

Customer Complaints Policy

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1 Introduction

1.1 General

This policy sets the framework for how Nordnet AB, including Nordnet Bank AB, Nordnet Pensionsförsäkring AB, Nordnet Livsforsikring AS, Nordnet Fonder AB, and, where applicable, all their respective branches and subsidiaries (all companies are hereafter commonly referred to as “Nordnet” or “the Company”), shall manage customer complaints. An equivalent policy shall be adopted by the boards of the Companies.

The policy constitutes the Company’s strategy for handling customer complaints. The basis for the policy is:

- Article 26 in the Commission Delegated Regulation (EU) 2017/565,
- Finansinspektionen’s general guidelines regarding complaints management concerning financial services for consumers FFFS 2002:23,
- Finansinspektionen’s guidelines regarding insurance distribution FFFS 2018:10,
- Finanstilsynets Retningslinjer for klagebehandling i bank-, finans-, forsikrings- og verdipapirverksømd 4/2019,
- Bekendtgørelse om den klageansvarlige og finansielle virksomheders håndtering af klager BEK nr 1219 af 20/11/2019, and
- Vejledning til bekendtgørelse nr. 1219 af 20. november 2019 om den klageansvarlige og finansielle virksomheders håndtering af klager VEJ nr 10173 af 16/12/2019.

1.2 Purpose and scope

The Company’s services are mainly directed towards consumers. To maintain a high level of confidence among the Company’s customers, it is important that there is a responsiveness to problems that customers experience with regard to financial services generally and the Company’s services specifically. To the extent that customers notify the Company about such problems, it is important that the customers are treated correctly and that necessary adjustments to the Company’s services and routines are continually made in order to avoid similar problems in the future.

The purpose of this policy is to ensure that Nordnet’s handling of complaints is well-functioning and efficient. This means that the Company shall ensure that complaints are replied to in an objective and correct manner and as soon as possible. The purpose is also to set down routines for monitoring complaints.

1.3 Definition of complaint

A complaint is defined as a case where a customer, or someone else directly affected, expresses a concrete dissatisfaction in an individual case regarding financial services or products and insurance distribution, that is not of minor importance to the customer and that cannot be solved by other functions in Nordnet.

Complaints are handled by the Complaints function that is specifically set up for the purpose.

2 The Complaints function

2.1 Customer Complaints Manager

The board shall appoint a person within the Company who has the responsibility for the handling of complaints (Customer Complaints Manager, CCM). The Complaints function consists of the CCM and employees that he or she has appointed as Additional Complaints Managers or Complaint Administrators, see 2.2 and 2.3. The CCM is responsible for continuously informing and educating all employees affected about the process of handling complaints, for example by ensuring that this policy and associated internal rules are implemented properly.

2.2 Additional Complaints Managers

The CCM can, at any given time, appoint one or several Additional Complaints Managers who handle customer complaints in accordance with the policy and the Company's internal routines.

2.3 Complaint Administrators

The CCM can appoint Complaint Administrators with the main responsibility to investigate incoming complaints and make suggestions for responses and decisions to customers.

3 Information to supervisory authorities

3.1 The Appointed Customer Complaints Manager

The Company shall inform the Swedish FSA and other relevant authorities whom the Company has appointed as Customer Complaints Manager.

3.2 Reporting duty

The CCM is responsible for ensuring that internal processes and routines are set out to aggregate and produce recurring reports regarding complaints to the Swedish FSA as well as local authorities where the Company's branches operate, if needed.

4 The handling of complaints

4.1 Initiating a complaint

Information about the Company's handling of complaints and how to file a complaint against the Company shall be accessible to the public and to customers on the Company's website. The Company shall enable for customers and prospective customers to file complaints free of charge.

Customers who have opinions on the Company's services or products shall initially contact Customer service. If a customer is of the opinion that he or she has not received correction by contacting Customer service, the customer shall be able to turn to the CCM with a request to have the case tried. Customers can also turn directly to the CCM.

All employees participating in the handling of complaints shall act in a correct and professional manner.

4.2 Routine for handling complaints

The CCM is responsible for ensuring that there are documented routines for handling complaints, based on this policy.

Nordnet shall confirm to the customer when a complaint has been received and inform the customer about the process going forward. Complaints shall be replied to in writing. Complaints shall be replied to objectively and professionally and the reply shall be written in as clear a manner as possible, making the content accessible for the recipient. All relevant information in the case shall be included.

Complaints shall be replied to as soon as possible, with due concern to the complainant's interest of a rapid response, as well as the interest of the Company and the Complainant to have the matter thoroughly investigated. If the complaint cannot be responded to within 14 days, the Complainant shall be informed about the handling of the complaint, the reason for the delay and when an answer can be expected.

Complaints shall be handled efficiently and with utmost care.

4.3 Reassessment

If a customer submits new information following a handled complaint, the customer may request a reassessment of the case.

4.4 Compensation

If the Company decides in favour of the customer, the amount claimed shall be refunded without delay.

4.5 Information on external guidance and appeal

If a complaint is fully or partly rejected, the customer shall be informed about the result of the Company's investigation and the reasons for the Company's decision.

The customer shall be informed about where he or she can turn to if he or she is not satisfied with the decision and how to appeal Nordnet's decision. The customer shall be informed about the possibility to request a reassessment of the complaint by Nordnet. The customer shall also be provided with information on how and where to find external guidance and advice regarding such appeal and reassessments.

5 Archiving

Each individual case must be documented. The purpose of the documentation is to ensure that the handling of the cases remains traceable, searchable, and identifiable.

After a complaint has been handled, the file shall be archived. How long a file shall be stored for depends on the case and on the parties' need for documentation. However, a file shall always be stored at least three years from the time when a response has been sent to the complaining party.

6 Internal reporting

A summary of all handled complaints shall be sent to Nordnet's Group Management (including the CEOs of respective group companies), applicable control functions, relevant managers and affected employees on monthly basis in the customer complaints report. Identified problems or risks, along with suggested rectifying actions from the responsible managers, are compiled in quarterly reports and distributed to the recipients of the monthly report.

The CEOs shall inform the Board of Directors about complaints that are not of minor importance. The Board of Directors shall also be given a report on the handling of complaints at least once per year.

7 Reoccurring problems and other risks

7.1.1 Analysis and monitoring

The CCM is responsible for continuously analyzing complaints data to ensure that potential reoccurring or systematic problems, and potential legal and operative risks are identified and rectified. This can for example be done by

- a) analyzing the causes of individual complaints to identify the underlying causes that often result in that particular type of complaint,
- b) considering if such underlying causes can also affect other processes and products, even if those have not directly been subject to complaints,
- c) rectifying the underlying causes, if it is reasonable to do so.

7.1.2 Rectifying the underlying causes

When the CCM has identified a problem or risk, the CCM shall inform the manager of the relevant department about the problem or risk. The manager is responsible for further analyzing the underlying cause, and for rectifying the cause if found reasonable to do so.

The CCM should report the identified problems or risks, along with suggested rectifying actions from the responsible manager, at least quarterly (see section 6).