

Anti-Corruption Policy

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1 Purpose and application

Nordnet AB (publ) is the parent company of an enterprise active on the financial market. Nordnet Bank AB is part of that enterprise. In those capacities, Nordnet AB (publ) and Nordnet Bank AB acknowledge the importance of and take an obvious interest in the combat against corruption. Nordnet AB (publ) and Nordnet Bank AB strongly oppose to corruption in any form.

This policy applies to Nordnet AB (publ) and Nordnet Bank AB. Similar policies are or will be established for Nordnet Pensionsförsäkring AB, Nordnet Livsförsäkring AS and Nordnet Fonder AB. All companies are hereafter commonly referred to as “Nordnet”. All employees, consultants and other parties acting on behalf of Nordnet shall be well aware of and comply with the policy.

There is no standardized definition of corruption, but a commonly used description, to which Nordnet adheres, of the concept is the following: *Using one's position to achieve an undue advantage for one's own or someone else's gain*. Corruption occurs in different shapes: nepotism, abuse of power, conflict of interest, favouritism, “scratch my back and I'll scratch yours” etc.¹ Bribery is a criminal form of corruption.²

Corruption is harmful in several ways:³

- It threatens the rule of law and thereby the democracy in general
- It harms trust in public institutions as well as the well-functioning of market economy
- It distorts competition
- It harms trade and hinders investments

From Nordnet's point of view, maintaining the customers' trust is of utmost importance. A decline in customers' trust in Nordnet or the financial markets in general, would be detrimental to Nordnet's ability to successfully run its business.

Although Nordnet's mission is clear, the issue of corruption is complex and often gives rise to difficult decisions as to where the boundaries lie. The purpose of this policy is to clarify Nordnet's position on corruption.

Nordnet shall annually analyze the risk of involvement with corruption and use the outcome of the analysis to evaluate and, where necessary, update the policy.

2 Prohibition on giving and receiving benefits

2.1 Definition

A *benefit* is something that has a tangible or intangible value for the recipient. Benefits can take many different forms such as cash, gift cards, goods, services, discounts, travel, loan of money or

¹ <https://www.institutetmotmutor.se/kunskapsbank/ordlista/korruption/>.

² Chapter 10, Section 5a–e of the Criminal Code (1962:700).

³ <https://polisen.se/lagar-och-regler/lagar-och-fakta-om-brott/korruption/>.

objects, tickets to events, sponsorship, commission, employment or assignments, priority in a queue or a prestigious award. A benefit can be given directly to the recipient or indirectly via someone else.

Gifts with an insignificant value that occur in a normal work-related relationship do not count as benefits.

2.2 Prohibition

Employees, consultants and other parties acting on behalf of Nordnet may never, other than in the exceptional cases mentioned below, give or receive benefits in their professional practice. For the avoidance of doubt, expenses for travel and accommodation related to business trips shall be paid by Nordnet, never by an external party.

Despite what is set forth in the first paragraph of this Section, the following types of benefits are permitted:

- Branded merchandise of low value that is distributed for marketing purposes may be offered and accepted
- Customary and reasonable business dinners, lunches and breakfasts may be offered and accepted
- Participation in conferences with a customary and reasonable content is permitted, provided that such participation is permitted according to any other internal rules that may apply
- Customer events may be held upon prior written consent by the General Counsel (i.e. the head of Nordnet's groupwide inhouse legal department (referred to as the "Legal Department").

In addition to what is stated above, exceptions may also be made in special cases. Requests for exceptions shall be escalated to and decided by the General Counsel.

Where a gift has been received in violation of what is set forth in this Section, the gift shall be handed over to the reception as soon as possible so that it can be returned to the giver.

Employees, consultants and other parties acting on behalf of Nordnet are prohibited from all use of facilitation payments, i.e. any payments to public officials to obtain a service or speed up a process or decision.

3 Intermediaries

Nordnet shall not, other than in the exceptional cases mentioned below, engage intermediaries. An intermediary is a person appointed to represent Nordnet in a particular matter and to whom Nordnet supplies money or other assets.

Despite what is set forth in the first paragraph of this Section, the following types of intermediaries may be engaged by Nordnet provided, in each individual case, that the selected intermediary is generally well-reputed:

- Mortgage brokers
- Insurance intermediaries
- Credit intermediaries
- Tax advisors
- Legal advisors and representatives
- Real estate brokers
- Recruitment agencies

Other types of intermediaries may be engaged on Nordnet's behalf only subject to prior written consent given by the General Counsel in each individual case.

In the engagement of an intermediary, the following shall be observed,

If intermediaries are not carefully selected or if they act in a way that is legally or ethically questionable, it may cause material damage to Nordnet's goodwill and give rise to legal liability. Nordnet shall overall aim at having sufficient knowledge about its intermediaries to know who they are, what underlying interests they represent and whether they can be trusted not to act corruptly. As Nordnet shall apply a risk-based approach towards its anti-corruption work, the need for such knowledge and the way of obtaining it may vary.

Nordnet shall in general aim for an awareness of how relevant knowledge can be gained. To that end, guidance can be sought from the tools risk assessment, check and evaluation:

- A *risk assessment* could aim at determining the risk that the intermediary is involved with corruption. Elements such as the following could be considered: country risks, industry risks, how the intermediary was selected (recommended by a customer, recommended by a decision-maker at a public body etc.), the nature of the contract (amount, type, compensation structure etc.), links with public officials/state-owned corporations, and Nordnet's own knowledge and experience of the intermediary. The level of risk could determine the level of thoroughness of the check. Where the level of risk is low, it could be considered that a check is not needed at all.
- A *check* could aim at clarifying whether there is a real need to use an intermediary, whether it is justifiable to use the intended intermediary and why that particular intermediary has been chosen. Elements such as the following could be considered with respect to the intermediary: identity, beneficial owner, financial background and form of remuneration, attitude towards corruption, integrity and reputation, and expertise.
- An *evaluation* could be needed where the check has resulted in one or more 'red flags' (identifications of obvious risks). The evaluation could address how the red flags can be dealt with, whether they mean that the process of entering into an agreement with the

intermediary must be interrupted and whether further measures need to be adopted to reduce the risks.

What is said in this policy about the engagement of intermediaries shall, to proper and reasonable extent, be applied to other external parties as well.

4 Supplier Code of Conduct

Before outsourcing or entering into an agreement with a supplier categorized as strategic in accordance with Nordnet AB (publ)'s and Nordnet Bank AB's respective *Purchasing Instruction*, it shall be made sure that the supplier commits to comply with Nordnet's *Supplier Code of Conduct* or that the supplier has an equivalent code of conduct. If this requirement is not fulfilled, the agreement shall not be entered into.

5 Sponsoring

Nordnet should not engage in sponsoring in the traditional meaning of the word.⁴ Nordnet does however provide financial support to initiatives within the framework of its sustainability work, such as education of young people in personal finances and programming, and activities aiming for increasing equality within savings and investments. The activities Nordnet engages in within this area should fulfill the requirement of "shared value", meaning a contribution to the society as a whole, as well as Nordnet's business in the long term.

Nordnet does not support any political parties and shall not involve in any political donations.

6 Breach of this policy

Suspensions of violations of the policy can be reported either directly to the Legal Department or, where the person reporting the suspicion wishes to be anonymous, by use of the procedure described in Nordnet AB (publ)'s and Nordnet Bank AB's *Whistleblowing Policy*.

The Legal Department shall investigate suspicions of violations of the policy. Violation of the policy may ultimately result in disciplinary actions under applicable labor law (up to and including termination of employment) as well as, where called for, referral to law enforcement.

Where a suspected or established violation of the policy constitutes an incident within the meaning of Nordnet Bank AB's *Instruction for Incident Management and Reporting*, the instruction shall be

⁴ The definition used by the International Chamber of Commerce may be used as guidance: "any commercial agreement by which a sponsor, for the mutual benefit of the sponsor and sponsored party, contractually provides financing or other support in order to establish an association between the sponsor's image, brands or products and a sponsorship property, in return for rights to promote this association and/or for the granting of certain agreed direct or indirect benefits".

applied as detailed therein. If the incident relates to a suspicion that someone has given or received a benefit impermissibly, his/her identity shall not be disclosed in the incident report.

7 Roles and responsibilities

The General Counsel is responsible for this policy. Advice on how the policy shall be applied or how to act in a specific case can be sought from any member of the Legal Department.

The Legal Department shall see to that

- all employees are regularly trained on the contents and application of this policy,
- the Board of Directors is kept informed of Nordnet's anti-corruption work,
- risk analyses, cf. Section 1, are carried out, documented and stored, and
- decisions under this policy, cf. Sections 2.2 and 3, and investigations of suspected breaches and handling of breaches, cf. Section 6, are documented and stored.

All employees are obliged to certify upon request, on an annual basis, that they have read and understood the contents of this policy.

8 References

Guidance on anti-corruption work can be found here:

- *Code to Prevent Corruption in Business*, a self-regulation guide published by the Swedish Anti-Corruption Institute⁵
- *Riktlinjer för etiska frågor i bank*, a recommendation published by the Swedish Bankers' Association⁶
- *Etiska riktlinjer för värdepappersinstitut*, a recommendation published by the Swedish Securities Markets Association⁷

For additional internal rules within the field of ethics, see Nordnet AB (publ)'s and Nordnet Bank AB's *Ethics Policy*, *Policy for Identification and Management of Conflicts of Interests* and *Code of Conduct*.

⁵ <https://www.institutetmotmutor.se/english/>.

⁶ <https://www.swedishbankers.se/vi-tycker/rekommendationer/bankfoereningens-rekommendationer/riktlinjer-foer-etiska-fraagor-i-bank/>.

⁷ <https://svenskvardepappersmarknad.se/wp-content/uploads/2020/10/V%C3%A4gledning-till-etiska-riktlinjer-i-v%C3%A4rdepappersinstitut.pdf>.