

# Ethics Policy

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# 1 Introduction

## 1.1 Background

This *Ethics Policy* is adopted by the Board in Nordnet AB (publ) and Nordnet Bank AB (hereinafter referred to jointly as “Nordnet”) and covers all employees, including consultants, of Nordnet. Employees and consultants alike are referred to as employees in the policy. Where applicable, this policy covers external members of the board of directors.

Nordnet conducts licensed operations and is subject to supervision by the Swedish Financial Supervisory Authority (“SFSA”). These permits are accompanied by legislation and regulations governing how companies under supervision are to conduct their operations.

Nordnet is to conduct its operations in such a way that public confidence in the operations and the financial market is maintained and that the business maintains a sound risk culture. Sound development of the operations requires them to be conducted in an ethically responsible and professional manner. Institutions engaged in these operations play a central role in a well-functioning capital market.

## 1.2 Purpose

The purpose of this *Ethics Policy* is to describe how situations not directly regulated by other external or internal regulation should be addressed based on moral and ethical considerations. This policy shall promote and maintain a high ethical standard within Nordnet.

In its operations, Nordnet shall:

- Behave in an honest, fair, and professional manner,
- Act with appropriate skill, care, diligence, and urgency,
- Keep and use efficiently the resources and procedures necessary for the proper operation of the business,
- In its contacts with customers, provide sufficient information regarding circumstances of significance to the context,
- Identify and address conflicts of interests, as well as preventing the interests of customers from being adversely affected by conflicts of interest, and
- Otherwise, adhere to all regulations applicable to the operations.

## 1.3 Regulatory basis

Provisions regarding ethical matters in the following regulations have been considered in the establishment of this policy:

- Lag (2007:528) om värdepappersmarknaden (“LVM”)
- Finansinspektionens allmänna råd (FFFS 1998:22) om riktlinjer för hantering av etiska frågor hos institut som står under inspektionens tillsyn
- Finansinspektionens föreskrifter och allmänna råd (FFFS 2014:1) om styrning, riskhantering och kontroll i kreditinstitut

- Finansinspektionens föreskrifter (FFFS 2017:2) om värdepappersrörelse
- EBA Guidelines on internal governance under Directive 2013/36/EU (EBA/GL/2021/05)

Applicable legislative provisions on sound practices, such as the Swedish Banking Association's guidelines for addressing ethical matters in banks and the Swedish Securities Markets Association's guidance regarding ethical guidelines in securities institutions have also observed.

## 2 Ethical values and responsibilities

### 2.1 Ethical standard

Ethical values are governed by common sense and the perception of what is right or wrong in society. A good measure of whether the behavior or action taken in an individual situation meets the requirements of high ethical standards is whether the behavior or action can be explained and motivated to a superior, other colleagues, customers, authorities and to the public so that they appear to be ethically acceptable. In particular, account should be taken to the fact that decisions or actions can be explained and motivated for the media without damaging Nordnet's reputation and trademark.

If any doubts of what is ethically acceptable in certain situations, employees should turn to immediate manager or to the compliance function before an action is taken.

### 2.2 Responsibility

The board of directors and the executive management have the responsibility to ensure that the business is conducted in accordance with this policy. Questions about interpretation or application of the rules in this policy can be made to the compliance function. The CEO is responsible for informing the board of directors of ethical matters deemed to be of a principal significance to the operations or of particularly importance.

In all undertakings, both within Nordnet and outside, the board of directors, management and employees shall act to ensure that confidence in the company and the industry is not shaken. Correct and trustworthy behavior in private is therefore as important as correct and trustworthy behavior at work.

### 2.3 Customers' interests

In all operations, Nordnet shall observe the legislation, regulations and other internal or external regulations applicable at any given time. Nordnet shall observe generally accepted practices and take reasonable measures to ensure that the interests of customers are met.

Nordnet shall elucidate the business relationships between itself and its customers and inform customers about the terms under which their assignments are performed. Nordnet shall ensure that customers are offered market terms for their assignments.

To protect its customers' rights regarding their financial instruments and funds, Nordnet shall set up the registers and accounts needed to immediately be able to distinguish assets held by Nordnet on behalf of a customer from, in part, the assets held by Nordnet on behalf of other customers and, in part, its own assets.

All customers shall be treated equally and respectfully so that no differences which cannot be motivated in an objectively acceptable manner occur. Information given to customers shall be clear, objective, and accurate, and include all explanations which the customer might need in order to make a well-informed decision. Nordnet shall ensure that all customers complaints are dealt with in a quick and correct manner which complies with external regulations.

Nordnet shall not participate in transactions or provide products or services that may be called into question in the light of prevailing tax legislation, competition regulations, or legislation regarding bribery and improper influence. In case of doubt, Nordnet shall refrain from participating. High ethical standards must always be observed.

In Nordnet's lending business, Nordnet shall conduct its operations in accordance with good practice for granting credits and in accordance with Nordnet's *Credit Policy*. Protecting the individual customer from running into financial difficulties due to excessive indebtedness benefits the customer, Nordnet, and society at large. Therefore, deficiencies in a customer's repayment capacity can never be ignored on the grounds that Nordnet is being offered good collateral or high margins.

As an insurance distributor, Nordnet shall conduct its operations in accordance with generally accepted insurance distribution practices. How Nordnet is to foster its customers' interests with due care is described in greater detail in Nordnet's *Policy för försäkringsdistribution*.

## 2.4 Risk culture

Risk culture refers to professional values, attitudes, and behaviors critical to how an institution manages its risks.

## 3 Regulatory compliance

Nordnet and its employees shall comply with the legislation and regulations that govern its operations. Regulations, general advice, and statements from the SFSA and other authorities, as well as industry-specific rules of conduct shall be taken into account and, where applicable, be adhered to and incorporated into internal instructions and procedures.

### 3.1 Communication with supervisory authorities

All communication with supervisory authorities on behalf of Nordnet shall be made through the Compliance function or with the Compliance function's approval to ensure that correct information is communicated and to eliminate any confusion which may arise from multiple channels of communication.

If an employee is contacted by a financial supervisory authority (such as e.g. the SFSA or Finanstilsynet), a data protection authority (such as Integritetsskyddsmyndigheten in Sweden) or any other supervisory authority, the compliance function should be notified immediately to be able to ensure any further necessary steps.

## 4 Prohibition of market abuse

### 4.1 Market manipulation

When conducting trade in the securities market, it is prohibited by law to attempt to manipulate the market. Market manipulation comprises several types of illegal behavior that give, or can be expected to give, false or misleading signals regarding the supply, demand, or price of a financial instrument. The prohibition includes actual trading behavior, as well as the dissemination of false or misleading information in, for example, social media.

### 4.2 Insider trading

Anyone with access to insider information – that is, information about an unpublished or unknown fact that, if published, would likely have a significant impact on the price of one or more financial instruments – is prohibited from acting his/her own behalf or on behalf of anyone else by trading in the securities market in the financial instruments to which the information pertains.

For further details, please refer to the *Inside Information Policy*.

### 4.3 Prohibition on providing tip-offs and revealing insider information

Anyone with insider information is prohibited by law from disclosing such information to another. This applies in cases where the person disclosing the information understands, or should have realized, that the information is based on insider information.

For further details, please refer to the *Inside Information Policy*.

### 4.4 Legal provisions

Further provisions are included in the Swedish lag (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden.

## 5 Requirements applicable to Nordnet's business operations

Nordnet shall adhere to the rules for the registration and delivery of financial instruments and cash payments in connection with securities transactions adopted by the Swedish Securities Markets Association. By adhering to the above rules and by other means, Nordnet shall help ensure that other participants in the securities market are not exposed to delays in cash exchanges and deliveries of financial instruments. If Nordnet designates another to implement a transaction, this

may only be a party authorized by the SFSA or by a corresponding foreign authority to conduct securities operations or equivalent activities.

Nordnet shall not engage in transactions with any party that the SFSA has ordered to cease conducting securities operations or other licensed activities or who is otherwise obviously conducting such operations despite lacking permission

## 6 Marketing

Nordnet shall provide customers with accurate information and not claim any potential benefits of an investment service or financial instrument without simultaneously referring to the possible risks in that context.

In marketing its operations, Nordnet shall comply with external regulations and the practices developed in this area, the International Chamber of Commerce's "Advertising and Market Communication Rules", other marketing regulation applicable to companies with a license to operate from the SFSA as well as Nordnet's *Marketing Policy*.

In connection with insurance distribution, Nordnet may not market financial services and products other than those covered by Nordnet's license.

## 7 Behavior in relation to competitors

What has been stated above regarding the importance of behaving in such a way that confidence in the industry is not shaken applies to the media, public authorities, and customers, as well as competitors. Accordingly, Nordnet shall not, in advertising or otherwise, directly or indirectly, discredit a competitor, whether this involves expression of disdain for the competing company or its products, or similar treatment.

## 8 Gifts and other benefits

Representation, travel, and gifts may constitute bribes. Employees may not receive bribes or aid the offering of bribes. As a rule of thumb, a benefit is unfair if it does not constitute a natural part in the recipient's performance of his/her duties or is to be regarded as an expression of a generally acceptable form of interaction. Principles regarding gifts and other benefits can be found in greater detail in Nordnet's *Anti-Corruption Policy*.



## 9 Employees' personal circumstances

Employees may not enter business transactions or guarantee undertakings to such an extent that their financial position could thereby be jeopardized. For this reason, employees should not engage in excessively risky or extensive securities transactions.

## 10 Employees' personal account dealing

No employee within Nordnet may be suspected of taking unfair advantage, for his/her own benefit or that of parties closely related to them, of the knowledge they may gain of the financial market through their duties. For this reason, all Nordnet employees are subject to restrictions on their own trading in the securities market. All employees should be well acquainted with the provisions of the *Policy on Personal Account Dealings* adopted by the board of directors.

Employees may not browse his/her own account through Nordnet's internal systems but must always use the Nordnet website or mobile application and use the same identification method as other customers.

Employees may never handle matters through Nordnet internal systems that concern their own accounts.

## 11 Social media

A good ethical approach applies to social media, including chats, blogs, and social networks. Such an approach is of particular importance when an employee presents information relevant to his/her area of professional expertise in social media.

All employees should be aware of the specific rules regarding inside information according to the market abuse regulations and the prohibition of disclosing such information related to Nordnet in social media.

## 12 Secondary employment ("bisyssla")

Employees may not moonlight, hold assignments or conduct proprietary operations alongside their jobs at Nordnet without the prior approval of their immediate manager, regardless of whether that secondary employment provides financial benefit. Employees shall register their secondary employment in writing and are required to provide the details necessary to assess whether their secondary employment is permissible.

Secondary employment may not adversely affect the employee's ability to perform his/her job or risk impacting confidence in Nordnet's operations. In assessing whether secondary employment can be accepted, it should be considered whether the secondary employment could:

1. Impact confidence
2. Obstruct the employee's work
3. Constitute competition

The rules regarding secondary employment also apply when the employee is on leave of absence from his/her employment at Nordnet.

## 13 Conflicts of interest

To avoid and/or manage conflicts of interest, and as part of their ethical rules, Nordnet has adopted and applies a *Policy for Identification and Management of Conflicts of Interest*.

## 14 Remuneration Policy

To establish a remuneration system promoting sound and efficient risk management and counteracting excessive risk taking, and as part of its ethical rules, Nordnet has adopted and applies a *Remuneration Policy*.

## 15 Reporting irregularities

Employees suspecting or detecting any unethical or illegal behavior within Nordnet shall report their observations to their immediate manager or to the Compliance department. Reports may also be submitted anonymously via Nordnet's whistleblower system. As far as is legally possible, the whistleblower system ensures anonymity for anyone reporting irregularities. Further details can be found in Nordnet's *Whistleblowing Policy*.

## 16 Policy Against Commercial Sexual Exploitation of Children

Nordnet is a member of the Financial Coalition against Commercial Sexual Exploitation of Children, which works to impede and prevent child sex trafficking (human trafficking of children for sexual purposes, child pornography and child sex tourism). As part of its ethical rules, Nordnet has adopted and applies a workplace *Policy Against Commercial Sexual Exploitation of Children*.

## 17 Tax planning

Employees shall not, on their own account or on behalf of customers, participate in, advise on or actively initiate tax planning transactions in which normal business risks are excluded and the only effect of the transaction is to gain advantages in terms of taxation.

## 18 Partiality, etc. (“jäv”)

Employees may not handle matters in which they could be considered partial. Employees may not handle or perform any assignments, etc. on their own behalf, if that assignment is not conducted from the employee’s own custodial account. Employees may not handle matters in which they have a personal interest nor matters in which their relatives have such an interest, nor in a company in which they themselves or their relatives have material interest. If a situation of partiality should nonetheless arise, the employee shall immediately withdraw from the matter.

## 19 Criminal activities

In the markets in which Nordnet operates, there is a considerable risk that Nordnet may be affected by financial crime. Nordnet may not participate in transactions involving funds that may be assumed to have been criminally acquired.

If there is reason to assume that Nordnet is participating, or risks participating, in such transactions, this shall be reported immediately to the nearest manager, the compliance function or the CEO.

## 20 Duties and responsibilities

### 20.1 Reporting of incidents

Employees are required to report incidents in accordance with the procedures and instructions applicable at any given time. Significant events shall be reported to the SFSA in accordance with specific internal rules.

### 20.2 Confidentiality

No one who is or has been associated with Nordnet as an employee, board member or executive may, without authorization, reveal information that has come to his/her knowledge through his/her employment or contractual assignment regarding the business or personal relations with Nordnet of another. Confidentiality also applies to business conditions and other circumstances within Nordnet. Confidentiality continues to apply even after employment has ceased. Employees shall sign and observe a confidentiality undertaking in connection with the commencement of their employment.

### 20.3 Training

The CEO is responsible for ensuring that the board of directors and employees receive information or training in ethical matters on an ongoing basis, and the compliance function is responsible for implementing such information or training efforts.

## 21 Compliance

Compliance with internal rules is monitored in accordance with the principle of the three lines of defence. Accordingly, it is incumbent on all employees to comply with this policy, and each manager is responsible for ensuring compliance with this policy. Compliance in the second line of defence can be monitored by the risk control function or the compliance function based on the responsibilities of these key functions and risk priorities. The board of directors may also, at any time, task the internal audit function with assessing the system of corporate governance and the operations.

## 22 Obligation to inform control functions

Each employee covered by this policy is responsible for informing the compliance function of any deviations from this policy without undue delay. Information can be submitted via Nordnet's incident reporting system, via Nordnet's whistleblowing tool as described in the *Whistleblowing Policy*, or directly to the compliance function.