains; however, an oversight by the legislator has resulted in the right to deduct being excluded for endowment insurance.

In Denmark, we have fought for lower taxes on savings, as well as reduced complexity around regulations and declarations, through debate articles and meetings with politicians. During the quarter, the Danish government announced some relief in this area, raising the threshold for the existing progressive taxation of capital gains and also raising the ceiling on deposits in the share savings account, although the increase is relatively limited. It is of course positive that there are changes in this area in a saver-friendly direction, but the

measures are far from sufficient. The Danish regulations for taxation of shares and funds are unnecessarily complex, and the limit on savings in share savings accounts is low in a Nordic context. We will therefore continue to work for better conditions.

The think tank "Finnish Business and Policy Forum" (EVA) published a comprehensive analysis of the effects of the introduction of the share savings account in Finland in 2024, where the primary conclusion was that the savings form in some aspects is a failure. The investigation compared the conditions for savings in Finland with the Swedish investment savings account. The comparison is justified since the share savings account has not achieved the same popularity as its Swedish counterpart. The purpose of the analysis was to look at what Finland can learn from Sweden and how the share savings account can develop in the future regarding the maximum deposit limit, the transfer of existing savings and the types of securities that are allowed to be invested in. Nordnet has been involved in the debate on this topic and continues to advocate for improved savings conditions in the Finnish market.

In Norway, we have participated in the debate on pensjonskapitalbevis (PKB) and argued that the account type should be covered by the same regulations as the account type egen pensjonskonto. The purpose is that people who hold a PKB shall receive lower costs and administration fees. The asymmetric situation regarding applicable regulations between these two equivalent forms of savings primarily affects pensioners, persons unable to work and employees in the public sector, who, in connection with their egen pensjonskonto being converted to an PKB, have to pay much higher fees than before.

As part of democratizing savings, Nordnet has worked to ensure that private savers also have access to the targeted issues that are commonly found in the Norwegian market, so-called private placements. Thanks to regulatory changes, Nordnet's product development and collaboration with an external supplier, private individuals can now also take part in this type of transaction.

Interest organizations.

In addition to Nordnet's own work with opinion formation, Nordnet is a member of a number of organizations that in various ways conduct advocacy work or work for common industry standards. Nordnet is a member of the industry organizations Swesif and Norsif, two independent network forums for sustainable investments in Sweden and Norway respectively. Nordnet is also a member of the Swedish Investment Fund Association, Finance Sweden, and the Swedish Securities Markets Association, all of which work in different ways to create a healthier financial market in Sweden. We are also a member of some of their counterparts in the other Nordic countries: Finance Finland (Finanssiala) in Finland, the Norwegian Securities Dealers Association (VPFF) in Norway and Finance Denmark (FIDA) in Denmark.

Financial crime prevention.

There is a risk that criminals will attempt to exploit the financial system to achieve financial benefits. Given the serious consequences that financial crime can have for Nordnet, the financial system and society at large, it is crucial that Nordnet manages these risks in a good way. Nordnet therefore works actively to combat financial crime — including money laundering, terrorist financing, fraud, market abuse and insider trading — and to ensure compliance with financial sanctions. The work involves structurally reducing the risks of Nordnet's products and services being used for criminal purposes, as well as crime prevention measures such as monitoring, controlling and reporting of known and potential risks.

Policies.

Policies

- Policy for Measures Against Money Laundering and Terroist Financing
- Policy for Financial Sanctions Management
- Policy f
 ör Market Surveillance
- Risk Policy

Other documents

- Instruction for Measures Against Money Laundering and Terrorist Financing
- Instruction for Financial Sanctions Management

Based on legal developments and practice in the area of financial crime prevention, as well as guidelines from relevant authorities, Nordnet has established several governance documents that ensure that we meet our requirements and fundamental principles. These governance documents cover all relevant and applicable parts of Nordnet's operations. The overall goals for combating financial crime can be summarized as follows:

- To ensure compliance with applicable legislation relating to financial crimes.
- To ensure that Nordnet and its employees have effective processes and routines as well as a high level of awareness to prevent the business from being exploited for criminal activities.
- To protect Nordnet's reputation.
- To ensure Nordnet's customers feel secure having their investments with us.
- To contribute to society by preventing criminal actors from exploiting the financial sector

Nordnet continuously monitors our processes to detect and prevent financial crime. We have established processes and routines to identify suspicious activities and manage risks, and we work actively with external monitoring to quickly adapt to changes in regulations and threat scenarios. Through regular risk assessments, we ensure that our controls remain current and effective.

The Board of Directors has the ultimate responsibility for ensuring that internal governance and control are well-functioning and following laws and regulations. The CEO is responsible for managing risks in line with the Board's decisions and for ensuring that the business is conducted correctly and following applicable regulations.

Targets.

Nordnet's goal is to prevent us and our customers from being exploited for financial crime. Since this goal is broad and encompasses many different areas, we have introduced several different metrics to comprehensively monitor the area.

Metrics.

Nordnet uses a number of metrics to ensure accurate monitoring, including the number of ongoing cases, unhandled cases, cases under investigation, and high-risk customers. These indicators reflect both workload, operational efficiency and risk exposure and help us quickly identify and manage potential risks. Due to the nature of the area, Nordnet does not report these figures externally.

Nordnet uses both key ratios and key indicators to measure and monitor its efforts to combat financial crime, which directly supports the objectives of the policy for this area. Key ratios help Nordnet monitor how well the policy objectives are being achieved within the business, while key indicators act as early warning signals for potential risks. This combination allows Nordnet to both monitor progress in operational work and quickly identify and manage risks. These indicators are regularly reported to The Board and management, which makes it possible to continuously improve processes and ensure that financial crime risks are managed effectively and sustainably.

Actions.

Nordnet has a dedicated department, the Financial Crime Prevention Unit, responsible for monitoring customer transactions, ensuring compliance with financial sanctions, preventing financial crime, which reports directly to the CEO.

Nordnet works actively to prevent financial crime, including money laundering, terrorist financing, fraud, market abuse, insider trading and to ensure compliance with financial sanctions. The area is broad and encompasses several different types of crime and processes. Nordnet continuously works with the following measures to counteract these risks:

- 1. Preventive measures: Nordnet has implemented internal control mechanisms and conducts ongoing training programs to ensure that all employees are aware of and comply with applicable laws and regulations. In addition, regular updates are carried out to internal governance documents and our risk assessment to identify and subsequently mitigate potential risks related to financial crime.
- 2. Mitigating measures: Nordnet has allocated resources to manage the risks that exist in the area and to monitor and review activities and transactions, enabling rapid detection and remediation of deviations. When risk-increasing activities and transactions are identified, an escalation process is

activated to ensure that necessary actions are taken.

3. Follow-up and evaluation: Nordnet regularly follows up on our work in financial crime prevention to ensure that the processes are effective and that they are adapted to changing risks and regulatory requirements.

These measures ensure that Nordnet works proactively and continuously to prevent and manage the risks of financial crime, in line with the company's policy and sustainability goals. The measures described cover all relevant parts of Nordnet's operations where there is a risk that the company may be exploited for financial crime. Risk assessments, updating of internal control documents and training programs are carried out regularly, at least annually, and monitoring and control to identify and manage risks are carried out on an ongoing basis. Any adjustments and improvements are carried out on an ongoing basis following applicable legislation and changes in the threat landscape.

Cyber security

For Nordnet, correct and secure handling of information is crucial to maintaining the trust of customers, authorities, owners and partners. In an increasingly digitalized world, structured information and IT security work is required, which is integrated into the entire business.

Policies.

Policies

Security Policy

Other documents

- Security Instruction
- Detailed guidelines for each relevant area

Nordnet has adopted a policy that defines the purpose, scope and requirements for managing security risks, including cyber-attacks. The purpose of the Security Policy is to establish guidance and general principles for security within Nordnet and to establish the board's direction regarding security goals. The policy, together with the Security Instruction and related guidelines, constitute Nordnet's information security management system. The purpose of the management system is to ensure adequate, structured and methodical information security work to effectively manage security risks and ensure compliance with relevant regulations. All documents are revised annually or more frequently as necessary to ensure that they are constantly in line with applicable legislation and the ever-changing threat landscape.

Nordnet's security guidelines are established by area and carefully designed according to the security industry's best practices in the form of, for example, ISO/IEC27001 and NIST-standards¹, financial industry rules and guidelines and other relevant legislation.

Targets.

Nordnet's overall security goal is to maintain confidentiality,

integrity and availability of Nordnet's assets worth protecting in the form of information, services, systems, personnel and premises.

Nordnet has worked continuously and in a structured manner to maintain the information security goal at all levels by, among other things, conducting security training for employees, ensuring the secure development of products and services, and minimizing cyber risks and vulnerabilities.

Security training	2024
Average number of completed training courses/employee	5,8 st

All employees at Nordnet undergo regular security training. These training efforts are an important tool to increase awareness and improve the security culture among employees.

Secure development in cloud services	2024
Scanned code	72 %

Nordnet is actively working to move our IT infrastructure to the cloud. The migration promotes security, among other things. One of our security measures is that code that is put into production in the cloud is scanned to identify any dependencies towards so-called third-party libraries. It is important to identify any dependencies towards third-party libraries to identify vulnerabilities and minimize risk exposure.

Rating in an external security classification	2024
Rating	88%

Security classification is a dynamic quantification of an organization's security maturity based on external exposure and is conducted by an independent third party. The assessment is based on reliable data validation methods, with the aim to provide an objective, easy-to-understand and comparable representation of an organization's security performance based on potential external attack surface. The scale ranges from 0-100%, where 88% corresponds to the highest level, which means that Nordnet has robust security and is actively working to manage risks in its attack surface.

Actions.

Nordnet is taking several important measures to reduce the risk of cyber-attacks and ensure high information security. Every year, Nordnet conducts a security risk analysis, where various security risks are identified, classified and analyzed, including those related to cyber threats. For each identified risk, specific mitigating measures are defined to minimize the risk. This work is complemented by an annual plan with the most important risks and mitigating measures, which are followed up monthly.

Security awareness among employees is an important factor, which is why all employees regularly participate in training and phishing tests throughout the year to increase their ability to recognize and counter cyberattacks. We also

ensure that employees working on security issues undergo additional training every year.

Nordnet has a comprehensive set of technical safeguards which include, among other things, continuous monitoring of the IT environment and protection of identity and access management. To detect vulnerabilities as early as possible in the development process, Nordnet has also established the "Shift left on Security" strategy, which includes considering security aspects early in development. By using governance structures that follow established standards and best practices in cybersecurity, and by being aware of regulatory risks linked to user data, Nordnet works to ensure that security measures are proactive, business-adapted and compliant with applicable regulations. These actions are crucial to maintaining stakeholder trust and fully exploiting the opportunities of digital transformation. As this is an ongoing process with recurring elements, the goals are continuously adjusted and followed up accordingly.

To further explain our work in practice, we have created an illustration of our work in eight important steps. See more info on the next page.

In an increasingly digitalized world, structured and rigid data and IT security efforts are required, such as those integrated throughout our operations.

We ensure this through:

1. Management and the Board of Directors engage in security strategy

The management and Board of Directors are actively involved in the design and maintenance of the company's security strategy. Their commitment shows that security is a priority issue and an integral part of our overall business strategy work.

2. Security strategy that supports the business strategy

The security strategy is based on a careful analysis of our existing capabilities, the current threat scenario, identified risks and applicable regulatory requirements. This ensures that our security efforts are aligned with our business needs and business objectives.

3. Clear governance structures based on best practices and accepted standards

A management system has been established in which roles and responsibilities for security is clearly stated, and our Head of Security is responsible for ensuring that these structures follow best practices and various standards for cyber security management.

4. Proactive security work

We have established an organization, processes and technical solutions for proactive security work. This structure is in accordance with the security strategy and focuses in particular on cyber security. This means that we work actively with preventing and managing cyber security risks.

5. Regulatory risks regarding user data

We are well aware of the regulatory risks concerning user data. For this reason, we work hard to ensure that our processes and systems are compliant with relevant data protection regulations and requirements to protect users' privacy and data.

6. Security audits and monitoring

Our systems, products and processes undergo recurring, at least annual, both internal and external security audits, penetration tests and vulnerability assessments. In addition, our IT systems are monitored around the clock and every day of the year to quickly reveal and manage potential security incidents.

7. Cooperation in security forums

We collaborate with other actors in the financial market via various security forums. In this way, we help protect the financial system as a whole and exchange best practices in managing security risks.

8. Ongoing security and safety training

All employees in the Nordnet Group undergo ongoing training in IT security issues. This aims to raise awareness of security issues and to improve employees' capacity to identify and manage security risks.





Other regulations within sustainability.

In recent years, a number of regulations have come into force linked to increased transparency of sustainability in the financial markets. These regulations are part of the EU's action plan for financing sustainable growth. The EU's aim with the regulations is to increase capital flows towards sustainable investments, integrate sustainability risk into risk management and promote transparency and long-term thinking. Three regulations that affect Nordnet are the Taxonomy Regulation, the Sustainable Finance Disclosure Regulation (SFDR) and the Corporate Sustainability Reporting Directive (CSRD).

Sustainable Finance Disclosure Regulation (SFDR).

The Sustainable Finance Disclosure Regulation regulates how financial parties should inform their customers and investors about sustainability factors. During 2024 our work continued with reviewing policies and making information available on our website about remuneration policy, negative sustainability consequences of investment decisions, information on how we integrate sustainability risks into investment decisions and insurance advice as well within Nordnet Fonder AB by reviewing and developing the company's sustainability processes and sustainability information to customers.

GRI.

Our sustainability reporting has followed the guidelines of the Global Reporting Initiative (GRI) since 2010. The sustainability report for calendar year 2024 is prepared with reference to GRI Standards 2021.

General stanc	Reference/comment	
GRI 2: Genera	al standard disclosures	
2-1 a	Name of organization	p. 118
2-1 c	Location of the organization's headquarters	p. 118
2-1 d	Countries where activities are conducted	p. 118
2-1 b	Ownership structure and corporate form	p. 27
2-2	Entities included in the report	p. 27
2-3	Accounting period, frequency and contact information	p. 25
2-6	Activities, value chain and other business relations	p. 25
2-7	Employees	p. 55
2-9	Statement of the company's corporate governance	p. 73-80
2-22	Statement by CEO on the organization's sustainability strategy	p. 9
2-23	Policy commitments	p. 25
2-28	Associations in which the organization is a member	p. 72
2-29	Interest groups with which the organization is in contact	p. 27-28
2-30	Proportion of employees covered by collective agreements	p. 56
3-1	Process for the definition of report contents	p. 28-30
3-2	Identified significant areas of sustainability	p. 30

	ic standard disclosures	Reference/commen
	cial performance	05.00
3-3	Management of material topics	p. 25-26
GRI 203: Indire	ect economic impact	
3-3	Management of material topics	p.62-64
203–1	Investments in infrastructure and services	p. 62
203–2	Indirect economic effects	p. 62
GRI 205: Anti-	corruption	
3-3	Management of material topics	p. 7′
205–3		·
205-5	Number of confirmed cases of corruption and measures taken	p. 7′
GRI 302: Energ	э	
3-3	Management of material topics	p. 37-39
302-1	The organization's energy consumption	p. 38
302–3	Energy intensity	p. 38
GRI 305: Emis	sions	
3-3	Management of material topics	p. 36-39
305–1	Direct greenhouse gas emissions	p. 37
305–2	Indirect greenhouse gas emissions	p. 37
305–3	Other indirect greenhouse gas emissions	p. 37
305-4	Greenhouse gas emissions intensity	p. 38
-	pyment conditions and Working conditions	55.50
3-3	Management of material topics	p. 55-58
401–1	Personnel turnover	p. 56
GRI 404: Train	ing	
3-3	Management of material topics	p. 58
404–3	Development interview	p. 58
GRI 405: Diver	sity and Equality	
3-3	Management of material topics	p. 58-60
405–1	Composition of the company	p. 58-60
405–2	Salary differences between genders	p. 59
GRI 406: Non-	discrimination	
3-3	Management of material topics	p. 58-60
406–1	Number of cases of discrimination	р. 38-60 р. 60
400 1	Number of cases of discrimination	р. Ос
GRI 418: Custo	omer privacy	
	Management of material tening	n 65
3-3	Management of material topics	p. 65

Auditor's report on the statutory sustainability report.

To the general meeting of the shareholders in Nordnet AB (publ), corporate identity number 559073-6681

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 31-87 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Deloitte AB Signature on Swedish original

Patrick Honeth
Authorised Public Accountant



Corporate Governance Report.

Introduction.

The company's governance in 2024 was based on, among other things, the Articles of Association, the Swedish Companies Act, the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, the Swedish Code of Corporate Governance (the "Code") and internal governing documents. This Corporate Governance Report has been prepared in accordance with the Annual Accounts Act and the Code. Nordnet's ambition is to comply with the Code.

Bodies and regulations.

Annual General Meeting.

Resolutions concerning Nordnet are taken by the Annual General Meeting, which is the company's highest decision-making body. Some of the obligatory tasks of the Annual General Meeting include approving and adopting the company's balance sheet and income statement, deciding on the distribution of earnings, the remuneration principles for the company's senior executives and on discharge from liability for the Board Members and CEO. The Annual General Meeting also elects Board Members and auditors for the period until the end of the ensuing Annual General Meeting. All shareholders registered in the shareholders' register and who have announced their intent to participate in time have the right to participate at the meeting and vote according to their shareholding. One share entitles the holder to one vote.

Nomination Committee.

The Nomination Committee shall safeguard the interests of all shareholders and is tasked with submitting proposals to the Annual General Meeting regarding, among other things, the number of Board Members and the composition of the Board of Directors, including the Chairman of the Board, as well as submitting proposals regarding Board fees, specified for the Chairman of the Board and other Board Members.

The composition of the Board of Directors shall be in accordance with applicable laws and regulations, as well as with the policy of fostering diversity on the Board adopted by Nordnet's Board of Directors. An important principle is that the Board of Directors should be of the size and composition most appropriate for the company's needs.

Nordnet strives for its Board of Directors to have an equal gender distribution, composed of members of varying ages, with varied education, experience, expertise and with varying geographical backgrounds. The Nomination Committee shall also submit proposals for chairman at the Annual General Meeting and for the election of auditors and their remuneration, as well as proposals for any new instructions regarding the appointment of the Nomination Committee and its work. All shareholders are entitled to propose Board Members to the Nomination Committee.

The Nomination Committee shall comprise the Chairman of the Board and three members appointed by the three largest sharehol-

ders in Nordnet, by number of votes, as of 31 July 2024. If any of the three largest shareholders in terms of votes does not exercise the right to appoint a member, the right to appoint a member of the Nomination Committee passes to the next-largest shareholder by number of votes. The individual representing the largest shareholder in terms of voting rights shall be appointed chairman of the election committee, unless the election committee decides otherwise.

Board of Directors.

Responsibilities of the Board of Directors in 2024.

Nordnet's Board of Directors is the company's second-highest decision-making body. The tasks of the Board of Directors are stated in the Swedish Companies Act, the Articles of Association and the Code. In addition, the work of the Board of Directors is governed by the Board's rules of procedure, as adopted annually by the Board of Directors.

The Board of Directors bears the overarching responsibility for the company's organization and management of the company's affairs and is responsible for safeguarding a well-functioning reporting system. The Board is responsible for the company's long-term operations and significant issues, for reviewing the company's operations including procedures, resolutions on issues concerning policies, financial targets, strategies, the business plan and budget, and continuously monitoring the company's development and financial situation. The Board is responsible for the Group's financial statements being prepared in compliance with legislation and applicable accounting principles, and for quality assuring the Company's financial reporting. The Board also has the task of ensuring that there is satisfactory control of the company's compliance with laws and regulations and that necessary ethical guidelines are established for the company's and the Group's conduct, including appointing an internal auditor, whose work is evaluated annually. The Board of Directors also ensures that the company's management and follow-up of risks are satisfactory. It is also the task of the Board of Directors to appoint the CEO – and, where applicable, a Deputy CEO, to adopt instructions to the CEO and to supervise the work of the CEO.

Chairman of the Board.

The Chairman manages the work of the Board to ensure that this is done efficiently and that the Board of Directors fulfils its undertakings in accordance with applicable legislation and other regulations. The Chairman monitors the operations in dialogue with the CEO. The Chairman ensures that the Board Members, through efforts by the CEO, continuously receive sufficient information and background data for their work, and encourages an open and constructive discussion to foster optimum conditions for the work of the Board of Directors.

The Chairman ensures that the Board's work is evaluated annually and verifies that the Board's decisions are implemented effectively.

Nomination Committee prior to AGM			
Name	Shareholding 31/12/2024	Appointed by	Shareholding 31/12/2024
Anna Magnusson	0	Första AP-fonden	7,567,009
Catharina Versteeg	5,776,854	Premiefinans K. Bolin Aktiebolag	25,600,261
Johan Malm	0	E. Öhman J:or Intressenter Aktiebolag	55,101,392

The Chairman shall also receive points of view from the owners and convey these within the Board of Directors.

Composition of the Board.

At the 2024 Annual General Meeting it was decided that the Board would consist of eight regular members and no deputies. In accordance with Nordnet's Articles of Association, the Board of Directors shall comprise at least three and at most ten Board Members. The CEO does not sit on the Board but presents the reports. The company's General Counsel acts as secretary at Board meetings. Where necessary, other company officials also present reports.

The table on the next page shows the composition of the Board of Directors as of 31 December 2024 and includes the Board's dependence in relation to Nordnet, Group Management and major shareholders. In accordance with the Articles of Association, Board Members are elected annually by the Annual General Meeting.

Promoting diversity in the Board.

Diversity entails a variety of characteristics and skills among individuals. This may apply, for example, to formal skills in the form of education, experience in different sectors, experience from activities in different countries or other background factors such as gender, ethnicity or age. Nordnet strives for equal gender distribution on the Board of Directors, and to have members of varying age, education, experience and expertise, as well as geographical background. Nordnet's Board currently has a diversified composition in terms of expertise, experience and specialist areas, and it is well-adapted in this respect to Nordnet's priority development areas. The gender distribution of the Board is relatively even and, as of the 2024 Annual General Meeting, four of eight Board Members are women.

The Board's rules of procedure.

The rules of procedure are set annually at the Board meeting following election. The rules of procedure are reviewed when necessary. The rules of procedure include the Board's responsibilities, tasks and division of labour, the duties of the Chairman, Board meeting agendas, and audit issues. They also state what reports and financial information are to be received by the Board in preparation for each ordinary Board meeting. Furthermore, the rules of procedure include instructions to the CEO complemented by CEO terms of reference.

The rules of procedure also stipulate that Remuneration, Audit, Risk, Compliance and IT Committees are to be established and what their tasks will be. The Board's rules of procedure were adopted on 29 April 2024. In addition to these committees, there is a Credit Committee specific to the bank operations.

Evaluation of the work of the Board.

The procedures state that an annual evaluation of the work of the Board should take place by means of a systematic and structured process. Although the Board's overarching responsibility cannot be delegated, the Board has established the following preparatory committees. Nordnet's Board of Directors currently has four com-

mittees: the Remuneration Committee, the Audit Committee, the Risk and Compliance Committee and the IT Committee.

All of the committees serve as bodies that prepare matters for the Board of Directors. In addition to these committees, there is a Credit Committee specific to the bank operations that has been established by the Board of Directors of the subsidiary Nordnet Bank AB.

Remunerations Committee.

The Remuneration Committee is responsible for preparing matters regarding salaries and fees, remuneration and other terms of employment for the CEO, for Group Management and for all company employees, as well as incentive programs, pension provisions and other financial benefits for Group employees, where applicable. The Committee shall also analyze and present to the Board the risks associated with the company's remuneration system and, on the basis of this analysis, identify and present the employees who should be considered to have a substantial impact on the company's risk profile. Reporting to the Board takes place regularly.

Audit Committee.

Without affecting the responsibilities and tasks of the Board as a whole, the Audit Committee is principally tasked with assuring satisfactory control of risk management, internal control, accounting and financial reporting and with ensuring that the company's financial reporting is prepared in accordance with the law, other relevant regulations and applicable accounting standards. In addition, taking the company's risk strategy into account, the committee shall propose changes and submit the Board of Directors' recommendations regarding the company's capital and liquidity strategy, and continuously monitor compliance with internal and external regulatory requirements on capital and liquidity. The Audit Committee shall also ensure on-going contact with the external auditors, proposing guidelines for the Board regarding which services, beyond auditing, that may be procured from the auditor, examining and monitoring the auditor's impartiality and independence, and assisting in the preparation of proposed resolutions by the Annual General Meeting regarding the election of auditors. In addition, the Committee shall inform the Board of the results of the audit, including on how the audit contributed to the reliability of the company's financial reporting. The progress of the sustainability work is reviewed at each committee meeting. The Audit Committee also evaluates the implementation of the company's sustainability strategy. At each committee meeting, a review of the progress of sustainability efforts is conducted.

Risk and Compliance Committee.

The Risk and Compliance Committee, through its work and, when necessary, in dialogue with the external auditor, internal auditor, those responsible for the risk control and compliance functions, other board-established committees, and group management, shall monitor and provide the board with enhanced insights into the structure of the business and organization, regulatory compliance, risk profile, and incident reporting. The committee's responsibilities include preparing both the ICAAP (Internal Capital and Liquidity Assessment Process) for banking operations and the ORSA (Own

Board Members 2	024							
Board Member ¹	Elected	Position	Independent in relation to Nordnet and Group Management/major shareholders:	Remunera- tion Committee	Credit Committee	Audit Committee	Risk- and Compliance Committee	IT Com- mittee
Tom Dinkelspiel	2007	Chairperson	Yes/No	Member	Chairman	Member	Chairman	Member
Anna Bäck	2020	Board member	Yes/Yes	Chairman				Chairman
Charlotta Nilsson	2021	Board member	Yes/Yes					Member
Fredrik Bergström	2022	Board member	Yes/Yes	Member			Member	
Henrik Rättzén	2022	Board member	Yes/Yes			Chairman		
Johan Åkerblom	2024	Board member	Yes/Yes		Member		Member	
Karitha Ericson	2019	Board member	Yes/Yes		Member		Member	
Therese Hillman	2024	Board member	Yes/Yes			Member		

Risk and Solvency Assessment) for insurance operations. Additionally, it shall propose an internal audit plan to the board and review and report to the board on audits of the business and applied policies conducted by the control functions.

IT Committee.

The IT Committee is tasked with ensuring that Nordnet's IT strategy and platform are effectively defined, planned and implemented in accordance with Nordnet's overarching strategy and targets.

Credit Committee.

For the subsidiary Nordnet Bank AB, the Board has established a Credit Committee which, among other things, is tasked with determining and preparing the limits for which the Board of Directors of the company is responsible in accordance with the Board procedures, and to prepare the annual reporting of the limits set by the Board. According to the current rules of procedures, the Credit Committee shall also report to the Board of Directors of Nordnet AB (publ).

CEO and Group Management.

The CEO leads the operations within the guidelines and instructions established by the Board. The most recently established instructions to the CEO were set by the Board on 29 April 2024. The CEO is responsible for compliance with the objectives, policies and strategic plans for the Group established by the Board. The CEO also produces the data needed to monitor the Group's position, profit, liquidity and general development, background data and decision materials in preparation for Board meetings and also presents these matters. The CEO leads the work of the Group Management team and makes decisions in consultation with other members of management.

Group Management holds regular meetings at which both strategic and operational issues are discussed. Group Management comprises the heads of key business areas within the Group, see pages 102–103.

Audits and auditors.

At the 2024 Annual General Meeting, accounting firm Deloitte AB was re-appointed as the auditor for Nordnet AB and all of its subsidiaries until the 2025 Annual General Meeting. The principal auditor is Authorized Public Accountant Patrick Honeth. The auditors' task is to review the annual accounts, the consolidated accounts and the accounting, as well as the administration by the Board of Directors and the CEO. The auditors report back on their findings on a number of occasions during the year and are present at the Board meetings that deal with annual accounts. The auditors also maintain continuous contact with the Audit Committee and with the Risk and Compliance Committee.

Internal audit.

In accordance with the Board's procedures and procedures for the subsidiaries Nordnet Bank AB and Nordnet Pensionsförsäkring AB, Nordnet Livforsikring AS and Nordnet Fonder AB, as well as the regulations of the Swedish Financial Supervisory Authority, the Board has appointed an independent review function/internal audit, which is directly subordinate to the Board. The work of the internal audit is based on a Policy adopted by the Board of Directors. The internal audit shall review and periodically assess the appropriateness and efficiency of the company's internal controls. Since 2018, this function has been held by EY.

The Board's control of financial reporting.

The Board monitors and assures the compliance of the financial reporting with external regulations and is responsible for following up the internal control of the financial reporting (ICFR). The ICFR framework is closely related to Nordnet's internal framework for operational risk management. Methods and processes are coordinated and adapted to assure efficiency and accuracy. Internal governance and control are performed by the Board, Group Management and other personnel, and the framework is designed to provide reasonable assurance that objectives regarding operations, reporting and compliance with regulations and policies are met. The framework serves to identify risks and establish control environments with clear roles and responsibilities. The ICFR work, as well as general ope-

rational risk control, is based on COSO (Committee of Sponsoring Organizations of the Treadway Commission) and is based on five internal control components:

- Control environment The control environment sets the overall tone for the organization and forms the basis for all other components of internal control. Corporate culture is of fundamental importance for the effective design and implementation of internal control. Nordnet has instructions, policies, procedures, authorization manuals and guidelines related to the management of the operations, compliance, financial accounting and reporting. All documents are published and made available to all personnel.
- Risk assessment The CEO bears the overall responsibility for managing the Group's risks. Risk management is an integral part of the operational process and must be assessed and managed in accordance with the Risk Policy. To be able to exercise effective internal control of financial reporting, the company must understand and identify the risks to which the operations are exposed and, as part of the assessment process, determine and consider the consequences of the relevant risks. Nordnet continuously assesses the risks in its financial reporting that is, it identifies, analyzes and assesses the principal risks of misstatement in the financial reports.
- Control activities Control activities occur throughout the organization, at all levels and in all functions. The control activities serve to detect, guard against and limit risks and the assumption of risks in operations while also preventing deviations and errors in financial reporting. To assure the quality of the financial reporting, controls are performed at several levels. The internal reporting and control systems are based on internal regulations for financial planning, accounting principles and reporting, as well as the follow-up and analysis of financial results.
- Information and communications All employees must understand their own role in the internal control system, as well as how individual activities relate to the work of others. Employees are provided with tools for the upstream and downstream communication of important information within the company and to external parties. Each manager is responsible for adequate reporting regarding internal control to the next management level, thereby securing communications throughout the organization. Instructions, policies and guidelines are made available and kept updated via Nordnet's intranet. Knowledge and awareness of these are obtained by means of ongoing internal training and information for the various departments and functions covered by the responsibility for internal reporting.
- Supervision An annual follow-up of the controls included in the ICFR framework is performed to assure the reliability of the process. Self-assessment is performed on a regular and ongoing basis. Assessment results are followed up by the finance department and reported to the Audit Committee.

In 2023, the interim report for the third quarter was subject to review by the company's auditors. In addition, on four occasions over the year, the company's auditors conducted reviews regarding the inclusion of the interim result in the capital base for Nordnet Bank AB and its consolidated situation.

The Group's auditors report their findings to the Board in connection with the review of the annual accounts. In addition, the Board meets the company's auditors at least once a year — without the presence of the executive management team — to learn about the

focus and scope of the audit, and to discuss coordination between the external and internal audits and views of the Company's risks.

Internal control.

Internal control aims to ensure that work and reporting processes are carried out efficiently and responsibly in accordance with current regulations, laws and policies, while also maintaining an effective risk management function to strengthen the business over time. Nordnet works with risk control in accordance with the principles of the three lines of defence, where the business operations constitute the first line of defence and are tasked with identifying, managing and mitigating potential risks. The second line of defence comprises the risk control and regulatory compliance functions and, as far as the subsidiaries Nordnet Pensionsförsäkring AB and Nordnet Livsforsikring AS are concerned, their actuarial functions. Risk Control, Compliance and the actuarial function are independent of the business operations. The functions are responsible for developing principles and frameworks for Nordnet's risk management, obtaining the operations' risk assessments and conducting independent reviews. They must also promote a healthy risk culture by supporting and educating Nordnet's employees. These functions are directly subordinate to the CEO and report regularly to both the CEO and the Board of Directors. The internal audit constitutes the third line of defence, which on behalf of the Board monitors both the first and second line of defence. The internal audit is directly subordinate to, and reports to, the Board and its main task is to assess, based on the audits conducted, the extent to which internal governance, risk management and internal control are appropriate and effective, and to submit an opinion in this regard to the Board of Directors and the CEO.

The tasks performed by the Audit Committee ensure that the financial reports maintain a high standard.

The Board follows up and assesses this quality assurance through monthly reports on the company's earnings trend, credit and risk exposure and relevant sector data and by addressing the Group's financial situation at each Board meeting.

Work over the year.

2024 Annual General Meeting.

Nordnet's Annual General Meeting for 2024 was held on 29 April 2024. Counsel Fredrik Lundén was elected chairman of the Meeting and Nordnet's General Counsel, Carl Dahlborg was elected as secretary.

The resolutions of the Annual General Meeting included:

- Dividend of SEK 7.20 per share.
- That the Board should have eight regular members and that the company shall have the Deloitte firm of auditors as its auditor, without a deputy auditor.
- Authorization of the Board of Directors to decide to acquire a maximum of 10 percent of all shares in Nordnet.

Percentage of votes and capital.

Attendance at Annual General Meeting	
2024 (ordinary)	78%
2023 (ordinary)	76%
2022 (ordinary)	72%
2021 (ordinary)	70%
2020 (ordinary)	100%
2019	100%
2018	100%

Board of Directors.

The board held 16 board meetings during the year, of which 5 were extraordinary meetings (i.e., meetings in addition to those included in the board's regular meeting schedule). The table below shows the attendance at the meetings in 2024. The work of the Board takes place at an intensive pace to support the CEO and other members of Group Management. At each ordinary meeting, the Board discussed a number of issues relating to strategic and business-related areas. During the year, Nordnet officials have also taken part in Board meetings by presenting reports. Every month, the Board receives a report on the company's earnings trend, credit and risk exposure and relevant industry data. See the table of Board meetings at which decisions were made in 2024. For information about Board Members, see the section Board of Directors and auditors on pages 98–100.

Remunerations Committee.

As of 31 December 2024, the Remuneration Committee comprised Anna Bäck (Chair), Tom Dinkelspiel and Fredrik Bergström. The committee has conventionally handled matters as wages, compensation, incentive compensation and other employment terms for the CEO and the company's top management and incentive programs for key employees. In 2024, the Committee held ten meetings, of which nine were held as a per capsulam meeting.

Audit Committee.

As of 31 December 2024, the members of the Audit Committee were Henrik Rättzén (chairman), Tom Dinkelspiel and Therese Hillman. Among other matters, the committee has prepared the work of the Board regarding quality assurance of financial reporting, continuous updating in the area of sustainability and maintained constant contact with the external auditor. The Committee held seven meetings in 2024.

Risk and Compliance Committee.

As of December 31, 2024, the Risk and Compliance Committee consisted of Tom Dinkelspiel (Chairman), Fredrik Bergström, Johan Åkerblom, and Karitha Ericson. The committee is tasked with, among other things, monitoring and providing the board with increased access to information regarding the operations and organizational structure, compliance (regulatory adherence), as well as risk and incident reporting. During the year, the committee held six meetings, one of which was an extraordinary meeting conducted per capsulam.

Credit Committee (committee in Nordnet Bank AB).

As of December 31, 2024, the Credit Committee consisted of Tom Dinkelspiel (Chairman), Johan Åkerblom, and Karitha Eriksson. The Committee has, as usual, decided and prepared the annual reporting of the board limits as well as limits that apply to the company's Board of Directors, in accordance with the prevailing credit policy and credit instructions at all times. During the year, the Committee held 11 meetings, of which six were extraordinary meetings.

IT Committee.

As of 31 December 2024, the IT Committee comprised Anna Bäck (Chairman), Tom Dinkelspiel and Charlotta Nilsson. The Committee has prepared issues relating to IT operations and IT development. The Committee held four meetings in 2024.

Attendance at Board and Committee meetings in 2024							
	Board meetings ¹	Remuneration Committee ²	Credit Committee ^{3,}	Audit Committee	Risk and Compliance Committee	IT Committee	
Tom Dinkelspiel	11 of 11	10 of 10	5 of 5	7 of 7	5 of 5	4 of 4	
Anna Bäck	11 of 11	10 of 10				4 of 4	
Charlotta Nilsson	11 of 11			3 of 7		4 of 4	
Fredrik Bergström	11 of 11	10 of 10			5 of 5		
Henrik Rättzén	11 of 11			7 of 7			
Johan Åkerblom	8 of 8		3 of 3		2 of 2		
Karitha Ericson	11 of 11		5 of 5		5 of 5		
Therese Hillman	7 of 8			5 of 7			

¹ In addition to the below listed pre-planned (regular) meetings, five extra board meetings have been held.

²The figure refers to all meetings held with the Remuneration Committee in 2024. Only one of these was pre-planned.

³ In addition to the below listed pre-planned (regular) meetings of the Credit Committee, six extra meetings have been held, including meetings per capsulam.

CEO.

Lars-Åke Norling has been the CEO of Nordnet since 1 September 2019.

Group Management.

At 31 December 2024, Group Management comprised eleven people: Lars-Åke Norling, Rasmus Järborg, Lennart Krän, Per Lindberg, Elias Lindholm, Gabrielle Hagman, Mari Rindal Øyen, Johan Tidestad, Carina Tovi, Suvi Tuppurainen and Tine Vestergren Uldal.

The management team is presented in greater detail in the Group Management section on pages 102–103.

Decisions are made by the Board of Directors or the CEO via the Nordnet Management Forum (NMF), which is the management team's weekly meeting, or are delegated to the function deemed appropriate through policies, instructions and role descriptions. Follow-up occurs through, for example, the Regulatory Forum (RegF), with regard to risk and regulatory compliance issues, and through the Revenue Forum (RevF), with regard to other business matters.

The NMF addresses issues of income and expenses and reviews strategic initiatives and similar overarching administration matters. RegF addresses issues involving risk and compliance culture, the status of measures aimed at managing or mitigating the risks identified in the operations (including regulatory compliance risks), as well as the expected effects and handling of new regulations. RevF addresses in detail the income trend for each of the four home markets and the factors driving the development of income-specific initiatives and customer experience-related initiatives. Product launch plans are also addressed as necessary.

Guidelines for remuneration of senior executives.

The following guidelines for the remuneration of senior executives were adopted at the Annual General Meeting on 29 April 2021.

The guidelines are also to encompass Nordnet's Board Members, to the extent that they receive any remuneration beyond the Board

fees they receive. The guidelines are to be applied to the agreed remunerations, and to amendments made to previously agreed remunerations. The guidelines do not cover remunerations approved by the Annual General Meeting.

How the guidelines foster Nordnet's business strategy, long-term interests and sustainability.

Put briefly, Nordnet's business strategy entails Nordnet democratizing savings and investments, which is Nordnet's core operation. This means that Nordnet gives private savers access to the same information and tools as professional investors by, for example, offering easily accessible and inexpensive online share trading. Nordnet's vision is to be the first choice for Nordic savers. For more information about Nordnet's business strategy, see www.nordnetab.com.

A prerequisite for Nordnet to be able to realize its business strategy and safeguard the Group's long-term interests, including sustainability, is that Nordnet is able to attract, motivate and retain senior executives in competition with comparable Nordic companies, primarily Nordic banks and credit market companies. These guidelines must therefore make it possible for senior executives to be offered overall remunerations that are market-based and competitive. At the same time, Nordnet's remuneration system must be compatible with sound and efficient risk management, fostering this and counteracting excessive risk-taking. The remuneration of senior executives in Nordnet must also be in accordance with Nordnet's business strategy, targets, values and long-term interests; designed to avoid conflicts of interest between employees, Nordnet and Nordnet's customers; based on quantitative business objectives and qualitative criteria reflecting regulatory compliance, appropriate treatment of Nordnet's customers and the quality of the services provided. Overall variable remuneration may not limit Nordnet's ability to maintain an adequate capital base and liquidity or to strengthen the capital base if necessary.

Nordnet applies a remunerations system designed to attract and retain the required expertise for Nordnet to deliver on its strategy and

Board meetings in 2024	
Meeting	Handled cases (in addition to CEO reporting and current business and organizational issues)
January	Year-end report. Proposal for dividend. Possible revaluation of balance sheet items. Reporting of other companies for Q4 (2023). Compliance incl. SUB/AML, risk control and security. Board training.
March	ICLAAP. Annual report. Report on the audit work and the Board's meeting with the auditor. Solvency reporting at group level ("RSR", "QRT" and "SFCR"). Reporting from board committees and Nordnet Pension.
April	Interim report Q1. Reporting of other companies for Q1. Compliance incl. SUB/AML, risk control and security. Determination of stress scenarios in ORSA. Reporting from board committees and Nordnet Pension. Board training. Follow-up of staff satisfaction.
Jun	Forecast update. Reporting from board committees and Nordnet Pension. Board training.
July	Interim report Q2.
August	Strategy work.
September	Reporting of other companies for Q2. Compliance incl. SUB/AML, risk control and security. Reporting from board committees and Nordnet Pension. Board training.
October	Interim report Q3. Reporting from board committees and Nordnet Pension. Board training.
November	Strategy work. Financial plan and budget.
December	ORSA. Reporting of other companies Q3. Compliance incl. PDO/AML, risk control and security. Annual presentation credit limits. Annual ratification of policy updates.

targets. Employees primarily receive fixed remuneration based on their role, expertise and performance vis-á-vis established targets. For relevant functions and roles, these targets also include sustainability-related targets. Variable salaries occur to only a very limited extent in the form of, for example, gratuities for specific efforts, such as initiatives at critical stages of a project. No bonus programs are currently in place.

The Board of Directors takes the view that a well-balanced fixed remuneration, combined with participation in any share-related incentive programs approved by the Annual General Meeting and opportunities for variable remuneration, provide the conditions that Nordnet needs to be a competitive employer.

Forms of remuneration.

Remuneration of senior executives shall comprise:

- fixed salary,
- possible variable cash remuneration,
- the opportunity to participate in long-term share-based incentive programs approved by the Annual General Meeting,
- pension, and
- any other customary benefits.

Fixed salary.

Senior executives' fixed salaries are revised annually and must be competitive and based on the expertise, responsibility and performance of the individual. Fixed remuneration shall also constitute a sufficiently large part of the senior executive's total remuneration that the variable part can be set at zero.

Variable salary.

The guidelines for remuneration of senior executives, adopted by the regular Annual General Meeting on 29 April 2021 includes the possibility of paying variable salary. Since no Nordnet executive receives such remuneration in practice, guidelines for variable salary are not detailed in the Annual Report. These can instead be accessed from Nordnet's website nordnetab.com.

Long-term share-based incentive programs.

Long-term share-based incentive programs must be approved by the Annual General Meeting and are therefore not covered by these guidelines.

Targets and target follow-up.

Nordnet strives to set relevant targets, based on our strategic priorities. The targets are based on our stakeholder dialogue and shall be quantifiable to the greatest extent possible.

Pensions and other customary benefits.

Pension provisions are to be covered by the same policy for all senior managers, with the exception of the CEO. These must be defined-contribution pension commitments and secured through payments of premiums to insurance companies. The scale of the pension premiums is set out in Nordnet's pension plan and must, in all material respects, correspond to the provision levels applicable in accordance with the BTP 1 plan and subject to the limitations in relation to fixed annual salary following from this. No provisions are made for salary components exceeding 30 income base amounts calculated on an annual basis. For members of Group Management not residing in Sweden, local rules are applied that lead to a pension under equivalent terms. Variable cash compensation shall, in principle, not be pensionable.

Other possible benefits shall be customary and facilitate executives' opportunities to fulfil their duties, such as a company car, company

health care and health insurance.

Remuneration in connection with recruitment.

Beyond the aforementioned forms of remuneration, remuneration must also, in certain exceptional cases and in accordance with Nordnet's Remuneration Policy, be paid in connection with recruitment to attract certain key individuals to Nordnet as part of Nordnet's business strategy. Such remuneration shall be limited to the first year of employment.

Termination.

In the event of termination by Nordnet, the period of notice may not exceed 12 months. In the event of resignation by the executive, the period of notice may not exceed six months. Severance pay shall not occur.

Remuneration Policy for banking and insurance operations.

In addition to these guidelines, Nordnet's Board of Directors has, in accordance with Swedish Financial Supervisory Authority's regulations regarding remuneration systems in credit institutions and the EBA's guidelines for sound remuneration policy, adopted a Remuneration Policy covering all employees of Nordnet and Nordnet's regulated subsidiaries. The Remuneration Policy is compatible with and promotes sound and efficient risk management and counteracts excessive risk-taking. Further information about Nordnet's Remuneration Policy is published on Nordnet's website.

Salary and terms of employment for employees.

In preparing the Board's proposal for these remuneration guidelines, salaries and terms of employment for the Group's employees have been taken into account. The guidelines do not deviate from the remuneration systems generally applied for other employees within the Group. In other respects too, the remuneration, forms of remuneration and wage trends for senior executives are deemed to be in line with salaries and terms of employment for other Group employees.

Decision-making process.

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board's decisions regarding proposed guidelines for remuneration to senior executives. Every four years at least, the Board of Directors shall submit proposals for guidelines for the remuneration of senior executives for adoption by the Annual General Meeting. The guidelines shall apply until new guidelines have been adopted by the Annual General Meeting.

The Remuneration Committee shall also monitor and assess variable remuneration programs for Executive Management, in the event that any such programmes are implemented, the application of guidelines for the remuneration of senior executives and applicable remuneration structures and levels within Nordnet.

Deviations from the guidelines.

Where, in an individual case, the Board of Directors finds that there are specific reasons to do so, and to meet Nordnet's long-term interests, including sustainability, or to safeguard Nordnet's financial position, the Board of Directors is entitled to deviate from these guidelines, provided that the deviation is not covered by provisions in the Swedish Financial Supervisory Authority's regulations or in the EBA's guidelines. If the Board deviates from the guidelines, it shall present the reasons for this at the next Annual General Meeting.

Additional information on the remuneration of senior executives is reported in Note 13 and in the Remuneration Report for 2024. The Remuneration Report for 2024 will be published on the Group's website www.nordnetab.com.

Remunerations paid to senior executives and auditors.

Board of Directors.

At the Annual General Meeting on 29 April 2024, it was decided that the remuneration for the current year to the Chairman of the Board and each of the Board Members shall be SEK 472,500 (SEK 450,000). Additional fees are paid for work on the Board's committees. Fees for work on the Risk and Compliance Committee amount to SEK 150,000 to the chairman and SEK 80,000 for each of the other committee members. Fees for work on the Remuneration Committee amount to SEK 40.000 to the chairman and SEK 25,000 for each of the other committee members. Fees for work on the Audit Committee amount to SEK 100,000 to the chairman and SEK 60.000 for each of the other committee members. Fees for work on the IT Committee amount to SEK 75.000 to the chairman and SEK 40,000 for each of the other committee members. Fee for the work to Credit Committee in Nordnet Bank AB amounts to SEK 75,000 more chairman and to SEK 40,000 more other information members of the committee.

CFO

In 2024, the fixed monthly salary paid to the current CEO, Lars-Åke Norling, amounted to SEK 750,000. The CEO is entitled to monthly pension provisions corresponding to 35 percent of his basic salary.

Auditors.

Compensation totalling SEK 8,426 thousand (10,005) was paid to auditors and audit firms in 2024. This amount relates to audits, advice and other review work linked with auditing. Remuneration has also been paid for other advisory services, most of which pertains to consultation concerning accounting and tax issues.

For further information on the remuneration of senior executives and auditors, see Note 13.

The details of the Board of Directors and Management were valid as per 31 December 2023.







Tom DinkelspielChairman of the Board

Born: 1967

Elected: Chairman of the Board since 2019 and Board Member since 2007.

Committees: Chairman of the Credit Committee. Member of the Audit Committee, IT Committee. Remuneration Committee and the Risk and Compliance Committee.

Education and work experience: Studies at the Stockholm School of Economics. Previous experience of positions including CEO, derivatives trader and stockbroker at subsidiaries of E.Öhman J:or AB.

Other significant assignments: Chairman of the Board of VNV Global AB (publ) and E. Öhman J:or AB. Chairman of the Board and CEO of E. Öhman J:or Alternative Investments AB. Board Member of Premiefinans K. Bolin AB, E. Öhman J:or Intressenter AB and Kogmot AB.

Own and related parties' holdings in the company:

85,982,366 shares

Independent in relation to Nordnet and Group Management/major shareholders: Yes/No

Fredrik Bergström Board Member

Born: 1970 Elected: 2022

Committees: Member of the Risk and Compliance Committee and Remuneration Committee.

Education and work experience: Master's degree in economics, Uppsala University. Previous experience includes positions as CEO of Länsförsäkringar AB and of leading positions within, among others, If and SBAB. Other significant assignments: CEO Euro Accident Livförsäkring AB. Board Member of Claims Carbon Institute AB and FFOMAB

Own and related parties' holdings in the company: —

Independent in relation to Nordnet and Group Management/major shareholders: Yes/Yes

Anna BäckBoard Member

Born: 1972 **Elected:** 2020

Committees: Chairman of the Remuneration

Committee and IT Committee.

Education and work experience: Master's degree in industrial economics, Linköping

University and Executive MBA, Stockholm School of Economics. Anna has extensive experience in digitization and innovation. Previous experience as CEO of Kivra AB, as well as CTO at Glocalnet and operations manager at Veryday and Associate Partner at McKinsey & Company.

Other significant assignments: Board Member of Permobil AB, Systembolaget AB and Svenska Skidskytteförbundet, as well as Chairman of Precis Digital AB and Tradera AB. Member of the SNS Board of Trustees. Own and related parties' holdings in the

50.000 shares

Independent in relation to Nordnet and Group Management/major shareholders: Yes/Yes







Karitha EricsonBoard Member

Born: 1973 **Elected:** 2019

Committees: Member of the Risk and Compliance Committee and Credit Committee. Education and work experience: Education in advanced organizational psychology at Stockholm University and BA in psychology, Stockholm University. Karitha has experience in private equity and the financial sector. Karitha has worked as HR Manager for EQT and various units within SEB. Karitha was previously Deputy CEO and COO at Grant Thornton Sweden AB for ten years. Karitha is currently globally responsible, within Grant Thornton International, for its member states, sustainability and global HR management.

Other significant assignments: Board Member of Kamami AB.

Own and related parties' holdings in the company: 85,229 shares

Independent in relation to Nordnet and Group Management/major shareholders: Yes/Yes

Charlotta NilssonBoard Member

Born: 1970 Elected: 2021

Committees: Member of the Audit Committee and IT Committee.

Education and work experience: Master of Arts in physics, Umeå University and Executive MBA, Stockholm School of Economics and OWP at IMD Business School in Lausanne. Charlotta has solid experience in innovation and growth and has, among other things, been an investment expert in blockchain, AI and start-ups for Vinnova. Charlotta has held several senior positions such as VP at Tieto AB, CEO at SIS, EVP at Vizrt (publ), MD at Ardendo AB and Deputy MD at Epsilon Hightech Innovation.

Other significant assignments: COO at Paradox Interactive (publ). Board Member of Industrifonden and Advisense.

Own and related parties' holdings in the company:

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Independent in relation to Nordnet and Group Management/major shareholders: Yes/Yes

Henrik Rättzén Board Member

Born: 1965 **Elected:** 2022

Committees: Chairman of the Audit Committee

Education and work experience: MBA from Uppsala University. Henrik has previous experience as CFO at Codan/Trygg Hansa, Postnord, Carnegie Investment Bank and SJ, and as a partner at KPMG.

Other significant assignments: Chairman of the Board at Alektum Holding, Brandkontoret, Freedom Group AB, and Bumbee Labs. Vice Chairman of the Fourth Swedish National Pension Fund (AP4) and Board Member at Hedvig Insurance. He also works as a senior adviser.

Own and related parties' holdings in the company:

3,250 shares

Independent in relation to Nordnet and Group Management/major shareholders: Yes/Yes





Johan ÅkerblomBoard Member

Born: 1978 Elected: 2024

Committees: Member of the Risk and Compliance Committee and Credit Committee. Education and work experience: Master's degree in Industrial Engineering and Management from the Faculty of Engineering at Lund University. Johan has previously worked at the consultancy firm McKinsey, served as CFO for SEB's operations in Germany and the Baltics, and was, until 2024, the CEO of the Baltic bank Citadele Bank. Other significant assignments: CFO at Intrum AB.

Own and related parties' holdings in the company: -

Independent in relation to Nordnet and Group Management/major shareholders: Yes/Yes

Therese Hillman Board Member

Born: 1980 **Elected:** 2024

Committees: Member of the Audit Com-

nittee.

Education and work experience: Degree of Master of Science in Business and Economics from Stockholm School of Economics. Therese has a broad background in corporate management and board work, with experience from digital companies in both growth and development phases. Her previous roles include CEO and CFO at NetEnt AB and CEO of the e-commerce company Gymgrossisten.

Other significant assignments: CEO of Network of Design and board member of Better Collective AS.

Own and related parties' holdings in the company: -

Independent in relation to Nordnet and Group Management/major shareholders: Yes/Yes

Auditors

The company's auditor has been Deloitte AB since 2017. The principal auditor is Patrick Honeth, born in 1973, Authorized Public Accountant and licensed auditor for financial companies.

Group Management.



Lars-Åke Norling CEO

Born: 1968 **CEO since:** 2019

Education and work experience: Master of Business Administration, Gothenburg School of Economics, Master of Science in Systems Engineering, Case Western Reserve University and Master of Science in Engineering Physics, Uppsala University. Lars-Åke has more than 20 years of experience from companies in technology, media and telecom (TMT). Previous experience includes several management positions, including as CEO and CTO of Telenor Sweden.

Own and related parties' holdings in the company:

1,273,111 shares and 44,955 warrants.

Other significant assignments: Board Member of Tele2 AB and Chairman of the Board of Modular Finance Group AB.



Rasmus Järborg
Chief Product Officer & Deputy
CEO

Born: 1976

Chief Product Officer since: 2018.

Deputy CEO since: 2021

Education and work experience: Master of Science in Business & Economics, Stockholm School of Economics (SSE). Previous experience from several management positions at SEB, including Chief Strategy Officer with responsibility for the bank's digitization and digital channels. Rasmus has previously worked at UBS Investment Bank in London. Own and related parties' holdings in the company: 250,534 shares and 424,021

Other significant assignments: Board Member of Hemnet Group AB.



Lennart Krän Chief Financial Officer

Born: 1965

Chief Financial Officer since: 2019
Education and work experience: Master's degree in economics, Stockholm University and Certified Financial Analyst, Stockholm School of Economics. Lennart has experience from the financial services sector and has held positions as CEO of SalusAnsvar and as CFO of SBAB and of HSBC Investment Bank, Stockholm Branch.

Own and related parties' holdings in the company:

61,005 shares and 33,240 warrants. Other significant assignments: -



Per Lindberg CEO, Nordnet Pensionsförsäkring

Born: 1976

CEO of Nordnet Pensionsförsäkring since:

2023

Education and work experience: Studies within the Bachelor of Economics program and the civil engineering program at Stockholm University and the Royal Institute of Technology. Previous experience from SPP in various management roles, including as Chief Risk Officer, Head of Product & Operations and CEO of SPP Life Insurance AB. Active within SPP as actuarial consultant at Towers Watson.

Own and related parties' holdings in the company:

16,893 warrants



Elias Lindholm Chief Technology Officer

Born: 1980

Chief Technology Officer since: 2021
Education and work experience: Graduate
Engineer in Electrical Engineering, Chalmers
University of Technology, Gothenburg. Elias
has more than 11 years of experience from
Avanza, of which the last three as CTO.
Elias joined Nordnet in 2019 as the Head
of Nordnet's Development Department and
became CTO in 2021.

Own and related parties' holdings in the company:

21,740 shares and 12,990 warrants

Other significant assignments: -



Gabrielle HagmanCountry Manager Sweden

Born: 1981

Country Manager Sweden since: 2024
Education and work experience: MSc in
Business and Economics, Örebro University.
Previous experience from several management positions at Danske Bank, including
Head of Institutional Banking Sweden, Vice
President at Blackrock. Gabrielle started her
career at Swedbank and most recently held
the role of Head of Funds at Nordnet.
Own and related parties' holdings in the
company: 131 shares and 16,798 warrants.

Other significant assignments: Board member of Nordnet Fonder AB.

Group Management.



Mari Rindal Øyen Country Manager Norway

Born: 1982

Country Manager Norway since: 2023 Education and work experience: MA in Finance from the Norwegian Business School. Mari has more than 17 years of experience from Storebrand, most recently as SVP of the Savings Retail Market.

Own and related parties' holdings in the company:

4,916 warrants

Other significant assignments: Board Member of Dimensions Agri Technologies.



Johan Tidestad
Chief Communications Officer

Born: 1968

Chief Communications Officer since: 2012 Education and work experience: BA in Law, Uppsala University and studies at Berghs School of Communication. Previous positions as Deputy CEO and Chief Legal Counsel at E-Trade Sweden, a digital bank for savings and investments based in the US, and founder and Deputy CEO of fund company Bergsgård Petersson Fonder AB. Own and related parties' holdings in the company:

51,061 shares and 14,949 warrants

Other significant assignments: –



Carina ToviChief Human Resource Officer

Born: 1965

Chief Human Resource Officer since: 2018 Education and work experience: MSc in Business Administration, Stockholm School of Economics. Carina has more than 30 years of experience from the financial industry, mainly in asset management, business and product development. Previous positions as CEO and Head of Products at Swedbank Robur Fonder.

Own and related parties' holdings in the company:

63,081 shares and 11,373 warrants

Other significant assignments: Board Member of Mattecentrum.



Suvi TuppurainenCountry Manager Finland

Born: 1976

Country Manager Finland since: 2016
Education and work experience: MSc in
Economics, University of Tampere, Finland.
Suvi has 25 years of experience from the
financial sector and has held positions
including Head of Online Desk, stockbroker,
specialist in payment control and risk management at eQ Bank. Founder of Propertit OY.
Own and related parties' holdings in
the company: 135,951 shares and 8,301
warrants.

Other significant assignments: Chairman of the Board of Propertit OY.



Tine Vestergren Uldal Country Manager Denmark

Born: 1984

Acting Country Manager Denmark since:

Education and work experience: Degrees in law and business administration. Tine has more than 17 years of experience from Nordea and has participated in the Nordea Young Significant Talent program, as well as in a course on investment strategies at Wharton. At Nordea, she was last employed in the role of Head of Investment Services & Development. Previous experience also includes roles as Head of Wealth & Investment Advice and Director, Institutional Clients.

Own and related parties' holdings in the company:

10,371 warrants.

Other significant assignments: -

Proposed distribution of earnings.

The following profits are at the disposal of the Annual General Meeting (SEK):	
Share premium reserve	6,634,855,288.25
Other capital contributions	900,000,000
Profit brought forward	-5,812,815,712
Profit for the year	2,768,139,262
Total	4,490,178,838
The Board of Directors proposes the following appropriation:	
To shareholders, a dividend of SEK 8.10 per share	2,025,000,000
Carried forward to next year	2,465,178,838
Total	4,490,178,838

The Board of Directors of Nordnet AB (publ) proposes that the Annual General Meeting on April 28, 2025, resolves that the retained earnings, including the profit for the year as stated in the approved balance sheet, be allocated so that SEK 8.10 per share is distributed to the shareholders, and the remaining amount is carried forward. This corresponds to a total dividend of approximately SEK 2,025,000,000 and a payout ratio of just over 70 percent of the total profit for the year 2024.

The final amounts to be distributed and carried forward will be determined based on the number of dividend-entitled shares on the record date. The Board considers that the financial position of the company and the Group allows for the dividend, taking into account the requirements imposed by the nature, scope, and risks of the business on the size of the company's and the Group's equity, as well as the company's and the Group's need for consolidation, liquidity, and overall financial position

The Board of Directors and the CEO provide their assurance that the annual accounts have been prepared in accordance with generally accepted accounting practices in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards as stipulated by the European Parliament and Council's regulation (EC) No. 1606/2002 of 19 July 2002 on the application of international accounting standards and give a fair account of the Parent Company and Group's position and earnings. Furthermore, assurance is given that the Board of Directors' Report for the Parent Company and Group, respectively, provides an accurate overview of the development of operations, position and earnings of the Parent Company and the Group, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and the Companies within the Group.



Financial statements.

Consolidated income statement.

Commission income 3,068.6 2,457.5 Commission expenses -663.4 -589.3 Net commission income 9 2,405.2 1,868.2 Interest income according to the effective interest method 3,475.7 3,294.7 Other interest income 18.6 16.0 Interest expenses -859.3 -671.3 Net interest income 10 2,635.0 2,639.4 Net result of financial transactions 11 -3.2 -7.6 Other operating income 12 114.8 50.4 Total operating income 13 -1,257.0 -1,071.3 General administrative expenses 13 -1,257.0 -1,071.3 Other operating expenses 15 -104.7 -48.3 Other operating expenses 15 -104.7 -48.3 Total expenses before credit losses -1,646.1 -1,299.7 Profit before credit losses 3,505.7 3,250.6 Credit losses, net 16 -10.0 -7.96.6 Fees imposed; Resolution fees -13.3				
Commission expenses -663.4 -589.3 Net commission income 9 2,405.2 1,868.2 Interest income according to the effective interest method 3,475.7 3,294.3 Other interest income 18.6 16.6 Interest expenses -859.3 -671.3 Net interest income 10 2,635.0 2,639.4 Net result of financial transactions 11 -3.2 -7.6 Other operating income 12 114.8 50.4 Total operating income 13 -1,257.0 -1,071.3 General administrative expenses 13 -1,257.0 -1,071.3 Depreciation, amortization and impairments of intangibles and equipment 14 -284.4 -179.5 Other operating expenses 15 -104.7 -48.5 Total expenses before credit losses -1,646.1 -1,299.3 Profit before credit losses 3,505.7 3,250.6 Credit losses, net 16 -10.0 -79.6 Fees imposed; Resolution fees -13.3 -10.6 Operating	Group, SEK millon	Note	2024	2023
Net commission income 9 2,405.2 1,868.2 Interest income according to the effective interest method 3,475.7 3,294.3 Other interest income 18.6 16.0 Interest expenses -859.3 -671.3 Net interest income 10 2,635.0 2,638.4 Net result of financial transactions 11 -3.2 -7.0 Other operating income 12 114.8 50.4 Total operating income 5,151.8 4,550.3 General administrative expenses 13 -1,257.0 -1,071.3 Depreciation, amortization and impairments of intangibles and equipment 14 -284.4 -179.5 Other operating expenses 15 -104.7 -48.5 Total expenses before credit losses 3,505.7 3,250.6 Profit before credit losses, net 16 -10.0 -79.6 Fees imposed: Resolution fees -13.3 -10.6 -79.6 Operating profit 3,482.4 3,160.4 Tax on profit for the year 2,813.6 2,578.1 <td< td=""><td>Commission income</td><td></td><td>3,068.6</td><td>2,457.5</td></td<>	Commission income		3,068.6	2,457.5
Interest income according to the effective interest method 3,475.7 3,294.7 Other interest income 18.6 16.0 Interest expenses -859.3 -671.3 Net interest income 10 2,635.0 2,639.4 Net result of financial transactions 11 -3.2 -7.6 Other operating income 12 114.8 50.4 Total operating income 13 -1,257.0 -1,071.3 General administrative expenses 13 -1,257.0 -1,071.3 Depreciation, amortization and impairments of intangibles and equipment 14 -284.4 -179.2 Other operating expenses 15 -104.7 -48.8 Total expenses before credit losses -1,646.1 -1,299.3 Profit before credit losses, net 16 -10.0 -79.6 Ges imposed; Resolution fees 13 -10.6 -79.6 Gerating profit 3,482.4 3,160.4 -79.6 Tax on profit for the year 17 -668.8 -581.6 Profit for the year 17 -668.8 -581.6 Earnings per share before dilution, SEK <td< td=""><td>Commission expenses</td><td></td><td>-663.4</td><td>-589.3</td></td<>	Commission expenses		-663.4	-589.3
Other interest income 18.6 16.0 Interest expenses -859.3 -671.3 Net interest income 10 2,635.0 2,639.4 Net result of financial transactions 11 -3.2 -7.6 Other operating income 12 114.8 50.4 Total operating income 13 -1,257.0 -1,071.7 General administrative expenses 13 -1,257.0 -1,071.7 Depreciation, amortization and impairments of intangibles and equipment 14 -284.4 -179.5 Other operating expenses 15 -104.7 -48.5 Total expenses before credit losses -1,646.1 -1,299.3 Profit before credit losses, net 16 -10.0 -79.6 Greed it losses, net 16 -10.0 -79.6 Fees imposed; Resolution fees 13.3 -10.6 Operating profit 3,482.4 3,160.4 Tax on profit for the year 17 -668.8 -581.6 Profit for the year 2,813.6 2,578.1 Earnings per share after	Net commission income	9	2,405.2	1,868.2
Net interest expenses -859.3 -671.3 Net interest income 10 2,635.0 2,639.4 Net result of financial transactions 11 -5.2 -7.6 Other operating income 12 114.8 50.4 Total operating income 5,151.8 4,550.3 General administrative expenses 13 -1,257.0 -1,071.3 Depreciation, amortization and impairments of intangibles and equipment 14 -284.4 -179.5 Other operating expenses 15 -104.7 -48.5 Total expenses before credit losses -1,646.1 -1,299.5 Profit before credit losses 3,505.7 3,250.6 Credit losses, net 16 -10.0 -79.6 Fees imposed; Resolution fees -13.3 -10.6 Operating profit 3,482.4 3,160.4 Profit for the year 17 -668.8 -581.6 Profit for the year 17 -668.8 -581.6 Profit for the year 17 -668.8 -581.6 Profit for the year 18.5 -581.6 Profit for the year 18.5 -581.6 Profit for the year 18.5 -581.6 Profit for the year 36 10.86 9.83 Earnings per share after dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880.68	Interest income according to the effective interest method		3,475.7	3,294.7
Net interest income 10 2,635.0 2,605.0 3,605.0	Other interest income		18.6	16.0
Net result of financial transactions 11 -3.2 -7.6 Other operating income 12 114.8 50.4 Total operating income 5,151.8 4,550.3 General administrative expenses 13 -1,257.0 -1,071.7 Depreciation, amortization and impairments of intangibles and equipment 14 -284.4 -179.5 Other operating expenses 15 -104.7 -48.5 Total expenses before credit losses -1,646.1 -1,299.3 Profit before credit losses 3,505.7 3,250.6 Credit losses, net 16 -10.0 -79.6 Fees imposed; Resolution fees -13.3 -10.6 Operating profit 3,482.4 3,160.4 Tax on profit for the year 17 -668.8 -581.6 Profit for the year ¹ 2,813.6 2,578.7 Earnings per share before dilution, SEK 36 10.86 9.83 Earnings per share after dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684	Interest expenses		-859.3	-671.3
Other operating income 12 114.8 5.0.4 Total operating income 5,151.8 4,550.3 General administrative expenses 13 -1,257.0 -1,071.7 Depreciation, amortization and impairments of intangibles and equipment 14 -284.4 -179.5 Other operating expenses 15 -104.7 -48.5 Total expenses before credit losses -1,646.1 -1,299.7 Profit before credit losses 3,505.7 3,250.6 Credit losses, net 16 -10.0 -79.6 Fees imposed; Resolution fees -13.3 -10.6 Operating profit 3,482.4 3,160.4 Tax on profit for the year 17 -668.8 -581.6 Profit for the year ¹ 2,813.6 2,578.7 Earnings per share before dilution, SEK 36 10.86 9.83 Earnings per share after dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684	Net interest income	10	2,635.0	2,639.4
Total operating income 5,151.8 4,550.3 General administrative expenses 13 -1,257.0 -1,071.7 Depreciation, amortization and impairments of intangibles and equipment 14 -284.4 -179.5 Other operating expenses 15 -104.7 -48.5 Total expenses before credit losses -1,646.1 -1,299.7 Profit before credit losses 3,505.7 3,250.6 Credit losses, net 16 -10.0 -79.6 Fees imposed; Resolution fees -13.3 -10.6 Operating profit 3,482.4 3,160.4 Tax on profit for the year 17 -668.8 -581.6 Profit for the year ¹ 2,813.6 2,578.7 Earnings per share before dilution, SEK 36 10.85 9.83 Earnings per share after dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684	Net result of financial transactions	11	-3.2	-7.6
Common	Other operating income	12	114.8	50.4
Depreciation, amortization and impairments of intangibles and equipment 14 -284.4 -179.5 Other operating expenses 15 -104.7 -48.5 Total expenses before credit losses -1,646.1 -1,299.7 Profit before credit losses 3,505.7 3,250.6 Credit losses, net 16 -10.0 -79.6 Fees imposed; Resolution fees -13.3 -10.6 Operating profit 3,482.4 3,160.4 Tax on profit for the year 17 -668.8 -581.6 Profit for the year ¹ 2,813.6 2,578.7 Earnings per share before dilution, SEK 36 10.86 9.83 Earnings per shares before dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684	Total operating income		5,151.8	4,550.3
Depreciation, amortization and impairments of intangibles and equipment 14 -284.4 -179.5 Other operating expenses 15 -104.7 -48.5 Total expenses before credit losses -1,646.1 -1,299.7 Profit before credit losses 3,505.7 3,250.6 Credit losses, net 16 -10.0 -79.6 Fees imposed; Resolution fees -13.3 -10.6 Operating profit 3,482.4 3,160.4 Tax on profit for the year 17 -668.8 -581.6 Profit for the year ¹ 2,813.6 2,578.7 Earnings per share before dilution, SEK 36 10.86 9.83 Earnings per shares before dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684				
Other operating expenses 15 -104.7 -48.8 Total expenses before credit losses -1,646.1 -1,299.7 Profit before credit losses 3,505.7 3,250.6 Credit losses, net 16 -10.0 -79.6 Fees imposed; Resolution fees -13.3 -10.6 Operating profit 3,482.4 3,160.4 Tax on profit for the year 17 -668.8 -581.6 Profit for the year 1 2,813.6 2,578.3 Earnings per share before dilution, SEK 36 10.86 9.83 Earnings per share after dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684	General administrative expenses	13	-1,257.0	-1,071.7
Total expenses before credit losses -1,646.1 -1,299.7 Profit before credit losses 3,505.7 3,250.6 Credit losses, net 16 -10.0 -79.6 Fees imposed; Resolution fees -13.3 -10.6 Operating profit 3,482.4 3,160.4 Tax on profit for the year 17 -668.8 -581.6 Profit for the year ¹ 2,813.6 2,578.7 Earnings per share before dilution, SEK 36 10.86 9.83 Earnings per share after dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684	Depreciation, amortization and impairments of intangibles and equipment	14	-284.4	-179.5
Profit before credit losses 3,505.7 3,250.6 Credit losses, net 16 -10.0 -79.6 Fees imposed; Resolution fees -13.3 -10.6 Operating profit 3,482.4 3,160.4 Tax on profit for the year 17 -668.8 -581.6 Profit for the year ¹ 2,813.6 2,578.7 Earnings per share before dilution, SEK 36 10.86 9.83 Earnings per share after dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684	Other operating expenses	15	-104.7	-48.5
Credit losses, net 16 -10.0 -79.6 Fees imposed; Resolution fees -13.3 -10.6 Operating profit 3,482.4 3,160.4 Tax on profit for the year 17 -668.8 -581.6 Profit for the year ¹ 2,813.6 2,578.7 Earnings per share before dilution, SEK 36 10.86 9.83 Earnings per share after dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684	Total expenses before credit losses		-1,646.1	-1,299.7
Credit losses, net 16 -10.0 -79.6 Fees imposed; Resolution fees -13.3 -10.6 Operating profit 3,482.4 3,160.4 Tax on profit for the year 17 -668.8 -581.6 Profit for the year ¹ 2,813.6 2,578.7 Earnings per share before dilution, SEK 36 10.86 9.83 Earnings per share after dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684				
Fees imposed; Resolution fees -13.3 -10.6 Operating profit 3,482.4 3,160.4 Tax on profit for the year 17 -668.8 -581.6 Profit for the year ¹ 2,813.6 2,578.7 Earnings per share before dilution, SEK 36 10.86 9.83 Earnings per share after dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684	Profit before credit losses		3,505.7	3,250.6
Fees imposed; Resolution fees -13.3 -10.6 Operating profit 3,482.4 3,160.4 Tax on profit for the year 17 -668.8 -581.6 Profit for the year ¹ 2,813.6 2,578.7 Earnings per share before dilution, SEK 36 10.86 9.83 Earnings per share after dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684				
Operating profit 3,482.4 3,160.4 Tax on profit for the year 17 -668.8 -581.6 Profit for the year ¹ 2,813.6 2,578.7 Earnings per share before dilution, SEK 36 10.86 9.83 Earnings per share after dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684	Credit losses, net	16	-10.0	-79.6
Tax on profit for the year 17 -668.8 -581.6 Profit for the year ¹ 2,813.6 2,578.7 Earnings per share before dilution, SEK 36 10.86 9.83 Earnings per share after dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684	Fees imposed; Resolution fees		-13.3	-10.6
Profit for the year 1 2,813.6 2,578.7 Earnings per share before dilution, SEK 36 10.86 9.83 Earnings per share after dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684	Operating profit		3,482.4	3,160.4
Profit for the year 1 2,813.6 2,578.7 Earnings per share before dilution, SEK 36 10.86 9.83 Earnings per share after dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684				
Earnings per share before dilution, SEK Earnings per share after dilution, SEK Number of shares before dilution, SEK 36 10.86 9.83 10.85 9.83 251,051,425 249,880,684	Tax on profit for the year	17	-668.8	-581.6
Earnings per share after dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684	Profit for the year ¹		2,813.6	2,578.7
Earnings per share after dilution, SEK 36 10.85 9.83 Number of shares before dilution, SEK 251,051,425 249,880,684				
Number of shares before dilution, SEK 251,051,425 249,880,684	Earnings per share before dilution, SEK	36	10.86	9.83
	Earnings per share after dilution, SEK	36	10.85	9.83
Number of shares after dilution, SEK 251,248,734 249,880,684	Number of shares before dilution, SEK		251,051,425	249,880,684
	Number of shares after dilution, SEK		251,248,734	249,880,684

¹ The full profit goes to the shareholders of the Parent Company.

Consolidated statement of comprehensive income.

SEK millon	Note	2024	2023
Profit for the year		2,813.6	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	32	42.1	102.8
Tax on changes in value of financial assets recognized at fair value through other comprehensive income	32	-8.7	-21.2
Translation of foreign operations	32	-6.1	-54.7
Tax on translation of foreign operations	32	-1.1	2.2
Total other comprehensive income after tax		26.2	29.1
Total profit or loss and other comprehensive income ¹		2,839.8	2,607.8

¹ The full profit goes to the shareholders of the Parent Company.

Consolidated balance sheet.

SEK millon	Note	2024	2023
Assets			
Cash and balances in Central banks		3,784.9	4,192.9
Treasury bills and other interest bearing securities eligible for refinancing	19	4,615.3	5,332.0
Loans to credit institutions	20	950.3	481.7
Loans to the general public	21	29,296.9	30,199.8
Bonds and other interest bearing securities	22	34,688.2	30,765.2
Shares and participations	23	2.3	4.3
Assets for which customers bear the investment risk	24	194,407.7	147,056.7
Intangible fixed assets	25	993.9	1,011.6
Tangible fixed assets	26	311.5	254.6
Deferred taxed assets	17	2.1	1.7
Current tax assets	17	54.6	69.3
Other assets	27	3,445.3	2,280.7
Prepaid expenses and accrued income	28	670.0	599.2
Total assets		273,222.9	222,249.7
Liabilities			
Deposits and borrowing from the general public	29	62,323.6	59,679.9
Liabilities for which customers bear the investment risk	24	194,412.0	147,061.4
Other liabilities	30	8,089.3	7,262.4
Current tax liabilities	17	154.3	299.8
Deferred tax liabilities	17	40.2	46.2
Accrued expenses and deferred income	31	267.8	197.5
Total liabilities		265,287,2	214,547.3
Equity	32		
Share capital		1.3	1.3
Additional Tier 1(AT1) capital		900.0	1,400.0
Other capital contributions		7,114.0	7,327.0
Other reserves		-105.9	-132.1
Retained earnings including profit for the year		26.3	-893.8
Total equity		7,935.7	7,702.4
		273,222.9	222,249.7

Consolidated statement of changes in equity.

SEK millon	Share capital	Addi- tional Tier 1 (AT1) capital	Other con- tributed capital	Other reserves ¹	Retained earnings including profit for the year	Total equity
Equity brought forward 1 January 2023	1.2	1,100.0	7,086.7	-161.2	-1,976.6	6,050.1
Profit after tax reported in the income statement	-	-	-	-	2,578.7	2,578.7
Other comprehensive income after tax	-	-	-	29.1	-	29.1
Total comprehensive income	-	-	-	29.1	2,578.7	2,607.8
Transactions reported directly in equity:						
Issue of primary capital ²	-	300.0	-	-	-	300.0
Transaction costs on issue of Tier 1 capital	-	-	-	-	-4.0	-4.0
Tax on transaction costs on issuance 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	-
Warrants redemptions	0.0	-	9.7	-	-	9.7
Dividend paid	-	-	-	-	-1,148.3	-1,148.3
Total transactions reported directly in equity	-	300.0	240.3	-	-1,495.9	-955.6
Equity carried forward 31 December 2023	1.3	1,400.0	7,327.0	-132.1	-893.8	7,702.4

¹ See Note 32 ² Issue of SEK 300 million in Tier 1 capital. The bonds have an indefinite maturity, can be redeemed first after five years and run with interest of three-month Stibor + 5.0 percent. The bonds are listed on Nasdaq Stockholm.

SEK millon	Share capital	Addi- tional Tier 1 (AT1) capital	Other con- tributed capital	Other reserves ¹	Retained earnings including profit for the year	Total equity
Equity brought forward 1 January 2022	1.3	1,400.0	7,327.0	-132.1	-893.8	7,702.4
Profit after tax reported in the income statement	-	_	-	-	2,813.6	2,813.6
Other comprehensive income after tax	-	-	-	26.2	-	26.2
Total comprehensive income	-	-	-	26.2	2,813.6	2,839.8
Transactions reported directly in equity:						
Redemption of Tier 1 capital	-	-500.0	-	-	-	-500.0
Interest on Tier 1 capital	-	-	-	-	-85.2	-85.2
Issue of warrants	-	-	13.8	-	-	13.8
Repurchase of own shares	-	-	-297.9	-	-	-297.9
Repurchase of warrants	-	-	-0.3	-	-	-0.3
Exercise of warrants	0.0	_	71.5	-	-	71.5
Dividens paid	-	-	-	-	-1,808.3	-1,808.3
Total transactions reported directly in equity	-	-500.0	-213.1	-	-1,893.6	-2.606.5
Equity carried forward 31 December 2022	1.3	900.0	7,114.0	-105.9	26.3	7,935.7

¹ See Note 32

Consolidated cash flow statement (direct method).

SEK millon	Note	2024	2023
Current operations			
Provisions received		2,885.6	2 457,5
Provisions paid		-604.7	-589,3
Interest received		3,518.5	3 245,8
Interest paid		-936.4	-801,3
Net received from financial transactions		6.3	-16,7
Other operating payments		206.1	25,4
Payments to suppliers and employees		-1,364.4	-1 190,2
Income taxes paid		-808.9	-482,0
		2,902.1	2 649,3
Increase/decrease of assets of current operations			
Increase (-)/decrease (+) of lending to the general public		1,050.2	-2 027,7
Increase (-)/decrease (+) of other assets		-454.3	-382,6
Increase/decrease of liabilities of current operations			
Increase (+)/decrease (-) of deposits and borrowing among the general public		1,782.4	-9 771,0
Increase (+)/decrease (-) of liabilities		815.3	-3 066,4
Cash flow from current operations		6,095.7	-12 598,3
Investing activities			
Acquisition of intangible assets	25	-194.8	-180,0
Acquisition of tangible assets	26	-48.8	-36,7
Investments in securities		-148,120.3	-68 124,2
Sales of securities		144,940.2	82 289,7
Cash flow from investing activities		-3,423.8	13 948,8
Financing activities			
Issue of warrants		13.8	9,3
Warrants issue repurchases		-0.3	-3,0
Amortization of leasing		-86.1	-45,2
Share repurchases		-297.9	-
Set-off issue		-	0,0
Redemption of Tier 1 capital		-500.0	-
Warrants redemptions		71.5	9,7
Issue of Tier 1 capital		-	300,0
Dividends paid to shareholders		-1,808.3	-1 148,3
Cash flow from financing activities		-2,607.5	-877,5
Cash flow for the year		64.4	473,0
Cash and cash equivalents, January 1		4,674.7	4 211,7
Exchange rate differences in cash and cash equivalents		-3.9	-10,0
Cash and cash equivalents at year-end		4,735.2	4 674,7
Cash and cash equivalents include: 1			
·		7 704 0	4 400 0
Cash and balances in Central Banks	20	3,784.9	4 192,9
Loans to credit institutions (bank deposits)	20	950.3	481,7
This amount includes pledged assets of SEK 174 (627) million.		4,735.2	4 674,6

¹ This amount includes pledged assets of SEK 174 (627) million.

Parent Company's income statement.

SEK millon	Note	2024	2023
Net sales	37	21.5	20.1
Total operating income		21.5	20.1
Administrative expenses	38	-15.1	-13.0
Personnel costs	39	-17.2	-14.6
Other operating expenses		-3.4	-2.9
Total operating expenses		-35.6	-30.5
Operating profit		-14.1	-10.4
Result from financial investments			
Result from participations in Group companies	40	2,785.4	1,808.3
Other interest income and similar items		2.4	10.3
Interest expense and similar items		-5.3	-0.0
Result from financial investments		2,782.6	1,818.7
Profit after financial items		2,768.5	1,808.3
Tax on profit for the year	41	-0.3	-0.5
Profit for the period		2,768.2	1,807.8
Items that will be reversed to the income statement		-	-
Total other comprehensive income after tax		-	-
Total profit or loss and other comprehensive income		2,768.2	1,807.8

Parent Company's balance sheet.

SEK millon	Note	2024	2023
Assets			
Fixed assets			
Financial fixed assets			
Shares in Group companies	42	2,408.6	2,404.5
Total fixed assets		2,408.6	2,404.5
Current assets			
Current receivables from Group companies		2,042.1	1,921.2
Current tax receivables		1.3	1.6
Other receivables	43	1.0	1.3
Prepaid expenses and accrued income	44	3.6	0.9
		2,048.0	1,924.9
Cash and cash equivalents		55.4	20.8
Current assets, total		2,103.4	1,945.8
Total assets		4,512.0	4,350.2
Equity	45		
Restricted equity			
Share capital		1.3	1.3
		1.3	1.3
Non-restricted equity			
Share premium reserve		6,932.8	6,847.9
Additional Tier 1(AT1) capital		900.0	1,400.0
Retained earnings		-6,110.7	-5,727.1
Profit for the year		2,768.1	1,807.8
Total non-restricted equity		4,490.2	4,328.6
Total equity		4,491.4	4,329.8
Liabilities			
Other liabilities	46	3.9	12.1
Accrued expenses and deferred income	47	16.6	8.3
Total liabilities		20.6	20.4
Total equity and liabilities		4,512.0	4,350.2

Parent Company's statement of changes in equity.

SEK millon	Share capital	Share premium reserve	Additional Tier 1 (AT1) capital	Retained earnings	Profit for the year	Total
Equity brought forward 1 January 2023	1.2	6,607.6	1,100.0	-6,776.3	2,545.0	3,477.6
Reallocation of last year's profit	-	-	-	2,545.0	-2,545.0	-
Profit after tax reported in the income statement	-	-	-	-	1,807.8	1,807.8
Total comprehensive income	-	-	-	2,454.0	-737.7	1,807.8
Transactions reported directly in equity						
Transaction costs in connection with issue of Tier 1 capital	-	-	-	-4.0	-	-4.0
Tax on transaction costs in connection with issue of Tier 1 capital				0.8	-	0.8
Tier 1 capital issue 1	-	-	300.0	-	-	300.0
Interest on Tier 1 capital	-	-	-	-120.1	-	-120.1
Set-off issue	0.0	224.3	-	-224.3	-	-
Warrants redemptions	0.0	9.7	-	-	-	9.7
Issuance of warrants	-	9.3	-	-	-	9.3
Repurchase of warrants	-	-3.0	-	-	-	-3.0
Dividend	-	-	-	-1,148.3	-	-1,148.3
Equity carried forward 31 December 2023	1.3	6,847.9	1,400.0	-5,727.1	1,807.8	4,329.8

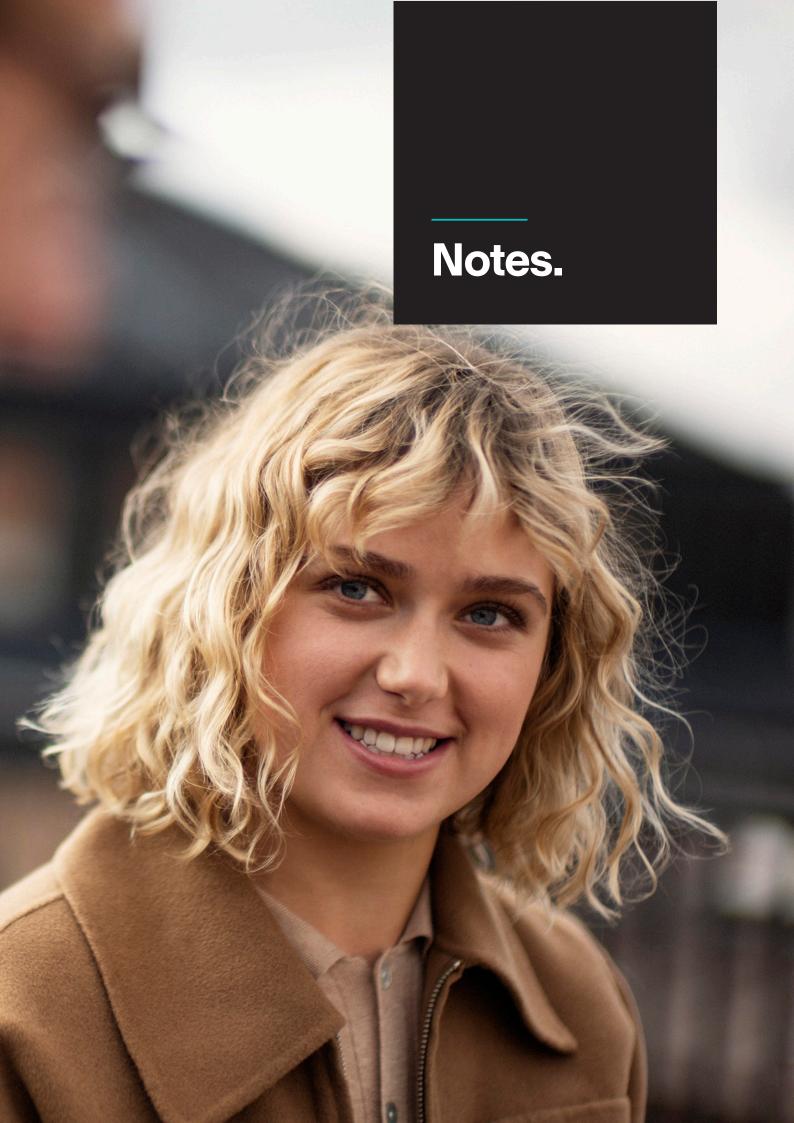
¹ Issue of SEK 300 million in Tier 1 capital. The bonds have an indefinite maturity, can be redeemed first on 14 February 2028 and mature with interest of three-month Stibor + 5 percent%. The bonds are listed on Nasdaq Stockholm.

SEK millon	Share capital	Share premium reserve	Additional Tier 1 (AT1) capital	Retained earnings	Profit for the year	Total
Equity brought forward 1 January 2024	1.3	6,847.9	1,400.0	-5,727.1	1,807.8	4,329.8
Reallocation of last year's profit	-	-	-	1,807.8	-1,807.8	-
Profit after tax reported in the income statement	-	-	-	-	2,768.1	2,768.1
Total comprehensive income	-	-	-	1,807.8	960.4	2,768.1
Transactions reported directly in equity						
Redemption of Tier 1 capital	-	-	-500.0	-	-	-500.0
Repurchase of own shares	-	-297.9	-	-	-	-297.9
Interest on Tier 1 capital	-	-	-	-85.2	-	-85.2
Issuance of warrants	-	13.8	-	-	-	13.8
Repurchase of warrants	-	-0.4	-	-	-	-0.4
Redemption of warrants	0.0	71.5	-	-	-	71.5
Dividend	-	-	-	-1,808.3	-	-1,808.3
Equity carried forward 31 December 2023	1.3	6,643.8	900.0	-5,812.8	2,768.1	4,491.4

Parent Company's cash flow statement (direct method).

SEK million Note	2024	2023
Cash flow from current operations		
Interest paid	-82.6	-120.1
Net received from financial transactions	2.4	10.3
Other operating payments	2,801.1	1,825.2
Payments to suppliers and employees	-35.0	-32.1
Cash flow from current operations before changes in working capital	2,686.0	1,683.4
Cash flow from changes in working capital		
Increase (-)/decrease (+) of other receivables	-105.1	-850.4
Increase (+)/decrease (-) of liabilities	-11.1	5.4
Paid income taxes	-0.1	-0.9
Cash flow from current operations	2,560.1	837.5
Investing activities		
Cash flow from investing activities	-	-
Financing activities		
Issue of Tier 1 capital	-	300.0
Dividends from subsidiaries	9.6	17.6
Repurchase of Tier 1 capital	-500.0	-
Repurchase of own shares	-297.9	-
Issue of warrants	71.2	6.7
Shareholders' contribution given	-1,808.3	-1,148.3
Cash flow from financing activities	-2,525.5	-824.0
Cash flow for the year	34.6	13.5
Cash and cash equivalents, January 1	20.8	7.3
Cash and cash equivalents at year-end	55.4	20.8

Cash and cash equivalents refers to the company's bank accounts.



Notes.

Note 1 Company information.

The consolidated accounts for Nordnet AB (Parent Company) for the financial year ending 31 December 2024 have been approved by the Board of Directors and CEO for publication on 13 March 2025 and will be presented for adoption by the Annual General Meeting on 28 April 2025. The registered office of the Parent Company, Nordnet AB (publ) corporate identity number 559073-6681, is Alströmergatan 39, Box 30099, 104 25 Stockholm, Sweden. The Group offers financial services and products, primarily in savings and investments in its home markets of Sweden, Norway, Denmark and Finland. Since 25 November 2020, Nordnet AB's (Publ) shares have been listed on Nasdaq Stockholm. The operations are described further in the Board of Directors' Report.

Note 2 Basis for preparation of the accounts.

Statement of compliance with applied regulations.

The financial statements and the consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS ®) issued by the International Accounting Standard Board (IASB) and interpretative statements from the IFRS Interpretations Committee as approved by the EU. Also applied are the Annual Accounts for Credit Institutions and Investment Firms Act (1995: 1559), the Swedish Financial Supervisory Authority's regulations and general guidelines on annual accounts in credit institutions and securities companies (FFFS 2008:25), including relevant amendment regulations and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary accounting rules for groups.

The Parent Company's Annual Report is 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. This entails that the Parent Company applies the same accounting principles as in the Group with the exceptions and additions set out in Swedish accounting legislation. IFRS valuation and rules of disclosure are applied with the exceptions and additions specified in the section concerning the Parent Company's accounting principles.

Reporting is based on different grounds of valuation. Financial assets and liabilities are measured at amortized cost, with the exception of certain financial assets and liabilities that are recognized at fair value. Non-monetary items are reported based on their historical cost. Pension provisions are reported based on the discounted value of future pension commitments. Assets and liabilities in the insurance business, where the policyholder bears the investment risk, are reported at fair value. All figures in the Annual Report are shown in millions of Swedish kronor (SEK million) unless otherwise stated.

The accounting principles stated below were applied consistently in all periods presented in the financial statements, unless stated otherwise.

Note 3 New and amended standards. Standards that will come into force as of January 2027 and beyond.

The International Accounting Standards Board (IASB) has published IFRS 18 Presentation and Disclosures in Financial Statements, which will be applicable for financial years starting on January 1, 2027. The standard has not yet been adopted by the EU. The new standard replaces IAS 1 and primarily includes new requirements for the structure of the income statement and disclosures for certain performance measures reported outside the company's financial statements. The changes and their effects are currently being evaluated.

Note 4 Critical accounting estimates and assumptions.

Establishing financial reporting in accordance with IFRS requires that management conduct assessments and estimates as well as make assumptions that affect the application of the accounting principles and the reported amounts of both assets and liabilities on the balance sheet date, as well as income and expenses in the reporting period. Estimates and assumptions are based on historical experience and a number of other factors that seem reasonable under current conditions. The result of these estimates and assumptions is then used to assess the reported values of assets and liabilities that are not otherwise clearly stated from other sources. Estimates and assumptions are reviewed regularly. Actual outcomes may deviate from these estimates and assessments. Described below are the areas where the risk of changes in value over the ensuing year is greatest given that the assumptions or estimates may need amending.

Financial instruments.

In determining the fair value of the Group's financial instruments, different methods are used depending on the degree to which data and market activity can be observed. Primarily, prices quoted in active markets are used. In the absence of quoted prices, valuation models are used instead. Management assesses when the markets are considered inactive and a valuation model should be used. An active market is considered either a regulated or reliable trading venue where quoted prices are easily accessible with regularity. As some of these criteria are not met, the market is considered inactive. Management then makes an assessment of which valuation model is considered most relevant for the individual instrument. The starting point is that quoted prices for financial instruments that are as similar as possible should be used. Since such prices or components of prices cannot be identified, company management is required to make its own assumptions.

Note 33 accounts for financial instruments measured at fair value and divided into three different valuation levels. As of 31 December 2024, the value of financial instruments measured applying the company's own assumptions amounted to SEK 1,409.0 (1,871.6) million, of which SEK 0.8 (0.8) million pertained to Nordnet Bank's holdings of unlisted shares. Assets for which the customer bears the investment risk ac-

count for SEK 1,408.2 (1,870,8) million. The valuation models applied are generally accepted and are subject to independent risk control.

Credit losses.

Methods and models for calculating and reporting expected credit losses include assumptions, methods and input data that involve a high degree of assessment. The Group uses both quantitative and qualitative indicators to assess a significant increase in credit risk. Forward-looking information is included in the assessment of a significant increase in credit risk. From analyses of historical data, macroeconomic factors are identified that affect credit risk and credit losses. These analyses take into account internal and external information and are consistent with the forward-looking information used for other purposes such as financial planning and forecasting. For more information on the assessments made as of 31 December 2024, see Note 21.

Impairment testing of goodwill.

The value of recognized goodwill is tested at least once a year to determine whether the asset may be impaired. The test requires an assessment to identify the cash-generating units as well as an assessment of the value in use of the cash-generating unit to which the goodwill value is attributable. This in turn requires the anticipated future cash flow from the cash generating unit to be estimated and a relevant discount rate to be established for calculation of the present value of the cash flow. At the end of the year, consolidated goodwill amounted to SEK 347.6 million (414.9), of which SEK 225.7 million (227.6) refers to the investment in Netfonds. Company management's assumptions when calculating the value in use at the end of the year did not lead to any impairment. For more information, see Note 5 Accounting principles and Note 7 Risks.

Prepaid acquisition expenses.

When determining the rate at which reported prepaid acquisition expenses are to be depreciated, an assumption is made about, among other things, the expected repurchase and mortality rates. In addition, the assessment of the fees charged on fund insurance affects the assessment of possible impairment. At the end of the year, the consolidated carrying amount for prepaid acquisition expenses amounted to SEK 137.0 (133.9) million.

Note 5 Accounting principles applied.

Consolidated accounts.

The consolidated accounts comprise the Parent Company and its subsidiaries where controlling influence is held. The financial reports of the Parent Company and subsidiaries included in the consolidated accounts relate to the same period and have been compiled in accordance with the accounting principles applicable to the Group. The Parent Company has controlling influence when it has the influence and ability to exert its influence over the other company's relevant operations and is exposed to variable returns and has the ability to use its influence to affect returns. Controlling influence exists when the Parent Company directly, or indirectly through subsidiaries, holds over half of the voting rights in a company. A subsidiary is included in the consolidated accounts from the time of acquisition, which is the date on which the Parent Company takes on controlling influence and is included in the consolidated accounts until the date on which the controlling interest ceases. The acquisition method entails that acquired identifiable assets, liabilities and contingent liabilities that meet the accounting conditions are reported and valued at fair value at the acquisition date. A surplus between the acquisition value and the business combination and the fair value of the acquired participation is reported as goodwill. If the amount is less than fair value, the difference is recognized directly in the income statement in other income. Acquisition-related expenses are reported as expenses when incurred. No provisions are made for expenses for planned restructuring measures resulting from the acquisition.

A subsidiary's contribution to equity consists solely of the capital that is acquired between date of acquisition and date of disposal. All intra-Group dealings that arise in transactions between companies included in the consolidated accounts are eliminated in their entirety.

Foreign currency translation.

The consolidated accounts are presented in Swedish kronor (SEK), which is the functional currency and reporting currency of the Parent Company. Each subsidiary and branch in the Group determines its functional currency based on its primary economic environment. Transactions in foreign currencies are reported after translation using the exchange rate on the transaction date. Monetary assets and liabilities in foreign currency are converted into functional currency at the exchange rate on the balance sheet date. All exchange rate differences are reported in the income statement. Non-monetary items in foreign currency that are valued at their historical cost are valued in the functional currency, using the exchange rate at the time of the original transaction.

Assets and liabilities in subsidiaries with a functional currency other than SEK are translated into the reporting currency at the exchange rate on the balance sheet date. For recalculation of the income statement, an average price for the period is usually used for practical reasons. Translation differences that occur are reported in other comprehensive income.

Income recognition.

Commission income and commission expenses

(net commission income).

Income from contracts with customers is reported as commission income, comprising compensation for service assignments performed. The commission income includes both transaction-related income such as brokerage fees, as well as non-transaction-related income, which includes fund commissions. Commission income is reported when the performance commitment has been met, which is when the control of the product or service is transferred to the customer, who is thus able to use the service. The customer is the party who enters into a contract with Nordnet to receive the services offered by the ordinary operations. The income reflects the compensation expected to be received in exchange for these services. In the case of variable remuneration, such as discounts deducted or performance-based compensation, income is reported when it is probable that no repayment will be made. The overall compensation is broken down by the individual services and is determined by whether the services are fulfilled at a specific point in time or over time. Service assignments refer primarily to brokerage and commissions. Brokerage is reported as income on the transaction date. In part, commissions are charged on securities brokerage in connection with securities being issued, sales of structured products and guaranteed issues. These commissions are reported as income on completion of the transaction. Commissions from the fund operations are made up partly of entry commissions, which are recognized as income in connection with fund purchases, and partly of commissions based on fund volume. which are recognized monthly as income on the basis of actual volume.

Commission expenses are transaction-dependent and are usually directly related to transactions reported as income within commission income. Commitment expenses consist of expenses for services received, insofar as they are not considered to be interest, which primarily comprise expenses to stock exchanges, clearing houses and sharing to partners in connection with the purchase and sale of securities. Commission expenses for fund management operations comprise management fees consisting of fixed expenses and expenses based on actual volumes, which are recognized monthly.

Other operating income.

Other operating income relates to income from agreements with customers regarding, for example, custodial services, information services, software and service and support fees from partners. Other operating income also includes issue-related income, as well as capital gains on divestment of tangible assets.

Interest income and interest expenses (net interest income).

Interest income on receivables and interest expenses on liabilities are calculated and recognized using the effective interest rate method. The effective interest rate is the interest rate that discounts all estimated future inflows and outflows over the anticipated fixed-interest term to the reported gross value of the receivable or liability, resulting in a steady return over the term of the loan. The calculation includes transaction costs, premiums or discounts and fees paid or received that form an integral part of the return. An exception to the above consists of financial assets measured at amortized cost and that were recognized as impaired following initial recognition (Stage 3 financial assets). For these, interest income is calculated by applying the effective interest rate to the reported gross value less

reserves for credit losses. Where such financial assets are no longer recognized as impaired, interest income is again calculated based on the recognized gross value.

Interest expenses on deposits from credit institutions and the general public are recognized as an expense when processed, which means that interest expenses are distributed over the period to which they relate. Interest expenses also include expenses for the deposit guarantee, which are booked in accordance with the same principle.

Net profit from financial transactions.

Recognized under this item are dividends received and exchange rate fluctuations. Net income from financial transactions also includes capital gains from interest-bearing securities and from the divestment of participations in subsidiaries.

Financial instruments.

Accounting, cancellation and modification.

A financial asset or financial liability is reported on the transaction date, when Nordnet becomes a party in accordance with the contractual terms of the instrument, in addition to financial assets classified as measured at amortized cost, which are reported on the settlement date. Financial assets reported in the balance sheet and considered significant include, on the asset side, cash and bank balances at central banks, sovereign bonds eligible as collateral, etc., Assets where the customer bears the investment risk, lending, bonds and other interest-bearing securities, shares and participations, and accrued income. On the liability side are Deposits, Liabilities for which the customer bears the investment risk and Accrued expenses.

When a financial instrument is reported first time it is valued at fair value including transaction expenses directly attributable to the acquisition of the financial instrument or its issue. This also applies to financial instruments not belonging to the category financial assets or financial liabilities measured at fair value via through profit or loss. When valuing a financial instrument after initial recognition, the financial asset is recognized according to the valuation category of the financial instrument.

A financial asset is de-recognized from the balance sheet once the obligations in the contract have been realized, have matured, been transferred to a third party or if the company has lost control of it. Financial liabilities are de-recognized when the liability has been terminated by the completion, cancellation or termination of the agreement. The same applies to parts of financial assets and financial liabilities.

When modifying a loan, an assessment is made as to whether this would cause it to be removed from the balance sheet. A loan is considered to be modified when the terms governing the cash flows of the loan change compared to the original agreement. Examples include deferrals, changed market conditions, measures to retain the customer and other factors unrelated to a borrower's deteriorating creditworthiness. Modified loans are removed from the balance sheet and a new loan is reported when the existing loan is terminated, with a new agreement being entered into on significantly different terms, or when the terms of an existing agreement are significantly modified. In case of modification due to a borrower encountering financial difficulties, an individual assessment is made as to whether the borrower can be granted a temporary deferment. The deferment can be of a varying nature, for example a changed term, setting up a payment plan or temporarily adjusted interest rates. The loan is then retained in the balance sheet and placed in Stage 3 in accordance with IFRS9

until the deferment and associated probation period expire.

Offsetting.

Financial assets and financial liabilities are recognized in the balance sheet on a net basis when there is a legally enforceable right to offset the carrying amounts and if the intention is to settle on a net basis or to simultaneously realize the asset and settle the liability.

Repurchase agreements.

A repurchase agreement (repo) refers to an agreement in which the parties agree on a sale of securities, as well as a subsequent repurchase of equivalent assets at a predetermined price. A security that is sold is reported in the balance sheet as the Group is exposed to the risk of changes in the value of the security over the term of the transaction. Payments received on sales of securities are reported as financial liabilities based on the counterparty. Securities that are sold are reported under the item Assets pledged for own liabilities. Payments disbursed for acquisitions of securities, referred to as reverse repurchases, are reported as lending to the vendor. Securities submitted in accordance with repurchase agreements are also reported. Cash and cash equivalents received under a buy-back agreement are recognized in the balance sheet as "Liabilities to credit institutions."

Margin loans.

Margin loans comprise secured lending or borrowing of securities. A security that is loaned is reported in the balance sheet as the Group is exposed to the risk of changes in the value of the security. Loaned securities are reported as a pledged deposit on the transaction date, while borrowed securities are not recognized as assets. Loaned securities are measured in the same way as other securities of the same type. On divesting borrowed securities (short-selling), an amount corresponding to the fair value of the securities is booked under Other liabilities. For on-lent securities, Nordnet receives collateral, while it pays collateral for borrowed securities. Collateral is provided and received at a surplus value of at least 5 percent.

Recognition and measurement.

Financial assets are classified in one of the following categories: measured at fair value through the income statement, fair value through other comprehensive income, and at amortized cost based on the company's business model for the management of financial assets and on the contractual terms of the assets. The classification also depends on whether the instrument is a debt instrument, an equity instrument or a derivative. In the income statement, financial liabilities are classified as measured either at amortized cost or at fair value.

The business model reflects how the Group manages portfolios of financial assets to generate cash flows. On determining the business model for a group of financial assets, factors are taken into account, including previous experience of how cash flows were obtained, how the performance of the financial assets are assessed and reported to management, how risks are assessed and managed and how compensation is linked to performance The terms of the agreement form the basis for identifying whether the cash flows solely represent payments of principal and interest. Capital amounts are defined as the fair value of the debt instrument on the initial reporting date, which can change over the term if repayments are made or if interest is capitalized. Interest is defined as compensation for the time value of money and the credit risk, plus a profit margin compatible with a basic lending arrangement. Where contractual terms involve expo-

sure to other risks or volatility, this entails the cash flows not meeting the criteria for solely representing payments of principal and interest.

Financial assets valued at amortized cost.

Financial assets held within the framework of a business model, the objective of which is to hold financial assets for the purpose of receiving contractual cash flows comprising only payments of capital and interest on the outstanding capital amount, are measured at amortized cost.

On the initial reporting date, assets in this category are reported at fair value plus transaction costs. On subsequent assessment, they are measured at amortized cost in accordance with the effective interest rate method. The effective interest rate corresponds to the interest rate applied in discounting the future contractual cash flows to the carrying amount of the financial asset or liability.

Financial liabilities measured at fair value via other comprehensive income.

Financial assets under management within the framework of a business model, the objective of which is to collect contractual cash flows comprising only capital and interest, either through holdings or sales, are valued at fair value through other comprehensive income.

On the initial reporting date, these assets are reported at fair value plus transaction costs. On subsequent assessment, they are measured at fair value, with unrealized changes in value being included in other comprehensive income, which are accrued against a fair value reserve in shareholders' equity. The changes in fair value are transferred from other comprehensive income to the net result of financial transactions in the income statement on realizing the asset. Impairment is reported in the income statement under the heading Net result of financial transactions and as a change in the fair value reserve in shareholders' equity through other comprehensive income. Changes in value attributable to exchange rate fluctuations are reported directly in the income statement.

Financial liabilities valued at fair value via the income statement.

The category consists of financial assets that are, on first being recorded, as well as in connection with subsequent valuations, measured at fair value through profit or loss to eliminate inconsistencies in valuation and accounting. The classification also includes debt instruments held under another business model — not only to receive contractual cash flows. These include debt instruments held for trading or under management and the results of which are assessed on the basis of their fair value, as well as debt instruments for which the contractual cash flows do not only comprise payments of capital and interest.

Assets in this category are measured both initially and subsequently at fair value. Transaction expenses are recognized in the income statement. Fair value is determined based on prices quoted in active markets. In the absence of these, generally accepted valuation models are used, which are based on observable market data, such as prices quoted in active markets for similar instruments or prices quoted for identical instruments in inactive markets. Changes in fair value are reported within the net result of financial transactions, as are changes in value due to exchange rate fluctuations.

Financial liabilities measured at amortized cost.

Financial liabilities valued at amortized cost include those not measured at fair value through profit or loss. These are reported at fair value on the transaction date, which is normally the borrowed amount,

and on subsequent measurement at amortized cost in accordance with the effective interest method. The valuation is performed analogously to that applied for financial assets at amortized cost, but without adjustment for credit loss provisions.

Financial liabilities measured at fair value in the income statement.

The category of financial liabilities measured at fair value through profit or loss consists of financial liabilities held for trade and financial liabilities that the Group has chosen to transfer to this category on initial reporting, in accordance with the so-called fair value option. Liabilities in this category are measured both initially and subsequently at fair value. Determining fair value and reporting gains and losses is performed analogously to financial assets measured at fair value through profit or loss. Changes in fair value are reported in the income statement under Net income from financial transactions, with the exception of changes in fair value due to changes in the Group's own credit risk. Such changes in financial liabilities valued at fair value are otherwise presented in comprehensive income without subsequent reclassification to profit.

Reclassification of financial assets and liabilities.

Financial assets are only reclassified if the business model for the financial assets changes, which is expected to be highly uncommon. Financial liabilities are never reclassified.

Credit losses.

Provisions for credit losses are reported for financial assets valued at fair value through other comprehensive income and that were valued at amortized cost. The accounting builds on a model of whether credit risk has increased significantly compared with the initial accounting date. The provision comprises a probability-weighted amount that takes into account all reasonable and verifiable information that is available without undue expense or effort.

- Stage 1 financial instruments for which no significant increase in credit risk has occurred since the first reporting occasion and counterparties covered by the Group's definition of low credit risk.
- Stage 2 financial instruments for which a significant increase in credit risk has occurred since the first reporting occasion but for which there is no objective evidence that the receivable is doubtful.
- Stage 3 financial instruments for which objective evidence has been identified that the receivable is doubtful.

For financial instruments at Stage 1, the reservation corresponds to the credit loss expected within 12 months. At Stage 2, as well as at Stage 3, the reservation corresponds to the total expected credit losses over the remaining maturity of the instrument.

Measurement.

Expected credit losses are calculated as the discounted product of the probability of default (PD), exposure at default (EAD) and loss at default (LGD). PD corresponds to the probability of a borrower defaulting at any given time during the remaining term. EAD corresponds to the expected exposure at the time of default after taking contractual payments into account. LGD corresponds to the loss expected on a defaulted exposure, taking counterparty characteristics, collateral and type of product into account.

For margin lending, a loss rate model is used in which the loss rate corresponds to PD and LGD combined. Due to historically few de-

faults and few losses, a combination of PD and LGD is used. PD, LGD and EAD are calculated monthly up until the end of the expected term. The expected credit losses are then discounted at the original loan rate. A summary of the expected credit losses up to and including the end of the expected term the yields credit losses expected over the remaining term of the asset. The sum of the credit losses expected to occur within 12 months yields the expected credit losses for the next 12 months.

The calculation takes into account three scenarios (base, positive and negative) reflecting relevant macroeconomic factors, such as GDP, housing prices and unemployment. The risk parameters used to calculate expected credit losses incorporate the effects of macroeconomic forecasts. A probability is allocated for each scenario and the expected credit losses are obtained as a probability-weighted average.

For credit exposures where the bank considers it unlikely that the debtor will meet its credit obligations, the credit risk is assessed individually, without the use of input data from models.

All investments in debt instruments reported at amortized cost or fair value through other comprehensive income are considered to have low credit risk and the reported credit loss provision is therefore limited to 12 months' expected losses. Management considers "low credit risk" for listed bonds to mean that at least one major rating institute has given the rating "investment grade." Other investments are considered to have "low credit risk" when they have a low probability of default and the issuer has a high ability to meet its short-term contractual payment obligations.

Significant increases in credit risk.

Changes in credit risk are assessed through a combination of individual and collective data and will reflect the increase in credit risk at the level of the individual instrument as far as possible. The calculated credit risk at the individual level partly comprises historical data, such as payment history, and forward-looking information where macroeconomic factors are taken into account.

Qualitative indicators will also be taken into account, for example when the borrower has past-due unpaid amounts older than 30 days or has been granted an extension.

An instrument is no longer considered exposed to a significantly increased credit risk when none of the indicators are met any longer.

Default and doubtful receivables.

Default is defined in accordance with the Group's credit policy as a combination of both quantitative and qualitative factors.

An instrument is no longer considered in default or uncertain when all past-due amounts have been repaid, sufficient evidence shows that the risk of future cash flow payments not being made has decreased significantly and that there are no other indicators of default.

See also the definition of default for each product under Note 7 and credit loss provisions in Note 21.

Expected maturity.

In general, the expected term is limited to the maximum contract period in which the Group is exposed to credit risks, even if a longer period agrees with business practices. All contract terms are taken into account when determining the expected term, including repay-

ment, as well as binding extension and transfer options.

The credit provision models apply an expected term that may be shorter than the maximum contract period. The expected maturity is based on historical actual maturity and assumptions regarding expected additional repayments and early repayments of loans.

Modification.

When a loan is modified but not removed from the balance sheet, an assessment is made of significant increases in credit risk compared with the original credit risk calculated for purposes of impairment. Modifications do not automatically result in reduced credit risk and all qualitative and quantitative indicators will continue to be assessed. Furthermore, a modification gain or loss will be reported in the income statement regarding the difference in the present value of the contractual cash flows discounted at the original effective interest

When a loan is modified and removed from the balance sheet, the date when the modification was made is considered to be the first reporting date for the new loan for the purpose of assessing impairment, including the assessment of significant increases in credit risk.

Presentation.

Provisions for credit losses for financial assets measured at amortized cost, are presented as a reduction of the reported gross value of the asset.

In the income statement, provisions and write-offs are presented under Credit losses, net. Write-offs are applied once the loss has been conclusively determined. Repayments of write-offs and provision reversals are both recognized as income on the same line.

Hedge accounting.

The Group uses various types of derivative instruments to hedge the risks for interest rate and exchange rate exposures to which the Group is exposed. In accordance with IFRS 9 Financial Instruments, the Group does not, at present, apply hedge accounting. Derivatives not included in a hedging relationship are reported at fair value via the income statement.

Tangible assets.

Tangible assets are recognized in the balance sheet if the company is likely to derive future economic benefits from them and the acquisition value of the assets can be reliably estimated. The asset is reported at cost less accumulated amortization and impairment. Depreciation is made on a straight-line basis over the estimated useful life of the asset. On each reporting occasion, the company assesses whether there are any indications of impairment. If it is necessary to recognize impairment, the recoverable amount of the asset is calculated and if the recoverable amount is less than the carrying amount, impairment is recognized.

The tangible asset is de-recognized from the balance sheet upon scrapping or disposal, or when no future economic benefits are expected to remain. Profit and loss are determined by the difference between sales income and the asset's carrying amount.

Fixtures and fittings, computers and other hardware are normally written off after three to four years. Improvement charges for third-party property are depreciated on a straight-line basis over the remaining term of the rental contract or the useful life of the improve-

ments, whichever is shorter.

Tangible fixed assets with right-of-use - leases.

For all leases where the Group functions as a lessee, a right-of-use asset and a lease liability are reported in the balance sheet from the date on which the leased asset is available for use by the Group. Lease liabilities are calculated at the present value of future lease payments, discounted applying the marginal loan rate, and are initially reported at their estimated present value. in subsequent periods, lease liabilities are reported by increasing the liability to reflect the effect of interest and reducing it to reflect the effect of the lease fees that have been paid.

The right-of-use asset is initially reported at a value corresponding to the lease liability, adjusted for any prepaid or accrued lease fees. In subsequent periods, the right-of-use asset is reported at cost less depreciation and impairment.

Lease fees included in measurements of lease liabilities include the following:

- fixed fees (including fees that are, by and large, fixed), following deduction of any benefits in connection with the signing of the lease
- lease fees that vary according to index or price, measured initially as per the commencement date,
- amounts expected to be paid by the lessee under residual value guarantees,
- the exercise price for an option to purchase if it is reasonably certain that the option will be exercised, and
- fees in connection with termination, if the lease period reflects the lessee making use of an opportunity to terminate the lease agreement.

Variable lease fees not attributable to an index or price are not included in the measurement of lease liabilities and right-of-use assets but are reported as an expense under operating profit during the period in which they are incurred.

Contracts of a shorter duration than 12 months or where the underlying asset is of low value are expensed on a straight-line basis. Agreements of lesser value include those for IT equipment and smaller items of office furniture. These contracts are recognized as an expense directly in the income statement. All leases include a rental period and terms for extension.

In the consolidated balance sheet, right-of-use assets are reported as Tangible fixed assets and interest-bearing lease liabilities are presented under Other liabilities. In the income statement, an expense is recognized for the depreciation of the leased asset and an interest expense for the financial liability. Interest expenses are allocated across the lease period such that each reporting period is burdened with an amount corresponding to a fixed interest rate for the liability reported for each period. Where a lease transfers ownership at the end of the lease period or where the cost includes the probable exercise of an option to purchase, the right-of-use asset is amortized over the useful life. Depreciation is applied as of the commencement date of the lease. In the cash flow statement, the lease payments are divided between interest paid in the operating activities and repayment of lease liabilities in financing activities.

The Group's leases involve leases for premises and cars. Contracts for leased cars extend over three years. If the contracts lack stipulat-

ed maturities, a maturity of five years is assumed for local contracts and three years for leased cars.

Lease income from operational leases where the Group is the lessor is reported as income on a straight-line basis over the lease period. Initial direct expenses incurred on signing the lease agreement are added to the asset's carrying amount and expensed over the lease period on the same grounds as the lease income.

Intangible assets.

Intangible assets are recognized as assets in the balance sheet if the company is likely to derive future economic benefits from them and the acquisition value of the asset can be reliably estimated. An intangible asset is valued at its acquisition value when it is initially recognized in the balance sheet. After its initial recognition, an intangible asset is included in the balance sheet at its acquisition value less any accumulated depreciation and accumulated impairment. The useful life of intangible assets is estimated to be either determinable or indeterminable. Intangible assets with a determinable useful life are depreciated on a straight-line basis over their useful life. The residual value and useful life of intangible assets are reviewed, irrespective of whether there is any indication of depreciation, at the end of every financial year as a minimum, at which point the amortization period is adjusted and/or impairment recognized. Also, intangible assets, which are not yet available for use, are tested for impairment on an annual basis, even if there is no indication of an impairment loss.

Goodwill.

Goodwill arising in a business combination is recognized as the acquisition value on the acquisition date. Goodwill constitutes the part of the acquisition value that exceeds the net fair value of the acquired participation, of the acquired entity's identifiable assets, liabilities and contingent liabilities. After its initial recognition, any goodwill that has arisen is valued at the acquisition value less any accumulated impairments.

Brands.

Brands acquired separately are reported at cost. Brands acquired in a business combination are recognized at fair value on the acquisition date. All brands deemed to have limited useful lives are depreciated on a straight-line basis over their useful life, estimated at between one and five years. All brands acquired by Nordnet's have been fully amortized.

Customer relations.

The cost of customer relations is recognized at estimated fair value on the acquisition date. Customer relations have a limited useful life and are recognized at cost less accumulated amortization and impairment. Depreciation is on a straight-line basis over the useful life of the asset, which varies between five and twenty years.

Capitalized expenditure for development work.

Balanced development expenses relate mainly to the development of trading systems and other applications, as well as externally purchased services, which are expected to provide future financial benefits through either increased income or cost savings. Capitalized development expenses are initially recognized at cost and subsequently at cost less accumulated amortization and impairments. Depreciation occurs after the asset is completed, on a straight-line basis over the assessed useful life, which varies between three to seven years.

Impairment testing of tangible and intangible assets.

At each reporting date, an assessment is made of whether there are indications that assets may have decreased in value. If this is the case, an estimate is made of the asset's recoverable amount. For goodwill with an indefinite useful life, the recoverable amount is calculated at least annually. The recoverable amount of an asset is the fair value minus sales expenses for an asset or cash-generating unit and its value in use, whichever is greater. If the carrying amount exceeds the recoverable amount, impairment is made to the recoverable amount. In calculating the recoverable amount, future cash flows are estimated which are discounted at present value with a discount rate before tax which takes into account market assessments of the time value of money and the risks related to the specific asset. For an asset that does not generate cash flows, the recoverable amount of the cash-generating unit is calculated to which the asset belongs. Impairment is recognized in the income statement separately for tangible and intangible assets.

At each reporting date, an assessment is made of whether there are indications that a previous impairment, complete or partial, is not longer justified. If there are any such indications, the recoverable amount of the asset is calculated. A previous impairment is reversed only if there has been a change in the assumptions used to assess the asset's recoverable amount when the impairment was recognized. If this is the case, the carrying amount of the asset shall be increased to its recoverable amount. This increase is recognized in the income statement as a reversal of an impairment loss. Impairment of goodwill is never reversed. Impairment is reversed only to the extent that the asset's carrying amount after the reversal does not exceed the carrying amount that the asset would have had, less depreciation, if no impairment was recognized. A reversal is recognized in the income statement. Once an impairment loss has been reversed, future depreciation is adjusted to allocate the assets revised carrying amount, less any residual value, over its remaining useful life.

Insurance operations.

Nordnet's products in the insurance business.

Within the framework of the Swedish insurance company, Nordnet Pensionsförsäkring, private pension insurance, endowment insurance and occupational pension insurance are offered. For occupational pension agreements, risk benefits (such as health insurance, premium exemption and survivors' pension) are offered in collaboration with another insurer. The Swedish company also offers the product capital pension, which is closed for new subscriptions.

In the Norwegian market, Nordnet Livsforsikring offers savings insurance in the form of Investeringskonto Zero which is a capital insurance, "IPA" which is a private pension insurance, Egen pensjonskonto ("EPK") and Pensjonskapitalbevis ("PKB") which are occupational pension insurances for employees in the private sector. By establishing a branch, Nordnet Livsforsikring has, since the third quarter, offered endowment insurance with investment opportunities to the Finnish market ("Sijoitusvakuutus").

At Nordnet, savings insurance is offered as fund or custodial account

insurance, meaning that policyholders choose their own investments and that the insurance has no guaranteed capital. Instead, the value of the insurance is entirely dependent on the value of the investments made by the policyholder.

Within the framework of endowment insurance, and in the Swedish market also for private pension insurance and occupational pension insurance, Nordnet's insurance customers are offered a stock lending program offering Nordnet customers an opportunity for additional returns on their share investments.

All products offered by Nordnet include repayment protection that the policyholder can opt out of in certain cases. Repayment protection means that the insurance capital is repaid to one or more beneficiaries in the event that the policyholder dies. For endowment insurance, repayment protection is mandatory and is normally taken out with a risk amount of 1 percent of the value of the insurance. If the policyholder dies, 101 percent of the insurance capital is paid to survivors. For repayment protection in excess of 100 percent, a risk premium is paid as a proportion of the insurance capital. In cases where endowment insurance is taken out with repayment protection of 99 percent, 99 percent of the insurance capital is paid to survivors if the policyholder dies. For private pension insurance and occupational pension insurance, respectively, the repayment protection is 100 percent of the value of the insurance. For some insurance products. the terms may allow the policyholder to opt out of the repayment protection. For that part of the insurance capital that is not protected by repayment protection, "inheritance gain" is paid. Inheritance gain is a risk compensation that reimburses the policyholder because he risks the insurance capital accruing to Nordnet in the event that the policyholder dies.

Recognition and Measurement.

Assets in the insurance business comprise the policyholders' investments in securities and cash and cash equivalents. The assets relating to the fund and custodial insurance plans are reported as assets where the customer bears the investment risk in the balance sheet, since it is the Group that legally owns the underlying assets in these insurance plans. Corresponding commitments are reported on the liability side of the balance sheet as liabilities where the customer bears the investment risk. The provision for these commitments is directly related to the development in value of the underlying securities, deposits and withdrawals. The underlying assets are reported at fair value through profit or loss and the associated liabilities are identified to be measured at fair value through profit or loss in accordance with the fair value option. Application of the fair value option has been chosen to eliminate inconsistencies in the accounting. Accordingly, the fair value of the financial liabilities is determined with the help of the fair value of the financial assets to which the financial liabilities are attributable on the balance sheet date.

Insurance-related liabilities, that is, insurance technical provisions, are divided into fund insurance commitments, conditional bonuses, life insurance provisions for guaranteed commitments and provisions for outstanding claims. Provisions for fund insurance commitments mainly consist of the technical redemption value, which corresponds to the value of all investment fund holdings on fund insurance plans, including cash and cash equivalents, in securities deposits calculated at market value, adjusted for accrued fees and risk premiums. Conditional bonuses correspond to the value of all securities holdings in custodial insurance plans, including cash and cash equivalents, in securities deposits calculated at market value, adjusted by accrued fees

and risk premiums and reduced by the insurance technical provision of a possible guaranteed commitment (life insurance provision). The life insurance provision for the guaranteed commitment, which can be determined for traditional insurance at the time of updating, corresponds to the sum of the guaranteed monthly amounts at any given time. Provisions for unsettled claims are calculated for deaths that have occurred but that are yet to be reported to the company. The provision is calculated on an actuarial basis and recognized as outstanding claims. Life insurance provisions and provisions for unsettled debts make up a very small part of the total insurance technical provisions.

Income recognition.

Amounts received from and paid to policyholders are reported in the balance sheet as Assets where the customer bears the investment risk or Liabilities where the customer bears the investment risk. Management fees for investment agreements are recognized as income distributed evenly across the terms of the agreements.

Recognition of expenses.

Expenses for insurance contracts are expensed as they are incurred, with the exception of commissions and other variable costs relating to new contracts which are capitalized as prepaid acquisition expenses. Additional charges for obtaining an agreement with a customer are recognized as an asset in the balance sheet if they can be expected to be recovered. These comprise direct charges for securing agreements with customers that the Group would not have incurred had the agreements not been secured, such as sales commissions for securing investment agreements. The charges are largely variable. They are expected to be recouped through the commission income earned through the investment agreements. Prepaid acquisition expenses are accrued and expensed over a period of five years as the related income is recognized. The assets are tested for impairment on each closing date to ensure that the anticipated future economic benefits of the contracts exceed their carrying amount. All other expenses, including fixed acquisition expenses and ongoing administrative expenses, such as commissions to proprietary personnel acting as salespeople, and ongoing administrative expenses paid over the terms of the investment agreements, are recognized during the accounting period in which they are incurred.

Margin loans.

Loans are provided against collateral equivalent to 105 percent of the loaned value. The stock lending program does not affect the policyholder's investment rights within the insurance scheme. The risks and returns on loaned securities remain within the Group and are recognized in accordance with IFRS 9. The securities are taken up in their entirety under the item "assets where the customer bears the investment risk," with an equivalent amount under the item "liabilities where the customer bears the investment risk." In the event that onlent securities cannot be returned due to the borrower's insolvency, received collateral is used to repurchase on-lent securities. If the security is insufficient, there is a risk that the company will incur an expense to repurchase the security. The likelihood of such a cost being incurred is considered highly unlikely. The income is classified as interest income and the compensation to the customer as an interest expense.

Employee benefits.

Short-term employee benefits.

Short-term benefits include salaries, social security contributions, paid short-term leave, performance-related pay and certain types of non-monetary benefits are recognized in the income statement in the period in which the employee performed the service for the Group. Short-term benefit entails that the amount is due for payment within 12 months after the end of the period during which the employee has performed the services. A provision for performance-related pay is reported when the Group has a legal or informal obligation to make such payments as a consequence of the services in question having been received from the employees and the provision amount can be calculated reliably.

Share-based incentive programs.

Between 2020 and 2024, Nordnet established a warrant program for all employees within the Group. The first warrant program from 2020 became redeemable in 2023 and the program from 2021 became redeemable in 2024. The purpose of the program is to strengthen the link between employees' work and the shareholder value generated. Accordingly, greater shared interest is expected to arise between the participants and Nordnet's shareholders. Participants have been offered the opportunity to subscribe for options at market value. Beyond expenses for preparing and administrating the incentive program, Nordnet's expenses for the incentive program are limited to expenses arising in Norway regarding social security contributions. For additional information, see Note 13 General transaction costs and Note 32

Post-employment benefits.

Post-employment benefits encompass pensions. The Group has defined contribution plans (see Note 13) entailing that the Group pays a fixed fee to a separate legal entity and has no legal or informal obligation to pay additional fees if the legal entity does not have sufficient assets to pay all employee benefits related to employees' service during the current period and prior. The size of the pension for the individual employee depends on the amount of money paid in and the size of the returns on the funds, unlike defined benefit pension plans, under which the employee is guaranteed a specific, predetermined pension by the employer. The Group's obligations regarding contributions to defined contribution plans are recognized as an expense in the income statement as they are earned by the employees performing services for the Group over a period.

Termination benefits.

Compensation for termination of employment where the personnel member is suspended is recognized immediately as an expense as there are no future financial benefits for the Group.

Provisions.

A provision is recognized in the balance sheet when a formal or informal commitment exists as a consequence of an event and it is likely that an outflow of resources will be required to settle that obligation and the amount can be reliably estimated. A provision for restructuring is reported only when a detailed restructuring plan has been established and restructuring has either commenced or otherwise been announced to the affected parties.

Pledged assets.

Pledged assets mainly refers to collateral in credit institutions and the stock exchange. Pledged assets on behalf of customers refers to securities lending in which assets are provided in the form of cash and cash equivalents from the institutions offering the securities

lending. Nordnet, in turn, has corresponding coverage in collateral from customers.

Contingent liabilities.

Contingent liabilities are reported when there is a potential obligation stemming from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or where there is an obligation stemming from past events but which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Commitments.

Commitments comprise credits granted but not utilized, such as unsecured loans and mortgages, as well as custodial credit granted, which are reported at the nominal amounts granted, less any amortized cost on the amount utilized of the loan receivable.

Tax.

The Group's tax consists of current and deferred tax. Current tax is that paid or received pertaining to the current year, calculated applying tax rates that have been established (or to all intents and purposes established) on the balance sheet date. Any adjustment of current tax attributable to previous periods also belongs here.

Deferred tax is calculated based on temporary differences between the reported tax bases of assets and liabilities. Temporary differences are not taken into account in consolidated goodwill, or for differences arising on the initial recognition of assets and liabilities that are not business combinations that, at the time of the transaction, affect neither accounting nor taxable profit. Nor are temporary differences taken into account that relate to participations in subsidiaries and affiliates and that are not expected to be reversed in the foreseeable future. The valuation of deferred tax is based on how underlying assets or liabilities are expected to be realized or settled. Deferred tax is calculated by applying the tax rates and tax rules that have been set or essentially are set as of the balance sheet date. Deferred tax assets for deductible temporary differences are recognized to the extent that it is probable that the amounts can be utilized against future taxable income.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to offset. This entails items relating to taxes levied by the same taxation authority on either the same taxable entity or a different taxable entity, where there is an intention either to settle these tax items net or to reclaim the tax asset at the same time as the tax liability is settled. Deferred tax assets and deferred tax liabilities are generally offset to the extent that this is permitted for current tax assets and current tax liabilities.

All current and deferred taxes are reported in the income statement, unless they refer to items recognized in other comprehensive income or directly in equity.

Tax on returns.

The subsidiary Nordnet Pensionsförsäkring AB reports a return tax based on flat-rate calculations of the return on assets managed on behalf of policyholders. The tax is deducted from policyholders' assets and reported net in the income statement in Other income.

Segment reporting.

An operating segment is a component of a company that engages in business activities from which it may earn income and incur expenses and whose operating results are regularly reviewed by the company's management and for which discrete financial information is available.

Nordnet's operating segments are divided into geographical areas in the form of the countries in which the Group operates. In Sweden, unsecured loans have been separated out as a segment of their own. The highest executive decision maker in the form of Group Management monitors the development of operations per country based on operating profit. The allocation of balance items per country is not reported. Nordnet has a joint operating platform and the offering in each market is very similar in terms of a platform for investment and savings, pension savings and margin lending in the Swedish, Norwegian, Finnish and Danish markets.

The unsecured loan product was previously only offered in the Swedish market, and mortgages are only offered in the Swedish and Norwegian markets. The personal loan portfolio was sold on October 1, 2024, and since then, the product is no longer part of Nordnet's operations. More information about the transfer can be found in note 49.

Cash flow statement.

The cash flow statement is prepared using the direct method, as this method best reflects the operations. The cash flow statement includes changes in cash and cash equivalents. Cash flow is divided into cash flow from operating activities, investment activities and financing activities. Cash flow from investment activities includes only actual payments for investments during the year.

Foreign subsidiaries' transactions are recalculated in the cash flow statement at the average exchange rate of the period. Acquired and divested subsidiaries are reported as cash flow from investing activities, net, after deduction of cash and cash equivalents in the acquired or divested company.

Cash and cash equivalents.

Cash and cash equivalents consist of balances at banks and corresponding credit institutions. Cash and cash equivalents can easily be converted into cash to a known amount, have an insignificant risk of value fluctuations and have a fixed-interest term of no more than three months from the date of acquisition.

Parent Company's accounting policies.

The Parent Company generally adheres to IFRS and the accounting principles applied in the consolidated financial statements. In addition, the Parent Company needs to take into account and prepare annual reports in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Parent Company's Annual Report has therefore been prepared in accordance with IFRS as long as it is compatible with ÅRL and RFR 2. The most significant principal differences between the Parent Company and the Group's accounting policies are shown below. The Parent company applies the formats in the Annual Accounts Act (ÅRL) for the balance sheet and income statement.

Shares in subsidiaries.

Shares in subsidiaries are recognized according to the cost method, which means that transaction expenses are included in the carrying amount.

Intangible assets.

The Parent Company writes off goodwill systematically based on the estimated useful life. All expenses attributable to internally developed intangible assets are reported in the income statement as an expense.

Leased items.

In accordance with RFR 2, the Parent Company has chosen not to apply IFRS 16 Leases. The Parent Company reports financial lease agreements as operating lease agreements. This means that the company reports lease fees as expenses on a straight-line basis across the lease period. Consequently, the right-of-use assets and lease liabilities are not reported in the balance sheet.

Untaxed reserves and Group contributions.

Due to the relationship between accounting and taxation, the deferred tax liability attributable to the untaxed reserves in the Parent Company is not separately disclosed. These are recognized gross in the balance sheet and income statement. Group contributions received from subsidiaries are recognized as financial income. Group contributions paid by the Parent Company to a subsidiary are recognized as an increase in participations in Group companies.

Note 6 Transactions with related parties.

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

Nordnet Bank AB, Nordnet Pensionförsäkring AB and Nordnet Fonder AB regularly enter into business relations with subsidiaries of E. Öhman J:or AB in the same way as they regularly do with other financial parties. The administration of Nordnet Fonder AB's funds has been outsourced to E.Öhman J or Fonder AB, which receives compensation from Nordnet AB for its work. Nordnet Bank AB is the distributor of these funds.

According to the agreement regarding the additional fund marketed in Nordnet's name and managed by Lannebo Kapitalförvaltning AB. Nordnet Bank AB receives compensation for its distribution of the fund in the form of a share of the management fee that Lannebo Kapitalförvaltning AB charges the fund in question. Nordnet Bank AB and Lannebo Kapitalförvaltning AB have also entered into a distribution agreement regarding Nordnet Bank AB's distribution of other funds managed by Lannebo Kapitalförvaltning AB. Nordnet Bank receives compensation from Lannebo Kapitalförvaltning AB for this distribution in the form of a share of the management fee on the fund units distributed by Nordnet Bank AB. Furthermore, a cooperation agreement has been entered into regarding Nordnet Bank AB's and Nordnet Pensionsförsäkring AB's provision of so-called partner services to Lannebo Kapitalförvaltning AB concerning deposit accounts for Lannebo Kapitalförvaltning AB's customers whose assets are deposited with Nordnet Bank AB or are in an insurance provided by Nordnet Pensionsförsäkring AB. Under the cooperation agreement, Nordnet Bank AB and Nordnet Pensionsförsäkring AB receive compensation from Lannebo Kapitalförvaltning AB for providing the partner service. Öhmangruppen has entered into a pension agreement with Nordnet Pensionsförsäkring AB. All agreements between Nordnet AB (publ) and its subsidiaries and E. Öhman J:or AB and its subsidiaries have been entered into on market terms.

During the period, Nordnet Bank AB has received commission income and other income from related parties totalling SEK 37.5 million (31.2) and paid commission expenses and other expenses to related parties totalling SEK 12.7 million (14.4). As of the balance sheet date, receivables from related companies amounted to SEK 9.4 million (7.2) and liabilities to related companies amounted to SEK 2.3 million (2.4).

Nordnet Bank AB offers personnel credits to all Group employees. The company has granted credits for margin lending to Board Members as well as mortgages to a Board Member and others considered to be related parties. These credits have been issued on market terms. The company has also provided credits for margin lending and unsecured loans to senior executives. No provisions relating to bad debts or expenses relating to bad debts to related parties have been reported during the financial year.

For disclosures regarding the salaries and other remuneration, expenses and obligations relating to pensions and similar benefits and contracts in respect of severance pay for the Board, the CEO and other senior executives, see Note 13.

Transactions with related parties	2024	2023
Assets		
Loans to the general public	13.6	23,3
Prepaid expenses and accrued income	9.4	7,2
Total assets	23.0	30,5
Liabilites		
Accrued expenses and deferred income	2.3	2,4
Total liabilities	2.3	2,4
Income	37.5	31,2
Expenses	-12.7	-14,4
Total income and expenses	24.6	16,6

Note 7 Risks.

Risk is defined as an exposure to a deviation from an anticipated financial outcome. Although risk-taking is a fundamental part of the operations, Nordnet shall not generally expose itself to risks not supported by an established business plan. Risk management must be carried out in accordance with appropriate practices so that the relationship between risk and expected return is optimized.

Nordnet's risk exposures are based on:

- Business activities intended to meet both customer needs as well as Nordnet's own needs, within the business strategy adopted by the Board
- Nordnet's long-term financial interests
- Current and future regulatory requirements
- Current and future capacity to control and mitigate risk exposure
- Acceptable loss levels and the capacity to absorb losses through earnings and capital

How risk management is conducted is described in the risk management framework. The framework comprises a number of control documents that describe strategies, processes, procedures, internal rules, limits, controls and reporting procedures. The risk framework is integrated into the organization and covers all relevant risks.

Central to the risk framework is the risk appetite, which expresses the aggregate level and the types of risks that Nordnet is willing to expose itself to within its risk capacity and in accordance with the business model to achieve strategic objectives. The risk appetite indicates the maximum accepted risk exposure at both a general level, as well as for specific risks. This is adapted to Nordnet's business strategy, with the limits being determined by the Board and assessed and updated regularly.

Risk culture is defined as the norms, attitudes and behaviours around risk awareness, risk-taking and risk management and the controls that shape decisions regarding risks. The risk culture influences the decisions that management and employees make in their daily operations and that thereby influence the risks they take. Nordnet shall have a sound risk culture that safeguards a common view of risk-taking based on risk awareness and an understanding of the specific risks and risk appetite. The resources and expertise in the business organization and the control functions must be adapted to the scope of the work performed in the respective units. Nordnet's risk processes are conducted in accordance with the principles associated with the three lines of defence.

The first line of defence comprises the operations of the line organization and involves all risk management activities performed by line management and personnel. All managers are fully responsible for the risks within each area of responsibility and the day-to-day management of these. Consequently, they are responsible for ensuring that an appropriate organization, procedures and support systems are implemented to secure an appropriate system of internal control. They are also responsible for ensuring that all activities are kept within risk appetite and adhere to internal and external rules.

The second line of defence comprises the risk control, actuarial and compliance functions. They are independent of the line operations and monitor, control and report Nordnet's risks and regulatory compliance and must also support and advise the first line of defence. The

functions develop the principles and framework of risk management, gather the business's risk assessments and perform independent follow-up procedures. They must also promote a healthy risk culture by supporting and educating line management and personnel.

The third line of defence comprises the internal audit function, which performs independent periodic reviews of the governance structure and the internal control system. These audits may be mandatory from a regulatory perspective or risk-based.

ICLAAP and ORSA.

The internal capital and liquidity assessment process (ICLAAP) is a continuous process that evaluates capital and liquidity requirements in relation to Nordnet's risk profile, plans and global factors. As part of the ICLAAP work, a comprehensive study and analysis is conducted of the risks in the operations. Nordnet is working for the entire organization to be involved in risk analysis. All employees are responsible for identifying risks and increasing their knowledge about these. The ICLAAP process is part of the organization's work with risk and requires the active participation of risk owners and the employees concerned. For the insurance group, a risk and solvency assessment or ORSA (Own Risk and Solvency Assessment) is performed, which is a continuous process that assesses the capital requirement in relation to the Group's risk profile and business plan. The ORSA covers all material risks to which the Group is exposed.

Credit risk.

Credit risk is the risk of Nordnet not receiving payment as agreed and/or making a loss due to a counterparty's inability to fulfil its obligations, and where any securities do not cover Nordnet's receivables.

Nordnet's exposure to credit risks arises primarily from lending, which entails the risk of incurring losses due to borrowers not being able to meet their payment obligations for various reasons. Lending to the public comprises margin lending with collateral in listed securities. In addition to margin lending with collateral, mortgages are offered in Sweden and Norway.

Nordnet's lending is characterized by good ethics, superior quality and control and is therefore based on policies established by the Board that set the framework for credit assessment, credit risk management, credit risk reporting and risk appetite. The CEO is responsible for more detailed credit instructions being established. It is in the Group's interests that lending does not entail borrowers taking unnecessary risks. All credits are assessed within the credit department, which is centrally located in the Group. Internally developed risk classification tools are used as support. Before granting credit, all credits must be identified and are assessed based on the individual borrower's financial conditions and repayment capacity in both the short and long term. Nordnet continuously monitors borrowers' repayment capacity and the credit quality of the portfolio is reviewed and analyzed on an ongoing basis. Among other things, the review is performed to identify, at an early stage, particularly vulnerable customer groups that may cause Nordnet to adjust the credit assessment process associated with the identified customer group.

At the end of the year, lending to the public amounted to SEK 29,297 (30,200) million. Total provisions for expected credit losses amounted to SEK 20 (123) million, including an expert adjustment of SEK 3 (3) million regarding mortgages. The expert adjustment for mortgages should cover expected credit losses on an average mortgage that

the model does not capture.

The Group's credit risk exposures also include counterparty risks and concentration risks. Counterparty risks, defined as the risk that a counterparty in a financial transaction is unable to meet its obligations and thus causes a loss for the other party, arise primarily in the management of the Group's liquidity portfolio but also occur in clients' securities trading. Concentration risks can arise from exposures to individual counterparties/customers, industries and regions.

Sustainability-related risks within credit risk.

Nordnet does not conduct traditional business lending, instead its only lending to companies is through margin lending where the companies are sole proprietorships or closed companies whose main purpose is investment. Nordnet does not conduct project financing. With regard to loans to private individuals, Nordnet strives to be a responsible lender, meaning that loans are only provided to those whose repayment capacity is in accordance with Nordnet's credit assessment. Nordnet's credit assessment must include an evaluation of the individual's debt as a whole with the objective of actively preventing over-indebtedness. Nordnet must also be transparent in terms of conditions, interests and fees associated with Nordnet's product offering so that Nordnet's customers can make well-informed decisions.

Climate risks within credit risk

Sustainability-related issues can impact Nordnet's lending in many different ways. The direct risk is primarily managed through continuous follow-up and analysis of collateral and customer behaviours. For margin lending, this entails the loan-to-value ratio of the collateral being continuously adjusted to the assessed Risk. Sustainability issues are incorporated into a number of different processes within the bank's lending operations. Nordnet monitors concentration risks, for example, against physical climate risks in the form of areas of risk for rockfalls, landslides, erosion and flooding linked to the collateral in Nordnet's mortgage portfolio. Sustainability issues are also taken into account in Nordnet's work to establish loan-to-value ratios on financial instruments, determining how much of the granted credit limit customers utilize in margin lending. Among other things, the assessment is based on the company's sustainability-related risk, which is obtained from a third party, where a high sustainability-related risk could affect the loan-to-value ratio negatively. In addition, in 2024 Nordnet will investigate the possibility of incorporating climate risks into the bank's credit assessments.

Credit rating.

Margin lending.

For margin lending the most crucial evaluation criteria for Nordnet is the value and quality of the pledged collateral as well as the customers repayment ability. The loan value of the collateral securities is evaluated in accordance with an internal model based on the quality, liquidity and volatility of the individual security. Based on this and the repayment capacity, the customer is assigned a credit limit. The maximum permissible loan-to-value ratio for an individual security is 90 percent, although the loan-to-value ratio is often lower. Nordnet's credit department constantly monitors the loan-to-value ratio at both an individual and aggregated level. The number of accounts utilizing credit amounted to approximately 27,000 (25,000) as of 31 December 2024.

In a situation where the exposure (negative balance/lending + negative market values for short sales + collateral requirements for

derivatives) exceeds the loan-to-value ratio of the collateral, socalled overdraft occurs. The customer must then remedy the shortfall that has arisen, either by selling securities, deposit additional cash and/or transferring additional securities with collateral value. If this is not rectified within a given time frame, Nordnet has the option of selling securities to the extent required to rectify the overdraft. However, Nordnet always has the opportunity to remedy overdraft directly. As of 31 December 2024, overdraft amounted totalled SEK 26.1 (10.0) million, corresponding to 0.14 percent (0.07) of the total lending for margin lending. Overdraft averaged SEK 12.9 million per day during 2024, which corresponds to 0.07 percent of the average lending for margin lending. In a situation where exposure has arisen in a account where no approved credit agreement exists, an overdraft occurs. Customers must rectify overdrafts and if this does not happen within the specified time frame, Nordnet has the opportunity to sell securities to settle the shortfall. As of 31 December 2024, overdraft amounted to SEK 37.5 (45.5) million.

Nordnet conducts ongoing stress tests to assess and calculate the risk of losses that may arise in the event of sharp stock market declines or due to concentrations in the collateral.

At the end of the year, lending totalled SEK 18,193 (14,967) million and the market value of the securities amounted to SEK 164,487 (132,441) million. The volume-weighted average loan-to-value ratio in customers' accounts with credit limits amounted to 39.3 percent (39.5). The provision for expected credit losses amounted to SEK 16.4 (12.8) million.

Mortgages.

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. All lending is secured by mortgage deeds in single-family homes and tenant-owned apartments with Nordnet as the sole holder of the pledged assets. The value of the pledged assets is calculated on the basis of valuations by an external party: statistical valuation or valuation from brokers or authorized assessors. When buying a home, the purchase consideration can be used as market value. Revaluation takes place annually, or more frequently if needed. Nordnet also has supplementary collateral in borrowers' securities deposits with Nordnet.

Nordnet only grants mortgages following a customary credit check and a left to live on calculation, in which all income and expenditure of the borrower's household is taken into consideration to ensure that the borrower can cope with a higher interest-rate scenario. All loans are covered by regulatory amortization requirements. The interest rate follows an interest rate ladder that can be adjusted if the conditions change in the form of reduced assets that qualify for a certain discount or that the value of the home decreases.

At the end of the year, lending totalled SEK 11,124 (11,344) million. Of the total lending, 77 percent (79) is to borrowers resident in Stockholm, Gothenburg and Malmö. The volume-weighted average loan-to-value ratio amounted to 44 percent (44). The provision for expected credit losses amounted to SEK 3.4 (3.2) million. The provision for expected credit losses includes an expert adjustment of SEK 3 million for expected credit losses that may arise if, for example, the mortgaged home is destroyed and the insurance does not cover the damage or if the pledge is invalid. The expert adjustment shall cover expected credit losses on an average mortgage.

Breakdown of the loan portfolio margin lending, LTV range							
	<=20%	>20%	>40%	>60%	>80%	Totalt	
2023	19%	30%	29%	14%	7%	100%	
2024	21%	32%	24%	17%	6%	100%	

Margin lending

	Credit utilized (SEK million)		Percentage of total credit volume (%)	
Market	2024	2023	2024	2023
Sweden	6,228	5,232	35%	35%
Norway	3,629	3,055	20%	21%
Denmark	2,923	2,614	16%	17%
Finland	5,086	4,074	28%	27%
Total	17,866	14,975	100%	100%

Range	Total, net (S	SEK million)	Percentage	of total (%)
	2024	2023	2024	2023
<10 SEK thousands	14	51	0%	0%
10-500 SEK thousands	2,522	2,475	14%	17%
501-2,000 SEK thousands	4,166	3,629	23%	24%
>2,000 SEK thousands	11,165	8,819	62%	59%
Total	17,866	14,975	100%	100%

Nordnet collaborates with Stabelo. Although Stabelo's mortgages are brokered through Nordnet, these loans are not included in Nordnet's balance sheet.

Liquidity portfolio.

Liquidity management within Nordnet comprises the regulatory liquidity reserve (in accordance with the Swedish Financial Supervisory Authority's regulations on liquidity risk management (FFFS 2010:7)) and all other liquidities in the liquidity portfolio. The liquidity reserve constitutes a separate reserve of high-quality liquid assets, bank balances (excluding client funds), balances with central banks and investments in interest-bearing securities.

Procedures for investments in financial instruments follow established policies and instructions. These regulate the type of investment, limits per counterparty, permitted issuers, maximum fixed interest maturities, as well as procedures to ensure the quality of counterparties and pledged collateral. Securities holdings comprise certificates, bonds and treasury bills with a rating of at least BBB- issued by banks, companies, states, municipalities and county councils, as well as a holding of a Tier 1 capital instrument with a credit rating of BB. All interest-bearing securities where the issuer or instrument does not have a credit rating from a credit rating agency entail exposures to local government authorities within the EU/EEA.

Nordnet's liquidity portfolio comprises cash and bank balances at central banks, loans to credit institutions, sovereign bonds eligible as collateral and bonds and other interest-bearing securities and

amounted, as of 31 December 2024, to SEK 44,039 (40,772) million.

Provision for sovereign bonds eligible as collateral, as well as for bonds and other interest-bearing securities amounted to SEK 0.5 (0.1) million. Most of the holdings carry investment grade credit ratings or, in cases where credit ratings are lacking, are issued by municipalities or regions in the Nordic countries. Provisions are therefore calculated as the expected credit loss (ECL) over the ensuing 12-month period.

Counterparty risk.

Counterparty risks arise in the form of issuer risks in the liquidity portfolio, risks to account holders for bank deposits, settlement risks, and risks to clearing institutions and CCPs. Settlement risk comprises the risk that the counterparty to a transaction will not be able to fulfil its obligations to pay for or deliver agreed securities and that the price of the financial instrument will have changed when re-arranging the transaction with a new counterparty.

As a consequence of Nordnet's operations, a large part of the counterparty risk is related to the flow of transactions on the Nordic stock markets. The risks are limited through the use of established clearing organizations, such as Euroclear and Nasdaq OMX.

Counterparty risks in the liquidity portfolio are limited by, for example, deliberately selecting counterparties with high credit quality. Trading in derivative instruments is governed by ISDA agreements, and their collateral by CSA agreements. Counterparty risks are limited through

Distribution of the loan por	tfolio mortgages, LTV range					
	<=20%	>20%	>40%	>60%	>80%	Totalt
2023	6%	32%	52%	10%	0%	100%
2024	5%	33%	52%	9%	0%	100%

	Market value (SEK million)		Lending (SE	EK million)	Average loan to value ratio % 1		
Collateral for mortgage loans	2024	2023	2024	2023	2024	2023	
Houses	21,046	21,532	7,637	7,664	42,7%	41,9%	
Tenant-owner's right	9,122	9,239	3,484	3,675	45,4%	47,2%	
Total	30,168	30,771	11,121	11,339	44%	44%	

¹Volume-weighted average loan-to-value ratio is produced by multiplying the loan-to-value ratio for each loan by its weight, which here is lending on the loan divided by total lending. All values are then summed.

the deliberate selection of counterparties with high credit quality and by entering agreements on derivative instruments with several financial counterparties.

The table on page 133 shows the credit ratings for the Group's holdings of financial instruments. According to the Group's Finance Policy, holdings in interest-bearing instruments carry a rating of at least BBB-. Nordnet may also invest in hybrid and capital instruments with a rating lower than BBB- provided that the issuer has a rating of at least BBB-. For covered bonds, the ratings of the bonds have been used; for others, the issuer's ratings have been used. Nordnet allows investments in non-rated assets issued by municipalities or county councils.

Concentration risk.

Concentration risks arise in commitments concentrated to a small number of customers or a certain industry, for example, or to securities issued by one particular issuer, or to a specific geographical area. Concentration risks can also arise when groups of exposures exhibit a significant degree of covariance.

Nordnet has a range of services and products targeting a broad spectrum of customers throughout the Nordic region, with relatively low exposures per customer, a favourable geographical spread and considerable variation in their trading behaviour. Nordnet has established procedures and working methods aimed at avoiding excessive concentrations to individual issuers. The credit portfolios show limited exposures to individual borrowers and are spread well between geographical markets. There is one major concentration in the mortgage portfolio, primarily in Greater Stockholm, which accounted for 59.0 percent (63.6) of this lending. Nordnet monitors the concentration risks on an ongoing basis.

As of 31 December 2024 the ten largest credits (customers with co-limits) accounted for 12.5 percent (14.7) of total margin lending. The table below presents the concentration regarding lending against individual collateral assets.

Calculation of expected credit losses.

Assumptions and techniques for assessing impairment.

Nordnet reports provisions for expected credit losses on financial assets measured at amortized cost and for irrevocable loan commitments. For all credit products, as well as for the liquidity portfolio, Nordnet has developed statistical models combining historical, current, future-oriented and macroeconomic data, as well as benchmarks deemed relevant by Nordnet and external data from multiple sources to be able to measure the credit risk and assess the potential risk of default. The measurement of credit exposure and calculation of expected credit losses (ECL) are complex and include the use of models based on the probability of default (PD), exposure at default (EAD) and loss given default (LGD).

Twelve-month and lifetime PD represents Nordnet's assessment of the probability of default within the next 12 months and over the entire remaining term of the contract at a given time based on the conditions on the balance sheet date and future financial conditions affecting credit risk. EAD refers to the expected exposure at default, taking into account repayments of principal and interest from the balance sheet date to the time of default. LGD constitutes the expected loss given default, taking into account mitigating factors, such as collateral assets and their value. PD, LGD and EAD are calculated monthly up until the end of the expected term. ECL comprises the product of PD, LGD and EAD discounted by the original effective interest rate. A summary of the expected credit losses for the lifetime of the loan amounts to the expected credit losses for the assets remaining tenure. For margin lending, a loss-rate model is applied in which PD and LGD are calculated together, as there have been very few defaults and losses historically, meaning there was insufficient data for building separate PD and LGD models.

The calculation takes into account three scenarios (base, positive and negative) reflecting relevant macroeconomic factors, such as GDP, housing prices. The risk parameters incorporate the effects of macroeconomic forecasts. A probability is allocated for each scenario and the expected credit losses are obtained as a probability-weighted average. Significant doubtful credit exposures are assessed individually, without applying input data from models.

For all products, no provisions are made for granted, un-disbursed applications as the total provision for this category is deemed immaterial. For margin lending, this is due to the automated application process, with the time from the granted application to an active loans being very brief. For granted mortgage applications, the credit risk is assessed to be so low that the total provision would not increase materially.

Increased credit risk.

Nordnet takes both quantitative and qualitative information into account when assessing whether there has been a significant increase in credit risk since initial recognition. The analyses are based on historical, current and forward-looking information alike.

For margin lending, a significant increase in credit risk is considered to have occurred where:

- An overdraft exceeding SEK 10,000 has arisen and not been settled within ten days. The reason for a limit of SEK 10,000 is that the capacity to repay has historically been significantly higher for amounts below SEK 10,000 compared with amounts above SEK 10,000.
- The credit exposure exceeds the value of the security, with the amount exceeding SEK 1,000 and not having been settled on the first banking day. If the amount is not settled within 30 days (back-stop),

a significant increase in credit risk is considered to have occurred regardless of the amount.

A significant increase in credit risk for mortgages occurs if the PD at the time of reporting is higher than the PD when the mortgage was disbursed and the increase in PD exceeds 0.25 percentage points. There is also a significant increase in credit risk if a claim is more than 30 days past due (back-stop).

Regarding the liquidity portfolio, Nordnet's Finance Policy stipulates that an asset must be divested if the issuer's credit rating falls below BBB-, unless the board approves a lower rating. If the asset refers to a covered bond, the credit rating may not fall below AA-/Aa3. Nordnet assesses these assets in accordance with the exception for holdings with low credit risk, as the asset will be sold before the credit risk is considered to have increased significantly.

Collective assessment.

The assessment of a significant increase in credit risk for exposures pertaining to all lending products and the liquidity portfolio is based initially on a collective assessment applying shared risk parameters in the form of product category and credit risk rating.

Modified loans.

The reason for a loan being modified may be that a borrower has contacted Nordnet after encountering financial difficulties, that Nordnet has taken measures to retain the customer or that changes in market conditions have occurred.

Nordnet works actively with various forms of temporary payment relief (for example individual payment plans, amortization relief) for customers who have historically shown favourable payment capacity but who have now found themselves in financial difficulties.

A modified loan attributable to the customer's repayment capacity is categorized as a deferred loans. This requires a transfer between stages in the models used to calculate provisions for expected credit losses. The loan must then pass at least 12 months without remark or further modification to then be moved back to an earlier stage.

Default and doubtful receivables.

Default is defined in accordance with the Group's credit policy as a combination of both quantitative and qualitative factors.

For margin lending, an account is considered to be in default (Stage 3) if the credit exposure has exceeded the value of the collateral for more than 90 days, or if some form of deferment has been granted to the customer.

For mortgages, default is defined as a claim overdue for more than

Concentration risk	
31/12/2024	
Novo Nordisk	2.2%
Nordea Bank	1.8%
Evolution Gaming	1.5%
Investor	1.3%
Nvidia	1.2%

90 days if the claim has been sent for collection or if some form of deferment has been granted to the customer.

A default always leads to the claim being classified as Stage 3. In addition to the above, loans granted any form of deferral are to be placed in Stage 3. Stage 3 also includes minimum terms for reclassification to a non-default status.

Transfer from Stage 3.

All types of loans transferred to Stage 3 are subject to a probation period, meaning that they can only be transferred to Stage 1 or 2 after a certain period.

Loans transferred to Stage 3 due to having been deferred can be transferred to Stage 1 or 2 after 12 months at the earliest. In other instances, loans can be transferred to Stage 1 or 2 after three months.

The liquidity portfolio and lending to credit institutions are assessed in accordance with the exception for holdings with low credit risk. In accordance with Nordnet's Finance Policy, only covered bonds and treasury bills with a rating of at least BBB- are permitted, any deviation from the rating requirements must be approved by the board of directors. All bank deposits are placed at rated institutions and central banks in the Nordic banking system.

For other financial instruments measured at amortized cost, such as accounts receivable, default is defined as a claim that is more than 90 days past due, or for which there are other indicators (bankruptcy) suggesting that debtors are unlikely to pay their credit obligations in full.

Application of forward-looking information.

Nordnet includes forward-looking information in its calculations of expected credit losses. From analyses of historical data, macroeconomic factors are identified that affect credit risk and, thus, expected credit losses. These analyses take into account internal and external information on country, borrower and product type and are consistent with the forward-looking information used for other purposes such as financial planning and forecasting. These consist of reasonable and verifiable factors, such as GDP and a housing price index. The effect of forward-looking macroeconomic factors is calculated through the application of three different scenarios (base, positive and negative). The probabilities for the different scenarios, as well as the methodology and assumptions used in the models, are reviewed regularly and adjusted as necessary.

In margin lending, GDP is considered a relevant macro variable in the calculation of expected credit losses. Years of negative GDP growth show a correlation with developments in the stock market, leading to

Concentration risk	
31/12/2023	
Nordea	2.2%
Novo Nordisk	1.8%
Evolution Gaming	1.6%
Sampo	1.3%
Tesla	1.2%

Rating
according
to Standard
& Poor's
31/12/202/

31/12/2024												
Group SEK million Assets	AAA	AA+	AA	AA-	A+	Α	A-	BBB+	BBB	ВВ	no rating	Total
Assets												
Loans to credit institutions ¹	-	-	-	190	2,134	-	832	38	36	-	488	3,717
Loans to the general public	-	-	-	-	-	-	-	-	-	-	29,297	29,297
Fincial assets at fair value	-	-	-	-	-	-	-	-	-	-	2	2
Treasury bills and other interest bearing securities	2,769	1,811	76	-	-	-	-	-	-	-	-	4,656
Bonds and other intererst bearing securities	26,365	1,328	379	451	311	249	1,254	-	70	-	-	30,407
Reinvested assets in the insurande business ²	-	350	-	-	-	-	-	-	-	-	-	350
Total	29,134	3,489	455	641	2,445	249	2,086	38	105	-	29,787	68,429

¹Of which SEK 2,458.9 million is reported as actuarial assets in the consolidated balance sheet.

Rating according to Standard & Poor's 31/12/2023

Group SEK million	AAA	AA+	AA	AA-	A+	Α	A-	BBB+	BBB	ВВ	no rating	Total
Assets												
Loans to credit institutions ¹	-	-	-	191	1,650	-	279	13	101	-	31	2,265
Loans to the general public	-	-	-	-	-	-	-	-	-	-	30,200	30,200
Fincial assets at fair value	-	-	-	-	-	-	-	-	-	-	4	4
Treasury bills and other interest bearing securities	3,249	2,007	76	-	-	-	-	-	-	-	-	5,332
Bonds and other intererst bearing securities	25,002	3,760	-	729	546	233	495	-	-	-	-	30,765
Reinvested assets in the insurande business ²	-	813	-	-	-	-	-	-	-	-	-	813
Total	28,251	6,580	76	920	2,196	233	774	13	101	-	30,235	69,380

¹Of which SEK 1,783 million is reported as actuarial assets in the consolidated balance sheet.

² Parts of the liquid assets in the insurance business were reinvested in bonds.

 $^{^{\}rm 2}$ Parts of the liquid assets in the insurance business were reinvested in bonds.

an increase in credit losses. Data from Bloomberg and from various forecast institutes are used for forecasting the GDP trend in Sweden, Norway, Finland and Denmark. As the risk of credit losses on margin lending is often strongly correlated with the diversification and level of risk in the customer's specific securities portfolio, the GDP trend is therefore often used as a general indicator of the economic trend. In addition to GDP forecasts, volatility in financial markets and other forecasts of future economic development may be taken into account.

In 2022, the scenario weighting was changed to 60/30/10 (negative, base, positive). This change was based on the desire to allow the deteriorating macroeconomic situation to have an even greater impact on the provisions, apart from the effect of the already worsening forecasts. Nordnet continually updates the forecasts and outcomes of macroeconomic indicators used to calculate provisions.

In connection with mortgages, the housing price index is used to reflect the price trend in the Swedish housing market, and future housing price expectations and forecast GDP trends are also applied.

Historical price trend data is taken from Valueguard HOX Sweden and housing price expectations are taken from the SEB housing price indicator. As Nordnet's mortgage portfolio has very low risk, with approved loan-to-value ratios of up to 50 percent in Sweden and 60 percent in Norway, larger declines in future house price expectations are required to have significant effects on the expected credit losses.

Changes in market interest rates are used to forecast the risk of credit losses in the liquidity portfolio. The interest rate affects funding expenses for states, banks and institutions that borrow money on the capital markets. Accordingly, the interest rate has an impact on credit providers' credit quality in the form of refinancing opportunities, interest payments and financing expenses. Macroeconomic factors are reflected in the credit ratings of credit providers and the portfolio instruments.

A forecast is also given of each credit rating (positive/stable/negative). Forecast credit losses are based on three different scenarios. Base — all credit ratings are unchanged. Negative — credit ratings with a negative outlook are downgraded one level. Positive — credit ratings with a positive outlook are upgraded one level.

A 12-month provision is calculated for each of the scenarios. These are then weighted with the probability of each scenario occurring, with the final provision being the sum of these weighted amounts.

Sensitivity analysis, forward-looking information.

In the provisions for mortgages, expected credit losses are calculated for different scenarios (base, positive, negative). In the negative scenario, the market value of housing and customers' pledged capital are stressed.

Nordnet conducts ongoing stress tests regarding margin lending and regarding concentration risks for margin lending and mortgages. Nordnet's stress tests of both margin lending and mortgages indicate favourable resilience and low risk for increased credit losses, even in the event of a worsening macroeconomic scenario.

Each year, Nordnet conducts a climate risk analysis of the mortgage portfolio, in which potential risk areas, in accordance with MSB, are analyzed on the basis of potential future climate-related issues. Exposure, loan-to-value ratio and geographic concentration are analyzed to ensure that any local climate-related problems do not impact the total credit risk excessively. Based on this analysis, assurance can the be provided that the mortgage portfolio is geographically well diversified, with low to moderate loan-to-value ratios in particularly exposed areas.

For margin lending, the ESG score is included as an underlying parameter on which loan-to-value ratio is based. Among other things, this is to ensure that climate-related risks are taken into account in this process.

Compliance measures.

Nordnet's contractual outstanding amount with regard to financial assets that have been written off but that are still covered by compliance measures in the form of instalment plans, amounts to SEK 1.38 (17.0) million as of 31 December 2024.

Confirmed credit losses.

Confirmed credit losses are credit losses for which Nordnet has made the assessment that it will not be possible to recover all or part of the credit exposure on an individual loan. Confirmed credit losses entail the credit exposure being removed from the balance sheet and expensed. Examples of confirmed credit losses include when a counterparty is declared bankrupt and there is no collateral to cover the credit exposure. In addition, where the probability of repayment is assessed as very low, continuous amortizations of unpaid receivables are applied.

Number of concessionary loans by product and lending for these loans

Product	Number of loans with concession	Total lending for conces- sional loans, MSEK	Total lending to loans with concession, MSEK	
Margin loans	3	0.14	0.08	
Residential mortgages	6	22.92	0.05	

Provision per product, based on 100% weight against each scenario

Product	Actual	Positive	Base	Negative
Margin loans	16.4	12.8	16.4	20.0
Residential mortgages	3.4	3.3	3.2	3.7

Confirmed credit losses for 2024 totalled SEK 112.5 (57.7) million. This corresponds to 0.4 (0.19) percent of total lending as per 31 December 2024. For margin lending, the confirmed credit losses amounted to SEK 0.0 (0.0) million. The credit losses involve a small number of old, defaulted credits for which the assessment has been made that the borrowers lack the means to repay the debts. Nordnet has not had any confirmed credit losses regarding mortgages over the year, nor has it had any confirmed credit losses since beginning to offer mortgages in 2016. The confirmed credit losses for unsecured loans amounted to SEK 112.5 (57.7) million. For more inforamtion regarding the sale of the personal loans portfolio, please see note 49.

Market risk.

Market risk derives from the risk that the fair value or future cash flow from a financial instrument is affected by changes in market prices. Nordnet is exposed to market risks in the form of interest rate risk, exchange rate risk and share price risk. As Nordnet's operations are structured around customer trading and no trading is conducted on Nordnet's own behalf, the interest rate risks are primarily attributable to the bank book. Exchange rate risks arise in connection with differences between assets and liabilities in different currencies. The risk appetite for market risk is low, with the strategy being to match assets and liabilities with regard to currency, interest rate index and interest rate maturity.

Interest rate risks.

Interest rate risk is the risk that the fair value of, or future cash flows from, a financial instrument fluctuates due to changes in market interest rates. Interest rate risks in the form of market value changes and cash flow risks occur in connection with maturities imbalances between assets and liabilities, as well as in changes in asset values due to changes in market interest rates.

Nordnet's lending primarily occurs at variable interest rates and is mainly financed by deposits at variable interest rates. The interest rate risk is considered limited, as the credit turnover rate is relatively high, and the credit agreements allow for interest rate adjustments with a relatively short frequency. The board has established limits for the maximum interest rate risk level, and interest rate sensitivity is measured and reported daily to Risk Control and the CFO. A sensitivity analysis of the portfolio is conducted at the end of each quarter.

At the end of the year, the interest rate risk as an revaluation effect, amounted to SEK 103.5 (140.9) million in the event of a negative change in the market interest rate of 2 percentage points (2), which would be charged against profit after tax and reduce equity by SEK 82.2 (111.9) million. Correspondingly, a positive change in the market interest rate of 2 percentage points would increase profit after tax and increase equity by SEK 82.2 (111.9) million. Nordnet has an internal model for measuring credit spread risk. Credit spread risk is defined as the risk of changes in market prices based on the market's perception of credit risk, liquidity premiums, and other components of the price not explained by interest rate risks or the instrument's specific credit risk. In the liquidity portfolio, the risk of a counterparty being unable to fulfill its obligations is primarily limited through the selection of creditworthy issuers and secured bonds. The financial policy sets limitations on which issuers the liquidity portfolio can be exposed to, and Nordnet's Credit Committee decides on the specific issuers that Nordnet can invest in, as well as individual limits. At the turn of the year, the credit spread risk according to this model amounted to 145.2 (128.6) million SEK.

Exchange rate risks.

Exchange rate risk is the risk that fluctuations in one currency in relation to another will affect Nordnet's profit, balance sheet and/or cash flows. Nordnet's home market is the Nordic region, with currency exposure mainly arising in NOK, DKK and EUR, although there are also currency flows in GBP, CAD and USD, for example.

To limit its exchange rate risk, Nordnet conducts currency exchange transactions on a daily basis and holds only minor flow-related currency positions over more than one banking day. According to the Policy established by the Board, Nordnet measures and reports its exchange rate risk on an ongoing basis.

At the end of the year, the total net exposure in foreign currency amounted to SEK 1.357,6 (1,009.0) million. An unfavourable exchange rate development of 10 percent in either currency would entail an effect of SEK 135.8 (100.9) million, which would be charged against profit after tax and other comprehensive income in the amount of SEK 107.8 (80.1) million. This includes net assets from foreign operations that are not hedged. For a more detailed description of assets and liabilities in foreign currency, see the table below.

Share price risk.

Share price risk is the risk that the fair value of, or future cash flows from, a share will vary due to changes in market prices. Nordnet's direct exposure to share price risk is low as the Group does not normally hold any positions of its own.

At the end of the year, the company's own total exposure to share price risk amounted to SEK 2.3 (4.3) million. A sudden negative market development for all the shares of 10 percent entails a risk of approximately SEK 0.2 (0.4) million, which would be charged against profit after tax and reduce equity by SEK 0.2 million.

Financing risk/liquidity risk.

Liquidity risk refers to the risk that Nordnet would be unable to finance existing assets or meet its payment obligations, or only be able to do so at significant expense. Liquidity risk can be divided into two components. The first part is the risk of Nordnet having insufficient cash and cash equivalents to fund its operations, and the other part is the risk of being unable to convert investments into cash without significantly increased expenses.

The Board of Directors has adopted policy limits, a segregation of duties, review procedures and contingency plans. The Board has decided that Nordnet shall have a low-risk appetite for liquidity risk. Nordnet must always have cash and cash equivalents available to manage the daily flows in the operations. Contingencies shall always be in place to handle disruptions, with possibilities to redistribute liquidity quickly or to divest assets. The liquidity portfolio must comprise investments with good credit quality. Among other things, Nordnet's contingency plan includes risk indicators, a division of responsibilities, a plan of action to generate liquidity and planned measures in connection with serious disruptions. Treasury is responsible for continuously monitoring, analyzing, forecasting, managing and reporting liquidity risks. Liquidity forecasts and various risk measures are reported to the Board on an ongoing basis. Regular stress tests ensure liquidity preparedness under conditions deviating from the normal, such as significant outflows of deposits from the public, disturbances in the capital market and deteriorating repayment behaviour.

Most of Nordnet's lending operations are short-term in nature, with the exception of the mortgage product in Sweden and Norway that has a longer term. As Nordnet's financing mainly comprises equity, customers' deposits and two issued bonds, the structural liquidity risk is low. In the maturity table (see page 139), deposits from the public are categorized as payable on demand, although the behavioural flow differs from the contractual one as deposits from the public have historically been a long-term and stable source of financing.

Lending to the public in relation to deposits from the public (including deposits from the public included in the item Liabilities where the customer bears the investment risk), which corresponds to Liquid Assets according to note 24, amounts to 42 (45) percent as of the balance sheet date. Nordnet has issued two so-called AT1 bond loans of 600 and 300 million SEK in Sweden to optimize its capital structure and create room for continued growth. Nordnet's liquidity risk is reduced by the fact that financing is spread across many customers and several geographical markets, and the payment readiness is assessed as very good. Concentrations in deposits, both on a customer and geographical basis, are monitored daily.

Operational risk.

Operational risk consists of the risk of losses due to inappropriate or failed processes, human error, faulty systems or external events. The definition also includes legal, compliance, privacy and BCM risk. Besides all the risks that may be associated with human error and mistakes, typical examples of operational risks include: computer failure, dependence on key individuals, fraud, inadequate compliance with legislation and internal regulations, or external events, such as fire, natural disasters, sabotage or changes in laws and regulations.

To maintain good internal control of operational risks, Nordnet maintains well-functioning systems and procedures, as well as ongoing training of employees. The principal responsibility for the management of operational risks lies with the individual departments and functions in the organization. The self-assessment process includes identification and an evaluation of operational risks in all significant processes. The self-assessment is based on a shared method and is documented in a shared systems support. The results are reported annually to the Board and CEO. Based on the self-assessment and incidents having occurred, Nordnet identifies operational risks in its products, services, functions, processes and IT systems. The risk control function supports and guides the divisions in their risk work and performs the independent follow-up of the handling of operational risks and reports to the Board and the CEO.

Given the nature of Nordnet's operations, it follows that IT risks and data security are of considerable importance. Not only does rapid technological development create opportunities, it also entails threats in the form of cyber attacks, insider attacks, IT disruptions and online scams. There is also a risk that the IT infrastructure will become outdated and obsolete. Cyber threats against the Swedish financial sector are extensive and intrusions can cause downtime in important systems and sensitive data being leaked. For Nordnet, a fundamental concern is maintaining a high level of cyber security with a strong, highly secure, digital outer shell.

Development and outcomes are closely monitored by both Group Management and the Board. A special IT security function works on the identification, prevention and control of risks related to Nordnet's IT systems.

Group - valuation of assets and liabilities in foreign currency	2024	2023
Assets		
Loans to credit institutions	2,774.4	1,571.6
Loans to the general public	12,849.3	10,458.8
Shares and participations	2.0	3.7
Treasury bills and other interest bearing securities	24,706.8	24,940.5
Other assets	38,546.8	28,590.3
Total	78,879.3	65,564.9
Liabilities		
Deposits and borrowing from the general public	42,943.4	39,748.9
Other liabilities	34,796.7	24,820.2
Total	77,740.1	64,569.1

2024	Assets	Liabilities	Net exposure	Exchange rate risk ¹
NOK	42,255.6	44,362.6	893.0	89.3
DKK	17,150.7	17,048.0	102.7	10.3
EUR	14,191.9	13,967.3	224.6	22.5
Other	2,547.3	2,684.6	137.3	13.7
Total	79,145.5	78,062.4	1,357.6	135.8
				Exchange rate
2023	Assets	Liabilities	Net exposure	risk ¹
NOK	34,859.0	34,128.8	730.2	73.0
DKK	15,561.0	15,490.2	70.8	7.1
EUR	13,063.7	12,862.4	201.4	20.1
Other	13,063.7 2,081.2	12,862.4 2,087.8	201.4	0.7

¹Displays the currency risk in an unfavorable fluctuation of 10 percent in each currency.

Insurance risk.

(Life) insurance risk refers to the risk of loss as a result of changed customer behaviour or changes in the expenses associated with managing the insurance company's insurance obligations. Insurance risk also arises as a result of changes in demographic conditions, such as changes in the lifespan of the insured party. For Nordnet, life insurance risk mainly encompasses customer behaviour risk, in the form of the risk that income will be lost as a result of policyholders moving out or repurchasing their insurance to a greater extent than expected or if a large amount of savings is cancelled at one and the same time.

In Nordnet's insurance business, the main insurance risk lies in customer choices that risk having a negative impact on the company's future earnings, such as the risk of cancellations in the form of repurchases or transfers of insurance. To reduce the financial impact of cancellations, the insurance companies have taken out a reinsurance solution that to some extent mitigates the cancellation risk.

The insurance operations comprise traditional policies with conditional bonuses (custodial insurance) and fund insurance in which the insured party bears its own investment risk. This means that the Company's financial risk is very limited. In traditional insurance policies with periodic pay-outs, there is a guarantee over the first five years of the pay-out period. The guarantee amount totals 3 percent, in accordance with conditions guaranteeing 15 percent of the insurance capital, which is spread over 5 years. Insurance provisions for guaranteed commitments amount to SEK 75 (55) million, corresponding to 0.05 (0.04) percent of total insurance technical provisions.

Sustainability-related risks.

Sustainability factors can drive risk in all risk categories and the management of sustainability risks is an integral part of the management of each risk. Nordnet is exposed to sustainability risk through, for example, its lending to the public, through investments in the liquidity portfolio and in its operational processes. In addition, Nordnet is exposed to long-term effects on its brand and growth due to customers' future expectations and behaviours linked to sustainability.

Nordnet reports on sustainability in accordance with the GRI standards and prepares a Sustainability Report detailing the consequences of our operations (in accordance with ÅRL). Nordnet also reports in accordance with the Taxonomy Regulation, has made information available in line with the Disclosure Regulation and implements CSRD requirements.

31/12/2024 Interest period										
Assets	0-1 months	2-3 months	4-6 months	7-12 months	1 2	2.7.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3-4	4-5	No fixed rates	Total
Cash and balances in Central banks	3,784.9	2-3 monus	4-0 monus	monus	1-2 years	2-3 years	years	years	rates	3,784.9
Loans to credit institutions	950.3									950.3
Loans to the general public	21,509.8	7,787.1								29,296.9
Financial assets at fair value	21,303.0	7,707.1							2.3	2.3
Treasury bills and other interest		0440.5	74.0	70.0					2.5	
bearing securities	2.316.7	2,148.5	74.0	76.2	-	-	-	-	-	4,615.3
Bonds and other interest bearing securities	17,733.1	16,794.9	160.3	-	-	-	-	-	-	34,688.2
Reinvested assets in the insurance business	178.7	168.8	2.1	0.7	-	-	-	-	-	350.2
Other assets	-	-	-	-	-	-	-	-	199,885.0	199,885.0
Total assets	46,473.4	26,899.2	236.4	76.8	-	-	-	-	199,887.2	273.573.1
Liabilities										
Deposits and borrowing from the	62,323.6									62,323.6
general public Other liabilities			-	-	-	-	-	-	202,963.6	202,963.6
Total liabilities	62,323.6		-	-	-	-	-	-	202,963.6	265,287.2
Difference between assets and liabilities	-15,850.2	26,899.2	236.4	76.8	0.0	0.0	0.0	0.0	-3,076.4	8,285.9
Adopted remaning interest period, year (present value)	0.04	0.21	0.42	0.79	1.50	2.50	3.50	4.50		
Adopted interest rate change, %	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%		
Risk weight	0.08%	0.42%	0.84%	1.58%	3.00%	5.00%	7.00%	9.00%		
Total net interest risk	-12.7	113.0	2.0	1.2	0.0	0.0	0.0	0.0		103.5
31/12/2023 Interest period Assets	0-1 months	2-3 months	4-6 months	7-12 months	1-2 years	2-3 years	3-4 years	4-5 years	No fixed rates	Total
·	0-1 months 4,192.9	2-3 months	4-6 months		1-2 years	2-3 years				Total 4,192.9
Assets				months			years	years	rates	
Assets Cash and balances in Central banks	4,192.9	-	-	months -	-	-	years -	years -	rates -	4,192.9
Assets Cash and balances in Central banks Loans to credit institutions	4,192.9 481.7	-	-	months -	- -	-	years -	years -	rates - -	4,192.9 481.7
Assets Cash and balances in Central banks Loans to credit institutions Loans to the general public	4,192.9 481.7 30,199.8	-	-	months -	- -	-	years -	years -	rates	4,192.9 481.7 30,199.8
Assets Cash and balances in Central banks Loans to credit institutions Loans to the general public Financial assets at fair value Treasury bills and other interest	4,192.9 481.7 30,199.8	- - - -		months -	- -	-	years -	years -	rates	4,192.9 481.7 30,199.8 4.3 5,332.0
Assets Cash and balances in Central banks Loans to credit institutions Loans to the general public Financial assets at fair value Treasury bills and other interest bearing securities Bonds and other interest bearing securities Reinvested assets in the insurance	4,192.9 481.7 30,199.8 - 2,257.8	- - - - 2,771.8	- - - 54.4	248.0	-	-	years	years -	rates	4,192.9 481.7 30,199.8 4.3
Assets Cash and balances in Central banks Loans to credit institutions Loans to the general public Financial assets at fair value Treasury bills and other interest bearing securities Bonds and other interest bearing securities	4,192.9 481.7 30,199.8 - 2,257.8 5,954.0	2,771.8 20,013.8	- - - 54.4 3,481.7	months 248.0 1,278.8	- - - - 37.0	-	years	years	4.3	4,192.9 481.7 30,199.8 4.3 5,332.0 30,765.2
Assets Cash and balances in Central banks Loans to credit institutions Loans to the general public Financial assets at fair value Treasury bills and other interest bearing securities Bonds and other interest bearing securities Reinvested assets in the insurance business	4,192.9 481.7 30,199.8 - 2,257.8 5,954.0 185.0	- - - 2,771.8 20,013.8	54.4 3,481.7	months 248.0 1,278.8 34.4	- - - - 37.0	-	years	years	- 4.3	4,192.9 481.7 30,199.8 4.3 5,332.0 30,765.2 813.4
Assets Cash and balances in Central banks Loans to credit institutions Loans to the general public Financial assets at fair value Treasury bills and other interest bearing securities Bonds and other interest bearing securities Reinvested assets in the insurance business Other assets Total assets	4,192.9 481.7 30,199.8 - 2,257.8 5,954.0 185.0	2,771.8 20,013.8 513.4	54.4 3,481.7	months 248.0 1,278.8 34.4	- - - 37.0	-	years	years	rates 4.3 151,273.8	4,192.9 481.7 30,199.8 4.3 5,332.0 30,765.2 813.4 151,273.8
Assets Cash and balances in Central banks Loans to credit institutions Loans to the general public Financial assets at fair value Treasury bills and other interest bearing securities Bonds and other interest bearing securities Reinvested assets in the insurance business Other assets Total assets Liabilities Deposits and borrowing from the	4,192.9 481.7 30,199.8 - 2,257.8 5,954.0 185.0 - 43,271.3	2,771.8 20,013.8 513.4	54.4 3,481.7	months 248.0 1,278.8 34.4	- - - 37.0	-	years	years	rates 4.3 151,273.8 151,278.1	4,192.9 481.7 30,199.8 4.3 5,332.0 30,765.2 813.4 151,273.8 223,063.1
Assets Cash and balances in Central banks Loans to credit institutions Loans to the general public Financial assets at fair value Treasury bills and other interest bearing securities Bonds and other interest bearing securities Reinvested assets in the insurance business Other assets Total assets Liabilities Deposits and borrowing from the general public	4,192.9 481.7 30,199.8 - 2,257.8 5,954.0 185.0 - 43,271.3	2,771.8 20,013.8 513.4	54.4 3,481.7	months 248.0 1,278.8 34.4 - 1,561.1	- - - 37.0 0.8 - 37,8	-	years	years	rates 4.3 151,273.8 151,278.1	4,192.9 481.7 30,199.8 4.3 5,332.0 30,765.2 813.4 151,273.8 223,063.1
Assets Cash and balances in Central banks Loans to credit institutions Loans to the general public Financial assets at fair value Treasury bills and other interest bearing securities Bonds and other interest bearing securities Reinvested assets in the insurance business Other assets Total assets Liabilities Deposits and borrowing from the general public Other liabilities	4,192.9 481.7 30,199.8 - 2,257.8 5,954.0 185.0 - 43,271.3	2,771.8 20,013.8 513.4 - 23,299.0	54.4 3,481.7 79.7 - 3,615.7	months 248.0 1,278.8 34.4 - 1,561.1	- - - 37.0 0.8 - 37,8	-	years	years	rates 4.3 - 151,273.8 151,278.1	4,192.9 481.7 30,199.8 4.3 5,332.0 30,765.2 813.4 151,273.8 223,063.1
Assets Cash and balances in Central banks Loans to credit institutions Loans to the general public Financial assets at fair value Treasury bills and other interest bearing securities Bonds and other interest bearing securities Reinvested assets in the insurance business Other assets Total assets Liabilities Deposits and borrowing from the general public	4,192.9 481.7 30,199.8 - 2,257.8 5,954.0 185.0 - 43,271.3	2,771.8 20,013.8 513.4	54.4 3,481.7	months 248.0 1,278.8 34.4 - 1,561.1	- - - 37.0 0.8 - 37,8	-	years	years	rates 4.3 151,273.8 151,278.1	4,192.9 481.7 30,199.8 4.3 5,332.0 30,765.2 813.4 151,273.8 223,063.1
Assets Cash and balances in Central banks Loans to credit institutions Loans to the general public Financial assets at fair value Treasury bills and other interest bearing securities Bonds and other interest bearing securities Reinvested assets in the insurance business Other assets Total assets Liabilities Deposits and borrowing from the general public Other liabilities	4,192.9 481.7 30,199.8 - 2,257.8 5,954.0 185.0 - 43,271.3	2,771.8 20,013.8 513.4 - 23,299.0	54.4 3,481.7 79.7 - 3,615.7	months 248.0 1,278.8 34.4 - 1,561.1	- - - 37.0 0.8 - 37,8	-	years	years	rates 4.3 - 151,273.8 151,278.1	4,192.9 481.7 30,199.8 4.3 5,332.0 30,765.2 813.4 151,273.8 223,063.1 59,679.9 154,867.4 214,547.3
Assets Cash and balances in Central banks Loans to credit institutions Loans to the general public Financial assets at fair value Treasury bills and other interest bearing securities Bonds and other interest bearing securities Reinvested assets in the insurance business Other assets Total assets Liabilities Deposits and borrowing from the general public Other liabilities Total liabilities Difference between assets and	4,192.9 481.7 30,199.8 - 2,257.8 5,954.0 185.0 - 43,271.3 59,679.9	2,771.8 20,013.8 513.4 - 23,299.0	- - 54.4 3,481.7 79.7 - 3,615.7	months 248.0 1,278.8 34.4 - 1,561.1	- - - 37.0 0.8 - 37,8	-	years	years	rates 4.3 - 151,273.8 151,278.1	4,192.9 481.7 30,199.8 4.3 5,332.0 30,765.2 813.4 151,273.8 223,063.1 59,679.9 154,867.4 214,547.3
Assets Cash and balances in Central banks Loans to credit institutions Loans to the general public Financial assets at fair value Treasury bills and other interest bearing securities Bonds and other interest bearing securities Reinvested assets in the insurance business Other assets Total assets Liabilities Deposits and borrowing from the general public Other liabilities Difference between assets and liabilities Adopted remaning interest period,	4,192.9 481.7 30,199.8 - 2,257.8 5,954.0 185.0 - 43,271.3 59,679.9 - 59,679.9	2,771.8 20,013.8 513.4 - 23,299.0	- - 54.4 3,481.7 79.7 - 3,615.7	months 248.0 1,278.8 34.4 - 1,561.1	- - - 37.0 0.8 - 37,8		years	years	rates 4.3 - 151,273.8 151,278.1	4,192.9 481.7 30,199.8 4.3 5,332.0 30,765.2 813.4 151,273.8 223,063.1
Assets Cash and balances in Central banks Loans to credit institutions Loans to the general public Financial assets at fair value Treasury bills and other interest bearing securities Bonds and other interest bearing securities Reinvested assets in the insurance business Other assets Total assets Liabilities Deposits and borrowing from the general public Other liabilities Total liabilities Difference between assets and liabilities Adopted remaning interest period, year (present value)	4,192.9 481.7 30,199.8 - 2,257.8 5,954.0 185.0 - 43,271.3 59,679.9 - 59,679.9 -16,408.6 0.04	- - 2,771.8 20,013.8 513.4 - 23,299.0 - - - 23,299.0	- - 54.4 3,481.7 79.7 - 3,615.7	months 248.0 1,278.8 34.4 - 1,561.1 1,561.1	- - - 37.0 0.8 - 37,8		years	years	rates 4.3 - 151,273.8 151,278.1	4,192.9 481.7 30,199.8 4.3 5,332.0 30,765.2 813.4 151,273.8 223,063.1 59,679.9 154,867.4 214,547.3

Maturity review 2024							
In the maturity review, non-discounted cash flows are allocated based on the remaining maturity.							
Remaining maturity 2024	Payable on request	Max 3 months	3 months-1 year	1-5 years	5-10 years	Without maturity	Total
Assets							
Cash and balances in Central banks	-	-	-	-	-	3,784.9	3,784.9
Treasury bills and other interest bearing securities	-	1,986.0	422.7	2,206.5	-	-	4,615.3
Loans to credit institutions	950.3	-	-		-	-	950.3
Loans to the general public	18,176.4	-	-	-	11,120.5	-	29,296.9
Bonds and other interest bearing securities	-	4,178.6	10,676.8	19,414.0	418.8	-	34,688.2
Shares and participations	-	-	-	-	-	2.3	2.3
Assets for which customers bear the investment risk	194,407.7	-	-	-	-	-	194,407.7
Other assets	-	3,331.4	-	-	-	2,145.9	5,477.3
Total assets	213,543.4	9,496.0	11,099.5	21,620.6	11,539.3	5,933.0	273,222.9
Liabilities							
Deposits and borrowing from the general public	62,323.6	-	-	-	-	-	62,323.6
Liabilities for which customers bear the investment risk	194,412.0	-	-	-	-	-	194,412.0
Lease liability	-	19.4	26.4	150.1	21.6	-	217.5
Other liabilities and equity	-	3,169.0	-	-	-	13,100.8	16,269.8
Total liabilities	256,735.6	3,188.4	26.4	150.1	21.6	13,100.8	273,222.9
Net assets and liabilities (+/-)	-43,201.2	6,307.7	11,073.1	21,470.5	11,517.7	-7,167.8	

Maturity review 2023

In the maturity review, non-discounted cash flows are allocated based on the remaining maturity.

Remaining maturity 2023	Payable on request	Max 3 months	3 months-1 year	1-5 years	5-10 years	Without maturity	Total
Assets							
Cash and balances in Central banks	-	-	-	-	-	4,192.9	4,192.9
Treasury bills and other interest bearing securities	-	1,851.5	1,091.3	2,389.2	-	-	5,332.0
Loans to credit institutions	481.7	-	-		-	-	481.7
Loans to the general public	14,953.7	2.6	10.6	452.2	14,780.6	-	30,199.8
Bonds and other interest bearing securities	-	4,247.5	5,222.9	21,294.7	-	-	30,765.2
Shares and participations	-	-	-	-	-	4.3	4.3
Assets for which customers bear the investment risk	147,056.7						147,056.7
Other assets	-	1,969.9	-	-	-	2,247.2	4,217.1
Total assets	162,492.1	8,071.5	6,324.9	24,136.1	14,780.6	6,444.4	222,249.7
Liabilities							
Deposits and borrowing from the general public	59,679.9	-	-	-	-	-	59,679.9
Liabilities for which customers bear the investment risk	147,061.4	-	-	-	-	-	147,061.4
Lease liability	-	21.1	24.9	106.4	18.4	-	170.8
Other liabilities and equity	-	1,784.7	-	-	-	13,552.8	15,337.5
Total liabilities	206,741.3	1,805.8	24.9	106.4	18.4	13,552.8	222,249.7
Net assets and liabilities (+/-)	-44,249.2	6,265.7	6,300.0	24,029.7	14,762.2	-7,108.4	0

Note 8 Group — income from customer contracts

2024	Sweden	Nomeon	Denmark	Finland	Total
		Norway			
Commission income - transaction related	361.3	338.9	478.9	476.2	1,655.3
Commission income - non transaction-related	355.6	222.1	62.8	46.8	687.4
Currency exchange income	170.3	141.6	244.0	97.8	653.7
Other commission income	34.9	15.3	10.4	11.6	72.2
Total	922.1	718.0	796.0	632.5	3,068.6
Income associated with IPOs and company events	3.3	1.6	0.1	25.7	30.7
Other operating income	65.8	5.4	19.9	11.7	102.8
Total	991.2	724.9	816.0	669.9	3,202.1
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	991.2	724.9	816.0	669.9	3,202.1

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
Total	750.7	612.8	597.2	496.9	2,457.5
Income associated with IPOs and company events	2.1	1.2	2.9	27.6	33.7
Other operating income	9.8	5.6	16.9	13.1	45.3
Total	762.6	619.5	616.9	537.5	2,536.6
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	762.6	619.5	616.9	537.5	2,536.6

Note 9 Group — Commission income and commission expenses.

Commission income	2024	2023
Brokerage commissions	1,655.3	1,410.3
Currency exchange income	610.4	395.1
Total transaction-related income	2,265.7	1,805.4
Fund-related income	687.4	520.9
Currency exchange income	43.3	38.0
Total fund-related income	730.7	558.9
Other commission income	72.2	93.2
Total commission income	3,068.6	2,457.5
Commission expenses		
Commission expenses – transaction-related	-421.7	-385.5
Commission expenses – fund-related	-162.4	-139.2
Other commission expenses	-79.3	-64.6
Total commission expenses	-663.4	-589.3
Net commission income	2,405.2	1,868.2
Of which, attributable to financial assets and liabilities measured at fair value in profit/loss	-	_

Note 10 Group — Interest income and interest expenses.

Interest income	2024	2023
Loans to credit institutions	216.7	103.7
Interest-bearing securities	1,119.4	1,014.0
Interest-bearing securities at amortized cost	471.5	681.6
Total interest income from the liquidity portfolio	1,807.6	1,799.3
Loans to the public – mortgages	473.4	411.3
Loans to the public – margin lending	867.4	654.6
Loans to the public – unsecured loans	199.2	288.6
Total interest income from loans to the public	1,539.9	1,354.6
Stock lending program	128.1	140.8
Other interest income	18.6	16.0
Total interest income	3,494.3	3,310.7
Interest expenses		
Liabilities to credit institutions	0.0	-0.6
Interest-bearing securities	-128.3	-152.2
Total interest expenses from the liquidity portfolio	-128.3	-152.8
Deposits and borrowing by the public	-612.3	-379.7
Securities lending programme	-62.8	-69.0
Other interest expenses	-55.8	-69.8
Of which, deposit guarantee fees	-44.1	-61.6
Total interest expenses	-859.3	-671.3
Net interest income	2,635.0	2,639.4

Cont. Note 10 Group — Interest income and interest expenses.

	2024	2023
Of which attributable to financial assets and liabilities valued at fair value via the income statement.		
Interest income	1,071.3	724.0
Interest expense	-36.2	-90.6

The average interest rate on lending to the public during the year was 4.88% (4.51%). The average interest rate on deposits from the public during the year was 1.01% (0.61%). The average interest rate on lending, excluding so-called overdrafts that are fully covered by pledged liquid assets in life insurance policies, was 4.71% (4.30%) during the year.

Note 11 Group — net result from financial transactions.

	2024	2023
Capital gains/losses, shares and participations	-5.5	-3.7
Unrealised value changes, shares and participations	-4.0	1.5
Capital gains/losses, interest-bearing securities	0.2	-10.8
Exchange income	6.1	5.3
Total net result from financial transactions	-3.2	-7.6
Net profit/Net loss per category		
Fair value through profit and loss	-9.5	-2.1
Fair value through other comprehensive income	0.2	-10.8
Exchange income	6.1	5.3
Total	-3.2	-7.6

Note 12 Group – other operating income.

	2024	2023
	2024	2023
Other account-related side-income	9.3	9.5
Fees from customers private loans	2.2	4.8
Revenues from market activities	11.8	6.2
Fee for unlisted shares	6.4	6.8
Revenues related to IPOs	30.7	33.7
Other operating income from the insurance operations ¹	-44.6	-29.7
Other operating income ²	98.9	23.0
Total	114.8	50.4

¹Changed depreciation period for prepaid acquisition costs from 10 to 5 years.

Note 13 Group — General adminstration costs.

General administration expenses	2024	2023
Personnel expenses	-832.8	-730.1
Rental and property expenses	-29.8	-30.0
Other operational leasing expenses	-3.0	-2.0
Information expenses	-24.3	-26.0
System and communication expenses	-219.4	-178.5
Purchased services	-68.7	-66.3
Other general administration expenses	-78.9	-38.9
Total general administration expenses	-1,257.0	-1,071.7

Other general administration expenses include costs related to the sale of the private loan portfolio, see note 49.

²Other operating income includes income related to the sale of the private loan portfolio, see note 49.

Cont. Note 13 Group — General administration costs.

Average number of employees covers the following geographical markets	2024	2023
Sweden	674	629
- of whom women	249	228
- of whom men	425	401
Norway	37	35
- of whom women	11	9
- of whom men	26	26
Finland	43	40
- of whom women	21	19
- of whom men	22	21
Denmark	49	41
- of whom women	19	19
- of whom men	29	23
Total	803	745
		275
- of whom women	300	
- of whom men	502	470
Number of full-time employees at year-end	797	735
Of whom parent company	1	1
- of whom women	-	-
- of whom men	1	1

	Parent company		Group	
Distribution of personnel expenses	2024	2023	2024	2023
Salaries and other remuneration	-9.4	-7.8	-665.4	-564.7
Social insurance contributions	-7.0	-6.9	-302.5	-263.0
- of which pension expenses incl social security expenses	-4.0	-3.6	-123.0	-108.4
Other personnel expenses	-0.7	0.0	-43.2	-44.3
Total personnel expenses	-17.2	-14.6	-1,011.1	-872.0
Of which capitalized personnel expenses	-	-	178.3	141.9
Total expensed personnel expenses	-17.2	-14.6	-832.8	-730.1

	202	4	2023	
	Salaries and other remuneration ¹	Social security expenses (of which pension expences incl. social security expenses)	Salaries and other remuneration ¹	Social security expenses (of which pension expences incl. social security expenses)
Group	-669.8	-302.5 (-123.0)	-569.2	-263.0 (-108.4)
Of which Board members, Chief Executive Officer and corresponding officials	-46.7	-24.2 (-11.0)	-50.7	-23.6 (-9.1)
Parent company ²	-13.8	-7.0 (-4.0)	-12.2	-6.9 (-3.6)
Of which Board members and Chief Executive Officer	-13.8	-7.0 (-4.0)	-12.2	-6.9 (-3.6)

¹ Remuneration to the Board is reported among administrative expenses in the Parent Company and Group.

² The Parent Company only has one employee (CEO).

	Fixed		Pension		
2024	remuneration	Benefits	expenses	Fees	Total
Board Chairman					
Tom Dinkelspiel				-0.7	-0.7
Other board members					
Karitha Ericsson				-0.5	-0.5
Anna Bäck				-0.6	-0.6
Therese Hillman (Elected in April 2024)				-0.4	-0.4
Johan Åkerblom (Elected in April 2024)				-0.4	0.4
Charlotta Nilsson				-0.5	-0.5
Henrik Rättzén				-0.6	-0.6
Fredrik Bergström				-0.6	-0.6
Gustaf Unger (resigned in February 2024)				-0.2	-0.2
Chief Executive Officer					
Lars-Åke Norling	-9.2	-0.1	-3.2		-12.5
Vice Chief Executive Officer					
Rasmus Järborg	-4.2	-0.1	-0.6		-0.5
Other senior executives					
9 people on average (whereof 1 consultant)	-27.8	-0.7	-5.4		-33.9
Total	-41.2	-0.9	-9.2	-4.4	-55.7

	Fixed		Pension	_	
2023	remuneration	Benefits	expenses	Fees	Total
Board Chairman					
Tom Dinkelspiel				-0.7	-0.7
Other board members					
Karitha Ericsson				-0.6	-0.6
Anna Bäck				-0.5	-0.5
Per Widerström (- aug 2023)				-0.4	-0.4
Gustaf Unger¹				-0.7	-0.7
Charlotta Nilsson				-0.6	-0.6
Henrik Rättzén				-0.5	-0.5
Fredrik Bergström				-0.5	-0.5
Chief Executive Officer					
Lars-Åke Norling	-7.8	-0.1	-2.7		-10.5
Vice Chief Executive Officer					
Rasmus Järborg	-3.8	-0.1	-0.7		-4.6
Other senior executives					
9 people on average (whereof 1 consultant)	-20.5	-14.0 ²	-4.2		-38.7
Total	-32.1	-14.2	-7.5	-4.5	-58.3

¹ Gustaf Unger resigned from the board in February 2024.

Board of Directors.

Remunerations to Board Members are paid in accordance with a resolution by the ordinary Annual General Meeting on 29 April 2024 regarding the period 1 April 2024 to 31 March 2025. Remunerations to Board Member for the period 1 January 2024 to 31 March 2024 were determined by the ordinary Annual General Meeting on 18 April 2023. Remuneration paid to Board Members in 2024 amounted to SEK 4.4 (4.5) thousand.

For work on the Risk and Compliance Committee, a fee of SEK 150 (150) thousand shall be paid to the chairman and fees of SEK 80 (80) thousand shall be paid to each of the other members. Fees for work on the Audit Committee amount to SEK 100 (100) thousand to the chairman and SEK 60 (60) thousand for each of the other committee members. Fees for work on the Remuneration Committee amounted to SEK 40 (40) thousand to the chairman and SEK 25 (25) thousand to each of the other members. Fees for work on the IT Committee amounted to SEK 75 (75) thousand to the chairman and SEK 40 (40) thousand to each of the other members. Fees for work on the Credit Committee of Nordnet Bank AB amounted to SEK 75 (75) thousand to the chairman and SEK 40 (40) thousand to each of the other members. No other remuneration has been paid to the Board apart from minor travel expenses. There are no other agreements concerning pensions or severance pay.

The table Remuneration of senior executives above includes expenses for the Board fees during the 2024 financial year. These are disbursed by Nordnet AB (publ). The Board comprises 4 (4) men and 4 (3) women. The discussion and decision process applied with regard to remuneration to the Chairman of the Board takes place within the Board. Remuneration to the Board has been distributed in accordance with the Annual General Meeting's resolution. For details of Board Members' shareholdings, see the section about the Board on page 98 and onwards in the Corporate Governance Report.

Chief Executive Officer.

The expense for occupational pension in 2024 amounted to 35 percent of pensionable salary. Pensionable salary refers to the basic salary including holiday pay. For the CEO, general rules on retirement age apply. The period of notice from the company to the CEO is 12 months, and the period of notice from the CEO to the company is 6 months.

The preparation and decision process applied with regard to remuneration and other terms for the CEO is a Board issue. The Board's preparation of remuneration issues is handled by the Remuneration Committee. Details of the Remuneration Committee are presented in the Corporate Governance Report.

The Board's preparation of remuneration issues is handled by the Remuneration Committee. Details of the Remunera-

² SEK 13.6 million refers to benefit taxation of the redemption of warrants for employees in Finland and Denmark

tion Committee are presented in the Corporate Governance Report.

Deputy CEO and other senior executives.

The Deputy CEO and other senior executives are defined as members of Group Management, excluding the CEO. The Group Management team changed over the year, and as of 31 December 2023 it amounted to 10 (10) people besides the CEO, of whom 5 (6) are men and 4 (3) are women. One person is employed at Nordnet Bank AB's Norwegian branch, one is employed at Nordnet Bank AB's Finnish branch and one is employed at Nordnet's Danish branch — all others are employed in Sweden. Remuneration in the above table relates to the time each individual has been part of the Group Management team. Any salary adjustments or other remuneration for the company's management is proposed by the CEO to the Remuneration Committee, which has been commissioned by the Board to discuss such issues. Beyond paid health insurance, Group Management receives no special additional benefits.

The period of notice for the CEO and other senior executives, if served by the company, is six months. The period of notice, if served by the CEO or other senior executives, is six months. For the Deputy CEO and other senior executives, the general rules on retirement age in the individual's country of employment are applied.

Remuneration Policy.

The Group has adopted a Remuneration Policy regulating the system of remuneration for employees. The Remuneration Policy has been drawn up in accordance with the Swedish Financial Supervisory Authority's Regulations and general advice on remuneration policies in credit institutions, securities companies and fund companies (FFFS 2011:1). The purpose of this Credit Policy is to establish a remuneration system for the Group that promotes sound and efficient risk management and that does not encourage excessive risk-taking. According to the Credit Policy, the Group applies the general principle that employees receive fixed remuneration based on their responsibilities and tasks. Employees in the independent functions receive only fixed remuneration. The members of all boards receive a fixed fee for their board assignment. Nordnet employees holding board assignments receive no compensation for this.

An account of the company's remuneration system and an analysis of the risks associated with the remuneration system will be available on Nordnet's website in connection with the publication of the Annual Report.

Pension Policy.

The Group's Pension Policy is a defined contribution plan applicable to all personnel within the Group. Pension expenses for the Group average approximately 18.6 percent (18.6) of pensionable salary, depending on age and salary.

Share-based incentive programs.

The Annual General Meeting on 29 April 2024 resolved to establish a further incentive program, 2024/2027 in two series, May and November, for all Nordnet Group employees. Each subscription option entitles the holder to subscribe for one (1) share in the company at a subscription price of 120 percent and a value limit, a ceiling, of 190 percent of the closing price of the company's share on Nasdaq Stockholm on May 17, 2024, and November 1, 2024, respectively. In Series I, 191,549 subscription options were issued with a market value of SEK 19.29 per subscription option. In Series II, 495,142 subscription options were issued with a market value of SEK 20.34 per subscription option. The subscription programs have a duration of approximately 3 years.

The purpose of the programs and the reasons for the deviation from the shareholders' preferential rights are to strengthen the connection between employees' work and the created shareholder value. This is expected to result in an increased sense of shared interest between the participants and shareholders in the company. The Board intends to propose similar subscription option programs at future annual general meetings going forward.

The number of warrants issued to each participant depended on the participant's function in the Group. Each warrant can be used to subscribe for one (1) share in Nordnet AB (publ) during a subscription period as shown in the table above. In all programs, the warrants have been transferred on market terms at a fair value determined applying the Black & Scholes valuation model.

Program	Subscription period	CEO	Other board members	Other members	Overdue / Repurchase	Total
LTIP 2021	28/1/2025-12/2-2025	-	28,243	442,557	-	470,800
LTIP 2022	14/04/2025-5/6/2025 18/8/2025-12/09/2025	27,670	117,597	829,721	-48,975	926,013
LTIP 2023	13/4/2026-5/6/2026 17/8/2026-31/8/2026	11,140	114,742	287,757	-2,450	411,189
LTIP 2024:1	13/4/2027-7/9/2027 17/8/2027-31/8/2027	-	69,259	122,290	-	191,549
LTIP 2024:2	15/10/2027-8/12/2027 14/1/2028-10/3208	6,145	381,267	107,730	-	495,142

The key inputs in the valuation model are the share price, which was SEK 205.80 and SEK 221.00 at the valuation date, the exercise price of SEK 247.96 and SEK 265.20, volatility of 32%, the expected term of the options of 3 years, and the annual risk-free interest rate of 2.52% and 1.89%, corresponding to the three-year Swedish government bond rate. Since Nordnet was listed only in connection with the issuance of the first option program, the volatility is based on the historical volatility of companies that Nordnet considers to be closely comparable. For the 2021/2024 program, the stock's volatility over the last 90 days, measured from November 5, 2021, is also included. In the later programs, the most recent current volatility for the stock has been factored in.

Expenses for the incentive programs, in addition to expenses for preparing and administrating the incentive program, are limited to expenses incurred in Norway regarding social security contributions. Expenses amounted to SEK 0.5 (0.1) million and are reported as part of the personnel expenses. These expenses are affected by Nordnet AB's (publ) share price at the time when the options are exercised. Nordnet has no legal or informal obligation to repurchase or settle the options in cash. The number of warrants that can be subscribed for by the participants in the incentive programs may give rise to a total dilution effect of at most 1.0 percent of Nordnet AB's (publ) share capital.

Furthermore, the company has issued 342,464 new shares as a result of the exercise of 335,802 subscription options within the framework of the company's 2021/2024 subscription option program at a subscription price of SEK 208.70.

Summary of issued and outstanding warrants in warrant programs.

	2024		2023	
	Average exercise price in SEK per option	Number of options	Average exercise price in SEK per option	Number of options
Number of warrants issued				
Opening number of warrants issued		2,251,322		7,818,232
Warrants forfeited	208.70	-335,802	118.80	-5,980,549
New warrants program	260.39	686,691	195.96	413,639
Total number of warrants issued	206.83	2,602,211	192.23¹	2,251,322
Outstanding warrants issued				
Opening number of warrants outstanding		2,161,532		7,688,252
Warrants subscribed during the year	208.70	-335,802	118.0	-5,766,265
Less warrants repurchased during the year	260.39	686,691	195.96	416,639
Less warrants exercised during the year	197.46	-17,728	170.24	-174,094
Total warrants outstanding	207.47	2,494,693	192.21¹	2,161,532
Weighted average remaining agreed maturity at end of year		1.52 years		1.58 years

¹The redemption price has been adjusted downwards due to payment of dividend No options could be exercised

Audit.

Audit services refer to the statutory audit, i.e. the reviewing of the Annual Report, the accounts and the administration by the Board of Directors and Managing Director. Audit services also include any other tasks that the auditor for the Group and the Parent Company is required to perform. Activities beyond the audit assignment involve quality assurance measures, that is to say, in part, any review of management, the Articles of Association, statutes or agreements intended to result in a report, certificate or other document addressed to a party other than the principal and, in part, advice or other assistance occasioned by observations made during an audit. Reviews of interim financial reports are included in the audit assignment outside the assignment. Tax advice includes advice on income taxes and VAT.

Other services include advice on accounting issues, services in connection with corporate/business changes and operational efficiency.

Auditing costs.

Deloitte	2024	2023
Audit services	-6.5	-6.7
Audit services outside the assignment	-1.7	-2.1
Tax advice	-0.3	-0.9
Other services	-	-0.3
Total	-8.4	-10.0

Leases.

Nordnet leases office space and cars. Leases are normally drawn up for fixed periods of between three and five years, although there may also be possibilities for extension. The terms for each agreement are negotiated separately and contain a large number of different contractual terms. Although the leases do not include any specific terms that would entail their termination if the terms were not met, leased assets may not be used as collateral for loans.

Lease payments are discounted at the marginal loan rate. Nordnet has chosen to use the rate corresponding to a five-year Swedish government bond +2 percent as an approximation for the marginal loan rate for premises leases. As of 31 December 2024, Nordnet's weighted average marginal borrowing rate was 4.2 (4.6) percent. A variable interest rate is stated in the vehicle leases.

Balance sheet IFRS 16	2024	2023
Assets with Right of use, reported under "tangible fixed assets"		
Office facilities	201.3	158.4
Cars	6.4	4.4
Total	207.7	162.8
Leasing liabilities, reported under "Other liabilities"		
Short-term	86.5	65.0
Long-term	130.9	105.8
Total	217.5	170.8
Depreciation of Right of use		
Office facilities	40.3	38.2
Cars	0.9	1.1
Total	41.2	39.3
Interest expenses	8.5	8.0
Expenses attributable to short-term leases	7.9	8.2
Expenses attributable to low value leasing agreements (not short-term leasing)	0.5	0.3
Expenses attributable to variable lease payments that are not included in lease liabilities	19.0	17.5
Cash flow attributable to leasing agreements	86.1	45.2

Note 14 Group — Amortization, depreciation and impairment of tangible and intangible assets.

	2024	2023
Goodwill, impairments ¹	-63.7	-
Customer relations, amortization	-20.2	-21.4
Capitalized expenditure on development work, depreciation	-103.8	-87.5
Capitalized expenditure on development work, impairments ¹	-18.7	-
Tangible assets, depreciation	-36.9	-31.4
Right-of-use assets	-41.2	-39.3
Total	-284.5	-179.5

¹Impairments are related to the sale of the private loan portfolio. For more information, see note 49.

Note 15 Group — Other operating expenses.

	2024	2023
Marketing and sales	-101.2	-45.5
Bank expenses	-0.1	-
Corporate insurance	-3.4	-2.9
Total	-104.7	-48.5

Note 16 Group — Credit losses, net.

	20241	2027
	20241	2023
Change of the year, stages		
Loan receivables stage 1	18.5	-0.3
Loan receivables stage 2	25.0	-0.2
Loan receivables stage 3	59.0	-21.5
Total	102.5	22.0
Confirmed credit losses		
Write-off for the period for confirmed losses	-112.7	-57.7
Recoveries of previously confirmed losses	0.2	0.1
Total	-112.5	-57.6
Total net credit losses for the period	-10.0	-79.6

All confirmed credit losses are attributable to personal loans in lending to the public. For reservations per product, refer to Note 21.

Related to the sale of the personal loan portfolio. For more information, see note 49.

Note 17 Group — Taxes.

Tax charged to income	2024	2023
Current tax expense (-)/ tax income (+)		
Adjustment current tax for previous years	-7.1	-4.1
Current tax	670.1	-584.5
Deferred tax expense (-)/ tax income (+)		
Deferred tax related to temporary differences	5.7	7.0
Tax on net income for the year	-668.8	-581.6

Cont. Note 17 Group — Taxes.

Reconciliation of effective tax		2024		2023
Profit before tax		3,482.4		3,160.4
Tax expense in the income statement	19.2%	-668.7	-18.4%	-581.6
Tax as per current tax rate for the Parent Company	20.6%	-717.4	-20.6%	-651.0
Difference	1.4%	48.6	2.2%	69.4
The difference consists of the following items:				
Effect of profit charged with tax on returns	2.1%	74.7	2.3%	73.0
Effect of non-deductible expenses/non-taxable income	-0.3%	-11.0	0.1%	2.7
Effect of non-deductible foreign tax	-0.1%	-4.6	0.0%	0.0
Effect of corrected tax from previous years	-0.2%	-7.1	-0.1%	-4.1
Differences in tax rate between countries	-0.1%	-3.7	-0.1%	-2.3
Effect of unrecognized deferred tax on tax losses	0.0%	0.3	-	-
Others	0.0%	0.0	0.0%	0.0
Reported effective tax	1.4%	48.6	2.2%	69.4

Deferred tax, recognised in the balance sheet	2024	2023
Opening balance, deferred tax assets	1.7	1.3
Recognized in the income statement	0.4	0.4
Closing balance, deferred tax asset	2.0	1.7
Deferred tax is attributable to:		
Financial lease	2.0	1.7
Total	2.0	1.7
Opening balance, deferred tax liabilities	-46.2	-56.1
Recognised in the income statement	5.3	6.6
Conversion differences for the year	0.7	3.3
Closing balance, deferred tax liabilities	-40.2	-46.2
Deferred tax is attributable to:		
Untaxed reserves	-3.0	-3.5
Temporary differences in depreciation	-1.6	-40.7
Other provisions	-35.6	-2.0
Total	-40.2	-46.2

The current tax asset of SEK 54.6(69.3) million is mainly attributable to Nordnet Pensionsförsäkring AB and Nordnet Bank AB danish branch. Current tax liabilities of SEK 154.3 (299.8) million are mainly attributable to Nordnet Bank AB and Nordnet Pensionsförsäkring AB. These taxes will be paid during 2025.

Note 18 Group — Segments.

2024						
	Sweden ex. personal loans	Norway	Denmark	Finland	Personal loans ¹	Total
Net commission income	690.1	497.3	721.9	497.3	-1.4	2,405.2
Net interest income	801.1	563.1	586.2	485.5	199.1	2,635.0
Net result of financial transactions	-0.3	-4.9	1.1	1.0	0.0	-3.2
Other operating income	-33.7	6.4	21.0	39.0	82.1	114.8
Total operating income	1,457.2	1,061.8	1,330.1	1,022.8	279.7	5,151.8
Total operating expenses	-477.3	-349.3	-319.2	-307.6	-192.7	-1,646.1
Result before credit losses	-477.3	-349.3	-319.2	-307.6	-192.7	-1,646.1
Result before credit losses and resolution fees	980.0	712.5	1,011.0	715.2	87.0	3,505.7
Net credit losses	-2.4	-0.5	-0.9	-0.3	-5.9	-10.0
Fees imposed: resolution fees	-3.6	-2.1	-4.3	-3.3	0.0	-13.3
Operating profit	974.0	709.9	1,005.8	711.5	81.1	3,482.4

No customer accounts for more than 10% of the Group's income.

2023

	Sweden ex. personal loans	Norway	Denmark	Finland	Personal loans	Total
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 of financial transactions	-4.9	-1.8	1.0	-2.0	-	-7.6
Other operating 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
Result before credit losses	-399.3	-309.4	-274.6	-261.0	-55.5	-1,299.7
Result before credit losses and resolution fees	926.9	645.1	815.0	628.1	235.5	3,250.6
Net credit losses	-1.1	0.3	0.3	0.1	-79.3	-79.6
Fees imposed: 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

No customer accounts for more than 10% of the Group's income.

¹ The personal loan portfolio was sold 1st October 2024. For more information, see note 49.

Note 19 Group — Treasury bills and other eligible bills, etc.

	2024	2023
States and state exposure	1,715.0	1,910.5
Municipalities	2,900.3	3,421.5
Total	4,615.3	5,332.0

Loss provisions in step 1 are included in an amount of SEK 0.0 (0.1) million in the table above.

Note 20 Group – Lending to credit institutions.

	2024	2023
Liquid assets	3,716.7	2,265.2
Contains of		
Loans to credit institutions	2,766.4	1,783.5
Assets in the insurance business ¹	950.3	481.7

¹ Assets in the insurance business are included in the item Assets where the customer bears the investment risk. Loss provisions amounts to SEK 0 million.

Note 21 Group – Lending to the public.

2024	Residential mortgages		Margin loans		Personal loans ¹	
	Amortized cost	Provisions for expected credit losses	Amortized cost	Provisions for expected credit losses	Amortized cost	Provisions for expected credit losses
Stage 1	10,418.1	-3.1	18,005.1	-0.5	-	-
Stage 2	621.6	-0.1	136.6	-2.4	-	-
Stage 3	84.2	-0.2	51.0	-13.5	-	-
Summa	11,123.9	-3.4	18,192.7	-16.4	-	-

2023	Residential ı	Residential mortgages		Margin loans		al loans
	Amortized cost	Provisions for expected credit losses	Amortized cost	Provisions for expected credit losses	Amortized cost	Provisions for expected credit losses
Stage 1	10,638.3	-3.1	14,874.2	-0.5	3,663.9	-18.9
Stage 2	700.4	-0.1	46.5	-1.1	220.5	-26.0
Stage 3	5.2	-	46.1	-11.2	127.3	-61.8
Summa	11,344.0	-3.2	14,966.8	-12.8	4,011.7	-106.7

¹ Nordnet has sold the personal loan portfolio during the year and thus has no lending as of 31 December 2024. More information can be found in note 49.

Cont. Note 21 Group – Lending to the public.

Consolidated credit loss reserve - total lending to the public	Stage 1	Stage 2	Stage 3	Total
Opening balance January 1, 2024	22.4	27.3	73.0	122.7
Currency effects and other	0.1	-0.2	0.9	0.8
Write-downs recognized credit losses	-0.4	-8.8	-51.7	-60.9
New financial assets	0.1	0.6	1.2	1.9
Transfers and reservation changes: 1				
-to 12-month expected credit losses	-	-0.8	-0.2	-1.0
-to expected maturity credit losses (no default)	-	4.0	-0.1	3.9
-to expected maturity credit losses (default)	-	-	1.8	1.8
Repayment	-	-	-	-
Changes in models/parameters	-18.5	-17.5	-11.2	-47.2
Changes in models/parameters	-	-2.2	-	-2.2
Closing balance December 31, 2024	3.7	2.4	13.7	19.8

Consolidated credit loss reserve - total lending to the public	Stage 1	Stage 2	Stage 3	Total
Opening balance January 1, 2023	23.3	25.2	51.1	99.6
Currency effects and other	-0.8	0.1	5.3	4.6
Write-downs recognized credit losses	-0.5	-6.2	-7.3	-14.0
New financial assets	4.6	2.1	7.2	13.9
Transfers and reservation changes: 1				
-to 12-month expected credit losses	0.9	-10.2	-1.5	-10.8
-to expected maturity credit losses (no default)	-1.4	17.2	-1.5	14.2
-to expected maturity credit losses (default)	-0.6	-3.2	22.1	18.3
Repayment	-	-	-	-
Changes in models/parameters	-3.2	-1.5	-2.1	-6.8
Changes in models/parameters	-	3.7	-	3.7
Closing balance December 31, 2023	22.4	27.3	73.0	122.7

¹ The three lines that show transfers and reserve changes reflect the three steps according to IFRS 9. Each line shows how the reserves for the respective step changed during the year. The reserves for loans moved to another step were removed and the reserves for the loans that were added from the other two steps were added. In addition, the reserve change for loans that remain in the same step is added. The reserve changing even though the loan remains in the same step is due to the credit risk on the loan changing during the year. The reserve decreasing may be due to the customer being considered less risky, the macroeconomic outlook improving or the size of the loan decreasing.

Cont. Note 21 Group - Lending to the public.

For margin lending and mortgages, analyses and stress tests show a low correlation between macroeconomic forecasts and expected credit losses. Instead, it is the customers' portfolio concentrations and unforeseen events in the market that will lead to future credit losses, which is not reflected in macroeconomic forecasts. Accordingly, the macro variables are not included as an individual variable in the calculations of the provisions for margin lending and mortgages.

However, the macro variables are included in assessing the probability of different scenarios (base, positive, negative), which affects the calculation of expected credit losses.

For personal loans, there is a high correlation between macroeconomic forecasts and expected credit losses. The table below shows the effect of macroeconomic factors on the provisions. Nordnet has sold the private loan portfolio during the year and therefore there are no values to show in the table for 2024.

More information about the sale can be found in Note 49.

2024 - Personal loans	Stage 1	Stage 2	Stage 3	Total
Amortized cost	-	-	-	-
Provisions for expected credit losses	-	-	-	-
of which macro impact	-	-	-	-
Reservation rate %	-	-	-	-

2023 - Personal loans	Stage 1	Stage 2	Stage 3	Total
Amortized cost	3,663.9	220.5	127.3	4,011.7
Provisions for expected credit losses	-18.9	-26.0	-61.8	-106.7
of which macro impact	-0.3	-0.3	0.0	-0.6
Reservation rate %	1%	12%	49%	3%

Given borrowers' places of domicile, the company's loan receivables are attributable to 1	2024	2023
Sweden	16,372.5	19,721.5
Norway	4,705.2	3,833.7
Finland	5,137.3	4,046.0
Denmark	3,081.9	2,598.6
	29,296.9	30,199.8
Loan receivables are distributed as follows		
Households in Scandinavia	24,338.8	26,271.3
Non-financial corporate sector	3,709.7	3,848.8
Other	1,248.4	79.7
Total	29,296.9	30,199.8
Given borrowers' places of domicile, the company's reserve for anticipated credit losses is attributable to		
Sweden	-8.1	-112.9
Norway	-5.4	-4.9
Finland	-1.9	-1.5
Denmark	-4.4	-3.4
Total	-19.8	-122.7

¹Unsecured loans occur only Sweden. Mortgages occur only in Sweden and Norway.

Of lending to the public, SEK 533.5 (653.1) million involves account credits that are fully covered by pledged cash and cash equivalents in endowment insurance plans and investment savings accounts (ISKs); the lending rate applied to the credits corresponds to the deposit rate on the pledged cash and cash equivalents.

Of total lending to the public, SEK 0 (4,012) million pertains to unsecured loans. The remainder of lending to the public is secured by collateral in the form of securities.

Note 22 Group – Bonds and other interest-bearing securities.

	2024	2023
Issued by government bodies	996.3	1,696.5
Issued by other borrowers	33,692.0	29,068.7
Total	34,688.2	30,765.2

Interest-bearing securities entail investments of the company's surplus deposits – primarily in bonds. Provision for expected credit losses is included in the recognized amount in an immaterial amount.

Note 23 Group — Shares and participations.

	2024	2023
Shares and participations, listed	1.5	3.5
Shares and participations, unlisted	0.8	0.8
Total	2.3	4.3

¹ Unlisted shares and participations measured at fair value. For more information, see Note 33.

Note 24 Group — Assets and liabilities where the customer bears the investment risk.

	0004	2007
	2024	2023
Financial assets where the policyholder bears the risk of investments		
Shares and participations	184,369.3	136,941.9
Interest-bearing securities	1,274.1	1,526.5
Derivatives	1,367.1	847.3
Cash and cash equivalents ¹	7,397.2	7,741.0
Total assets in the insurance business	194,407.7	147,056.7
Liabilities in the insurance business		
Life insurance provision	74.6	54.6
Claims outstanding	3.9	3.3
Fund insurance obligations	15,399.8	11,763.8
Conditional bonus	178,933.6	135,239.7
Total liabilities in the insurance business	194,412.0	147,061.4
Of which liabilities relating to investment contracts	194,412.0	147,061.4
of which liabilities relating to insurance contracts	-	-

¹ Distributed between lending to credit institutions SEK 2,766.4 (1,783.5) million and assets held for sale of SEK 4,630.8 (5,957.5) million.

All assets in the insurance operations entail assets for which the policyholders bear the direct investment risk. For liabilities in the insurance operations pertaining to investment contracts, the policyholders bear the direct risk. This means that the policy holders receive a return but are also responsible for the risk that assets and liabilities in the insurance business incur. The Group is not entitled to cash flow attributable to the invested funds.

The liabilities are measured according to the category financial assets and liabilities measured at fair value via profit or loss. The equivalent applies to assets beyond the part pertaining to cash and cash equiv-

alents that is measured at amortized cost. The net effect on earnings of acquired securities, unrealized changes in value, realized changes in value, interest and dividends received and changes in value of the debt is zero.

Note 25 Group – Intangible fixed assets.

	Good	hwill	Brar	nde	Customer	relations	Capita expen on deve	diture	Tot	al
	5.555	2023			2024					2023
Accumulated costs	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
On 1 January	446.7	461.2	12.4	25.2	464.4	628.4	656.0	703.3	1.579.4	1.818.1
Additions	440.7	401.2	12.4	25.2	404.4	020.4	194.8	180.0	1.579.4	180.0
Divestments and disposals	-63.7	-	-11.1	-12.0	-	-142.0	-39.6	-227.2	-114.4	-381.2
Conversion differences for the year	-3.7	-14.5	-1.2	-0.8	2.2	-22.0	-	-0.1	-2.8	-37.4
	379.3	446.7	-	12.4	466.6	464.4	811.3	656.0	1,657.2	1,579.5
Accumulated amortization and impairments										
On 1 January	-31.8	-32.1	-12.4	-25.2	-299.3	-429.0	-224.5	-364.2	-568.0	-850.5
Amortization for the year	-	-	-	-	-20.2	-21.4	-103.9	-87.5	-124.1	-109.0
Write-downs for the year	-63.7	-	-	-	-	-	-18.7	-	-82.4	-
Divestments and disposals	63.7	-	11.1	12.0	-	142.0	39.6	227.2	114.4	381.2
Conversion differ- ences for the year	0.1	0.3	1.2	0.8	-4.8	9.1	-	-	-3.5	10.3
	-31.7	-31.8	-	-12.4	-324.3	-299.3	-307.5	-224.5	-663.5	-567.9
Carrying amount at the end of the year	347.6	414.9	-	-	142.3	165.1	503.9	431.5	993.9	1,011.6

Goodwill and acquisition-related intangible assets.

Nordnet has carried out a number of strategic acquisitions over the years that have resulted in intangible assets with indefinite useful lives. A useful life is determined as indeterminate in the event an asset's expected ability to contribute financial benefits cannot be determined.

Goodwill represents the positive difference between acquisition cost and fair value of the Group's share of the acquired company's net assets on the acquisition date and is recognized at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units (CGU) and is tested annually to identify any impairment need using a valuation model based on discounted future cash flows. Other acquisition-related intangible assets consist mainly of brands and customer relationships, which are recognized at fair value on the acquisition date and subsequently at cost less accumulated amortization/depreciation and impairment. Acquisition-related intangible assets with an indefinite useful life are tested annually for impairment in the same way as goodwill. Goodwill and intangible assets with indefinite useful lives are allocated to a CGU comprising the respective countries in which Nordnet operates. Each year, the Group examines by country whether there is any need for impairment of goodwill and intangible assets with indefinite useful lives. The recovery value for CGUs has been set by calculating utility value. These calculations are based on estimated future cash flows based on financial projections approved by management and covering a three-year period. Cash flows beyond the three-year period are extrapolated using the estimated growth rate.

The main assumptions in the three-year plan are management's assessment of net profit, including credit losses, growth in each economy and development of risk-weighted assets.

In order to extrapolate cash flows beyond the budget period, a growth rate of 2 percent has been used. Due to the long-term nature of the investments, an assessment has been made for perpetual cash flow. The use of perpetual cash flow is motivated by the fact that all cash-generating units are part of the Group's domestic markets, for which there are no intentions to leave. The long-term growth assumption is based on external assessments as well as the Group's experience and assessment of growth in the banking sector in relation to GDP growth and inflation.

In addition, an average discount rate in local currency before tax has been used. The discount rate has been determined by calculating the weighted capital cost (WACC) for each country, which is based on the market's risk-free interest rate, the market's return requirement and the specific risk of the asset. The discount rate is in the range 10.57-17.45 (13.53–16.16) percent before tax, which corresponds to the calculated return requirement for each country. Net cash flow

Cont. Note 25 Group - Intangible fixed assets.

	Goodwill		Customer	relations
	2024	2023	2024	2023
Sweden				
AD Aktiedirekt AB	29.7	29.7	-	-
Deriva Financial Services AB	6.9	6.9	-	-
Konsumentkredit	-	63.7	-	-
Verksamhet förvärvad från Öhman	5.9	5.9	-	-
Shareville	2.3	2.3	-	-
Netfonds Bank AS	106.9	107.0	-	-
Sweden	151.7	215.5	-	-
Norway				
Stocknet Securities AS	77.1	78.4	-	2.1
Netfonds Bank AS	110.3	112.4	142.3	163.0
Netfonds Liv AS	8.5	8.5	-	-
Norway	195.9	199.3	142.3	165.1
Total	347.6	414.9	142.3	165.1

refers to the amount theoretically available as a dividend or alternatively contributed as a capital contribution. The 2023 annual testing of impairment needs was carried out in the fourth quarter. This testing did not indicate any needs to recognize impairment. As part of the impairment testing, Nordnet also performed a sensitivity analysis in which the discount rate was raised by 5 percent and unrestricted cash flow was reduced by 10 percent. Neither of these scenarios indicated any need to recognize impairment.

The Norwegian customer relations regarding Netfonds were identified in connection with the acquisition of Netfonds Bank AS. The carrying amount is SEK 142.3 (163.0) million. The amortization period is 15 years, reflecting the estimated useful life. The remaining amortization period is 9.2years.

The value of the Norwegian customer relations regarding Stocknet was identified in connection with the acquisition of Stocknet Securities AS. The carrying amount is SEK 0.0 (2.1) million. The amortization period is 20 years, reflecting the estimated useful life. The intangible fixed asset is now fully depreciated.

All development costs that meet the criteria of IAS 38 are capitalized in the form of capitalized development costs for development work. Costs for improvements are expensed on an ongoing basis in the income statement. The carrying amount for Nordnet's three most significant development projects is SEK 381.8million, pertaining to the website, Customer Journeys and Mobile Application. Development is ongoing and the depreciation period is on straight-line basis over three to seven years. Balanced personnel-related expenses for the year amounted to SEK 178.3 (141.9) million.

During the year, the company has written down items related to the personal loan portfolio within goodwill and capitalized development costs to a value of SEK 82.4 million.

Over the year, the company scrapped older items under brands,

customer relations and capitalized development expenditure that are no longer considered to be of any value. These items have been fully depreciated do not therefore burden profit/loss.

Note 26 Group — Tangible fixed assets.

	Inven	Inventories		Right-of-use assets		
	2024	2023	2024	2023		
Accumulated cost						
On 1 January	217.9	254.5	332.7	296.0		
Additions	48.9	36.7	-	-		
Acquisitions	0.0	-	89.8	11.3		
Right of use assets, lease	-7.8	-72.7	-32.4	-8.2		
Change of contracts	-	-	0.0	34.8		
Conversion differences for the year	0.7	-0.7	1.0	-1.2		
	259.6	217.8	391.1	332.7		
Accumulated depreciation						
On 1 January	-126.0	-167.9	-169.9	-138.7		
Depreciation for the year	-36.9	-31.4	-	-		
Right of use assets, lease	-	-	-41.2	-39.3		
Divestments and disposals	7.7	72.7	28.7	7.3		
Conversion differences for the year	-0.6	0.5	-1.1	0.7		
	-155.9	-126.0	-183.4	-169.9		
Carrying amount at the end of the year	103.8	91.8	207.7	162.8		

Accumulated acquisition values include fees for improvement of someone else's property, amounting to SEK 56.3 (56.4) thousand, which relates to the subsidiary Nordnet Bank AB. The depreciation plan is based on a useful life of 60 months, and the residual value according to plan amounts to SEK 19.3 (18.7) thousand. A linear method is used when depreciating tangible fixed assets.

Note 27 Group - Other assets.

	2024	2023
Liquid fund receivables regarding unsettled transactions	3,331.4	1,969.9
Other assets	113.9	310.8
Total	3,445.3	2,280.7

The gross amounts for liabilities offset against assets are governed by agreements that provide legal set-off rights. Other assets consist entirely of short-term receivables maturing within one year.

The table below describes the balance sheet items that are the basis for net reporting. Other items are reported on a gross basis in the balance sheet.

31/12/2024			
	Gross amount for assets	Gross amount for liabilities set off against assets	Net amount in the Balance Sheet
Other assets			
Unsettled trades that are not subject to set-off or netting agreements	2,860.2	-	2,860.2
Unsettled trades that are subject to set-off or netting agreements	3,762.3	3,291.2	471.2
Total	6,622.5	3,291.2	3,331.4
	Gross amount for liabilities	Gross amount for assets set off against liabilities	Net amount in the Balance Sheet
Other liabilities			
Unsettled trades that are not subject to set-off or netting agreements	2,935.6	-	2,935.6
Unsettled trades that are subject to set-off or netting agreements	3,524.6	3,291.2	233.4
Total	6,460.2	3,291.2	3,169.0

31/12/2023

317 127 2023			
	Gross amount for assets	Gross amount for liabilities set off against assets	Net amount in the Balance Sheet
Other assets			
Unsettled trades that are not subject to set-off or netting agreements	1,447.7	-	1,447.7
Unsettled trades that are subject to set-off or netting agreements	3,708.7	3,186.4	522.2
Total	5,154.2	3,186.4	1,969.9
	Gross amount for liabilities	Gross amount for assets set off against liabilities	Net amount in the Balance Sheet
Other liabilities		for assets set off	
Other liabilities Unsettled trades that are not subject to set-off or netting agreements		for assets set off	
	liabilities	for assets set off	Balance Sheet

Note 28 Group - Prepaid expenses and accrued income.

	2024	2023
Prepaid expenses	221.0	204.0
Accrued interest income	207.7	231.9
Accrued commission income	192.5	155.9
Other accrued income ¹	48.8	7.3
Total	670.0	599.2

¹ Includes accrued income related to the sale of the personal loan portfolio. See Note 49.

Note 29 Group – Deposits and borrowing by the public.

	2024	2023
Sweden	24,489.8	24,183.4
Norway	9,383.1	8,606.6
Finland	13,808.6	12,780.7
Denmark	17,758.8	16,706.1
Deposits in Nordnet Pensionsförsäkring AB and Nordnet Livsforsikring AS ¹	-3,116.7	-2,596.9
Total	62,323.6	59,679.9

¹ Recognized as actuarial liabilities in the consolidated balance sheet

Note 30 Group - Other liabilities.

	2024	2023
Liquid fund liabilities regarding unsettled transactions	3,169.0	1,784.7
Debt to policyholder ¹	4,588.0	5,124.7
Accounts payable	27.2	16.0
Lease liability	217.5	170.8
Other liabilities	87.7	166.2
Total	8,089.3	7,262.4

For information on settlement of fund cash and equivalents, receivables and liabilities, see Note 27.

Note 31 Group – Accrued expenses and deferred income.

	2024	2023
Personnel related expenses	94.2	80.9
Accrued interest expenses	21.5	13.5
Accrued commission expenses	58.4	33.7
Other accrued expenses ¹	93.6	69.4
Total accrued expenses and deferred income	267.8	197.5

¹ The majority arises from accrued administrative costs in ongoing operations. It also includes accrued costs related to the sale of the personal loan portfolio. See note 49

¹ Refers to surplus liquidity from policyholders that has been invested in the pension company's own holdings in interest-bearing securities.

Note 32 Group — Equity.

A summary of changes in equity can be found in the statement of changes in equity.

Share capital.

The total number of fully paid shares amounts to 251,876,565 (251,534,101), with a quota value of SEK 0.005 each (0.005). Quota value refers to share capital divided by the number of shares. Holders of ordinary shares are entitled to dividends determined by the Annual General Meeting and are entitled exercise one vote per share held at the Annual General Meeting.

In connection with the redemption of Nordnet's second subscription option program in the fall of 2024, the company has issued 342,464 new shares. For further information, see Note 13 General transaction costs.

Other capital contributions.

Comprise unconditional shareholder contributions and issue proceeds in the form of non-cash and cash issues.

Buyback of own shares

The Board of Directors of Nordnet AB, with the support of the authorization from the Annual General Meeting on April 29, 2024, has decided to repurchase its own shares for a total value of 500 million SEK. The purpose of the buyback is to transfer capital to shareholders and adjust the company's capital structure. The buybacks started on September 24, 2024, and are to be completed no later than March 21, 2025.

During the year, a total of 1,318,025 shares have been repurchased at a cost of 297,919,844 SEK. The average price was 226.04 SEK, and the price ranged from 215.8 SEK to 244.0 SEK.

Share-based incentive program

During the year, Nordnet has introduced another incentive program consisting of series I and series II for the Group's employees. A total of 686,691 subscription options have been issued, with a value of 14.4 million SEK. For further information, see Note 13 General transaction costs.

Tier 1 capital instruments.

The issued primary capital instruments are assessed to meet the conditions for equity instruments, as the instrument, according to its terms, does not have a fixed maturity date, meaning that the issuer has an unconditional right to refrain from making repayment, and that the issuer of the instrument has full discretion regarding interest payments, i.e., no obligation to pay interest. In 2024, a buyback of primary capital instruments amounting to 500 million SEK was carried out.

Tier 1 capital instruments		
	2024	2023
Opening balance	1,400.0	1,100.0
Issue of Tier 1 capital instruments	-	300.0
Buy back of Tier 1 capital instruments	-500.0	
Closing balance	900.0	1,400.0

Tier 1 capital instruments						
Issue year	Term	First possible date of redemption	Nominal amount	Carrying amount	Curren- cy	Coupon rate
2021	Perpetual	16-11-2026	600.0	600.0	SEK	STIBOR 3M + 3.9%
2023	Perpetual	14-02-2028	300.0	300.0	SEK	STIBOR 3M + 5.0%
Total			900.0	900.0		

Cont. Note 32 Group — Equity.

Equity - other reserves	2024	2023
Translation reserve		
Opening balance	-89.7	-37.2
Translation difference, foreign subsidiary	-6.1	-54.7
Tax on taxable part of translation difference, foreign subsidiaries	-1.1	2.2
Closing balance	-96.9	-89.7
Fair value reserve		
Opening balance	-42.4	-124.0
Change in value, financial assets at fair value through other comprehensive income, net after tax	33.5	81.6
Closing balance	-8.9	-42.4
Total		
Opening balance	-132.1	-161.2
Translation difference, foreign subsidiary	-7.2	-52.5
Change in value, financial assets at fair value through other comprehensive income	33.5	81.6
Closing balance	-105.8	-132.1

Other provisions.

Fair value reserve.

In the fair value reserve, the accumulated change in value among holdings of financial debt instruments measured at fair value is reported via other comprehensive income until the asset has been de-recognized from the statement of financial position. On divestment, unrealized changes in value are reclassified to the income statement. Any impairment is recognized in the income statement.

Reserve for translation differences.

Reported in the reserve for translation differences are all foreign exchange differences arising on translation of the foreign operations that prepare their financial statements in a currency other than that applied in the consolidated accounts.

For the year's change in other provisions, see the table above.

Profit brought forward.

Comprises the preceding year's unrestricted equity following payment of any dividend. Constitutes, together with the profit for the year, the fair value reserve and Tier 1 capital instruments, total unrestricted equity, that is the amount available for dividends to shareholders.

Dividend.

The Annual General Meeting of shareholders in Nordnet AB (publ) on 29 April 2024 approved a dividend of SEK 7.20 per share and that the undistributed profit for 2023 be carried forward in a new account. This dividend is equivalent to 70 percent of the company's net profit for 2023.

Note 33 Group — Categorization of financial instruments.

2024	Fair value through consolidated income statement					
Assets	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Non financial instruments	Total
Cash and balances in Central banks	3,784.9	-	-	-	3,784.9	3,784.9
Treasury bills and other interest bearing securities eligible for refinancing	555.6¹	-	-	4,059.7	4,615.3	4,631.0
Loans to credit institutions	950.3	-	-	-	950.3	950.3
Loans to the general public	29,296.9	-	-	-	29,296.9	29,296.9
Bonds and other interest bearing securities	8,001.5 ¹	-	-	26,686.7	34,688.2	34,665.1
Shares, listed	-	1.5	-	-	1.5	1.5
Shares, unlisted	-	0.8	-	-	0.8	0.8
Assests for which customers bear the investment risk	2,458.9	-	191,598.5	350.2	194,407.7	194,407.7
Other assets	3,445.3	-	-	-	3,445.3	3,445.3
Prepaid expenses and accrued income	449.0	-	-	-	449.0	449.0
Total assets	48,942.4	2.3	191,598.5	31,096.6	271,639.8	271,632.4
Liabilities						
Deposits and borrowing from the general public	62,323.6	-	-	-	62,323.6	62,323.6
Liabilities for which customers bear the investment risk	-	-	194,412.0	-	194,412.0	194,412.0
Other liabilities	8,089.3	-	-	-	8,089.3	8,089.3
Accrued expenses	267.8	-	-	-	267.8	267.8
Total liabilities	70,680.7	-	194,412.0	-	265,092.7	265,092.7

As of 31 December 2024, the market value amounted to SEK 8,549.7 million. Unrealized profit not included in the balance sheet amounted to a negative SEK 7.4 million. ² SEK 350.2 million refers to re-investments in bonds and SEK 2,458.9 million refers to cash and cash equivalents. ³ This amount includes pension customers' deposits of SEK 7,397.2 million.

2023

Fair value through consolidated income statement

Assets	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Non financial instruments	Total
		Held for trading	models	income		
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	1,178.21	-	-	4,153.8	5,332.0	5,333.1
Loans to credit institutions	481.7	-	-	-	481.7	481.7
Loans to the general public	30,199.8	-	-	-	30,199.8	30,199.8
Bonds and other interest bearing securities	11,523.5 ¹	-	-	19,241.6	30,765.2	30,756.6
Shares, listed	-	3.5	-	-	3.5	3.5
Shares, unlisted	-	0.8	-	-	0.8	0.8
Assests for which customers bear the investment risk	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
Prepaid expenses and accrued income	395.1	-	-	-	395.1	395.1
Total assets	52,035.5	4.3	144,459.8	24,208.8	220,708.4	220,701.1
Liabilities						
Deposits and borrowing from the general public	59,679.9	-	-	-	59,679.9	59,679.9
Liabilities for which customers bear the investment risk	-	-	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 ¹ As of 31 December 2023, the market value amounted million, ² SEK 813.4 million refers to re-investments in h					214,201.4 Ited to a negative	214,201.4 SEK -7.4

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

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

Cont. Note 33 Group — Categorization of financial instruments.

Determination of fair value for 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. Where necessary, 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. The objective, however, is always to use 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 profit or loss, mainly assets where the customer bears the investment risk, fair value is determined based on quoted prices for the assets. Liabilities where the customer bears the investment risk receive an indirect asset valuation, which classifies them as Level 2 instruments, with the exception of liabilities relating to insurance contracts not classified as a financial liability.

Forward rate agreements are valued at fair value by discount-

ing 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 33 Group — Categorization of financial instruments.

Level distribution in accordance with IFRS 9.

31/12/2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	2,574.7	1,485.0	-	4,059.7
Bonds and other interest bearing securities	24,545.7	2,141.0	-	26,686.7
Shares and participations	1.5	-	0.8	2.3
Assets for which customers bear the investment risk ²	192,840.5	159.0	1,408.2	194,407.7
Subtotal	219,962.3	3,785.0	1,409.0	225,156.3
Financial assets where fair value is given for information purposes				
Cash and balances in Central banks	3,784.9	-	-	3,784.9
Loans to credit institutions	-	950.3	-	950.3
Loans to the general public	-	29,296.9	-	29,296.9
Treasury bills and other interest bearing securities eligible for refinancing	571.3	-	-	571.3
Bonds and other interest bearing securities	7,978.4	-	-	7,978.4
Other assets	3,445.3	-	-	3,445.3
Accrued income	449.0	-	-	449.0
Subtotal	16,228.8	30,247.2	-	46,476.0
Total	236,191.1	34,032.3	1,409.0	271,632.4
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	194,412.0	-	194,412.0
Total	-	194,412.0	-	194,412.0

¹ SEK 350.2 million refers to re-investments in bonds and SEK 2,458.9 million refers to cash and cash equivalents. These items are included in Level 1.

Cont. Note 33 Group - Categorization of financial instruments.

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	19,372.3	30,872.1	-	50,244.5
Total	184,235.2	34,594.3	-	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 pertains to re-investments in bonds and SEK 1,783.5 million pertains to cash and cash equivalents. These items are included

Description of valuation levels in accordance with IFRS 13.

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. 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.

Detailed disclosures regarding Level 3.

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

Of the closing amount in Level 3 as of 31 December 2024, 99.6 percent comprised Swedish holdings, which is why the currency effect, shown under Changes in value, represents an immaterial part of the amount for foreign holdings.

Cont. Note 33 Group — Categorization of financial instruments.

Nordnet's valuation techniques for level 3 comprise discounted cash flow 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 based on observable market data.

Information on changes within level 3

2024	Assets where the cus- tomer bears the invest- ment risk	Stocks and shares
Opening balance	1,870.8	0.8
Buy	199.2	-
Transfers to level 3	0.0	-
Sell	-400.6	-
Transfers from level 3	-241.2	-
Change in value including currency effect	20.1	-
Closing balance	1,408.2	0.8

All changes in value accrue to the customers, which is why no division into realized and unrealized changes in value is made.

2023	Assets where the cus- tomer bears the invest- ment risk	Stocks and shares
Opening balance	1,632.6	0.8
Buy	118.9	-
Transfers to level 3	118.4	-
Sell	-86.5	-
Transfers from level 3	0.01	-
Change in value including currency effect	87.4	-
Closing balance	1,870.8	0.8

All changes in value accrue to the customers, which is why no division into realized and unrealized changes in value is made.

¹ The market value of the instrument in level 3 was 0 SEK January 1st 2023.

Note 34 Group - Pledged assets, contingent liabilities and commitments.

	2024	2023
Pledged assets		
Pledged assets and comparable collateral for own liabilities	1 287.3	685.2
Other pledged assets and comparable collateral		
Bonds and other interest bearing securities ¹	1,909.3	2,425.2
of which deposits with credit institutions	1,389.3	1,885.5
of which deposits with clearing houses	520.0	542.7
Obligations		
Contingent liabilities		
Warranty commitment, rental contract	29.9	12.5
Commitments		
Granted undrawn credit facilities ²	12.6	71.2
Funds managed on behalf of third parties		
Client funds	49.9	109.6

¹ The amount includes reserved funds of SEK 174 (627) million, pertaining mainly to collateral pledged with clearing institutions, central banks and the stock exchange.

As at the balance sheet date of 31 December 2024, the insurance operations held registered assets amounting to SEK 194,407 million (147,057) to which the policyholders have priority rights.

Pledged assets for own liabilities comprise securities pledged in connection with buy-back agreements. The transactions are carried out in accordance with standard agreements used by the parties on the financial market and counterparties in these transactions are credit institutions. The transactions are primarily short-term with a duration of less than three months.

Other pledged assets consist partly of bonds and other fixed-interest securities that have been provided as security for the customer's margin lending, and for payment to clearing institutions. Counterparties in margin lending transactions are other credit institutions.

As both repurchase agreements and other pledged assets entail that the securities are returned to Nordnet, all risks and rewards associated with the transferred instruments at Nordnet remain, even if they are not available to Nordnet during the period in which they are transferred. The other party to the transaction holds securities as collateral but has no right to any other assets in Nordnet. The securities are still recognized in the balance sheet and reported, as well as related liabilities, at fair value.

As at the balance sheet date of 31 December 2024, the insurance operations held registered assets amounting to SEK

194,407 (147,057) million to which the policyholders have priority rights.

² This amount includes granted, un-disbursed mortgages of SEK 13 (31) million.

Note 35 Group — Capital adequacy information.

The rules on capital adequacy are the legislator's requirement for how much capital in the form of a capital base an institution must have in relation to the level of risk it takes. The regulations aim to strengthen the link between risk taking and capital requirements in the Group's operations. The legal capital requirements are calculated in accordance with Regulation 575/2013 of the European Parliament and of the Council (CRR), as well as the 2013/36 EU (CRD V) Directive.

Information in this note is provided 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, the Swedish Financial Supervisory Authority's regulations and general guidelines (FFFS 2008:25) on the annual accounts of credit institutions and securities companies and the Swedish Financial Supervisory Authority's regulations and general advice (FFFS 2014:12) on supervisory requirements and capital buffers. Other required information is provided in a separate Pillar 3 report available on Nordnet's website, see www.nordnetab.com.

Financial conglomerate.

Own funds and capital requirements.

The financial conglomerate comprises Nordnet AB (publ) and all of its subsidiaries. For the determination of the financial conglomerate's regulatory capital requirement, the Law (2006:531) on special supervision of financial conglomerates and the Swedish Financial Supervisory Authority's regulations and general advice (FFFS 2011:26) on the special supervision of financial conglomerates are applicable. The conglomerate's capital base shall cover the minimum capital requirements under the Superisory regulation and the Solvency Requirement under the Insurance Companies Act. The rules contribute to strengthening the Group's resilience to financial losses and thereby protecting customers.

The capital base and capital requirement have been calculated in accordance with the consolidation method. The Group-

based accounts have been compiled in accordance with the same accounting principles as the consolidated accounts. As a consequence of the solvency rules, the item Solvency capital, which refers to the estimated future present value of the insurance companies (Nordnet Pensionsförsäkring AB) including the subsidiary Nordnet Livsforsikring AS) includes cash flows generated by the policyholders' capital.

The capital requirement for units in the insurance business is affected by the policyholders' assets. The capital requirements for the banking operations (presented in detail 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. Within the financial conglomerate, Nordnet has a surplus of capital of SEK 2,402.8 million.

Consolidated situation.

Own funds and capital requirements.

The consolidated situation consists of Nordnet AB (publ) and Nordnet Bank AB. Accordingly, the difference compared with the financial conglomerate is that the insurance business and Nordnet Fonder is not taken into account in the consolidated situation. In order to establish statutory capital requirements for the consolidated situation, the Special Supervision of Credit Institutions and Investment Firms Act (2014:968); the Capital Requirements Regulation (EU) 575/2013 of the European Parliament and of the Council; the Capital Buffers Act (2014:966), and the Swedish Financial Supervisory Authority's regulations (FFFS 2014:12) on supervisory requirements and capital buffers all apply.

The capital base shall cover minimum capital requirements, the combined buffer requirement, as well as supplemental Pillar 2 requirements. Nordnet applies the standardized method when calculating capital base requirements for credit risk, meaning that exposures are distributed across expo-

The financial conglomerate

	31/12/2024	31/12/2023
Capital base after regulatory adjustments	7,267.1	6,806.0
Capital requirements financial conglomerate	4,864.3	4,461.4
Excess capital	2,402.8	2,344.6
Capital ratio	1.5	1.5

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

Cont. Note 35 Group — Capital adequacy information.

sure classes and assigned a risk weight based on this class and additional factors. Credit risk is calculated on all asset items in and off the balance sheet, except for items deducted directly from the capital base. 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.

The capital requirement is usually expressed as a percentage of the total risk-weighted exposure amount, which amounted to SEK 19,264.1 million for the period at hand. The basic capital base requirement is 8 percent (SEK 1,541.1 million) and includes a Common Equity Tier 1 capital requirement of 4.5 percent (SEK 866.9 million) and a Tier 1 capital requirement of 6 percent (SEK 1,155.8 million). In addition to the basic capital requirement, there is also the combined buffer requirement, which amounts to 4.6 percent of the risk-weighted exposure amount (SEK 880.4 million). The combined buffer requirement consists of a capital conservation buffer (2.5 percent) and a countercyclical buffer (2.1 percent), the requirement must be fully met with CET1 capital. The countercyclical buffer is calculated based on each country's supervisory authority's established level for the countercyclical buffer weighted over Nordnet's risk-weighted exposures in the countries in which the company operates.

As part of the Swedish Financial Supervisory Authority's Review and Evaluation Process (SREP), which was completed in the third quarter of 2023, the Financial Supervisory Authority decided that Nordnet, in addition to the basic capital requirements and buffer requirements, shall meet a Pillar 2 requirement of 2.89 percent for the consolidated situation, corresponding to SEK 556.7 million as of 31 December 2024. Nordnet's capital requirements for risks within Pillar 2 always correspond to the internally assessed Pillar 2 requirement or the Swedish Financial Supervisory Authority's approved Pillar 2 requirement, whichever is higher. For the period at hand, the internally assessed capital requirement for risks within Pillar 2 amounted to SEK 237.7 million. Three quarters of the Pillar 2 requirement must be met with Tier 1 capital, of which at least three quarters shall comprise Common Equity Tier 1 capital.

Common Equity Tier 1 capital consists of equity reduced for items to be deducted from the capital base, such as intangible assets, deferred tax assets and value adjustments. The profit for the year in 2024 is included in the capital base as external auditors have verified the profit and permission to include the profit has been obtained from the Swedish Financial Supervisory Authority. Of the profit for the year, 70 percent are deducted from the capital base as anticipated dividends in accordance with Nordnet's dividend policy. The profit in the consolidated situation includes an anticipated dividend from the insurance operations.

In contrast with prior years, Nordnet applied the equity method as valuation principle in accordance with Article 18.7 of the supervisory regulation for its shareholding in the subsidiary Nordnet Pensionsförsäkring AB, as well as for the indirect holding in the subsidiary's subsidiary (Nordnet Livsforsikring AS). Compared with the former valuation principle (amortized cost), the equity method brings increasing own funds, increased risk-weighted exposure amounts in the categories Equity exposures and Operational risk and a deduction against own funds for significant shareholdings in the financial sector. Overall, the change does not have a major impact on the regulatory capital and liquidity measures.

Deductions for value adjustments are made using the simplified approach for financial instruments valued at fair value as regulated by Regulation (EU) 2016/101 on prudent valuation. Deductions are made for foreseeable costs and possible dividends under Commission Delegated Regulation (EU) 241/2014.

Nordnet applies a reduced deduction for intangible software assets in accordance with the option for this in Article 13a of Implementing Regulation (EU) No. 241/2014. This means that intangible software assets, the value of which is not significantly affected by an institution's resolution, insolvency or liquidation, are excluded from deductions against the capital base based on a prudent valuation (maximum three-year depreciation period) and capitalized with a risk weight of 100 percent. Deductions against the capital base are still made for software assets that do not meet the aforementioned criteria. The application of Article 13a is more favourable in relation to previous rules which entailed deductions for all software assets from the capital base. This change means that, all other things being equal, the capital base and the total risk-weighted exposure amount increase by SEK 301.5 million as of 31 December 2024.

Cont. Note 35 Group - Capital adequacy information.

As authorized by the Annual General Meeting on 29 April 2024, Nordnet began to acquire treasury shares during the third quarter of 2024. The buybacks are being managed by an external party and are to be completed by 21 March 2025 at the latest. The buybacks are limited to a maximum of SEK 500 million, which has been deducted entirely from own funds.

The banking package was adopted in June 2019, and the changes were published in June 2024 in the EU's Official Journal. The main impact on Nordnet is changes to the standardized approach for credit risk and the standardized approach for operational risk, which are important components in determining the bank's capital adequacy. The bank is in the process of implementing the changes and will be able to meet the new requirements. The regulations came into force in January 2025, with several transitional rules coming into effect at a later stage.

In summary, the capital base in the consolidated situation amounts to SEK 4,685.0 million, compared with a total capital requirement of SEK 2,097.9 million. This gives a capital surplus of SEK 1,706.8 million, the surplus consists entirely of CET1 capital.

Own funds and capital requirements.

The capital adequacy is thus satisfactory and meets all statutory requirements. For more information about Nordnet's capital base and capital requirements, see Nordnet's Pillar 3 reports and documentation of key performance indicators published on Nordnet's website, www.nordnetab.com.

Cont. Note 35 Group — Capital adequacy information.

The consolidated situation

		31/12/2024	30/09/2024	30/06/2024	31/03/2024	31/12/2023
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	3,785.0	3,528.0	3,735.3	3,734.8	3,591.0
2	Tier 1 capital	4,685.0	4,428.0	4,635.3	4,634.8	4,991.0
3	Total capital	4,685.0	4,428.0	4,635.3	4,634.8	4,991.0
	Risk-weighted exposure amounts					
4	Total risk exposure amount	19,264.1	19,281.9	19,133.7	18,841.0	18,907.0
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	19.7%	18.3%	19.5%	19.8%	19.0%
6	Tier 1 ratio (%))	24.3%	23.0%	24.2%	24.6%	26,4%
7	Total capital ratio (%)	24.3%	23.0%	24.2%	24.6%	26.4%
	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%	2.9%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.6%	1.6%	1.6%	1.6%	1.6%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	2.2%	2.2%	2.2%	2.2%	2.2%
EU 7d	Total SREP own funds requirements (%)	10.9%	10.9%	10.9%	10.9%	10.9%
	Combined buffer and overall capital require- ment (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%	15.5%
12	CET1 available after meeting the total SREP own funds requirements (%)	13.4%	12.1%	13.3%	13.7%	12.9%

Cont. Note 35 Group — Capital adequacy information.

Risk-weighted own funds requirement.

		31/12/2024	30/09/2024	30/06/2024	31/03/2024	31/12/2023
	Additional own funds requirements to address other risks than the risk of insufficient leverage ratio (SEK million)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (SEK million)	556.7	557.2	533.0	544.5	546.4
EU 7b	of which: to be made up of CET1 capital (SEK million)	314.0	314.3	311.9	307.1	308.2
EU 7c	of which: to be made up of Tier 1 capital (SEK million)	418.0	418.4	415.2	408.9	410.3
EU 7d	Total SREP own funds requirements (SEK million)	2,097.9	2,099.8	2,083.7	2,051.8	2,059.0
	Combined buffer requirement and collective capital requirement (SEK million)					
8	Capital conservation buffer (SEK million)	481.6	482.0	478.3	471.0	472.7
9	Institution specific countercyclical capital buffer (SEK million)	398.5	398.7	397.3	390.7	394.8
11	Combined buffer requirement (SEK million)	880.4	881.2	875.7	861.7	867.5
EU 11a	Overall capital requirements (SEK million)	2,978.2	2,981.0	2,960.0	2,914.7	2,926.8
12	CET1 available after meeting the total SREP own funds requirement (SEK million)	2,587.2	2,328.2	2,551.6	2,579.8	2,432.0

Cont. Note 35 Group - Capital adequacy information.

Leverage ratio.

The leverage ratio is calculated as the quota of Tier 1 capital and total exposures and is expressed as a percentage. Nordnet's binding minimum leverage ratio requirement amounts to 3.0 percent, corresponding to SEK 2,361.5 million for the period at hand. In addition to the minimum requirement, the Swedish Financial Supervisory Authority proposes leverage ratio guidance that must be met with Common Equity Tier 1 capital to be able to absorb any losses in the best possible way. In connection with its latest Supervisory Review and Evalution Process (SREP for 2023, the Swedish Financial Supervisory Authority adopted guidance regarding the leverage ratio for Nordnet's consolidated situation of 0.5 percent, which together with the statutory requirement provides an appropriate leverage ratio level for Nordnet of 3.5 percent, equivalent to SEK 2,755.1 million for

the period at hand. In relation to the leverage ratio requirement, Nordnet has a capital surplus of SEK 2,323.6 million and, in relation to a suitable leverage ratio, a surplus of SEK 1,930.0 million.

Leverage ratio

		31/12/2024	30/09/2024	30/06/2024	31/03/2024	31/12/2023
	Leverage ratio					
13	Leverage ratio total exposure measure	78,715.8	78,271.2	75,467.3	77,536.8	74,489.5
14	Leverage ratio (%)	6.0%	5.7%	6.1%	6.0%	6.7%
	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%

Capit	al base requirement for leverage ratio, SEK million	31/12/2024	30/09/2024	30/06/2024	31/03/2024	31/12/2023
	Additional own funds requirements to address other risks than the risk of insufficient leverage ratio (SEK million)					
EU 14c	Total SPRE leverage ration requirements (SEK million)	2,361.5	2,348.1	2,264.0	2,326.1	2,234.7
EU 14e	Overall leverage ratio requirements (SEK million)	2,361.5	2,348.1	2,264.0	2,326.1	2,234.7

Cont. Note 35 Group – information regarding capital adequacy and liquidity.

Internally assessed capital requirement.

The minimum requirement for capital under Pillar 1 amounts to 8 percent. In addition to the minimum requirement, Nordnet maintains capital to meet the combined buffer requirement as well as to cover the total capital requirement resulting from the Bank's internal capital adequacy assessment process (ICAAP). This is governed by EU directive on capital adequacy 2013/36/EU Article 73 and the Financial Supervisory Authority's Regulations (FFFS 2014:12 Chapter 10). The capital evaluation aims at analyzing and highlighting risks that may be underestimated in calculating capital base requirements under Pillar 1 and identifying other significant risks to which the bank is exposed within Pillar 2.

The internal capital assessment (ICAAP) is based on Nordnet's business plan, current and future regulatory requirements and scenario-based simulations and stress tests. A summary of the results is reported annually to the Board and forms the basis for the company's capital planning as approved by the Board of Directors. The Swedish Financial Supervisory Authority reviews and evaluates Nordnet's risk management and ascertains whether sufficient capital is retained to cover the significant risks to which the bank is exposed.

Nordnet calculates the internal capital requirement for the consolidated situation at SEK 1,778.6 (1,823.0) million. This is considered to be a satisfactory level of capital given the activities conducted by Nordnet. Nordnet's internal assessment of the capital requirement is not completely comparable to the statutory capital requirement, partly due to the Financial Supervisory Authority's adopted Pillar 2 requirement being based on the risks identified by the Financial Supervisory Authority in the momentary scenario on which the SREP is based (31 December 2022) expressed as a percentage of the risk-weighted exposure amount, while the internally assessed Pillar 2 requirement is calculated as an amount of the risks identified by Nordnet at the end of 2024. Accordingly, the Financial Supervisory Authority's adopted Pillar 2 requirement of 2.89 percent reflects the conditions on 31 December 2022 with an underlying assumption that the relationship would endure until 2024. Nordnet's internally assessed capital requirement calculates the actual risk exposures as of the end of 2024, resulting in a lower Pillar 2 requirement in relation to the total exposure amount (1.64%) compared with the level determined by the Swedish Financial Supervisory Authority.

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 addition to this requirement, the Swedish Financial Supervisory Authority has decided in the SREP that Nordnet Bank AB must meet additional liquidity requirements at the Group level: a LCR of 100 percent in EUR, an LCR of 75 percent in other currencies, and that the liquidity buffer applied in calculating the LCR at the Group level, may consist of at most 50 percent covered bonds issued by Swedish issuing institutes. As Nordnet matches its liquidity portfolio in relation to the currency distribution in the company's deposits, the currency distribution in the liquidity portfolio is sufficient to meet all liquidity coverage ratios determined for the company by the Swedish Financial Supervisory Authority in each of the currencies. The net stable funding ratio, NSFR, is calculated as the ratio of stable funding available to the stable funding needed. The measure is intended to safeguard the long-term liquidity situation. The minimum requirement applies at an aggregate level and the quota must amount to at least 100 percent.

Nordnet's high LCR and NSFR quotas show that the bank is highly resilient to disturbances in the financing market and has a good liquidity situation in both the short and long term. Nordnet continuously monitors regulatory and internal measures of the liquidity situation and actively manages its liquid assets in order to maintain a satisfactory liquidity buffer. The internal liquidity adeqacy assessment process (ILAAP) also contains in-depth assessments of the liquidity need in relation to future developments under both normal and stressed conditions.

In accordance with FFFS 2010:7, Chapter 5, Nordnet reported information regarding liquidity positions as of the balance sheet date 31 December 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.

Cont. Note 35 Group - information regarding capital adequacy and liquidity.

		31/12/2024	30/09/2024	30/06/2024	31/03/2024	31/12/2023
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	25,383.3	24,138.6	23,602.1	22.930,0	23.450,0
EU 16a	Cash outflows - Total weighted value	8,181.4	7,913.3	7,477.9	7,485.9	7,618.5
EU 16b	Cash inflows - Total weighted value	1,197.6	1,340.6	1,404.8	1,873.0	2,331.4
16	Total net cash outflows (adjusted value)	6,983.8	6,572.6	6,073.1	5,612.5	5,287.2
17	Liquidity coverage ratio (in %)	363.5%	367.3%	388.6%	408.6%	443.5%
	Liquidity coverage ratio SEK (in %)	224.1%	205.6%	205.0%	197.0%	187.5%
	Liquidity coverage ratio NOK (in %)	321.8%	337.4%	365.0%	382.7%	406.4%
	Liquidity coverage ratio DKK (in %)	509.1%	444.7%	396.0%	344.8%	327.1%
	Liquidity coverage ratio EUR (in %)	511.4%	540.9%	459.4%	481.8%	562.9%
	Net Stable Funding Ratio					
18	Total available stable funding	63,980.9	62,586.4	61,799.8	59,569.2	61,593.2
19	Total required stable funding	27,239.2	27,569.9	28,303.6	28,427.0	28,300.7
20	NSFR ratio (%)	234.9%	227.0%	218.3%	209.6%	217.6%

Cont. Note 35 Group - information regarding capital adequacy and liquidity.

Liquidity reserve.

Most of the liquidity 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 the Group's liquidity preparedness.

Liquidity buffer.

31/12/2024	Total	SEK	NOK	DKK	EUR	USD	Övriga
Cash and lending to credit institutions	5.846	567	606	1.725	2.398	453	97
Securities issued or guaranteed by sovereigns, central banks or multinational development banks	5.961	2.906	1.390	431	1.235	0	0
Covered bonds	16.537	5.216	3.933	4.986	2.402	0	0
Other securities	969	0	0	0	721	248	0
Total buffer	29.314	8.689	5.930	7.141	6.757	701	97
Buffer composition by currency	100.0%	29.6%	20.2%	24.4%	23.0%	2.4%	0.3%

Liquidity buffer.

31/12/2023	Total	SEK	NOK	DKK	EUR	USD	Övriga
Cash and lending to credit institutions	5.404	1.265	342	1.568	2.071	107	51
Securities issued or guaranteed by sovereigns, 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 buffer	29.569	7.427	6.861	9.806	4.922	503	51
Buffer composition by currency	100.0%	25.1%	23.2%	33.2%	16.6%	1.7%	0.2%

Additional liquidity measures

	31/12/2024
Liquidity reserve/deposits from the public	44.8%
Loans to the public/deposits from the public	44.8%

	31/12/2023
Liquidity reserve/deposits from the public	47.5%
Loans to the public/deposits from the public	48.5%

Cont. Note 35 Group - Capital adequacy information.

	Consolic situati		Consolic situati	
	31/12/2024		31/12/2	2023
Risk weighted exposures				
Exposure to credit risk according to the standardized method	11.596,4		12,516.9	
of which exposures to institutions	825.7		701.8	
of which exposures to corporates	1,800.0		756.5	
of which retail exposures	1,574.2		4,065.9	
of which exposures secured by mortgages on immovable property	2,634.1		2,740.5	
of which exposures in default	48.9		95.3	
of which exposures in the form of covered bonds	2,464.2		2,129.9	
of which equity exposures	1,089.9		997.8	
of which regional and local authorities	0.0		0.0	
of which exposure to CIUs	0.0		0.0	
of which other items	1,159.4		1,029.1	
Exposures market risk	222.5		50.5	
Exposure operational risk	7,445.2		6,339.6	
Total risk weighted exposures	19,264.1		18,907.0	
Capital requirement				
Credit risk according to the standardized method	927.7	4.8%	1,001.4	5.3%
Market risk	17.8	0.1%	4.0	0.0%
Operational risk	595.6	3.1%	507.2	2.7%
Capital requirement Pillar 1	1,541.1	8%	1,512.6	8%
Credit related concentration risk	94.4	0.5%	92.6	0.5%
Interest rate risk in other operations	462.3	2.4%	453.8	2.4%
Capital requirement Pillar 2	556.7	2.9%	546.4	2.9%
Buffer requirement	880.4	4.6%	867.5	4.6%
Total capital requirement	2,978.2	15.5%	2,926.8	15.5%

The table shows figures for capital requirements in both MSEK and as a percentage of total risk weighted assets.

Note 36 Group — Earnings per share.

Earning per share before and after dilution	2024	2023
Profit for the period attributable to the shareholders of Nordnet AB (publ)	2,813.6	2,578.7
Interest on Tier 1 capital recognised in equity ¹	-86.3	-121.5
Profit attributable to shareholders of the Parent Conpany before and after dilution	2,272.3	2,457.2
Number of outstanding shares before dilution	251,051,425	249.880.684
Number of outstanding shares before dilution	251,248,734	249,880,684
Earning per share before dilution	10.86	9.83
Earning per share before dilution	10.85	9.83

¹ Including interest for the period and accrued transaction costs, net after tax -1.1 (-1.4)

Note 37 Parent Company – Net sales.

Net sales are made up entirely of internal Group invoicing, referring to administrative services.

Note 38 Parent Company – Administrative expenses.

Deloitte	2024	2023
Audit	-1.3	-1.1
Audit services beyond the assignment	-0.5	-0.3
Tax advice	-	-0.1
Other services	-	-0.2
Total audit services	-1.8	-1.7

Note 39 Parent Company - Personnel expenses.

Salaries and other remuneration	2024	2023
Salaries and other remuneration ¹	-9.4	-7.7
Social security expenses	-3.0	-3.2
Pnesion expenses	-4.0	-3.6
Other personell expenses	-0.7	-
Total personnel expenses	-17.1	-14.5

¹ For other disclosures regarding personnel expenses and remuneration of the Board, CEO and other senior executives, please see Note 13.

Cont. Note 39 Parent Company – Personnel expenses.

Average number of employees	2024	2023
Total	1	1
of whom women	-	-
of whom men	1	1

All employees within the Parent Company are located in Sweden.

Note 40 Parent Company – Profit from participations in Group companies.

Income from participations in group companies	2024	2023
Dividend from subsidiaries	2,779.6	1,825.9
Impairment of shares in subsidiaries	-9.6	-17.6
Group contributions received	15.4	-
Total	2,875.4	1,808.3

Note 41 Parent Company - Taxes.

Effect of dividend from subsidiaries

Reported effective tax

Effect of adjusted tax from previous years

Effect of non-deductible expenses/non-taxable income

Tax charged to income			2024	2023
Current tax expense (-)/ tax income (+)				
Adjustment current tax for previous years			-	-
Current tax			0.0	-0.5
Tax on net income for the year			0.0	-0.5
Reconciliation of effective tax		2024		2023
Profit before tax		2,768.4		1,808.3
Tax expense in the income statement	0.0%	-0.0	0.0%	-0.5
Tax as per current tax rate for the Parent Company	20.6%	570.3	20.6%	372.5
Difference	20.6%	570.3	20.6%	372.0
The difference consists of the following items:				

20.7%

0.0%

-0.1%

20.6%

572.6

0.3

-2.6

570.3

Note 42 Parent Company - Participations in Group companies.

Name	Corporate ID	Headquarters	% of share capital	Number of shares	Book value
Nordnet Bank AB	516406-0021	Stockholm	100.00%	480,001	2,395.0
Nordnet Incentive AB	559338-6385	Stockholm	100.00%	25,000	13.6
Total					2,408.6

20.8%

0.0%

-0.2%

20.6%

376.2

-4.2

372.0

Cont. Note 42 Parent Company – Participations in Group companies.

	2024	2023
Accumulated acquisition value	2024	2023
On 1 January	2,436.0	2,426.8
Shareholders contribution	13.8	9.2
Total	2,449.8	2,436.0
Accumulated impairments		
At the beginning of the year	-31.6	-14.0
Impairment of shares in subsidiaries	-9.6	-17.6
Total	-41.2	-31.6
Reported value at the end of the year	2,408.6	2,404.4

Note 43 Parent Company – Other assets.

	2024	2023
Tax account	1.0	1.3
Total	1.0	1.3

Note 44 Parent company - Prepaid expenses and accrued income.

	2024	2023
Other prepaid expenses	3.6	0.8
Total	3.6	0.8

Note 45 Parent Company – Equity.

Details of changes in equity are given in the statement of changes in Parent Company equity.

As per 31 December 2024, registered share capital amounted to 251,876,565 (251,534,101) shares with a quotient value of SEK 0.005 per share (0.005). Restricted equity pertains to share capital of SEK 1,259 (1,257) thousand.

In connection with the exercise of Nordnet's second warrant program in the autumn of 2024, the company has issued 342,464 new shares. For further information, see Note 13 General Transaction Costs.

During the year, Nordnet introduced an additional incentive program consisting of series I and series II for the group's employees. A total of

686,691 warrants have been issued with a value of 14.4 million SEK.

With the authorization from the Annual General Meeting on April 29, 2024, a total of 1,318,025 shares have been repurchased at a cost of 297,919,844 SEK. The average price amounted to 226.04 SEK, with the price ranging between 215.8 SEK and 244.0 SEK. This was done with the aim of transferring capital to shareholders and adjusting the company's capital structure.

During the year, a repurchase of primary capital instruments amounting to 500 million SEK has also been carried out.

Note 46 Parent Company - Other current liabilities.

	2024	2023
Accounts payable	3.1	0.1
Other liabilites	0.9	11.9
Total	3.9	12.0

Other liabilities are current liabilities - that is, they fall due for payment within 12 months of the balance sheet date.

Note 47 Parent company - Accrued expenses and deferred income.

Accrued expenses and prepaid income	2024	2023
Accrued social security contributions	0.6	0.5
Accrued holiday pay	1.0	0.7
Accrued payroll tax	1.5	1.3
Accrued board fee	4.1	4.4
Accrued consultancy costs	0.3	0.3
Accrued auditors fee	1.2	1.1
Other accrued interest	7.9	-
Other accrued expenses	0.2	-
Total	16.6	8.3

Note 48 Parent Company — Details of purchases and sales between Group companies.

Of the Parent Company's total purchases and sales in terms of SEK, 0 percent (0) of purchases and 100 (100) percent of sales pertain to other Group companies.

The Parent Company's outstanding balances to Group companies as of the balance sheet date consists of a receivable from Nordnet Bank AB of SEK 2,041.8 (1,446.6) million and a receivable from Nordnet Pensionsförsäkring AB of SEK 0.3 (0.3) million.

Note 49 Divestment of the unsecured lending portfolio

Nordnet's unsecured lending portfolio has been limited in scope and exposure alike, and as a share of income and net profit. Nor have they formed a natural part of the business, which is why a strategic review of these operations was performed in 2023. This led to negotiations being initiated with several parties to divest the portfolio and discontinue these operations. In April 2024, the negotiations with Ikano Bank were concluded, with an agreement being reached on the transfer of the loan portfolio.

With the necessary permits having been secured, the transaction was completed in accordance with the agreement reached between the parties in April 2024. On 1 October, the entire unsecured lending portfolio was transferred to Ikano Bank. In connection with the transaction, the "non-performing loans" were also sold to Axactor in September 2024. While those loans amounted to SEK 67 million, they were also subject to a corresponding provision of SEK 67 million.

As a consequence of the two transactions, Nordnet has not conducted any operations involving loans without collateral since 1 October 2024, nor does it bear any exposure for that loan portfolio.

In the agreement between Nordnet and Ikano Bank, it states that during a transitional period, Nordnet will administrate the transferred loans on Ikano's behalf.

The operations were of limited scope and were only reported as a separate segment as they were not part of the core operations. Lending restrictions have been introduced gradually, with lending thereby decreasing. On the transfer date, lending only amounted to slightly more than 1 percent of the balance sheet and the income from lending to less than 6 percent of total income and less than 5 percent of net profit. Nordnet's unsecured lending portfolio has been limited both in the size of the balance sheet, income and results why Nordnet assesses the effect of the divestment as intangible.

The effects of the sale to Ikano can be summarized as loans for some SEK 3.5 billion having been transferred at a price of 101.5 percent. The transfer entailed loan loss provisions equivalent to SEK 56 million being reversed, resulting in a net gain of SEK 108 million. At the same time, the credit risk exposure decreased, with the net effect over time being a reduction in the risk-weighted capital adequacy requirement by about SEK 350 million.

As a consequence of the transfer of the unsecured loan operations, intangible assets for a value equivalent to SEK 83 million have been written off. A large part of the intangible assets comprised goodwill of SEK 64 million that arose in connection with the acquisition of Konsumentkredit, with the value of this goodwill having previously been deducted from own funds.

The expense for the implementation of the transaction amounted to SEK 35 million.

Balance sheet assets as of 30 September attributable to the unsecured loan operations, divested in their entirety as of 1 October 2024:

Assets (SEK million)	30 September 2024
Lending	3,476
Loan loss provisions	-63
Intangible fixed assets	83
Other current assets	25
Total assets	3,521

Estimate result (SEK million)	31 Dec 2024	Row in income statement
Surplus value sale	52	Other operating income
Resolution of credit loss reserve	57	Credit losses
Result divestment	108	
Impairment of intangible assets	-83	Depreciation
Impairment of costs for loan broakers	-21	Net interest income
Transaction costs	-33	General administrative expenses
Other	-10	
Revenue service agreement	28	Other operating income
Cost service agreement	-38	General administrative expenses
Total non-recurring effects	-42	

The total negative non-recurring effect amounts to SEK 42 million, a lower risk-weighted capital adequacy of SEK 350 million over time.

The liquidation also entails a concentration of resources and focus on the core operations and increased capacity for lending to core products such as margin lending and mortgages

Note 50 – Events after the reporting period.

Group.

The Board of Directors proposes that the Annual General Meeting resolve on a dividend of SEK 8.10 per share, which corresponds to approximately 70 percent of the profit after tax for 2024.

On February 11, 2025, a technical error was discovered on Nordnet's platform that caused some customers to be shown incorrect account information. A decision was made to immediately shut down Nordnet's digital services. The error was fixed and the digital services were again available after approximately four hours. Relevant authorities were informed after the incident in accordance with applicable regulations. The authorities have the option of imposing a fine.

Note 51 – Proposed appropriation of profits

The following profits are at the disposal of the Annual General Meeting (SEK):	
Share premium reserve	6,634,855,288
Other capital contributions	900,000,000
Non-restricted reserve	-5,812,815,712
Profit brought forward	2,768,139,262
Total	4,490,178,838
The Board proposes the following allocation:	
To shareholders, a dividend of SEK 8.10 per share, in total	2,025,000,000
Carried forward to next year	2,465,178,838
Total	4,490,178,838

The Board of Directors of Nordnet AB (publ) proposes that the Annual General Meeting on 28 April 2025 resolve to allocate the retained earnings, including the profit for the year according to the approved balance sheet, such that SEK 8.10 per share is distributed to shareholders and the remainder is transferred to a new account. This corresponds to a total dividend of just over SEK 2,025,000,000 and a dividend payout ratio of approximately 70 percent of the total profit for 2024.

The total amounts proposed to be distributed and those proposed to be transferred to a new account will ultimately be determined based on the number of shares eligible for dividend as of the record date. In the opinion of the Board of Directors, the financial position of the company and the Group justifies the proposed dividend with reference to the requirements such as the nature, scope and risks of the business with regard to the scope of the company's and the Group's equity and the company's and Group operations' consolidation needs, liquidity and position in general.

The Board of Directors and the CEO provide their assurance that the annual accounts have been prepared in accordance with generally accepted accounting practices in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards as stipulated by the European Parliament and Council's regulation (EC) No. 1606/2002 of 19 July 2002 on the application of international accounting standards and give a fair account of the Parent Company and Group's position and earnings. Furthermore, assurance is given that the Board of Directors' Report for the Parent Company and Group, respectively, provides an accurate overview of the development of operations, position and earnings of the Parent Company and the Group, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and the companies within the Group.

Signatures of the Board of Directors.

The Board of Directors and CEO provide their assurance that the 2024 annual report provides an accurate overview of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and the companies within the Group.

Stockholm 13 March 2025

Tom DinkelspielChairman of the Board

Fredrik Bergström Board member Anna Bäck Board member

Karitha Ericson Board member Charlotta Nilsson Board member Henrik Rättzén Board member

Lars-Åke Norling CEO Johan Åkerblom Board member Therese Hillman Board member

Our auditor's report was submitted on 13 March 2025. Deloitte AB

Patrick Honeth
Authorized Public Accountant

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This information is information that Nordnet AB (publ) is obliged to make public pursuant the Securities Markets Act. This information was submitted for publication on 14 March 2025 at 8:00 a.m. CET.

Auditor's report.

To the annual general meeting of the shareholders of Nordnet AB (publ) corporate identity number 559073-6681.

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Nordnet AB (Publ) for the financial year 2024 except for the corporate governance statement on pages 89-103. The annual accounts and consolidated accounts of the company are included on pages 13-30 and pages 104-189 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as at 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the group as at 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the corporate governance statement on pages 89-103. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts. We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the Group in accordance with professional ethics for accountants

in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Commission income recognition

Commission income is an integral part of the Group's income. These consist of a number of different revenue streams such as commission in connection with the purchase and sale of securities, commission for the transfer of securities in connection with issuance of debt securities, sales of structured products and guaranteed issues, commissions from fund operations and commissions from customers' exchange related transactions.

Income recognition includes several risks, primarily regarding the interpretation and application of accounting principles, which include management's judgement regarding when income is to be reported as well as risks related to completeness and valuation. IT systems and applications are used for debiting income, and a large amount of data is generated in these systems and applications when customers use Nordnet's services and networks. Therefore, we consider the recognition of commission income to be a key audit matter. For the year 2024, the Group reported net sales related to commission income of SEK 3 068,6 million. The reporting item is thus essential from a financial reporting perspective. Revenue recognition is deemed a particularly important area due to the large transaction volumes which makes completeness critical for a significant error in the financial reporting not to arise.

Refer to the related information on accounting principles in note 5 and net commission income in note 9.

Our audit procedures included testing and evaluation of design and effectiveness in controls for commission income recognition. This includes the evaluation of essential proce-

dures and controls for income recognition, including relevant IT systems and applications used for accounting and related controls. We have also conducted analytical and detailed procedures for a selection of income reported.

Our substance review has been conducted by comparing data from the source system with the accounts to ensure proper transfer. In order to ensure correct data in the source system, we have, based on random selection, examined whether individual transactions ave been registered based on specified parameters.

Valuation of financial instruments at fair value

Financial instruments valued at fair value both in the insurance and banking operations are mostly financial instruments that are actively traded and for which quoted market prices are available. To a lesser extent, there are holdings in financial instruments for which the valuation is based on market data other than quoted prices in the same instrument.

As at December 31, 2024, financial instruments measured at fair value comprised of assets of SEK 225 156 million and liabilities of SEK 194 412 million.

For financial instruments that are actively traded and for which quoted market prices are available, there is a higher degree of objectivity in determining the market price (level 1). When observable and liquid market prices are not available, the fair value of financial instruments are subject to significant estimation uncertainty (level 2 and 3 instruments). The valuation of such instruments is determined through different valuation techniques, which often include significant judgements and estimates made by management.

These instruments constitute a key audit matter in our audit due to the significant proportion of financial instruments measured at fair value and the impact of the inherent uncertainty and subjectivity in the assessment of level 2 and 3 financial instruments.

Refer to disclosures of financial instruments at fair value in note 33.

Our audit procedures included, but were not limited to:

- We obtained an understanding of the key controls in the valuation process, and designed tests to verify if the controls operated effectively during the year, which included controls over data inputs into valuation models and independent valuation.
- For level 1 instruments, we have compared reported fair values with available quoted market prices. Similar procedures have been performed for level 2 instruments since Nordnet's level 2 financial assets primarily consist of market traded instruments, but where the market is not considered active.

IT-systems that support complete and accurate financial reporting

Nordnet relies on IT systems to (1) serve customers, (2) sup-

port business processes, (3) ensure proper financial transaction processing, and (4) support the overall internal control framework. The financial reporting is dependent on several systems. Many of Nordnet's internal controls over financial reporting are dependent on automated system controls with regard to completeness and integrity in reports generated by IT systems.

Given the high dependence on IT, we consider this a key audit in our audit. It is essential that permissions and access rights to systems and program modifications are adequately managed to ensure proper financial reporting.

Refer to the related information on Operational risks in note 7. Our audit has included review of general IT controls and judgement of whether Nordnet has satisfactory procedures for achieving the required IT security and environment needed to ensure financial reporting. Our review has focused on significant systems with a direct impact on the financial reports. Our tests have included reviewing access to programs and data, managing program changes and reviewing access restrictions.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-12, 31-88 and pages 195-196. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts

that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the parent company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the annual accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report".

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Nordnet AB (publ) for the financial year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the company in accordance with professional ethics for accountants in

Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Banking and Financing Business Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of

the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen. se/rn/showdocument/documents/rev_dok/revisors_ansvar. pdf. This description forms part of the auditor's report.

The auditor's examination of the Esef report Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Nordnet AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements. In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Nordnet AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, that requires the company to design, implement, and maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include validation of the Esef report is established in a valid XHTML-format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the Esef report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, financial position, changes in equity and cash flow statement.

The Auditor's Examination of the Corporate Governance Statement

The Board of Directors is responsible for that the corporate governance statement on pages 89-103 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's recommendations of auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and

chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and are in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

Deloitte AB, was appointed auditor of Nordnet AB (publ) by the general meeting of the shareholders on the on April 29, 2024 and has been the company's auditor since April 25, 2017.

> Stockholm March 13, 2025 Deloitte AB Signatures on Swedish original

Patrick Honeth
Authorised public accountant

Definitions.

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

Number of trades¹

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

Number of trades per trading day1

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

Number of trading days1

Number of days on which the relevant exchanges are open.

Number of full-time employees at end of period¹

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 customers1

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 ratio²

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

Cash market²

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

Equity excluding intangible assets1

Total equity less intangible assets.

Average savings capital per customer - rolling 12 months²

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 period²

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 capital²

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.

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/finansiell-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 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).

Adjusted profit ²

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

Adjusted profit before amortization of intangible assets in purchase consideration allocation ²

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

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

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

Adjusted operating income ²

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

Adjusted operating expenses before credit losses 2

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

Adjusted operating margin ²

The adjusted operating profit in relation to adjusted operating income

Adjusted operating profit ²

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

Own funds³

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 capital³

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 savings²

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 margin¹

Operating profit in relation to total operating income.

Savings capital²

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

Savings ratio²

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

Total capital ratio²

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

Lending/deposits²

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 margin¹

Profit for the period in relation to operating income.

Annual customer growth²

Annual growth rate in customers over the period.

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

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

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

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For more information on Nordnet and financial reports, go to nordnetab.com

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