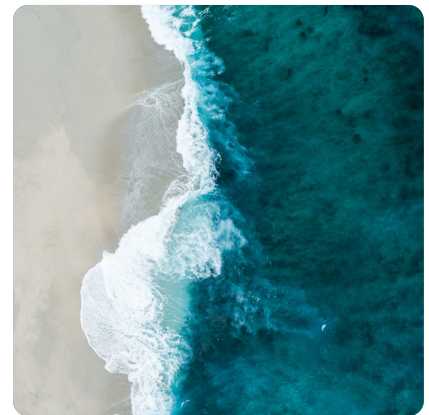
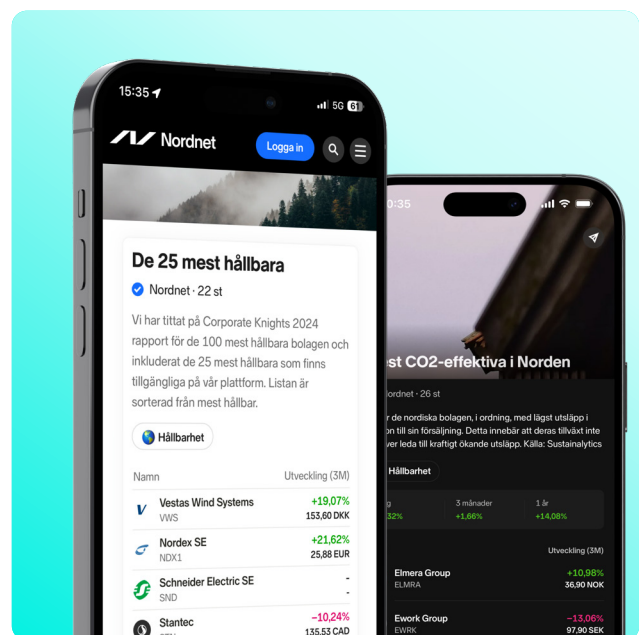


Nordnet AB (publ)

Annual and Sustainability report 2025



We are the Nordic region's leading platform for savings and investments. Our goal is to make saving more engaging and inspiring for our customers.





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¹ Subject for audit. The corporate governance report has been reviewed by the company's auditors in the form of a "statutory review".

This is Nordnet

Nordnet is a leading digital platform for savings and investments with operations in Sweden, Norway, Denmark and Finland. With userfriendliness, 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 the countries where we operate. 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 managing their financial futures. Only then can we achieve the high level of customer satisfaction and brand strength required to become a leader in our home markets in terms of attracting new customers and producing loyal ambassadors for Nordnet.

Our product areas

Savings and investments

Nordnet's core business is savings 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 our digital guidance services or invest in one of our index funds. Nordnet operates the Nordic region's largest social investment network, Shareville, with more than half a million members.

Pension

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

Loans

Nordnet offers two kinds of loans - margin lending and mortgages. Margin lending is available in all four of our markets and allows our customers to add leverage to their investments by using their securities as collateral. 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 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 mortgages targeting Private Banking customers. 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

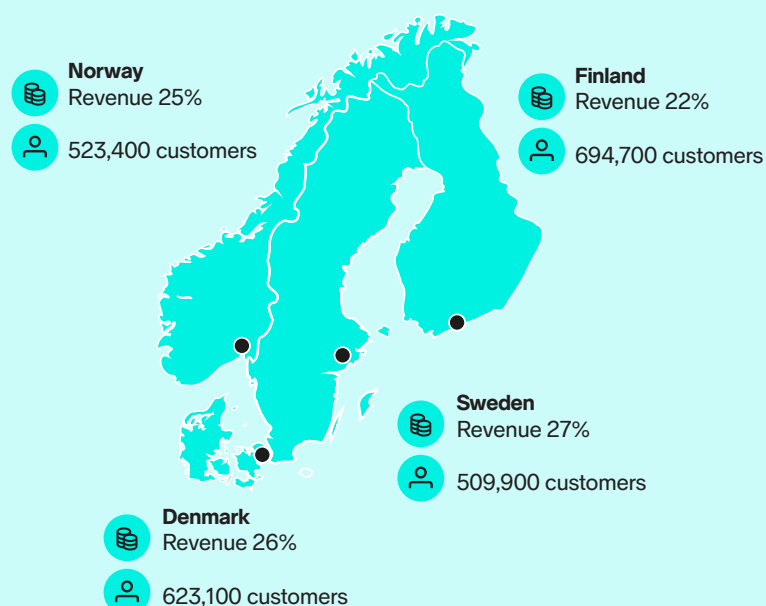
savings and the social investment network Shareville. Nordnet also offers mortgages in Norway at attractive interest rates, targeting Private Banking customers.

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 competitively priced index funds, margin lending and the social investment network Shareville. Our pension offering, which includes the insurance-based pension product *livrente*, also stands out in the market through significant freedom of choice and a digital user experience. 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.

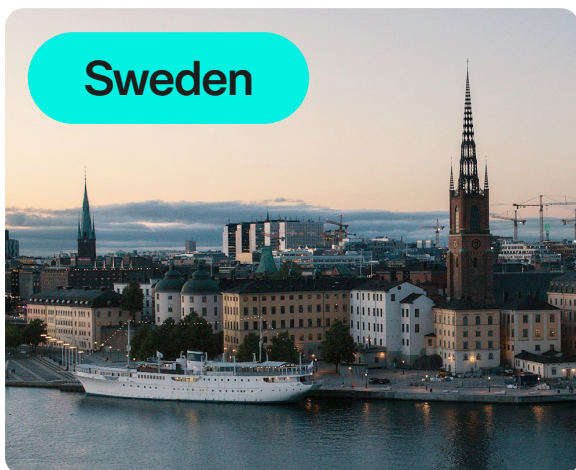




Denmark



Norway



Sweden



Finland

Market shares local stock exchanges

2025	Sweden	Norway ¹	Denmark	Finland
Turnover	3.77%	8.6%	5.64%	5.06%
No. of trades	5.94%	n/a	10.19%	13.93%
2024	Sweden	Norway ¹	Denmark	Finland
Turnover	4.01%	8.11%	4.95%	4.88%
No. of trades	6.37%	n/a	9.82%	12.28%

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

Status as of December 31

12%

annual customer growth

1,573 MSEK

adjusted operating expenses, last 12 months¹

70%

distribution of annual profit

Savings capital
Customer

485,700 SEK

Adjusted operating income
Savings capital

0.50%

Medium-term financial targets

- **Annual customer growth** of 13–15 percent.
- **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.
- **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 approximately 0.45 percent.
- **Annual increase** of adjusted operating expenses of approximately 8 percent. During 2026, investments for the launch in Germany are expected to amount to between SEK 80 and 90 million.
- **Dividend** of 70 percent of profit after tax.
- **The leverage ratio** shall be between 4.0 percent and 4.5 percent.
- **The risk-weighted capital level** shall exceed the regulatory requirement by 1 percentage point.

Status, financial targets, 2025-12-31

- **Annual customer growth** over the past 12 months amounted to 12 (14) percent.
- **Average savings capital** per customer amounted to SEK 485,700 (476,000).
- **Adjusted operating income** in relation to savings capital over the past 12 months amounted to 0.50 (0.54) percent.
- **Adjusted operating expenses**¹ increased by 8.1 percent over the past twelve months, excluding investments for the launch in Germany, and amounted to SEK 1,573 (1,455) million. Costs related to the launch in Germany amounted to SEK 57 million during 2025.
- The Board of Directors intends to propose a dividend of SEK 8.60 (8.10) per share, corresponding to just over 70 percent of the profit for 2025.
- **The leverage ratio** was 5.1 percent.
- **The risk-weighted capital ratio** exceeded the regulatory requirement by 8.8 percentage points.

¹ Excluding SEK 57 million related to the launch in Germany (SEK 8 million in Q1 2025, SEK 10 million in Q2 2025, SEK 14 million in Q3 and SEK 25 million in Q4). For non-recurring items, see page 27. Comparative figures in parentheses refer to the corresponding period the previous year.

Comments from the CEO



The stock market year 2025 was characterized by geopolitical uncertainty, trade conflicts, and a focus on technology. The period included a large number of spectacular events, where notably the numerous tariff announcements from Trump shook the markets and created periods of unrest. The AI boom matured from hype to actual profits, as the stock market demanded clear evidence of increased productivity and revenue growth. Central banks, led by the US Fed, successfully managed the long-awaited "soft landing" during the year. Inflation stabilized around targets, which paved the way for a series of interest rate cuts that positively affected a number of specific sectors as well as the stock market in general. Despite a generally relatively messy and volatile year, most markets ultimately delivered solid returns and, in many cases, closed the year at new record levels. For private savers, 2025 became a reminder of the importance of being long-term in one's savings. Global markets navigated through the turbulence with surprising strength, and those savers who stuck to their strategy through the geopolitical tremors were, in many cases, rewarded with a double-digit total return by the end of the year.

The year in figures

During 2025, a quarter of a million new savers chose to join Nordnet, representing an annual customer growth of 12 percent. At the end of the year, our customers' savings capital amounted to SEK 1,183 billion, an increase of 15 percent from the previous year and a new record level. This record growth is driven by strong customer growth,

positive stock market development, and high net savings of SEK 78 (73) billion.

Income from both equity trading and fund savings reached new record levels during the year, amounting to SEK 2,406 (1,844) million and SEK 660 (568) million, respectively. Net interest income decreased due to falling market rates and amounted to SEK 2,313 (2,635) million, which was more than compensated for by the strong growth in the savings business.

Adjusted operating income for the full year 2025 reached a record high of SEK 5,389 (5,094) million, an increase of 6 percent compared to the previous year. This was driven by higher net commission income, which grew by 27 percent to SEK 3,057 (2,405) million. Adjusted operating expenses for the full year 2025 increased by 8.1 percent compared to the previous year, excluding SEK 57 million related to the launch in Germany. Expenses are therefore in line with our financial target of an annual cost increase of approximately 8 percent. Including costs related to Germany, adjusted operating expenses for 2025 increased by 12 percent to SEK 1,630 (1,455) million.

Adjusted operating profit for the full year 2025 increased by 5 percent to SEK 3,748 (3,560) million. In summary, Nordnet delivers its strongest result ever, with very positive developments in both customer-related and financial key figures, while the outlook for continued growth in both the medium and long term remains promising.

Nordnet has a strong and stable capital position. Equity amounted to SEK 8.4 (7.9) billion, and we maintain low risk in both lending and investments in the liquidity portfolio. In total during 2025, we repurchased shares for SEK 604 million under three different programs, and the ongoing program is to be completed by March 13. For 2025, the Board intends to propose a dividend of SEK 8.60 per share, corresponding to just over 70 percent of the profit. It is my assessment that moving forward, we have the prerequisites to maintain a dividend level of 70 percent of profit and implement further share buyback programs.

Praised product launches and appreciated innovations on the platform

One of the year's most important focus areas has been preparing for the upcoming launch in Germany. Despite a relatively low rate of stock and fund ownership among the population, the German savings market is the largest in Europe. The market is also characterized by a growing interest in market-related savings, with half a million new savers added each year. A welcome development is the policy decision to introduce a new account type for private pension savings in Germany as of January 1, 2027. Under certain conditions, savings within this account are matched by government contributions, and capital gains are tax-exempt during the savings phase. I believe the introduction of this account type will increase public interest in the capital market at large and thereby pave the way for increased private savings even outside the pension area. Nordnet's ambition is to offer the new account type upon its launch.

To position ourselves as the obvious choice for high-net-worth customers, we presented a comprehensive update of our Private Banking offering across all our markets during 2025, featuring new functions, modernized design, and segmented pricing. The concept introduced a customer categorization based on savings capital, linked to benefit levels and status indicators. The launch marked the start of a broader initiative to strengthen our position among wealthy customers, with the ambition of becoming the leading Private Banking player in the Nordics within our segment.

We have also taken important steps to further increase the quality of our trading offering. To meet the increasing demand from more active and investment-focused customers, we opened ten new European markets for trading during the year and introduced pre-market trading in U.S. stocks. Additionally, we introduced currency accounts for ISK and endowment insurance in Sweden, as well as advanced order types such as algorithmic trading, giving customers access to more sophisticated tools for efficient execution across multiple markets. During the year, we 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 our customers summaries of analyst recommendations and target prices for all companies on our platform covered by investment banks or research firms.

AI made an increasingly large impact on our organization and is now used both for the automation of internal processes and to enhance the value of the customer experience. During the year, we used AI to automate the verification of the Danish health insurance card (sundhedskort), an important step in the new customer onboarding process, and improved the customer experience in the app through features like AI-based news

summaries. Our immediate plans include implementing AI-based services within customer service, which we believe will shorten wait times and increase service quality for customers who currently contact us via telephone or email with questions regarding their savings.

As a testament to our efforts to create a world-class user experience, Nordnet's mobile app was awarded the internationally recognized Red Dot Award 2025—for the second time in Nordnet's history. This prestigious award recognizes excellence in design, functionality, and user experience. The app is a central part of our platform, and the majority of our customers manage their savings via mobile.

Looking ahead

We maintain our financial targets for 2026, with annual customer growth of 13–15 percent, average savings capital per customer of SEK 500,000, an income target in relation to savings capital of 0.45 percent, and an annual increase in operating expenses of approximately 8 percent.

Trading activity among our customers is challenging to forecast as it is highly influenced by market sentiment. However, our increasingly large customer base and expanded offering in market-related savings mean that the structural floor for the number of trades has been raised. My assessment is that the period of interest rate cuts is now approaching its end. Net interest income is thus expected to stabilize during 2026, and subsequently return to growth in line with increased deposits and lending from a growing customer base.

The expansion into Germany during 2026 represents the next milestone in our growth journey. Preparations for the launch are proceeding according to plan. We are building our infrastructure, including the recruitment of key personnel, completion of regulatory processes, and memberships in

local exchanges and organizations. The ambition remains to welcome the first German savers to Nordnet's platform during the second half of 2026.

In the near future, we plan to further strengthen our offerings in share trading and private banking. We have many exciting product launches ahead and are continuously working to improve navigation and user-friendliness in our digital channels. We are transitioning to "AI First," where AI is integrated into the core business to both increase the pace of development and to build value-creating customer experiences. The transformation of our technical infrastructure continues, with the goal of reaching a fully cloud-based platform by 2030 at the latest.

Sustainability during the year

Nordnet aims to contribute to positive societal development by working to democratize savings and investments. Part of this effort involves reducing the gap between men's and women's savings, as women tend to save at a lower rate than men. Interest in Nordnet's female investor network, Nordnet Female Network, has been significant during the year, featuring many new members and several well-attended digital and physical events. The difference between men's and women's savings capital has decreased during the year—a clear step in the right direction.

Nordnet's primary opportunity to contribute to the climate transition lies in inspiring customers toward sustainable investments and thereby steering capital in a less carbon-intensive direction. Our ambition is for emissions from investments on the platform to decrease in line with the Paris Agreement. Over the past year, carbon intensity has remained at the same level as at the end of 2024, but seen over a two-year period, it has decreased by a total of 39 percent.

During the year, an exclusion policy for the Group was adopted. An exclusion policy is common among financial players and establishes, among other things, which industries and corporate behaviors the company should refrain from investing in. The purpose is to steer capital away from investments associated with high sustainability risk or unethical behavior toward more sustainable operations. For Nordnet, this is primarily relevant for our own funds and within our liquidity management. Implementing the policy requires changes to existing funds, such as changing underlying indices, which is a process that can take a number of years to complete.

A major focus during the year has been the implementation of the EU's Corporate Sustainability Reporting Directive (CSRD). Nordnet is now reporting in accordance with CSRD for the first time, which represents a significant change in the design of the sustainability report. This means the report is reviewed by auditors and that Nordnet reports in line with other large companies across Europe. This, in turn, creates clear comparability and, over time, traceability between companies and their sustainability work. The sustainability report in its entirety can be read on pages 31-119.

Evidence that our sustainability work is moving in the right direction comes from the rating institutes that conducted their annual updates. The sustainability ratings from the major rating institutes Sustainalytics, CDP, ISS, and S&P have all improved.

Conclusion

With our best financial year to date behind us, I can state that most aspects of Nordnet's business are pointing in the right direction.

2025 has been characterized by strong momentum in customer growth and net savings, high customer activity, robust growth in the core business, and good cost control. The number of savers choosing Nordnet continues to increase, and savings capital has reached a new record level. Our diversified business model—with a presence across several markets, product areas, and revenue streams—provides us with both leverage and resilience in shifting market climates and macroeconomic environments. Thank you for following us.



Lars-Åke Norling, CEO

Sustainability in numbers

Democratize savings and investments

	2025	2024	2023
Share of women among new customers ¹	42%	41%	40%
Customer satisfaction within savings, ranking ¹	    2 1 1 1	    2 1 1 1	    2 1 1 1
Savings economists, mentions in media	5 800 articles	4 400 articles	5 800 articles

Sustainable savings

Investments in sustainability-categorized funds (31 Dec) ²	87% of fund capital	87% of fund capital	84% of fund capital
Sustainability-related watchlists	2 169 000 views since launch	1 196 000 views since launch	505 000 views since launch
Carbon dioxide intensity of assets on the platform (31 Dec)	87 tonnes CO ₂ e/m USD	87 tonnes CO ₂ e/m USD	143 tonnes CO ₂ e/m USD

A responsible and sustainable business

Greenhouse gas emissions from operations ³	444 tonnes CO ₂ e	622 tonnes CO ₂ e	625 tonnes CO ₂ e
Employee satisfaction ⁴	41 eNPS	40 eNPS	45 eNPS
Gender-equal management team (31 Dec)	42% women	45% women	36% women

¹ The method for measuring the share of women among new customers has been harmonized with Nordnet's general method for measuring and reporting new customers, referring to the net change in customers holding at least one account with a value above SEK 0 at the end of the period.

² 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.

³ Funds categorized as Article 8 or Article 9 according to the Sustainable Finance Disclosure Regulation (SFDR).

⁴ Total emissions excluding investments (category 15). The method for calculating emissions is continuously improved, which is why historical comparisons do not fully reflect the actual development. Data for 2024 and 2023 adjusted.

⁵ Employee satisfaction refers to the average over the year.

Sustainability strategy

Nordnet's strategy is linked to sustainability through three distinct areas: Democratize savings and investments, Sustainable savings, and A responsible and sustainable business. We assess that our strategy is generally robust and well-adapted to manage our sustainability issues. The primary upcoming challenge regarding the implementation of the strategy lies in the data quality related to our customers' investments. This lack of uniform, reliable data limits our ability to accurately evaluate and report on the effects of investments, and also restricts customers' opportunities to make optimal sustainable investment decisions.

Our sustainability strategy covers three main areas:

Democratize 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. This entails, among other things, maintaining good business ethics and observing a high awareness of regulatory compliance issues. Responsibility also means that we must limit our own environmental impact and ensure that Nordnet is an attractive workplace characterized by equality and diversity.

The year in brief

During the past year, we have taken several steps to strengthen Nordnet's position within sustainable savings and responsible business. We have implemented a transition to climate indices for several of our co-managed funds and adopted a formal exclusion policy. Through this policy, we actively steer capital away from operations with high sustainability risks. At the same time, we have ensured a broad selection of sustainable alternatives within the total fund offering. To promote more inclusive savings, we have conducted a series of activities and events within our network for female savings.

We have continued to work toward reaching our climate targets, including through the migration to cloud-based solutions, which lowers our energy consumption.

A major focus during the year has been the implementation of the new requirements in the Annual Accounts Act based on the EU's Corporate Sustainability Reporting Directive (CSRD).



United Nations
Global Compact



SCIENCE
BASED
TARGETS

Initiatives we support

In 2025, we joined the Science Based Targets initiative (SBTi) and intend to ensure during the year that our climate targets are scientifically anchored using SBTi's methodology. That same year, we signed the UN Global Compact, a global UN initiative for companies aimed at incorporating sustainability-related principles. We have worked based on the UN Global Compact for several years, both within

the framework of our own 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 members of the Principles for Responsible Investment (PRI), an initiative supported by the UN where various investors collaborate to promote sustainable development.

ESG ratings

During 2025, Nordnet received several upgraded sustainability ratings from rating institutes. The rating from Sustainalytics improved from medium to low ESG risk, the rating from ISS was upgraded to C, which is "prime," and we participated in the CDP for the first time.

Sustainability indices/rankings	2025	Change 2025	2024
Sustainalytics ¹	19.5	Improvement	23.4
CDP ²	C	New	-
ISS Corporate rating ³	C	Improvement	D+
S&P Global SCA rating ⁴	41	Improvement	37

¹ Rating scale 0–100. 0–10: Negligible risk; 10–20: Low risk; 20–30: Medium risk; 30–40: High risk; 40+: Severe risk.

² Rating scale D– to A (max A). Disclosure (D–, D); Awareness (C–, C); Management (B–, B); Leadership (A–, A).

³ Rating scale D– to A+. Poor (D–, D, D+); Medium (C–, C, C+); Good (B–, B, B+); Excellent (A–, A, A+).

⁴ Rating scale 0 to 100, where 100 is the best.



Nordnet AB (publ)

Board of Directors' Report

Nordnet



Nordnet

The year in figures

Customer growth
in the last 12
months: **12%** (14%)

"With our best financial year behind us, I can state that most aspects of Nordnet's business are pointing in the right direction. Our diversified business model provides us with both leverage and resilience in shifting market climates and macroeconomic environments."

Lars-Åke Norling, CEO Nordnet



Adjusted operating profit¹
3,748 (3,560) million
Operating profit
3,726 (3,482) million

Adjusted operating income
SEK 5,389 (5,094) million
Operating income
SEK 5,384 (5,152) million

Adjusted operating expenses¹
SEK -1,630 (-1,455) million
Operating expenses
SEK -1,648 (-1,646) million

Proposed dividend
SEK 8.60 (8.10) per share

**Earnings per share after
dilution**
SEK 11.82 (10.85)

Net savings
SEK 78.1 (72.9) billion

Savings capital, 31 December
SEK 1,183 (1,032) billion

Lending² 31 December
SEK 29.3 (28.8) billion

New customers
254,700 (256,300³)

MSEK	2025	2024	Change %
Operating income	5,384	5,152	5%
Operating expenses	-1,648	-1,646	0%
Credit losses	0	-10	N/A
Resolution fees	-11	-13	-17%
Operating profit	3,726	3,482	7%
Profit after tax	3,015	2,814	7%
Earnings per share before dilution (SEK)	11.83	10.86	9%
Earnings per share after dilution (SEK)	11.82	10.85	9%
Income in relation to savings capital	0.50%	0.54%	-0.04%
Operating margin %	69%	68%	2%
Adjusted operating expenses ²	-1,630	-1,455	12%
Adjusted operating profit ²	3,748	3,560	5%
Adjusted operating margin ²	70%	70%	0%
Adjusted earnings per share after dilution (SEK)	11.89	11.15	7%
Total number of customers	2,351,100	2,096,400	12%
Net savings (SEK billion)	78	73	7%
Savings capital at the end of the period (SEK billion)	1,183	1,032	15%
Average savings capital per customer (SEK)	485,700	476,000	2%

¹ For items affecting comparability, see page 27. For definitions of key performance indicators, see pages 230-231.

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

³ Adjusted for the divestment of Nordnet's unsecured lending portfolio on 1 October 2024.

Significant events during the year

- Adjusted operating profit for the full year amounted to SEK 3,748 million, the highest in Nordnet's history.
- A volatile market climate contributed to increased trading activity, while the share of cross-border trades reached record levels—a favorable combination for trading income.
- Net interest income decreased as a result of a lower interest rate environment. However, the decline is expected to subside gradually during 2026 as rates stabilize and deposit and lending volumes continue to grow.
- The fund business performed well, driven by positive market development during the year and increased interest in Nordnet's own funds.
- Net savings amounted to SEK 78 billion, an increase of 7.1 percent compared to the previous year.
- Adjusted operating expenses, excluding costs related to the upcoming establishment in Germany, were in line with the financial target.
- The launch in Germany is progressing according to plan. Meanwhile, savers in Germany have gained political tailwind through the introduction of a favorable pension savings account effective from 2027. Nordnet's operations are expected to launch during the second half of 2026.
- During the year, Nordnet received several prestigious awards, including the Red Dot Design Award, first place in EPSI's customer satisfaction survey in Denmark and Finland, and several five-star ratings from Morningstar for our savings products.
- The next generation of Private Banking was launched during the year and is now available in all markets.



Our markets 2025

Sweden

In 2025, transaction-related income increased by 22 percent to SEK 462 (377) million, due to higher trading activity and higher income per trade. The increase in income per trade is primarily due to a higher share of trading outside the customer's home market. Income from the fund business increased by 7 percent to SEK 330 (309) million, following growth in fund capital. Net interest income amounted to SEK 735 (1,022) million. This is a decrease of 28 percent due to a lower interest rate environment and loss of income following the sale of the unsecured lending portfolio in 2024. As a result of lower net interest income, total income decreased by 15 percent to SEK 1,480 (1,737) million compared to 2024. Operating profit amounted to SEK 913 (1,055) million, a decrease of 13 percent compared to 2024.

The number of trades during the year amounted to 24.8 (21.2) million, an increase of 17 percent compared to 2024. The share of trades outside the customer's home market amounted to 24 (18) percent, which is a new record level. Savings capital at the end of December was SEK 426 (382) billion, an increase of 11 percent due to a rising stock market and positive net savings. Net savings amounted to SEK 16.4 (9.6) billion. The lending volume within margin

lending increased by 3 percent compared to the previous year and amounted to SEK 5.9 (5.8) billion as of 31 December 2025. The lending volume in Nordnet's mortgages increased by 3 percent during the year and amounted to SEK 10.5 (10.1) billion at year-end.

The customer base in Sweden amounted to 509,900 (475,100) customers at year-end, an increase of 7 percent compared to 2024.

During the year, a new Private Banking concept was launched with the aim of clarifying and strengthening the offering to customers with larger savings capital, which includes smarter pricing and an improved digital experience. For these customers, currency accounts for ISK and endowment insurance were also introduced.

For our Swedish customers, status updates on ongoing transfers of shares, funds, and cash have also been introduced. The function is highly anticipated and is available directly in the account overview.

During the year, Nordnet Sweden passed a historical milestone and now has over 500,000 customers.

Key figures Sweden	2025	2024
Income (SEK million)	1,480	1,737
Operating profit (SEK million)	913 ²	1,055
Operating margin	62% ²	61%
Number of customers	509,900	475,100
Savings capital (SEK billion)	426.5	381.7
Net savings (SEK billion)	16.4	9.6
Trades	24,819,800	21,193,200
Lending (SEK billion ¹)	16.4	15.9

Norway

In 2025, total income increased by 28 percent to SEK 1,356 (1,062) million compared to 2024. In local currency, total income increased by 33 percent. Transaction-related income increased by 51 percent to SEK 517 (342) million, due to higher income per trade and higher trading activity. The increase in income per trade is primarily due to a higher share of cross-border trading. Income from the fund business increased by 29 percent to SEK 202 (157) million due to increased fund capital and higher fund margins. Net interest income amounted to SEK 630 (563) million, an increase of 12 percent due to higher deposit and

lending volumes. Operating profit amounted to SEK 970 (710) million, an increase of 37 percent compared to 2024. In local currency, operating profit increased by 41 percent.

The number of trades during the year amounted to 12.5 (10.5) million, an increase of 18 percent compared to 2024. The share of cross-border trades amounted to 38 (29) percent, which is a new record level. Savings capital at the end of December was SEK 219 (185) billion, an increase of 18 percent due to a rising stock market and positive net savings. Net savings amounted to SEK 18.0 (22.4) billion.

¹ Lending excluding pledged cash and equivalents, see Note 21. ² Adjusted operating profit amounted to SEK 917.6 million and the adjusted operating margin was 63%, excluding items affecting comparability related to the divestment of the unsecured lending portfolio.

Margin lending increased by 12 percent compared to the previous year and amounted to SEK 4.1 (3.6) billion as of 31 December 2025. The lending volume in Nordnet's mortgages increased by 49 percent during the year and amounted to SEK 1.5 (1.0) billion at year-end.

Growth in the Norwegian market has been good, and Nordnet Norway passed 500,000 customers during the year. The customer base in Norway amounted to 523,400 (462,800) customers at year-end, an increase of 13 percent compared to 2024.

At the beginning of the year, Else Sundfør was hired as the new savings economist for the Norwegian market.

She will focus on promoting savings through information, coaching, and education for savers.

We have strengthened our pension offering by launching the possibility to move "own pension accounts" (EPK) directly in the app. This makes it easy for customers to gather pensions from current and previous employers with a few clicks.

During the year, the new Private Banking concept was launched in Norway.

Key figures Norway	2025	2024
Income (SEK million)	1,356	1,062
Operating profit (SEK million)	970	710
Operating margin	72%	67%
Number of customers	523,400	462,800
Savings capital (SEK billion)	219.2	185.1
Net savings (SEK billion)	18.0	22.4
Trades	12,466,300	10,548,200
Lending (SEK billion ¹)	5.6	4.6

Denmark

In 2025, total income increased by 4 percent to SEK 1,364 (1,330) million compared to 2024. In local currency, total income increased by 7 percent. Transaction-related income increased by 19 percent to SEK 806 (677) million due to higher trading activity. Meanwhile, income per trade fell due to adjusted prices on the minimum commission in Denmark. Income from the fund business increased by 18 percent to SEK 64 (54) million due to increased fund capital and a higher income margin. Net interest income amounted to SEK 494 (586) million, a decrease of 16 percent due to lower lending volumes, lower interest rate levels, and a stronger Swedish krona. Operating profit amounted to SEK 994 (1,006) million, a decrease of 1 percent from 2024. In local currency, operating profit increased by 3 percent.

The number of trades during the year amounted to 14.2 (11.2) million, an increase of 27 percent compared to 2024. The share of cross-border trades amounted to 50 percent, compared to 42 percent in 2024. Savings capital at the end of December was SEK 291 (263) billion, an increase of 11 percent due to a rising stock market and positive net savings. Net savings amounted to SEK 27.9 (23.4) billion, the highest level in four years.

Lending volume within margin lending decreased by 10 percent compared to the previous year and amounted to

SEK 2.8 (3.1) billion as of 31 December 2025. A large part of the decline is due to the stronger Swedish krona, which accounts for approximately half of the volume decrease.

The customer base in Denmark amounted to 623,100 (527,800) customers at year-end, an increase of 18 percent compared to 2024.

An important milestone during the year was Nordnet's inclusion in Pensionsinfo—a platform that gives customers a combined overview of their pension and the ability to make forecasts. We have seen strong interest from Danish pension savers, where both the number of transfers and deposited volumes are at higher levels than in previous years.

Our focus on digital user-friendliness was recognized in a survey by the product development company Framna, where Nordnet's app was named the country's third-best app across all categories based on responses from 9,000 Danish users. In this year's EPSI survey, Nordnet Denmark retained first place and, according to the survey, has the country's most satisfied customers among savers.

During the year, the new Private Banking concept was launched in Denmark.

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

Key figures Denmark	2025	2024
Income (SEK million)	1,364	1,330
Operating profit (SEK million)	994 ²	1,006
Operating margin	72% ²	76%
Number of customers	623,100	527,800
Savings capital (SEK billion)	290.9	263.2
Net savings (SEK billion)	27.9	23.4
Trades	14,196,400	11,179,900
Lending (SEK billion ¹)	2.8	3.1

Finland

In 2025, total income increased by 16 percent to SEK 1,185 (1,023) million compared to 2024. In local currency, total income increased by 20 percent. Transaction-related income increased by 38 percent to SEK 620 (448) million due to higher trading activity and higher income per trade. The increase in income per trade is primarily due to a higher share of cross-border trading. Income from the fund business increased by 32 percent to SEK 64 (48) million due to increased fund capital. Net interest income amounted to SEK 454 (485) million, a decrease of 6 percent due to lower lending volumes, lower interest rate levels, and a stronger Swedish krona. Operating profit amounted to SEK 849 (712) million, an increase of 19 percent compared to 2024. In local currency, operating profit increased by 22 percent.

The number of trades during the year amounted to 11.8 (10.0) million, an increase of 18 percent compared to 2024. The share of trades outside the customer's home market amounted to 49 (44) percent, which is a new record. Savings capital at the end of December was SEK 247 (202) billion, an increase of 22 percent due to a rising stock market and positive net savings. Net savings amounted to SEK 15.8 (17.5) billion. Lending volume within margin lending decreased by 12 percent compared to the previous year and amounted to SEK 4.5 (5.1) billion as of 31 December 2025. A large part of the decline is due to the stronger Swedish krona, which accounts for approximately half of the volume decrease.

The customer base in Finland amounted to 694,700 (630,700) customers at year-end, an increase of 10 percent compared to 2024.

At the beginning of the year, Jasmin Hamid took office as the new savings economist in Finland with a mission to educate and inspire Finnish savers. During the year, Nordnet celebrated 20 years in the Finnish market.

In line with our ambition to democratize savings, we have, in collaboration with EQT, made the private equity fund EQT Nexus available to Finnish customers. Together with five new private market funds, this gives our customers access to unlisted companies, an investment form that has previously often been reserved for institutions.

Nordnet Suomi Indeksii was awarded the prize for best fund in Finnish equities by the LSEG Lipper Fund Awards Nordics for the second consecutive year. Nordnet is also strengthening its position as an employer and was chosen as the eighth most attractive employer in the country among business students. In this year's EPSI survey, Nordnet Finland was again ranked highest and, according to the survey, has the country's most satisfied investors.

During the year, the new Private Banking concept was launched in Finland.

Key figures Finland	2025	2024
Income (SEK million)	1,185	1,023
Operating profit (SEK million)	849	712
Operating margin	72%	70%
Number of customers	694,700	630,700
Savings capital (SEK billion)	247.3	202.3
Net savings (SEK billion)	15.8	17.5
Trades	11,768,500	9,952,800
Lending (SEK billion ¹)	4.5	5.1

¹ Lending excluding pledged cash and equivalents, see Note 21. ² Adjusted operating profit amounted to SEK 1,012 million and the adjusted operating margin was 73%, excluding items affecting comparability.

Financial performance and group overview

Adjusted operating income increased by 6 percent in 2025 compared to 2024, amounting to SEK 5,389 (5,094) million, as growth in net commission income compensated for a lower net interest income.

Transaction-related net income amounted to SEK 2,406 (1,844) million, representing an increase of 30 percent compared to 2024. The increase is a result of higher trading volumes and higher net income per trade. The increase in net income per trade is largely due to higher cross-border trading volumes.

Fund-related net income amounted to SEK 660 (568) million, an increase of 16 percent compared to 2024. This growth is a result of an increase in fund capital, which is 15 percent higher than the same period last year, compensating for a slightly lower fund margin (income in relation to fund capital). The fund margin decreased primarily due to a higher proportion of fund capital being invested in lower-fee funds.

Net interest income decreased by 13 percent to SEK 2,313 (2,656) million. The decline is mainly explained by net income from the loan portfolio falling to SEK 1,097 (1,560) million, following lower interest rate levels and the sale of the unsecured lending portfolio during the fourth quarter of 2024. Income from the liquidity portfolio was

also negatively affected by the lower interest rate environment but was offset by higher volumes, amounting to SEK 1,585 (1,679) million.

Interest expenses on deposits amounted to SEK 391 (616) million, a decrease of 37 percent compared to 2024 due to lower interest rates on savings accounts.

Adjusted operating expenses amounted to SEK 1,630 (1,455) million, an increase of 12 percent compared to 2024. Excluding costs related to the establishment in Germany of SEK 57 million, expenses amounted to SEK 1,573 million—an increase of 8.1 percent, which is in line with the financial targets.

Operating expenses, including items affecting comparability of SEK 18 (191) million, amounted to SEK 1,648 (1,646) million. For items affecting comparability, see page 27.

Net credit losses amounted to SEK 0 (66) million. The decrease is a result of the divestment of the unsecured lending portfolio during the fourth quarter of 2024.

Adjusted operating profit increased by 5 percent compared to the previous year and amounted to SEK 3,748 (3,560) million, with an adjusted operating margin of 70 (70) percent. Operating profit, which includes items affecting comparability of net SEK -23 (-78) million, amounted to SEK 3,726 (3,482) million, an increase of 7 percent.

Group	2025	2024	2023	2022	2021
Income statement (SEK million)					
Net commission income	3,057	2,405	1,868	2,029	2,730
Net interest income	2,313	2,635	2,639	1,281	727
Net result of financial transactions	-26	-3	-8	-9	18
Other income	41	115	50	81	164
Total operating income	5,384	5,152	4,550	3,382	3,639
Operating expenses	-1,648	-1,646	-1,300	-1,291	-1,141
Credit losses	0	-10	-80	-43	-36
Imposed levies	-11	-13	-11	-13	-10
Operating profit	3,726	3,482	3,160	2,034	2,451
Tax	-710	-669	-582	-382	-467
Profit for the year	3,015	2,814	2,579	1,652	1,985
Balance sheet (SEK million)					
Interest-bearing securities	48,076	39,304	36,097	50,179	44,681
Lending to credit institutions	1,046	950	482	485	645
Loans to the general public	29,838	29,297	30,200	28,527	26,326
Assets for which customers bear the investment risk	219,873	194,408	147,057	119,975	152,165
Other assets	10,578	9,264	8,414	7,742	8,727
Total assets	309,411	273,223	222,250	206,908	232,544
Deposits and lending from the general public	74,496	62,324	59,680	70,084	64,287
Liabilities for which customers bear the investment risk	219,878	194,412	147,061	119,980	152,168
Other liabilities	6,658	8,552	7,806	10,794	10,099
Total liabilities	301,031	265,287	214,547	200,858	226,554
Total equity	8,379	7,936	7,702	6,050	5,990
Total equity and liabilities	309,411	273,223	222,250	206,908	232,544

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

Financial position

Nordnet's total assets amounted to SEK 309 (273) billion, an increase of 13 percent compared to the end of 2024. Out of the total assets, SEK 220 (194) billion are assets in Nordnet's pensions company (Nordnet Pensionsförsäkringar AB) for which the customers bear the risk. The value of these assets increased by SEK 26 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.

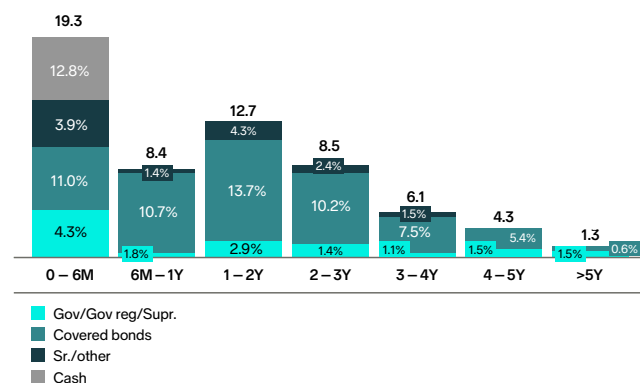
Lending¹ lending volumes amount to SEK 29.2 (28.7) billion, which is SEK 534 million higher than 31 December 2024. Credit quality in the lending portfolio is deemed good. For more information, see Note 21.

The liquidity portfolio amounts to SEK 60 (47) billion, corresponding to 71 percent of deposits, thereby providing a good liquidity buffer. The liquidity portfolio has increased by 27 percent since 31 December 2024 due to increased deposits. The charts to the right show the maturity structure for the Group's investments in bonds and certificates, broken down by security category and maturity structure by interest rate binding category.

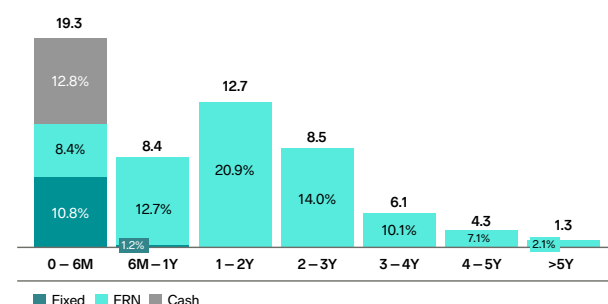
In 2025, requirements were introduced by the Riksbank for banks to hold non-interest-bearing deposits with the Riksbank; these requirements also cover Nordnet. In accordance with the requirements, Nordnet holds a non-interest-bearing deposit with the Riksbank as of 31 December 2025 of SEK 187 million.

Nordnet primarily invests the liquidity portfolio with the intention of having the holdings to maturity and reports them as either Hold to Collect (HTC) or Hold to Collect and Sell (HTC&S). Unrealized gains reflected neither in profit nor in equity via other comprehensive income (the HTC portfolio) amount to SEK -4 (-7) million. For securities classified as HTC&S, unrealized gains or losses are reflected in other comprehensive income and in equity. This value amounts to SEK 50 (-7) million. See the chart for the breakdown of HTC and HTC&S, fixed and floating rates, and the maturity structure in each category.

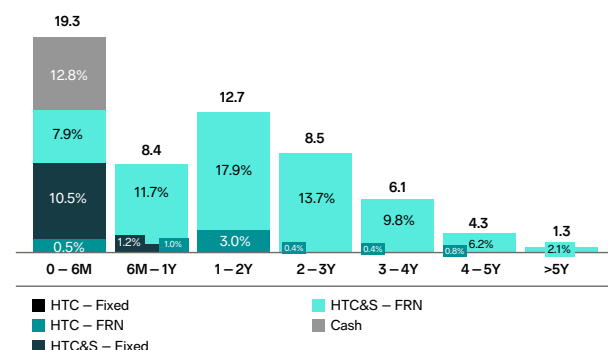
Maturity structure by securities category
(SEK billion) 31 December 2025



Maturity structure by fixed or floating rate
(SEK billion) 31 December 2025



Maturity structure by fixed or floating rate
(SEK billion) 31 December 2025



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

Nordnet has a strong and stable capital structure. Equity amounts to SEK 8.4 (7.9) billion, which, together with low risk in both lending and investments in the liquidity portfolio, creates the conditions to maintain a dividend level of 70 percent of profit and also to repurchase shares.

The regulatory capital requirements for the banking operations consist of two parts: the risk-weighted capital requirement (capital adequacy) and the non-risk-weighted capital requirement (leverage ratio). The consolidated situation's risk-weighted capital ratio amounts to 23.7 (24.3) percent compared to a risk-weighted capital requirement of 14.9 (15.5) percent, and the leverage ratio amounts to 5.1 (6.0) percent compared to a 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 consists mostly of credit risk and operational risk. The Pillar 2 requirement is largely attributable to credit spread risk and interest rate risk in the banking book, which are largely a function of the credit quality and interest rate and maturity structure of the investments in the liquidity portfolio.

The Swedish Financial Supervisory Authority has assigned Nordnet's consolidated situation a capital requirement of 1.94 percent for risks within Pillar 2. Nordnet also performs an ongoing internal assessment of capital needs, and the chart illustrates both the regulatory requirements and the internally calculated needs within Pillar 2. If the internally assessed capital need exceeds the Financial Supervisory Authority's requirement, the higher amount is applied, which is currently the case. For Nordnet, the combined buffer requirement consists of the capital conservation buffer and the countercyclical capital buffer.

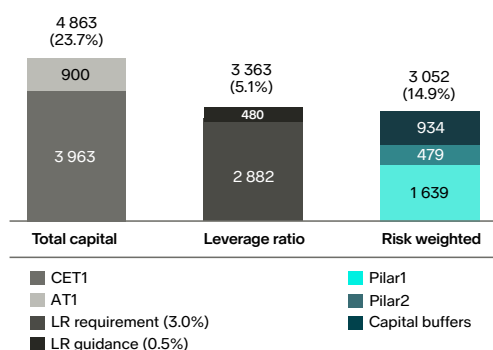
The leverage ratio has decreased since the turn of the year from 6.0 percent to 5.1 percent mainly as a result of

increased deposits. At the end of the year, Nordnet has a capital base exceeding the total capital requirement by SEK 1.9 (1.7) billion, Common Equity Tier 1 capital exceeding the Common Equity Tier 1 capital requirement by SEK 1.9 (1.7) billion, and Tier 1 capital exceeding the leverage ratio requirement including Pillar 2 guidance by SEK 1.5 (1.6) billion.

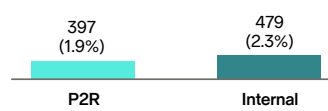
Nordnet's goal is to maintain a strong and efficient capital situation which, while maintaining a dividend level of 70 percent of net profit, provides room for growth and the ability to handle unexpected situations. Primarily, the leverage ratio is a limiting factor where the main uncertainty is potentially large inflows of deposits over a short period of time, which would negatively affect the leverage ratio.

The risk-weighted capital ratio is easier for Nordnet to control as lending is limited in both volume and duration, and the capital requirement for assets in the liquidity portfolio can be managed in a short time by reallocating parts of the portfolio.

Own funds and capital requirement (SEK million) 31 December 2025



Capital requirement Pillar 2 (SEK million, RWE%) 31 December 2025



Own funds

SEK million	2025-12-31	2024-12-31
Consolidated shareholders' equity	8,379	7,936
of which: Additional Tier 1 capital (AT1)	900	900
Equity in Nordnet Funds and eliminations in the group	3	3
Consolidated Situation:		
Shareholders' equity excluding Additional Tier 1 capital	7,482	7,039
Deduction for interim profits not subject to audit	0	0
Forseeable dividend	-2,248	-2,227
Core Tier 1 capital before regulatory adjustments	5,234	4,812
Additional value adjustments	-48	-29
Intangible fixed assets and deferred tax receivables	-677	-645
Significant holdings of CET1 instruments in financial sector companies	-547	-353
Aggregate regulatory adjustments of Core Tier 1 capital	-1,271	-1,027
CET1 Capital	3,963	3,785
Tier 1 capital	900	900
Tier 2 capital	0	0
Total own funds	4,863	4,685

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

Financial position

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Total capital ratio (%)	23.7%	24.4%	24.6%	25.0%	24.3%	23.0%	24.2%	24.6%
Total capital requirement (%)	14.9%	15.0%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%
Total own funds (SEK million)	4,862.9	4,967.1	4,900.5	4,896.2	4,685.0	4,428.0	4,635.3	4,634.8
Total capital requirement (SEK million)	2,970.4	3,054.2	3,081.2	3,025.7	2,977.9	2,981.0	2,960.0	2,914.7
Core Tier 1 ratio (%)	19.3%	20.0%	20.1%	20.4%	19.6%	18.3%	19.5%	19.8%
Core Tier 1 capital requirement (%)	10.4%	10.4%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
Core Tier 1 ratio (SEK million)	3,962.9	4,067.1	4,000.5	3,996.2	3,785.0	3,528.0	3,735.3	3,734.8
Core Tier 1 capital requirement (SEK million)	2,079.1	2,123.9	2,131.6	2,093.3	2,060.1	2,063.2	2,048.5	2,016.6
Leverage ratio (%)	5.1%	5.4%	5.4%	5.5%	6.0%	5.7%	6.1%	6.0%
Leverage ratio requirement, incl. guidance (%)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Tier 1 capital (SEK million)	4,862.9	4,967.1	4,900.5	4,896.2	4,685.0	4,428.0	4,635.3	4,634.8
Leverage ratio requirement, incl. guidance (SEK million)	3,362.5	3,206.5	3,189.2	3,144.4	2,755.1	2,739.5	2,641.4	2,713.8

* When calculating the capital requirement in the table, the highest P2 value is applied.

Nordnet's primary capital target is to maintain a leverage ratio of between 4.0 and 4.5 percent over time, while the risk-weighted capital adequacy shall exceed the regulatory requirement by at least one percentage point. Furthermore, the goal is to have an efficient capital structure and capital situation where the capital base does not exceed the capital requirement more than is needed to conduct operations.

At the end of the year, Nordnet had the capacity to take in SEK 50.3 billion in additional deposits without the leverage ratio falling below 3.5 percent and SEK 32.6 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 as well as the management of AT1 bonds.

Results and financial overview, 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 2025 amounted to SEK 24 (22) million and relates to intra-group administrative services. The Parent Company's profit after financial items for the period January–December 2025 amounted to SEK 2,628 (2,768) million. The Parent Company's cash and cash equivalents amounted to SEK 40 (55 as of 31 December 2024) million and equity amounted to SEK 4,551 (4,491 as of 31 December 2024) million.

Employees

The average number of employees during the period amounted to 866 (803). The number of employees includes, in addition to full-time positions, personnel on parental leave and leave of absence. The increase is primarily

attributable to more employees within Tech and Product. At the end of the year, the number of full-time positions amounted to 853 (797), of which 703 (662) in Sweden, 42 (39) in Norway, 58 (53) in Denmark, 46 (43) in Finland, and 4 (0) in Germany.

Nordnet strives for a balanced gender distribution. At the end of 2025, the proportion of women in the Group was 36 (36) percent and the proportion of women among managers was 44 (45) percent. In the management team, the proportion of women was 42 (45) percent. Employee engagement and satisfaction with Nordnet as an employer are measured continuously. We use the Net Promoter Score (eNPS) to measure our overall attractiveness as an employer. More information about employees can be found in the sustainability report under S1-6. See also Note 13 for further information.

Future outlook

Nordnet has an efficient and scalable operating model and a strong position in all markets where we operate. We use a common platform for technology and administration to provide a broad offering within the field of savings and investments. Our customer base is growing at a rapid pace, where the large number of savers who have chosen Nordnet, combined with a high willingness to recommend, becomes an engine for continued growth.

The Nordic region is a well-developed market for savings where ownership of shares and funds among private individuals is widespread and, moreover, on a long-term upward trend. Germany, where Nordnet will begin operations in the second half of 2026, offers great potential as the savings culture in Germany is favouring interest-bearing assets, which means the upside for shares, ETFs, and funds is significant.

A number of underlying macro trends and structural drivers are expected to continue supporting market growth over time, not least in Germany. Growth is driven by expected growth in household economic capacity as real wages begin to regain lost ground, a stable level of savings, and future market development in line with historical average returns. All four Nordic countries where Nordnet operates are open and stable economies with high GDP per capita and a strong savings culture.

The latter factors also apply to Germany, but we are now seeing political initiatives primed to stimulate the savings culture. From 1 January 2027, a favorable pension savings account will be introduced in the country, which is expected to increase public interest in the capital market and thereby pave the way for increased private savings beyond interest-bearing assets. Similar political initiatives are underway on a broad front in Europe, where individuals are expected to take greater responsibility for their pensions as systems move from defined-benefit plans to defined-contribution plans.

In private savings as well, development is underway driven by the realization that individuals need to take greater responsibility for their financial future. We are seeing a development where the savings culture is changing and legislation regarding taxation, deposits, amount limits, and transfers of capital is being simplified and is promoting continued growth in private savings.

Long-term trends favor our business model. Increasing awareness among consumers leads savers to a high degree to choose players like Nordnet with transparent, affordable, and digital offerings, at the expense of major banks and traditional pension companies. Digital technology combined with social media enables rapid sharing of consumer experiences and reviews, and we believe the key to success is ensuring a world-class user experience and harnessing the growth power found among satisfied customers who recommend Nordnet as a savings platform.

Risks and uncertainties

The core of Nordnet's business 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 linked to the customers' private finances. Macroeconomic development remains uncertain; the war in Ukraine and political and economic uncertainty in significant countries may affect our customers' finances; overall, both interest rate levels and risk appetite are uncertain. For Nordnet, the revenue mix between net interest income and commissions may be affected. Demand for digital trading and interest rate levels may change in the future; there is a risk that demand goes down without increased interest income compensating for the loss of income.

The markets for savings and investments in the Nordic region are and will continue to be competitive. There is a risk that local competitors in Sweden, Norway, Denmark, and Finland start new business lines that compete with Nordnet or expand their operations to other Nordic countries. There is also a risk that non-Nordic players may expand into one or more of the Nordic countries and that new products or pricing models are launched that could have effects on our margins. In addition, there is a risk that Nordnet fails to develop at a sufficiently high pace in relation to the rapid development within the industry, or fails to develop and introduce new attractive and innovative solutions, or that the decided expansion to Germany fails or takes longer than expected.

As Nordnet's digital platform forms 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 brand, and lead to liability for damages and sanctions.

The cyber threat to the digital financial sector in general is extensive, and Nordnet's operations are thus exposed to cyberattacks and fraud. An incident related to such attacks or fraud can significantly disrupt Nordnet's operations, damage Nordnet's reputation, expose Nordnet to risk of losses, sanctions, or legal proceedings, and potential exposure to liability for losses suffered by customers.

Nordnet is exposed to risks related to human error, incorrect or deficient 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 staff could lead to financial losses for customers, legal proceedings, and sanctions, and thereby damage trust in Nordnet.

Nordnet is dependent on services, licenses, and agreements with partners for a number of Nordnet's services and products, and the failure of these parties 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 deficiencies from certain partners, some of which caused significant interruptions in Nordnet's provision of services.

If the performance of the funds Nordnet offers under its own brand is not satisfactory, such as in relation to a relevant index, Nordnet's brand and reputation may be negatively affected, resulting in reduced compensation, which in turn affects Nordnet's growth. Nordnet also risks being exposed to negative publicity regarding products and services in newspapers and on social media, among other things. Such publicity exposes Nordnet to a reputa-

tional risk not only regarding the criticized products and services but also in relation to Nordnet as a brand. Such bad publicity can have an unfavorable impact on Nordnet's results and future growth.

Nordnet is subject to capital and liquidity requirements, including leverage ratio requirements, and must have adequate capital and liquidity buffers. If Nordnet fails to meet capital requirements or other requirements imposed, it can lead to interventions, for example, the issuance of sanctions, which could negatively affect Nordnet's results 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 could have a significantly negative impact on Nordnet's business, results, and financial position.

Nordnet's operations are under supervision, including in relation to solvency and capital adequacy rules and rules for internal governance and control. Due to the operations conducted by Nordnet's subsidiaries in different countries, financial supervisory authorities, consumer authorities, and other authorities in these countries exercise supervision over several parts of Nordnet's operations, including marketing and sales methods, compensation models, and general business terms. Nordnet is also subject to EU regulations with direct applicability and EU directives implemented through local legislation. In the event of significant deficiencies in regulatory compliance in relation to the applicable regulations for the licensed operations, ultimately the licenses granted by the Swedish Financial Supervisory Authority and the Norwegian equivalent, Finanstilsynet, for the operating companies within the Nordnet Group could be revoked, which would force the subsidiaries to cease their operations.

Operating in a heavily regulated environment not only exposes Nordnet to the risk of administrative fines and other sanctions but also entails significant costs and resource requirements to implement, adapt, monitor, and otherwise conduct operations in accordance with the rules in force at any given time.

Nordnet's operations are covered by laws and other regulations regarding money laundering, sanction regulations, and the financing of terrorism in each Nordic country where the Company conducts business. Deficiencies in compliance with such rules can lead to sanctions in the form of a remark or warning, administrative fines, and other interventions, and can ultimately lead to the licenses of the operating companies within the Nordnet Group being revoked. There is also a risk that business relationships and Nordnet's reputation would be significantly damaged.

Nordnet processes large amounts of personal data, and failure to comply with the General Data Protection Regulation (GDPR) can lead to high financial sanctions and significantly affect Nordnet's reputation negatively.

Nordnet's operations are affected by a number of external factors whose effects on the Group's results and financial position can be controlled to varying degrees. When assessing the Group's future development, it is important to consider risk factors alongside any opportunities for profit growth. For a detailed description of risks and their management, refer to Note 7.

Official supervision

Nordnet's operations are primarily supervised by the Swedish Financial Supervisory Authority (Finansinspektionen) and Finanstilsynet in Norway (with respect to the insurance operations conducted by Nordnet's Norwegian subsidiary, Nordnet Livsforsikring AS). The operations are largely regulated by laws, regulations, industry agreements, as well as regulation from the EU and the European supervisory authorities. Regulatory compliance within the Group is therefore of the utmost importance and is subject to regular review and follow-up, partly by the Board 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 under the supervision of the Swedish Financial Supervisory Authority, has a license to conduct banking business under the Banking and Financing Business Act (2004:297), a license to conduct securities business under the Securities Market Act (2007:528), a license to conduct insurance distribution under the Insurance Distribution Act (2018:1231), and a license to conduct pension savings business under the Individual Pension Savings Act (1993:931). The subsidiary Nordnet Pensionsförsäkring AB, which is also under the supervision of the Swedish Financial Supervisory Authority, has a concession to conduct insurance business under the Insurance Business Act (2010:2043). Nordnet Livsforsikring AS is a wholly-owned subsidiary of Nordnet Pensionsförsäkring AB and is under the supervision of Finanstilsynet in Norway. Nordnet Livsforsikring AS has a concession to conduct insurance business under the Norwegian Insurance Act (10 June 2005 No. 44). The subsidiary Nordnet Fonder AB, which is under the supervision of the Swedish Financial Supervisory Authority, has a license to conduct fund operations under the Investment Funds Act (2004:46).

Share-based incentive programs

At the Annual General Meeting on 28 April 2025, a decision was made to establish a new incentive program 2025/2028 for all employees of the Nordnet Group. If the condition for the conversion of Class C shares is met, a maximum of 633,188 Class C shares may be converted into ordinary shares. Previously, there were three warrant programs: 2022/2025, which includes 926,013 warrants; 2023/2026, which includes 411,189 warrants; and

2024/2027, which includes 686,736 warrants. The exercise of the 2022/2025 program was carried out in 2025. The programs may lead to a maximum dilution effect of one percent of the company's share capital. For more information, see Note 13.

Intangible key resources

Nordnet's business model and long-term value creation depend on a number of intangible key resources, primarily in the form of employees' technical and financial specialist expertise, the company's brand, and internal processes and data. The company is dependent on the staff's ability to develop and manage a scalable digital platform that meets customers' requirements for user-friendliness and

security. This trust and the strength of the brand are crucial for attracting and retaining savings capital in a competitive market. By combining deep insight into customer data with efficient internal processes, value is created in the form of operational efficiency, a high rate of innovation, and a relevant customer offering, which constitutes the foundation for the company's continued growth and competitiveness. More information is available in the sustainability report on pages 31–119.

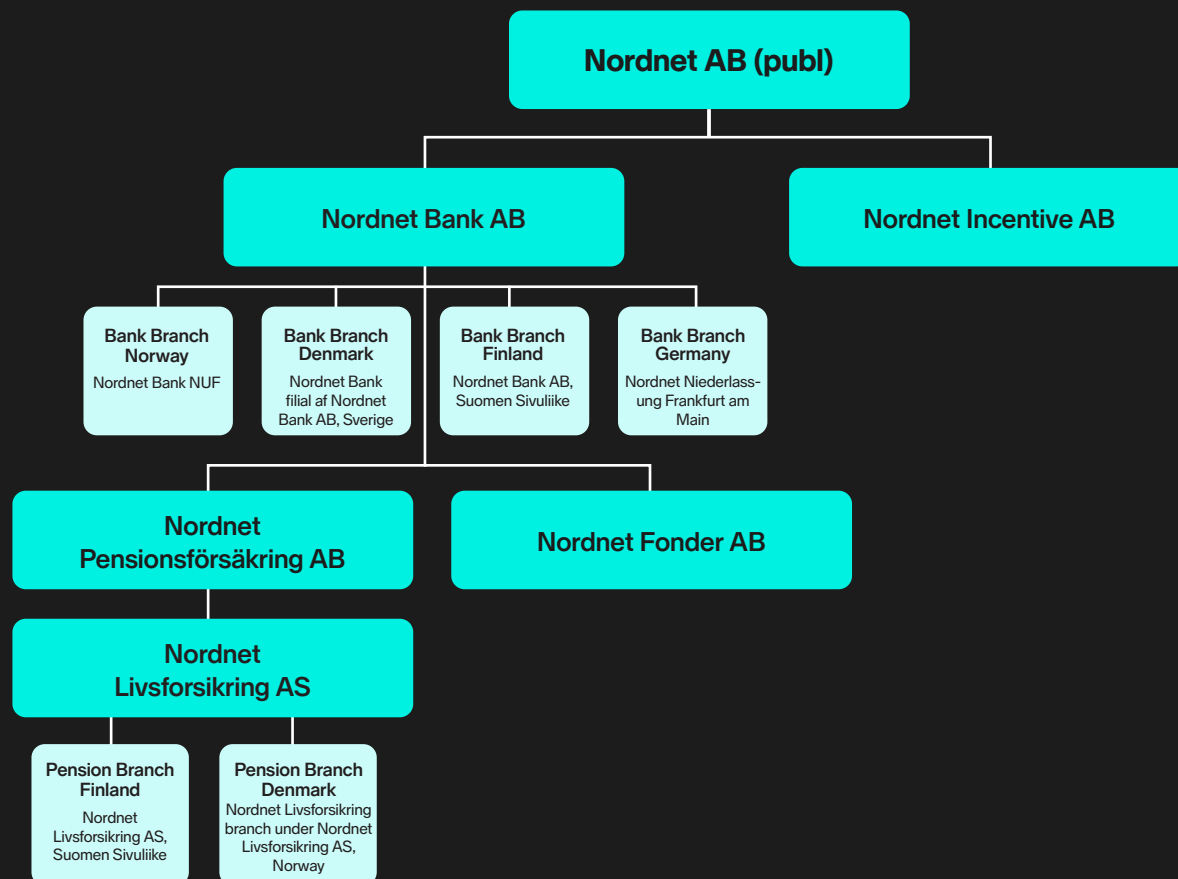
Events after 31 December 2025

No significant events have occurred after the end of the period.



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Group overview

The illustration above shows Nordnet's group structure as of 31 December 2025. Operations are conducted via the subsidiary Nordnet Bank AB, as well as the subsidiaries Nordnet Pensionsförsäkring AB, Nordnet Livsförsäkring AS, and Nordnet Fonder AB. Nordnet Incentive AB is a wholly-owned subsidiary of Nordnet AB (publ) which manages the subscription and transfer of warrants in share-related incentive programs for staff from the 2021 program onwards. Nordnet Bank AB offers a wide

range of services for savings and investments, loans with securities as collateral, and mortgages with Swedish and Norwegian homes as collateral. Furthermore, a large number of information services and digital tools for smarter savings are offered. In Norway, Denmark, and Finland, banking operations are conducted via branches. The notification for cross-border operations in Germany is completed, and operations are expected to commence from the German branch during the second half of 2026. Nordnet Pensionsförsäkring AB offers life insurance operations focused on pension savings.

In Norway, pension operations are conducted via Nordnet Livsförsäkring AS, a subsidiary of Nordnet Pensionsförsäkring AB. In Finland, Nordnet provides investment insurance via a branch of Nordnet Livsförsäkring AS. In Denmark, Nordnet provides pension operations via a branch of Nordnet Livsförsäkring AS. Through Nordnet Fonder AB, Nordnet offers a selection of allocation funds in all of Nordnet's markets.

Items affecting comparability

SEK million	2025	2024	2023	2022	2021
Deduction right VAT				38	
AML/KYC project				-19	
Sanction from SFSA	-4 ¹			-100	
Divestment personal loans	-2 ²	-42			
One time gratification		-36			
Administration error of corporate event	-18				
Total	-23	-78	0	-82	0

¹ Legal costs related to the handling and appeal of the Swedish Financial Supervisory Authority's (Finansinspektionen) sanction decision from 2022. The process has been concluded.

² Amounts to SEK 14 million in revenue and a corresponding amount in costs. Relates to a service agreement with the buyer of the private loan portfolio.

Nordnet group – five-year summary.

Financial overview (SEK million)	2025	2024	2023	2022	2021
Consolidated income statement					
Net commission income	3,057	2,405	1,868	2,029	2,730
Net Interest income	2,313	2,635	2,639	1,281	727
Net result of financial transactions	-26	-3	-8	-9	18
Other operating income	41	115	50	81	164
Operating income	5,384	5,152	4,550	3,382	3,639
General administrative expenses	-1,318	-1,260	-1,072	-1,065	-918
Depreciation, amortization and impairments	-226	-284	-180	-172	-163
Other operating expenses	-104	-101	-48	-54	-61
Operating expenses	-1,648	-1,646	-1,300	-1,291	-1,141
Net credit losses	0	-10	-80	-43	-36
Imposed levies: resolution fees	-11	-13	-11	-13	-10
Operating profit	3,726	3,482	3,160	2,034	2,451
Tax	-710	-669	-582	-382	-467
Profit for the year	3,015	2,814	2,579	1,652	1,985
Earnings per share before dilution, (SEK)	11.83	10.86	9.83	6.35	7.79
Earnings per share after dilution, (SEK)	11.82	10.85	9.83	6.33	7.75
Items affecting comparability, income	-4	58	-	-	-
Items affecting comparability, expenses	-18	-191	-	-81	-
Items affecting comparability, credit losses	-	56	-	-	-
Adjusted operating profit	3,748	3,560	2,579	2,115	2,451
Adjusted earnings per share after dilution (SEK)	11.89	11.15	9.83	6.67	7.75
Key figures					
Adjusted operating income in relation to savings capital - rolling 12 months %	0.50%	0.54%	0.59%	0.46%	0.53%
Adjusted operating expenses in relation to savings capital - rolling 12 months %	0.15%	0.15%	0.17%	0.17%	0.17%
Operating margin %	69%	68%	69%	60%	67%
Adjusted operating margin %	70%	70%	69%	63%	67%
Cost/income %	31%	32%	29%	38%	31%
Adjusted cost/income %	30%	29%	29%	36%	31%
Profit margin %	56%	55%	57%	49%	55%
Return on equity - rolling twelve months %	41%	41%	45%	34%	44%
Adjusted return on equity - rolling twelve months %	42%	43%	45%	36%	44%
Customers	2,351,100	2,096,400	1,862,900	1,707,800	1,601,000
Annual customer growth % ¹	12%	14%	9%	10%	31%
Net savings (SEK billion)	78.1	72.9	34.7	36.2	83.4
Savings ratio %	8%	9%	5%	5%	15%
Savings capital (SEK billion)	1,183	1,032	824	715	802
of which shares/derivatives/bonds	802	704	573	490	573
of which funds	297	259	184	144	154
of which deposits	84	70	67	81	74
Average savings capital per customer - 12 months rolling (SEK)	477,400	476,000	434,800	443,800	477,000
Lending (SEK billion)	29.3	28.8	29.5	27.3	25.4
of which margin lending ²	17.3	17.6	14.3	12.3	12.4
of which mortgages	12.0	11.1	11.3	10.9	8.9
of which personal loans	-	-	3.9	4.1	4.1
Investments in tangible assets (SEK million)	42	49	37	24	46
Investments in intangible assets excl. company acquisitions (SEK million)	234	195	180	137	121
Number of full-time equivalents at end of period	853	797	735	666	648

¹ Including the customer relationships terminated in connection with the divestment of Nordnet's unsecured lending portfolio on 1 October 2024, customer growth was 12% in 2024. Customer growth was 7% in 2022, including the customer relationships terminated as part of the previously communicated project regarding customer documentation. ² Lending excluding pledged cash and equivalents, see Note 21.

Shareholder information

Nordnet AB (publ) is listed on the Nasdaq Stockholm Large Cap list under the ticker SAVE.

Share price performance

Nordnet's share price increased by 15.1 percent during 2025, from SEK 234.8 to SEK 270.2, while the OMX Stockholm 30 index increased by 16.1 percent and Nordnet's peer group showed an average increase of 54.5 percent. The highest closing price during 2025 was SEK 290.2 on 13 October, and the lowest was SEK 222.4 on 7 April. The average closing price was SEK 261.6. The total return for the Nordnet share was 18.5 percent in 2025.

Turnover and trading

The turnover rate for the Nordnet share in 2025 was 83 percent, meaning that 207 million shares out of a total of 250 million registered shares were traded during the year. This corresponds to a total value of approximately SEK 53.4 billion. On average, approximately 0.8 million Nordnet shares were traded each trading day, corresponding to a value of approximately SEK 215 million.

Share capital

Nordnet AB has two classes of shares: ordinary shares and Class C shares. As of 31 December 2025, the number of registered ordinary shares amounted to 250,206,518 (of which 1,484,915 were held in treasury) and the number of registered Class C shares was 633,188. Each share has a quotient value of SEK 0.00505 and the total share capital amounts to SEK 1,266,827.

Share buybacks

Three separate buyback programs were active during the year. On 24 September 2024, a share buyback program of up to SEK 500 million was launched, which was completed on 11 March 2025. Under this program, a total of 2,140,603 shares were repurchased for a total amount of SEK 500 million, of which 822,578 shares were repurchased for SEK 202 million during the first quarter of 2025, at a weighted average share price of SEK 251.3.

On 7 November 2025, a share buyback program of SEK 250 million launched on 21 July 2025 was completed. Under this program, 919,819 treasury shares were repurchased for a total amount of SEK 250 million, at a weighted average price per share of SEK 274.5.

On 10 November 2025, Nordnet decided to launch an additional share buyback program of up to SEK 250 million, running until 13 March 2026 at the latest. During the fourth quarter of 2025, Nordnet repurchased 565,096 shares under this program for a total amount of SEK 151 million, at a weighted average share price of SEK 267.8.

In 2025, a total of 2,307,493 shares were repurchased across the three buyback programs for SEK 604 million.

Dividend

Nordnet intends to distribute 70% of the annual reported profit to shareholders via cash dividends. In 2025, Nordnet distributed SEK 2,024 million to shareholders in the form of a cash dividend of SEK 8.10 per share. For the 2025 financial year, the Board has decided to recommend to the Annual General Meeting on 27 April 2026 a cash dividend of SEK 8.60 per share. The dividend is expected to be paid out on 5 May 2026.

Shareholders

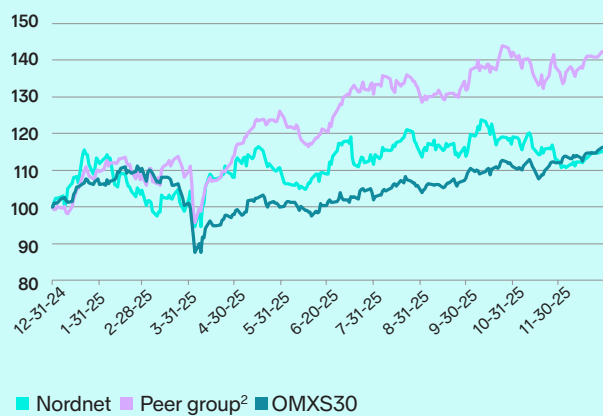
As of 31 December 2025, Nordnet has 30,457 identified shareholders and the market value of the company is SEK 68 billion. As of 31 December, Öhman Intressenter and Premiefinans own 22.0 percent and 10.2 percent of the share capital and votes, respectively. No other shareholder owns, directly or indirectly, more than ten percent of the shares in Nordnet. The ten largest individual shareholders represent 57 percent of the share capital and 57.1 percent of the votes. Foreign shareholders hold 23% of the share capital and votes.

Top 10 shareholders

As of 31 December 2025	Capital	Votes
Öhman Intressenter	22.0%	22.0%
Premiefinans	10.2%	10.2%
Norges Bank Investment Management	4.2%	4.2%
Swedbank Robur Fonder	3.8%	3.8%
Capital Group	3.5%	3.5%
Vanguard	3.4%	3.4%
AMF Pension & Fonder	3.0%	3.0%
Carnegie Fonder	2.3%	2.3%
Micaela Bredberg	2.3%	2.3%
Catharina Versteegh	2.3%	2.3%
Totalt top 10	57.0%	57.1%

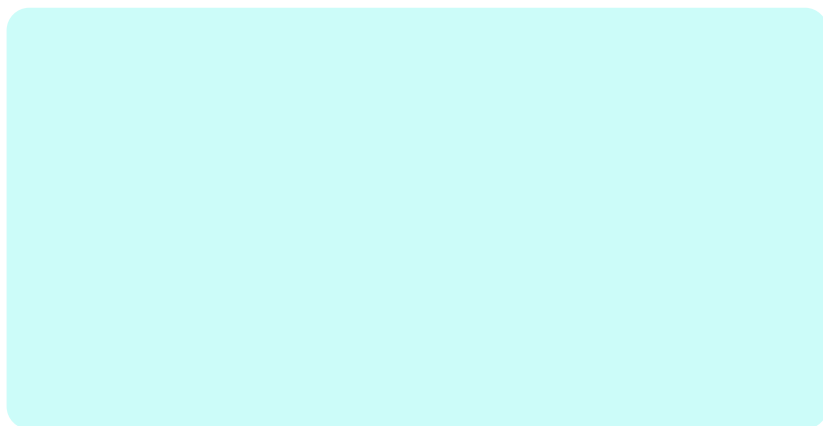
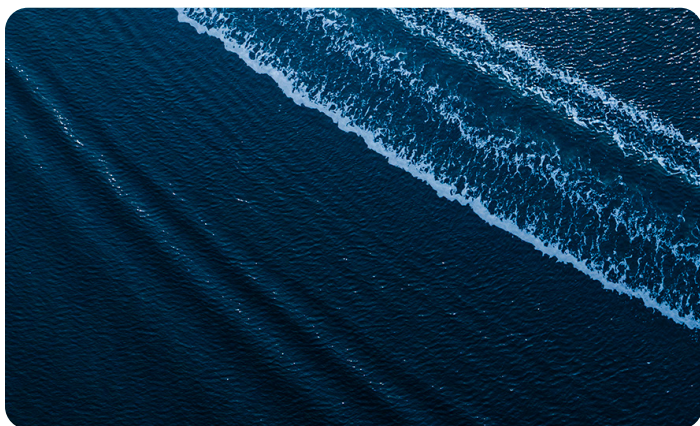
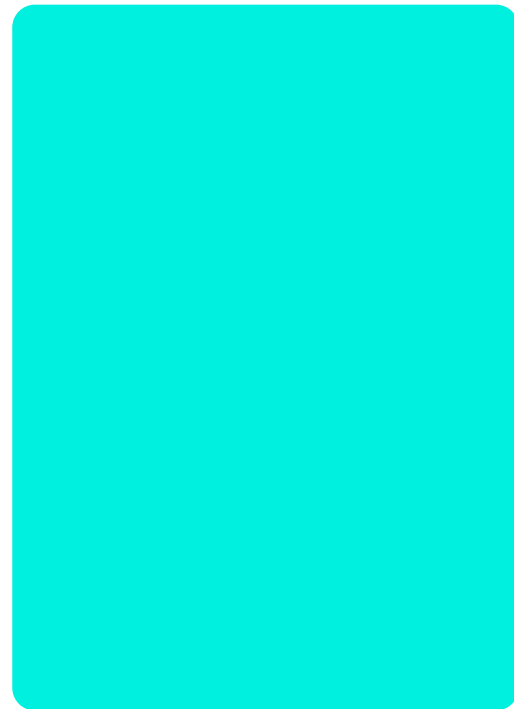
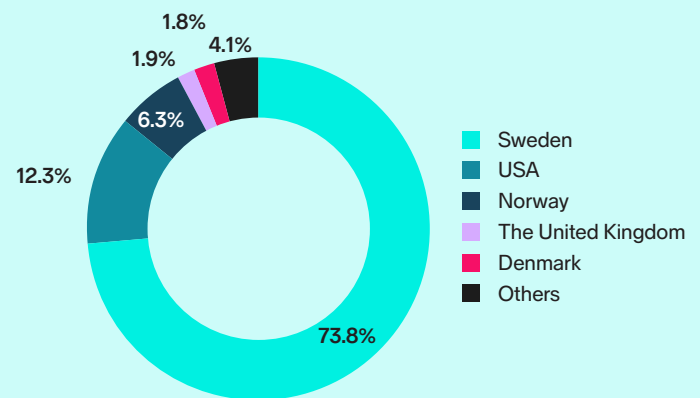
Source: Modular Finance

Share price development for Nordnet, index of peers and market index for 2024 (indexed to 100)¹

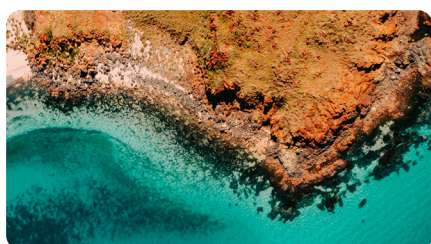


¹ Source: Modular Finance, Bloomberg. ² Peer group as determined by Nordnet includes AJ Bell plc, Avanza Bank Holding AB, FlatexDegiro AG, FinecoBank S.p.A., Integrafín Holding plc and Swissquote Group.

Ownership by country based on capital¹



Sustainability Report



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How to read our sustainability report

This report has been prepared in accordance with the new expanded sustainability reporting requirements, which are based on the EU Corporate Sustainability Reporting Directive (CSRD). This means that the report's content and structure have been designed in accordance with the European Sustainability Reporting Standards (ESRS).

The purpose of these standards is to ensure that all companies report their sustainability information in a comparable and transparent manner.

In this introductory section, we provide guidance on the report's structure and content. Three key concepts to keep in mind are sections, sub-topics, and focus areas.

Report structure

The report is divided into four different sections that follow the standardized structure of the ESRS:

General disclosures, Environmental information, Social information, and Governance information.

Report section	Description
General disclosures	Focuses on governance, strategy, and risk management. This is an introductory chapter aimed at providing information about Nordnet and our business model, value chain, and corporate governance. The section also describes our material impacts, risks, and opportunities, as well as the methodology for determining them.
Environmental information	Focuses on climate change. This section describes Nordnet's climate strategy and risk assessment, with a particular focus on how we manage our own emissions and the indirect climate footprint from our customers' investments.
Social information	Focuses on Nordnet's employees and customers*. The section describes policies, actions, and targets for these areas. *For the "customers" area, the EU has decided on a phase-in, which means that we provide limited information on this area in this year's report.
Governance information	Focuses on business conduct. Detailed information on Nordnet's policies and actions regarding corruption, financial crime, and cybersecurity.

Each section of the report is further structured around various sub-topics determined by the ESRS. These parts are marked with an ESRS code, for example, "GOV" or "E1".

Sub-topics	This section contains standardized disclosure requirements regarding
BP	Basis for preparation
GOV	Governance
SBM	Strategy and Business Model
IRO	Impacts, Risks and Opportunities
E1	Environmental information (Climate Change)
S1	Social information (Own workforce)
S4	Social information (Consumers and end-users)
G1	Governance information

Each sub-topic is further divided into specific focus areas. A complete account of all these focus areas can be found in our ESRS index at the end of the report (see page 85). As an example, the sub-topic GOV (Governance) has the following focus areas.

ESRS	Disclosure Requirement	
General disclosures		
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes
ESRS 2	GOV-4	Statement on due diligence
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting

General disclosures

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BP-1 General basis for preparation of the sustainability statement

Basis for preparation

Nordnet's sustainability report has been prepared on a consolidated basis and has the same scope as the financial statements. The report is prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) and the Annual Accounts Act (ÅRL), as well as the reporting requirements related to Article 8 of the EU Taxonomy Regulation, including delegated regulations. The report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and covers the period from January 1, 2025, to December 31, 2025. (BP-1 5a) (BP-1 5b)

For more information about the Nordnet Group and its companies, see Note 5 Accounting principles applied (page 157).

Reporting connected to the value chain

This report covers both Nordnet's own operations and its value chain, upstream and downstream. Given the limited access to reliable information regarding activities in our upstream and downstream value chains, we have only considered direct business relationships. Nordnet's policies cover both its own organization and activities within the value chain where applicable. The disclosure of actions taken, relevant metrics, and targets set focuses primarily on Nordnet's own operations. However, a more detailed account of the value chain is provided in connection with the relevant disclosures in the report. (BP-1 5c)

Intellectual property rights

Nordnet has not used the option to omit information regarding intellectual property, know-how, or results of innovation. (BP-1 5d)

BP-2 Disclosures in relation to specific circumstances

Time horizons and estimates

Nordnet has used the corresponding time horizons defined in the ESRS. Short-term refers to one year ahead, medium-term refers to one to five years ahead, and long-term refers to a period beyond five years. (BP-2 9a)

During the process of identifying sustainability matters and reporting related disclosures, Nordnet has had to make estimates and assumptions that affect the final outcome. In this work, a principle of prudence has been consistently applied, meaning that the most conservative assumption is chosen in the event of uncertainty. Regarding forward-looking information, this is associated with a high degree of uncertainty. The actual outcomes will likely deviate from what has been forecasted, as expected events rarely occur exactly as anticipated.

Throughout the report, the use of estimates and external data for the relevant metrics is disclosed, including information on the applied data quality and sources. Material estimates only occur within the area of E1 Climate change, for example, for the calculations of financed emissions. (BP-2 10) (BP-2 11a-b(i))

Phase-in of disclosure requirements

Nordnet has applied the option for a phase-in of disclosure requirements (see ESRS 1 Appendix C) when that option has been available for our material matters. The table below details what information is omitted from this year's report due to this. Although the phase-in option has been applied to all requirements within ESRS S4 (Consumers and end-users), certain overarching disclosures are provided as the matter is material for Nordnet (see page 48).

ESRS	Disclosure Requirement	Content that is phased in, and therefore not reported in the 2025 report
<i>General disclosures</i>		
ESRS 2	SBM-3	Information prescribed by ESRS 2 SBM-3 paragraph 48e (Anticipated financial effects)
<i>Environmental information</i>		
ESRS E1	E1-9	All disclosure requirements in E1-9 (Anticipated financial effects from material physical and transition risks and potential climate-related opportunities)
<i>Social information</i>		
ESRS S1	S1-7	All disclosure requirements in S1-7 (Characteristics of non-employee workers in the undertaking's own workforce)
ESRS S1	S1-11	All disclosure requirements in S1-11 (Social protection)
ESRS S1	S1-12	All disclosure requirements in S1-12 (Persons with disabilities)
ESRS S1	S1-13	All disclosure requirements in S1-13 (Training and skills development)
ESRS S1	S1-14	Information on cases of work-related ill-health and on number of days lost to injuries, accidents, fatalities and work-related ill health
ESRS S1	S1-15	All disclosure requirements in S1-15 (Work-life balance)
ESRS S4	All disclosure requirements in S4	Information prescribed by the disclosure requirements in ESRS S4 (Consumers and end-users)

(BP-2 17)

GOV-1 The role of the administrative, management and supervisory bodies

Good corporate governance is important for effective sustainability work and responsible business conduct, as it lays the foundation for how the work is to be conducted. The governance of material impacts, risks and opportunities therefore follows Nordnet's overall corporate governance structure. The respective roles and responsibilities of the Board of Directors, Group Management, and other relevant functions concerning these matters are described below.

Governance bodies and composition

The Board of Directors has the ultimate responsibility for the company and makes decisions regarding Nordnet's overall sustainability direction and the content of the company's policies. The Board of Directors consists of 8 members, of which 50 percent are women. All members are non-executive, which means that no member has an operational role in the company. The CEO is not a member of the Board of Directors, but attends in a reporting capacity. Employees or other workers are not directly represented on the Board of Directors (GOV-1 21a)(GOV-1 21d) (GOV-1 21b)

The competence and experience of the Board members cover the key areas relevant to Nordnet, with deep knowledge of the financial industry. The members have extensive expertise in digitalization and innovation, which is critical to Nordnet's business model. The Board of Directors also has relevant experience from market-leading positions in other fast-growing technology-driven companies, as well

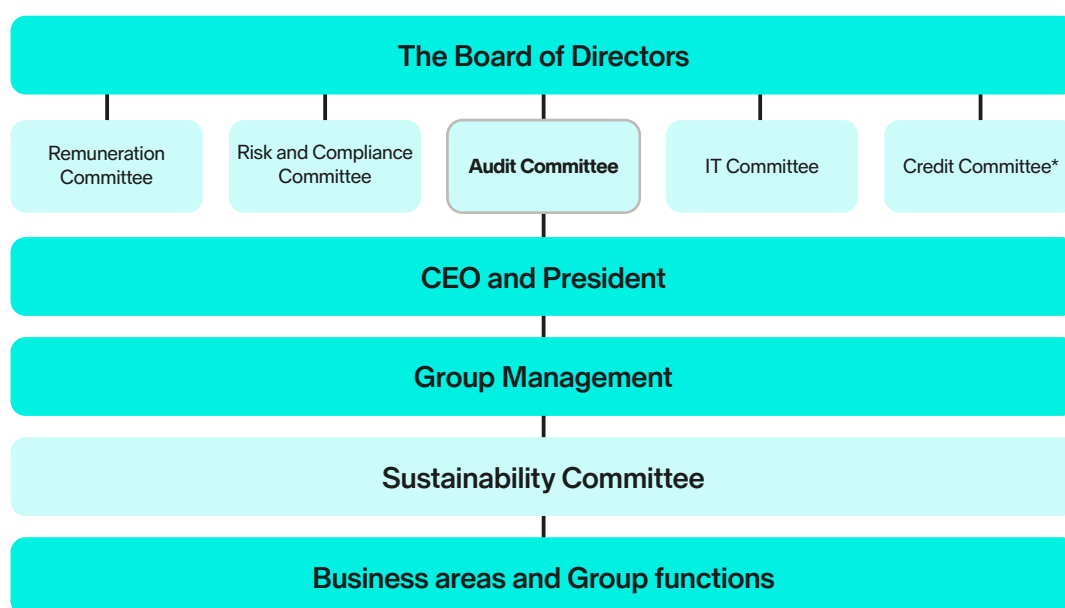
as backgrounds from leading roles in banking, insurance, and asset management. In addition to sector-specific knowledge, the Board of Directors also possesses important competence in corporate governance, compliance, risk management, information security, and sustainability matters. (GOV-1 21c)

The share of members who are independent in relation to Nordnet and the executive management is 8 out of 8. The share of members who are independent in relation to major shareholders amounts to 7 out of 8. (GOV-1 21e).

The Board of Directors has several committees. The main part of the sustainability work is prepared within the Audit Committee. The Risk and Compliance Committee continuously receives reporting on sustainability-related risks within the framework of the reporting from the risk function in the second line of defense. *For more information on the composition of the Board of Directors, see the Corporate Governance Report (page 139).*

Nordnet's Group Management consists of 12 people, including the CEO, of which 5 are women (42 percent). *For more information on the composition of Group Management, see the Corporate Governance Report (page 141).*

Nordnet has a number of committees in which the CEO participates. One of these is the Sustainability Committee, which is led by Nordnet's Head of Sustainability. Other members of the committee are representatives from Group Management and heads of departments, whose areas of responsibility and knowledge are deemed relevant from a sustainability perspective.



*The Credit Committee only exists for Nordnet Bank AB

In addition to the Sustainability Committee, good corporate governance is ensured through a number of committees and forums where critical matters are discussed, decided upon, and firmly established. Among these is the Regulatory Forum, which focuses on monitoring compliance and risk

management matters, and the Customer Committee, which is specifically responsible for decisions within the area of anti-money laundering. Furthermore, the Third-Party & Outsourcing Forum handles the review and governance of supplier relationships, procurement, and outsourced IT

services (ICT). For the governance of financial products, there is the Financial Product Committee, which oversees product development and risks, and the Credit Committee, which is responsible for the assessment and decisions regarding lending and credit risks.

Roles and responsibilities of the governance bodies within sustainability

The respective roles and responsibilities of the governance bodies in relation to the identified impacts, risks, and opportunities are defined in Nordnet's Sustainability and Environmental Policy, which is adopted by the Board of Directors. The Board of Directors, through the Audit Committee, is responsible for overseeing the work of managing the impacts, risks, and opportunities. In the operational activities, the Sustainability Committee, where the CEO and several other members of Group Management are represented, is responsible for continuously evaluating the management of impacts, risks, and opportunities and, if necessary, deciding on actions to improve the management. In addition to the Sustainability and Environmental Policy, the committee's work is also governed by an instruction adopted by the CEO. (GOV-1 22a) (GOV-1 22b)

The Management's role in the process to control, manage, and monitor impacts, risks, and opportunities is found in several different stages. The responsibility to operationally work with managing each impact, risk, and opportunity is distributed among members of Group Management. This work is continuously monitored by Nordnet's Sustainability Committee. If necessary, matters can be escalated by the committee to the entire Group Management. (GOV-1 22c)

The Board of Directors has adopted targets linked to material impacts, risks, and opportunities. The CEO has been involved in the process of developing the targets. Monitoring of the targets takes place continuously in the Sustainability Committee, where the CEO participates, and at least annually in the Board's Audit Committee. (GOV-1 22d)

Knowledge and expertise on sustainability matters

The Board of Directors and Group Management have a high level of knowledge and experience within, among other things, savings, compliance, and security work - areas that are highly relevant to the management of our impacts, risks, and opportunities. In addition to this, the Board of Directors and management have access to internal experts in all areas linked to an impact, risk, or opportunity. For example, there is expertise in climate change, data protection, equal treatment, as well as matters of business conduct. Nordnet's Sustainability Committee is responsible for ensuring that there is continuously sufficient good internal expertise related to the company's material impacts, risks, and opportunities. Both the Board of Directors and Group Management have completed training or participated in other knowledge-enhancing forums within the sustainability area during the year. (GOV-1 23)

Roles and responsibilities of the governance bodies within business conduct

The Board of Directors has the overall responsibility for ensuring that Nordnet's operations are conducted in an ethical and responsible manner. This includes establishing a sound risk management culture, ensuring that there is well-functioning internal control and compliance, and approving policies and strategies related to business conduct. The Board of Directors also monitors that there are ethical guidelines for the Group's actions.

The CEO, with the assistance of Group Management, is responsible for implementing the guidelines and instructions established by the Board of Directors. They must ensure that the operations are conducted correctly and in accordance with applicable regulations. Group Management is also involved in risk identification and risk management through internal bodies such as the *Regulatory Forum*. (G1.GOV-1 5a)

Knowledge and expertise on business conduct

To ensure that the Board of Directors and Group Management have sufficient expertise and knowledge about business conduct, they have access to internal expert functions that continuously provide advice and support. For example, specialist expertise in areas such as compliance, ethics, anti-money laundering, and cybersecurity is available. Furthermore, the Board of Directors has undergone specific training in relevant subjects during the year to strengthen its expertise. This ensures that decisions are made on a solid foundation of knowledge and that Nordnet as an organization always acts ethically and responsibly. (G1.GOV-1 5b)

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors and Group Management, including relevant committees, are informed about material impacts, risks, and opportunities by Nordnet's Head of Sustainability. The reporting includes the effectiveness of the policies, actions, metrics, and targets adopted to manage the impacts, risks, and opportunities. The execution of due diligence, meaning the process for identifying and managing risks in the value chain, is also reported. When necessary, the relevant Head of Business Area participates in the reporting. For the Board of Directors, the above reporting takes place as needed, but at least once a year. For management, the reporting occurs regularly as needed. (GOV-2 26a)

The Board of Directors and management have, when necessary, taken impacts, risks, and opportunities into account when exercising oversight over Nordnet's strategy,

major transaction decisions, and risk management process. An example of this is that Nordnet's impacts within the environmental area were considered during the work on Nordnet's long-term strategy. (GOV-2 26b)

The table below provides a list of the impacts, risks, and opportunities addressed by the Board of Directors and management, or their relevant committees, during 2025.

Sustainability matters	Addressed by the Board of Directors	Addressed by management
Climate change: Financed and invested greenhouse gas emissions; Nordnet's emissions; Sustainable investments	✓	✓
Own workforce: Working conditions; Equal treatment, gender equality and diversity	✓	✓
Consumers and end-users: Democratize savings and investments; Financial inclusion; Appropriate products; Data protection; Platform availability	✓	✓
Business conduct: Corporate culture	✓	✓
Entity-specific matter: Financial crime prevention	✓	✓
Entity-specific matter: Cybersecurity	✓	✓

(GOV-2 26c)

GOV-4 Statement on due diligence

Information about Nordnet's due diligence work can be found in the sections referenced in the table below:

Core elements of due diligence	Reference to disclosure requirements					
	ESRS 2	E1	S1	G1	Financial crime prevention	Cybersecurity
a) Embedding due diligence in governance, strategy and business model	GOV-2 SBM-1 SBM-3					
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-1 to SBM-3, IRO-1	E1-1	S1-1 to S1-4	G1-2		
c) Identifying and assessing adverse impacts	IRO-1 SBM-3	IRO-1	S1-2			
d) Taking actions to address those adverse impacts	IRO-2	E1-1 to E1-4	S1-2 to S1-4	G1-1 to G1-3	MDR-A	MDR-A
e) Tracking the effectiveness of these efforts and communicating	IRO-2	E1-1 E1-4 E1-6	S1-5	G1-4	MDR-T MDR-M	MDR-T MDR-M

GOV-5 Risk management and internal controls over sustainability reporting

Nordnet has a process for managing risks and carrying out internal controls over sustainability reporting, with the aim of ensuring the report's quality and reliability. This process is part of Nordnet's general risk management and includes a systematic review of all reported data, both qualitative and quantitative. (GOV-5 36a)

The risk assessment for sustainability reporting has been integrated into the process for internal control over financial reporting (ICFR). The methodology used involves identifying risks of misstatements related to the reporting, and subsequently taking mitigating actions. The prioritization of the risks is based on a combination of the likelihood of the risk occurring and its potential impact. (GOV-5 36b)

GOV-3 Integration of sustainability-related performance in incentive schemes

The General Meeting has resolved on Guidelines for Remuneration to Senior Executives, which cover senior executives, including Board members to the extent they receive remuneration outside their Board assignment. The guidelines include the possibility of variable remuneration based on both financial and non-financial criteria. Among these criteria are general targets that the executives shall promote Nordnet's business strategy and long-term interests, including sustainability. In practice, however, no executive at Nordnet receives such remuneration. Therefore, there is no direct link between remuneration received and Nordnet's sustainability targets. Climate-related considerations are not taken into account in the remuneration. (GOV-3 29) (E1.GOV-3 13)

The main risks identified are primarily related to quantitative data: a lack of data of sufficiently high quality, a high degree of manual handling, and incorrect consolidation of data. To mitigate the risks, Nordnet works to improve data quality and the reporting processes, with the aim of achieving higher reliability for the data. Nordnet also carries out several different control activities. Two examples of this are the application of the principle of dual control, which means that all reported data is reviewed and approved by at least two people, and a validation against previous years' data to detect deviations that require closer examination or explanation. (GOV-5 36c)

The result of the risk assessments above is integrated as part of Nordnet's general risk management. The responsibility for carrying out internal controls and mitigating the risks therefore lies with each area manager within Nordnet. The identified risks are reported to Nordnet's Sustainability Committee and the Board's Audit Committee as needed,

but at least annually. (GOV-5 36d) (GOV-5 36e)

For more information on Nordnet's general risk management, see the Corporate Governance Report (page 129).

SBM-1 Strategy, business model and value chain

Nordnet's markets and customer segments

Nordnet conducts operations in Sweden, Norway, Denmark, and Finland. During the year, no significant changes occurred regarding significant markets or customer groups. Nordnet's intention is to establish operations in Germany during 2026.

Nordnet's customer base essentially consists of Nordic private savers. (SBM-1 40a ii)

Nordnet's products and services

Nordnet continuously develops its products, but no significant changes occurred during the year in terms of our product and service offering

Savings and investments

Nordnet's core business is savings and investments. Our customers can save and invest in shares, mutual funds, and other types of securities from several markets at low fees. We offer most account types available on the market, such as ISK (Investment Savings Account) in Sweden and its Nordic standard-taxed equivalents, standard custody accounts, occupational pensions, endowment insurance, and accounts for private pension savings. Nordnet offers a number of different interfaces in the form of the web,

the app, and more advanced applications. The less active saver can also use our digital guidance services, or invest in one of our index funds. Nordnet operates the Nordic region's largest social investment network, Shareville, with over 500,000 members. Nordnet also operates a fund management company.

In all customer categories, it is the customer or end-user who makes the investment decisions and not Nordnet. Even for companies with an occupational pension solution via Nordnet, it is private individuals (employees at the respective company) who make the investment decisions. However, Nordnet can control, for example, what information the customer has access to through the platform and which instruments are available to invest in.

Pensions

We offer pension savings in Sweden, Norway, Denmark, and Finland with a large range of investment opportunities.

Loans

We also offer two types of loans – margin lending and residential mortgages. Margin lending is available in all our four markets and gives customers the opportunity to borrow against their securities and thereby increase their investments. Residential mortgages are offered in Sweden and Norway. (SBM-1 40a i)

Nordnet's employees

Information about Nordnet's employees and their geographical areas can be found in chapter S1-6, page 74. (SBM-1 40a iii)

Sustainability-related targets

Target	Target's relation to:			
	Significant product categories	Customer categories	Geographical areas	Stakeholders
Reduce the carbon intensity for the assets on Nordnet's savings platform by 55 percent by 2033, corresponding to an intensity reduction of 79 tons CO ₂ e/million USD revenue, compared to the intensity of 143 tons for 2023.	- Savings and investments - Pensions	All customers	Global	- Employees - Society and the world - Customers and savers - Suppliers
Reach a customer base where 50 percent (+/- 10 percentage points) are women by 2030. Increase the share of women among new customers by 2 percentage points each year.	- Savings and investments - Pensions	All private customers	Sweden, Norway, Finland, Denmark	- Society and the world - Customers and savers
Have 99.9 percent uptime, where availability regarding Nordnet's critical services (login, trading, financial overview, and deposits and withdrawals) is measured on an annual basis 24/7.	- Savings and investments - Pensions - Loans	All customers	Sweden, Norway, Finland, Denmark	- Suppliers - Customers and savers
Ensure that 90 percent of all employees complete training on Nordnet's Code of Conduct every year.			Sweden, Norway, Finland, Denmark	- Employees - Society and the world
Women shall constitute 50 percent (with a tolerance level of +/- 10 percentage points) of Nordnet's managers, executive management, and Board of Directors, respectively, by 2027. Women shall constitute 50 percent (with a tolerance level of +/- 10 percentage points) of the total workforce by 2030.			Sweden, Norway, Finland, Denmark	- Owners - Employees
eNPS (employee satisfaction metric) of 40 or higher every year.			Sweden, Norway, Finland, Denmark	Employees

(SBM-1 40e) (SBM-1 40f)

Sustainability strategy

Nordnet's strategy is linked to sustainability through three different areas: Democratize savings and investments, Sustainable savings, and A responsible and sustainable business. We assess that our strategy is generally robust and well-adapted to manage our sustainability matters. The primary upcoming challenge regarding the implementation of the strategy lies in the data quality related to our customers' investments. This lack of consistent, reliable data limits both our ability to accurately evaluate and report on the impacts of the investments, and the customers' opportunities to make optimal sustainable investment decisions.

Democratize savings and investments



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

Develop user-friendly and pedagogical digital services for savings and investments.

Work for a more equal gender balance within 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 knowledge about sustainable savings.

A responsible and sustainable business



Practice transparency, 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.

Have a workplace characterized by equality and diversity.

Ensure a good working environment in terms of both physical and mental health, with development opportunities and an engaging culture

Democratize savings and investments

The overall purpose 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 strive to realize this ambition by educating and coaching our customers toward better savings habits, engaging in the public debate on personal finance matters, developing digital products and services, and promoting financial inclusion with a focus on gender-equal savings.

Sustainable savings

Nordnet has the greatest opportunity to influence climate, environment, and other sustainability matters through the savings capital on our platform. Our ambition is to make it easier for customers to choose sustainable investment alternatives and thereby increase the flow of capital toward

alternatives that contribute to sustainable development. Our strategy for achieving this ambition is to offer a wide range of sustainable investment alternatives, provide digital interfaces, data, and tools so that our customers can easily find sustainable options, and provide information and inspiration regarding 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 compliance, and actively work with controls and risk mitigation. This means, among other things, that we must maintain good business ethics and observe high awareness of compliance matters. Taking responsibility also means that we must limit our own environmental impact and ensure that Nordnet is an attractive workplace characterized by equality and diversity. (SBM-1 40g)

Value chain

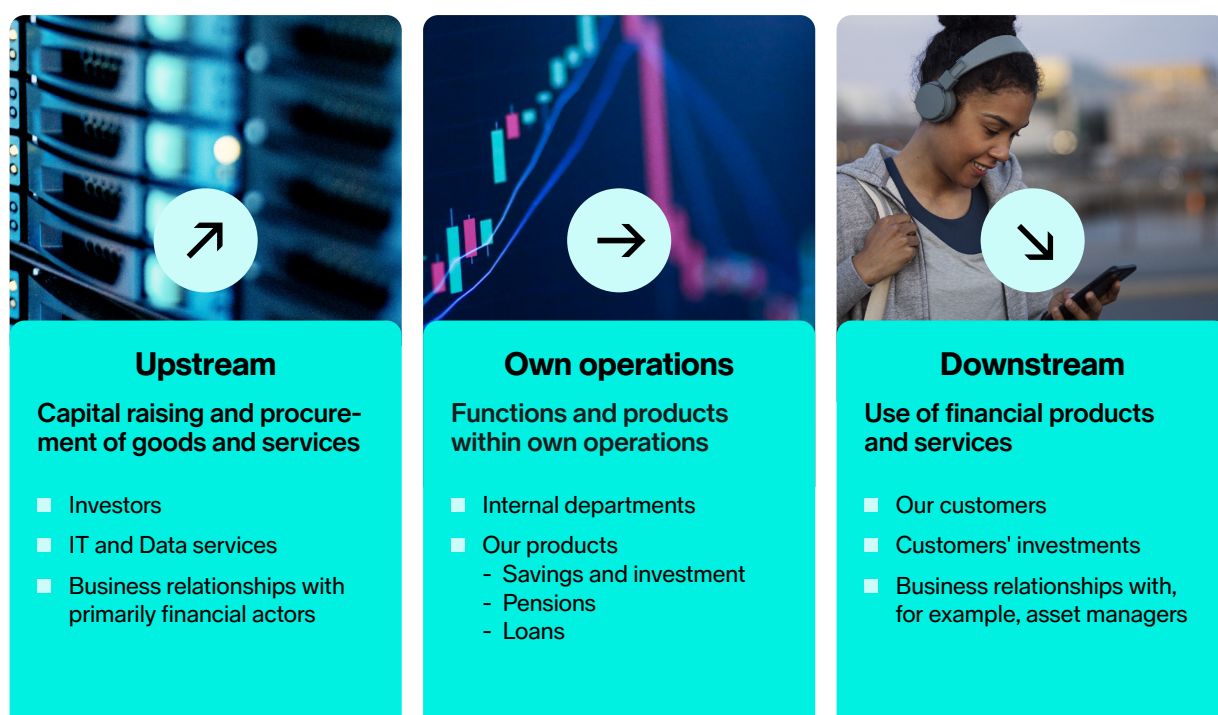
Nordnet's business model is based on being a digital platform for savings and investments, the purpose of which is to democratize savings. Our own operations and the products we offer are the core of this model.

In our mapping of the upstream value chain, only direct suppliers, so-called primary suppliers, have been considered. These are primarily related to IT and data services, financial services, and Nordnet's office buildings. To carry out the mapping, we have used internal documentation, such as data from Nordnet's contract management system and received invoices from suppliers. In the materiality assessment, we have particularly considered factors such

as the individual supplier's share of Nordnet's total procurement.

To map our downstream value chain, we have analyzed Nordnet's business model and our product range using internal data. The most material part of this chain consists of our customers and the investments they make via our platform. Due to the limited access to reliable data regarding the external impact of our customers' investments, we have currently only been able to consider the climate area in this assessment.

Nordnet's value chain is illustrated below.



(SBM-1 42 a) (SBM-1 42 b)

Benefits for stakeholders

The outcome of the business model generates clear benefits for our stakeholders. For customers, it leads to increased financial knowledge, access to professional tools, and low prices, with the expectation of continued increase in financial inclusion. For investors, our scalable platform means that we can handle large volumes and high customer growth with low variable costs. This creates a business model with high operating leverage, which lays the foundation for long-term profitability and stable value creation. For society, Nordnet contributes through active participation in the public debate to shaping regulations in a saver-friendly direction in the Nordic markets. (SBM-1 42 c)

SBM-2 Interests and views of stakeholders

As part of our continuous monitoring and improvement work, a dialogue is conducted with our stakeholders. The purpose of the dialogue is to deepen the insight into our

societal impact and contribute to long-term relationships with stakeholders. These insights and relationships are important components of our strategic work. Nordnet also considers the views of stakeholders when conducting the materiality assessment. The table below presents an overview of the stakeholders and their most important issues that have emerged in the stakeholder dialogues. (SBM-2 45a) (SBM-2 45b)

Group Management is regularly informed about the views and interests of stakeholders on a general level, which can often be linked to sustainability-related impacts. Information from stakeholders specifically concerning sustainability is also reported, as needed, to Nordnet's Sustainability Committee. The Board of Directors is informed of the stakeholders' views annually in connection with the materiality assessment. (SBM-2 45d)

Overview of Nordnet's main stakeholders and their views on sustainability work

Stakeholder groups	Primary channels for dialogue	Sustainability priority areas / Key issues
Employees	- Employee survey through an annual questionnaire since 2011. The survey offers employees the opportunity to evaluate Nordnet's sustainability work and present development proposals. - Regular employee surveys with the opportunity for feedback and measurement of employee satisfaction through eNPS. - Dialogue with unions in connection with the materiality assessment.	- Employee well-being and opportunities for development. - Educate on personal finance with a specific focus on sustainability. - Digital user tools that facilitate sustainable investments. - Offer transparent financial products. - Anti-money laundering.
Customers and savers	2024 survey to map the impact sustainability aspects may have on private savers' investment decisions and which sustainability matters Nordnet's customers prioritize. - Submission of views through contact with Nordnet's customer service or filed complaints. - Survey to corporate customers during 2024.	- Anti-corruption and stable management. - Sustainable investments. - Anti-money laundering. - Protection of customer data and privacy.
Owners	- Ongoing dialogue and e-mails to investors. - Regular meetings with investors. - Opportunity to submit views at the Annual General Meeting. - Survey and interviews with owners in 2022.	- Make investments accessible 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 and the world	- Ongoing dialogues with industry and interest organizations. - Authority contact and ongoing media reporting.	- Transparency and compliance. - Anti-money laundering and fraud prevention.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The following impacts, risks, and opportunities have been assessed as material for Nordnet during the double materiality assessment. The *Sub-topic column* shows how each impact, risk, and opportunity is mapped against the specific sub-topics or sub-sub-topics defined in the ESRS.

Description	Sub-topic	Material impact, risk or opportunity	Place in the value chain	Time horizon
E1 Climate change				
Financed and invested greenhouse gas emissions: Nordnet's customers are invested in sectors with significant emissions. Nordnet's mortgage portfolio gives rise to climate impact in the form of energy consumption in buildings.	Climate change mitigation	Actual negative impact	↓ Downstream	Short, Medium, Long
Nordnet's emissions: Emissions from Nordnet's own operations and our supply chain (including our energy use).	Climate change mitigation	Actual negative impact	↑ Upstream ○ Own operations	Short, Medium, Long
Sustainable investments: By offering sustainable investment alternatives to our customers, Nordnet can enable financing for transition and contribute to positive effects on the climate through the customers' investments.	Climate change mitigation	Potential positive impact	↓ Downstream	Short, Medium, Long
Sustainable investments: If Nordnet does not meet the demand for sustainable investment products, savers may choose to use another actor, which can have a negative financial effect for Nordnet.	Climate change mitigation	Risk	↓ Downstream	Short, Medium, Long
S1 Own workforce				
Working conditions: Favorable working conditions, good development opportunities, and an attractive workplace can have a positive impact on our employees.	Working conditions	Potential positive impact	○ Own operations	Short, Medium, Long
Working conditions: Poor working conditions can lead to high employee turnover and difficulties in attracting competent personnel, which in turn can lead to a negative financial effect for Nordnet.	Working conditions	Risk	○ Own operations	Short, Medium, Long
Working conditions: Poor working conditions can have a negative impact on employees' well-being.	Working conditions	Potential negative impact	○ Own operations	Short, Medium, Long
Equal treatment, gender equality and diversity: If Nordnet were to fail in its ambition to treat everyone equally, individual employees could be affected by, for example, poorer working conditions or harassment.	Equal treatment and equal opportunities for all	Potential negative impact	○ Own operations	Short, Medium, Long
Equal treatment, gender equality and diversity: An attractive workplace for all and equal treatment can lead to a broadened recruitment base and better decision-making.	Equal treatment and equal opportunities for all	Opportunity	○ Own operations	Short, Medium, Long

Description	Sub-topic	Material impact, risk or opportunity	Place in the value chain	Time horizon
S4 Consumers and end-users				
Democratize savings and investments: By making savings more accessible, educating on personal finance, and engaging in issues concerning the savings market, Nordnet can improve the conditions for savings for private individuals.	Social inclusion for consumers and/or end-users	Potential positive impact	↓ Downstream	Short, Medium, Long
Democratize savings and investments: Making savings and investments more accessible with better terms can lead to more savers, which can be a financial opportunity.	Social inclusion for consumers and/or end-users	Opportunity	↓ Downstream	Short, Medium, Long
Financial inclusion: By increasing knowledge of personal finance in society, Nordnet can make savings accessible to groups that previously saved to a lesser extent.	Social inclusion for consumers and/or end-users	Potential positive impact	↓ Downstream	Short, Medium, Long
Financial inclusion: By making savings accessible to more people and increasing knowledge of personal finance in society, Nordnet can increase its potential customer base.	Social inclusion for consumers and/or end-users	Opportunity	↓ Downstream	Short, Medium, Long
Appropriate products: If Nordnet does not have appropriate arrangements to ensure that customers invest in suitable products, it can have a negative impact on customers' finances.	Social inclusion for consumers and/or end-users	Potential negative impact	↓ Downstream	Short, Medium, Long
Appropriate products: If Nordnet does not have appropriate arrangements to ensure that customers invest in suitable products, there is a risk of regulatory sanctions.	Social inclusion for consumers and/or end-users	Risk	↓ Downstream	Short, Medium, Long
Data protection: If Nordnet fails in its handling of data protection, there is a risk of a negative impact on our customers, for example through their data being exploited by unauthorized parties.	Information-related impacts for consumers and/or end-users	Potential negative impact	↑ Upstream ○ Own operations	Short, Medium, Long
Data protection: Deficiencies in the ongoing data protection work or the occurrence of a personal data incident can lead to regulatory sanctions, damaged trust from customers, and financial compensation to those affected.	Information-related impacts for consumers and/or end-users	Risk	↑ Upstream ○ Own operations	Short, Medium, Long
Platform availability: If Nordnet's platforms are not available and reliable, there is a risk that the trust of our existing and potential customers in us will be damaged.	Social inclusion for consumers and/or end-users	Risk	↑ Upstream ○ Own operations	Short, Medium, Long
G1 Business conduct				
Corporate culture: A deficient corporate culture entails operational risks that can affect trust in Nordnet or result in sanctions from supervisory authorities.	Corporate culture	Risk	○ Own operations	Short, Medium, Long
Entity-specific: Financial crime prevention				
Financial crime prevention (incl. fraud): Financial crime can lead to serious consequences for the financial system and society at large, which is why it is crucial that Nordnet manages these risks. Financial crime includes money laundering, terrorist financing, fraud, market abuse, and insider trading, as well as ensuring compliance with financial sanctions.	Entity-specific	Potential negative impact	↑ Upstream ○ Own operations ↓ Downstream	Short, Medium, Long
Financial crime prevention (incl. fraud): If Nordnet's operations are exploited for financial crime, this can lead to damaged trust in Nordnet as well as regulatory sanctions.	Entity-specific	Risk	↑ Upstream ○ Own operations ↓ Downstream	Short, Medium, Long
Entity-specific: Cybersecurity				
Cybersecurity: It is important for Nordnet to protect both our own systems and customers' information. Deficient cybersecurity protection can lead to negative impacts, both for individual customers and society at large.	Entity-specific	Potential negative impact	↑ Upstream ○ Own operations ↓ Downstream	Short, Medium, Long
Cybersecurity: If Nordnet fails in its work with cybersecurity, this can lead to regulatory sanctions, damaged trust from customers and society, and financial compensation to those affected.	Entity-specific	Risk	↑ Upstream ○ Own operations ↓ Downstream	Short, Medium, Long

(SBM-3 48a) (SBM-3 48c) (SBM-3 48h)

Nordnet regularly evaluates its strategy and business model, where material impacts, risks, and opportunities are integrated into decision-making. Our analysis shows that the current strategy is well-adapted to any consequences from the impacts, risks, and opportunities, which is why no fundamental changes to the business model are deemed necessary. (SBM-3 48b)

Nordnet has not yet performed any calculations of the financial effects of the material impacts, risks, and opportunities. Nordnet has conducted a resilience analysis regarding climate (see section E1.SMB-3 page 52), but has not yet conducted such an analysis in relation to other areas. (SBM-3 48d) (SBM-3 48f)

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Nordnet has conducted a double materiality assessment with the purpose of identifying material impacts, risks, and opportunities. A matter can be material both from the perspective of how Nordnet impacts the environment and society (impact), and from the perspective of how Nordnet's financial position is affected by sustainability factors (risks and opportunities).

Nordnet's process for materiality assessment

1. Analysis of Nordnet's business context, including value chain mapping.
2. Identification of impacts, risks, and opportunities that may be material to Nordnet.
3. Assessment of material impacts, risks, and opportunities.
4. Adoption of the assessment.

1. Analysis of Nordnet's business context, including the value chain

The materiality assessment began by creating an overview of Nordnet's strategy, the most important stakeholders concerned, and Nordnet's business relationships, including a mapping of Nordnet's value chain. In this step, the products and services Nordnet offers were also mapped, as well as in which geographical areas.

2. Identification of impacts, risks, and opportunities that may be material to Nordnet

In this step the impacts, risks, and opportunities, both in our own operations and in the value chain, that may be material to Nordnet were identified. The results were compiled into a so-called long list, which formed the basis for the further assessment.

Nordnet conducted this step from both a "bottom-up" and a "top-down" perspective to ensure that all relevant impacts, risks, and opportunities were considered. The "top-down" perspective was represented by Nordnet's strategy, where analyses of the overall business strategy and the external regulatory environment constituted important parts. Simultaneously, the "bottom-up" perspective was captured through an operational analysis and workshops with subject matter experts and dialogue with stakeholders, ensuring that impacts, risks, and opportunities arising in daily operations and the value chain were included. This dual approach was based on a broad set of information sources:

- Reporting standards, such as GRI Sector Standards and SASB.
- Stakeholder dialogues, with a focus on what stakeholders consider to be relevant impacts, risks, and opportunities.
- Nordnet's strategy and sustainability-related policies.
- Risks identified in other risk assessment processes within Nordnet.
- Other relevant information identified in Step 1, such as insights from the value chain and business analyses.
- Workshops with internal subject matter experts.
- Various data sources, such as data regarding procurement, sales, credit risk, and various sustainability indicators such as greenhouse gas emissions.

Nordnet has not made use of consultations with external experts.

3. Assessment of material impacts, risks, and opportunities

In this step, Nordnet evaluated the matters identified on the long list in Step 2. We assessed whether these constitute material impacts (actual and potential) or material risks and opportunities, based on established criteria for *impact materiality* and *financial materiality*.

Criteria considered in the assessment of material impacts, risks, and opportunities*

Impact materiality			
Severity			Likelihood How likely the event is (on average).
Scale How severe the negative impact is, or how beneficial the positive impact is for people or the environment.	Scope How widespread the negative or positive impacts are, e.g., the extent of environmental impact or the number of people affected.	Remediability Whether and to what extent the negative impacts can be remedied.	
Financial materiality			
Potential financial effect What financial effect the risk or opportunity may have. The assessment considers various parameters such as reputation, customers, risk of regulatory intervention, and business goals.		Likelihood How likely the event is (on average).	

* In the assessment of positive impact, remediability has not been considered. In the assessment of actual impacts, likelihood has not been considered.

For each relevant criterion, the impact, risk, or opportunity was assigned a rating (on a scale of 1–4). The assessments were made without taking any mitigating actions into account. When developing the criteria, Nordnet's existing risk assessment methodologies were considered, particularly for the assessment of financial materiality.

The various criteria were then aggregated into a final result. If the result of the impact, risk, or opportunity was sufficiently high, the matter was considered material. The results, including the assessments and trade-offs performed, were subsequently reviewed by Group Management.

The input obtained through stakeholder dialogues formed part of the documentation used in the assessments. As the stakeholders' priorities largely aligned with Nordnet's existing focus areas, Nordnet's own assessments were considered relevant and fair, without the need for further adjustments based on stakeholder input.

Specifics on impact materiality

In the assessment of each criterion, the following thresholds have been used. The scale for each criterion ranges from 1–4. In the assessment of impacts, no external party has been consulted, beyond the stakeholder dialogues described above.

Scale: How severe the negative impact is or how beneficial the positive impact is for people or the environment. 1) no or limited impact, 2) noticeable impact, 3) major impact, 4) very major impact.

Scope: How widespread the negative or positive impacts are, for example, how many people or how large an area is affected. 1) isolated, 2) local, 3) regional, and 4) global.

Remediability: Whether and to what extent the negative impacts can be remedied, i.e., restoring the environment or the affected persons to their previous state. 1) can be remedied without major effort (0–1 year), 2) can be remedied with some difficulty (1–5 years), 3) difficult to remedy (at the earliest after 5 years), and 4) cannot be remedied (at the earliest after 20 years).

Likelihood: How likely the event is. 1) occurs once every 10 years, 2) occurs once every 5 years, 3) occurs every two years, and 4) occurs once a year.

In the assessment of negative impacts, we have assumed that Nordnet's digital business model does not give rise to any heightened risk of negative impacts in any specific part of the operations, any specific geographical area, or in connection with any specific business relationship. The analysis has thus not identified any factors that justify a special focus on specific business units or geographical locations to manage heightened risk.

The assessment of the above criteria was then aggregated into a result according to the method below.

Aggregation <i>actual</i> impacts	
Average severity	Result
1 - 2	Not material
3 - 4	Material

The table below is used to aggregate severity and likelihood, where the blue field indicates materiality.

Aggregation <i>potential</i> impacts				
↑ Severity	4			
	3			
	2			
	1			
		1	2	3
	Likelihood →			

Specifics on financial materiality

In the assessment of each criterion, the following thresholds have been used. The scale for each criterion ranges from 1–4.

Financial effect: How significant the financial loss or opportunity is, regarding the impact on financial position, reputation, goals, and customer trust. 1) low impact, 2) moderate impact, 3) high impact, and 4) very high impact.

Likelihood: How likely the event is. 1) occurs once every 10 years, 2) occurs once every 5 years, 3) occurs every two years, and 4) occurs once a year.

In the materiality assessment, the link between our impacts and the financial risks and opportunities that may arise as a result of these is considered. In practice, this means that a negative impact on the outside world is assessed based on its potential to transform into a financial risk for Nordnet. Simultaneously, Nordnet's dependencies on critical processes are managed by capturing and evaluating the risks of disruptions in these dependencies within the financial materiality assessment. By integrating these perspectives, we can obtain a comprehensive picture of how Nordnet's external impact and dependencies create risks and opportunities.

The table below is used to aggregate the result of the financial effect and the likelihood, where the blue field indicates materiality.

Aggregation <i>financial</i> materiality					
↑ Potential financial effect	4				
	3				
	2				
	1				
		1	2	3	4
	Likelihood →				

4. Adoption of the assessment

The Board of Directors has adopted the materiality assessment and thereby established Nordnet's material impacts, risks, and opportunities. (IRO-1 53a) (IRO-1 53b) (IRO-1 53c) (IRO-1 53d) (IRO-1 53g)

Nordnet has integrated parts of the process for identifying, assessing, and managing sustainability-related impacts and risks into our overall risk management process. This is done by mapping and linking the impacts and risks identified in the materiality assessment to Nordnet's other risks. This approach ensures that impacts and risks are evaluated and managed in the same way as other types of risks. (IRO-1 53e)

Nordnet's first materiality assessment was conducted in 2024. For 2025, however, the methodology has been updated, resulting in the two materiality assessments not being comparable. The current materiality assessment will be revised in 2026. (IRO-1 53h)

Specifics on assessments regarding business conduct

In the process of identifying material impacts, risks, and opportunities in connection with matters relating to business conduct, Nordnet has considered relevant criteria:

- **Sector:** Sector-specific standards (e.g., GRI Sector Standards and SASB) are used to ensure that matters relevant to the financial sector are included.
- **Operations and structure:** Mapping of Nordnet's digital business model, products, services, and value chain forms the basis for understanding the structure of the operations and the link to sustainability matters.
- **Geographical location:** The geographical areas where Nordnet operates (the Nordic region) have been considered. (G1.IRO-1 6)

IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

To determine which information is to be provided in relation to the material impacts, risks, and opportunities, Nordnet has analyzed the disclosure requirements following from the ESRS. The starting point has been that the requirements following from relevant ESRS parts shall be included, regarding general, topical as well as entity-specific disclosure requirements. However, we have analyzed the individual disclosure requirements based on criteria of relevance and the deemed needs of the users of the sustainability statement, and if a disclosure requirement does not meet these criteria, it has been excluded. (IRO-2 59)

For a list of the data points included in Nordnet's sustainability statement, see the ESRS index on page 85. For a list of data points derived from other EU legislation, see page 86. (IRO-2 56)

Summary of the management of material impacts, risks and opportunities

The summary table below summarizes how the identified material impacts, risks, and opportunities are managed through policies, actions, and targets. The purpose is to provide an overview of how Nordnet works with the material sustainability matters, as a supplement to the detailed accounts found in the remainder of the sustainability statement

Impact, risk or opportunity	Material policies	Material actions	Targets
E1 Climate change			
Financed and invested greenhouse gas emissions: Nordnet's customers are invested in sectors with significant emissions. Nordnet's mortgage portfolio gives rise to climate impact in the form of energy consumption in buildings.	■ The Sustainability and Environmental Policy establishes that Nordnet shall work to reduce our indirect emissions in line with the Paris Agreement.	By offering customers inspiration, climate-smart investment tools, and support, Nordnet directly supports customers' ability to make informed decisions. These actions are complemented by an exclusion strategy for Nordnet's funds, systematically avoiding high-impact sectors like thermal coal. To further reduce emissions, Nordnet Index is switching companies in six co-managed funds to those acting in line with the Paris Agreement. Finally, a wide range of sustainable investment alternatives is ensured.	Net-zero emissions 2050: By 2050, Nordnet shall have net-zero greenhouse gas emissions from Nordnet, suppliers, and customers' investments. In addition, there are a number of sub-targets for 2033, divided into categories within Scope 1, 2, and 3, as well as for customers' investments.
Nordnet's emissions: Emissions from Nordnet's own operations and our supply chain (including our energy use).	■ The Sustainability and Environmental Policy establishes that Nordnet shall work to reduce our direct and indirect emissions in line with the Paris Agreement. ■ The guidelines for business travel govern business trips toward environmentally friendly alternatives. ■ The procurement instruction ensures that all suppliers meet our code of conduct and climate requirements.	A central measure is that stricter requirements have been placed on energy efficiency (PUE ≤ 1.3) and the use of 100 percent renewable electricity when purchasing data center services. Furthermore, guidelines for business travel were introduced during 2024 that prioritize public transport for local travel and rail over air for domestic trips.	
Sustainable investments: By offering sustainable investment alternatives to our customers, Nordnet can enable financing for transition and contribute to positive effects on the climate through the customers' investments. Sustainable investments: If Nordnet does not meet the demand for sustainable investment products, savers may choose to use another actor, which can have a negative financial effect for Nordnet.	■ The Sustainability and Environmental Policy establishes that Nordnet shall offer a wide range of sustainable investment alternatives, provide digital and user-friendly tools that make it easy to invest sustainably, and inspire and provide information about sustainable savings.	By offering customers inspiration, education, and tools such as watchlists, Nordnet facilitates climate-smart investment decisions and thereby directly supports customers' ability to make informed decisions. In addition, a wide range of sustainable investment alternatives is ensured.	
S1 Own workforce			
Working conditions: Favorable working conditions, good development opportunities, and an attractive workplace can have a positive impact on our employees. Working conditions: Poor working conditions can lead to high employee turnover and difficulties in attracting competent personnel, which in turn can lead to a negative financial effect for Nordnet. Working conditions: Poor working conditions can have a negative impact on employees' well-being.	■ The work environment policy establishes that Nordnet shall systematically work for a good physical and mental work environment. ■ The code of conduct constitutes the framework for our corporate culture and defines the ethical standards that apply to everyone representing Nordnet. ■ The remuneration policy ensures that the remuneration levels for Nordnet's employees are competitive and market-based.	Nordnet's commitment to an attractive and inclusive workplace is managed through systematic work with working conditions and the work environment. Focus lies on zero tolerance for offensive behavior and ensuring competitive employment terms. Through a hybrid work model, continuous skill development, and proactive health initiatives such as health insurance and counseling, Nordnet creates a safe and flexible environment.	Employee satisfaction: Achieve an Employee Net Promoter Score (eNPS, a measure of employee well-being) of 40 or higher.
Equal treatment, gender equality and diversity: If Nordnet were to fail in its ambition to treat everyone equally, individual employees could be affected by, for example, poorer working conditions or harassment. Equal treatment, gender equality and diversity: An attractive workplace for all and equal treatment can lead to a broadened recruitment base and better decision-making.	■ The policy for equal opportunities and diversity states that all employees shall be treated fairly. ■ The remuneration policy ensures that the remuneration levels for Nordnet's employees are competitive and market-based.	Nordnet has established processes for equal treatment covering all personnel-related areas, from recruitment to employment terms. The process includes annual salary mapping to identify and address unjustified pay gaps based on gender. During recruitment, discrimination is proactively prevented through job profiles, manager training, and a requirement that at least two people participate in decision-making. Finally, zero tolerance for harassment is maintained through clear guidelines and a confidential process for complaint handling, where violations can lead to disciplinary actions.	Diversity, equality and inclusion: Women shall constitute 50 percent* of Nordnet's managers, Group Management, and Board of Directors, respectively, by 2027. Women shall constitute 50 percent* of the total workforce by 2030. *with a tolerance level of +/- 10 percentage points

Impact, risk or opportunity	Material policies	Material actions	Targets
S4 Consumers and end-users			
Nordnet applies a phased implementation for all disclosure requirements within the area of ESRS S4 (consumers and end-users). However, certain general disclosures related to Nordnet's management of material impacts, risks, and opportunities within the area are provided on page 48.			
G1 Business conduct			
Corporate culture: A deficient corporate culture entails operational risks that can affect trust in Nordnet or result in sanctions from supervisory authorities.	■ The anti-corruption policy establishes a general ban on giving and receiving benefits with certain defined exceptions. ■ The code of conduct constitutes the framework for our corporate culture and defines the ethical standards that apply to everyone representing Nordnet. ■ The ethics policy establishes a high ethical standard for all employees at Nordnet.	Nordnet maintains a strong corporate culture and compliance through clear mechanisms for detecting and investigating irregularities, including a confidential whistleblowing function. Nordnet applies zero tolerance for corruption and bribery with procedures that ensure independent and objective investigation of all suspected cases. All employees are bound annually to Nordnet's code of conduct and undergo mandatory training in areas such as ethics, anti-corruption, IT security, and anti-money laundering.	Training in the code of conduct: At least 90% of all employees shall annually undergo Nordnet's code of conduct training.
Entity-specific: Financial crime			
Financial crime prevention (incl. fraud): Financial crime can lead to serious consequences for the financial system and society at large, which is why it is crucial that Nordnet manages these risks. Financial crime includes money laundering, terrorist financing, fraud, market abuse, and insider trading, as well as ensuring compliance with financial sanctions.	■ The policy for anti-money laundering and terrorist financing ensures compliance in accordance with current national legislation regarding money laundering and terrorist financing. ■ The policy for financial sanctions regulates Nordnet's commitment to follow international and national sanctions applicable or relevant to the operations. ■ The policy for market surveillance regulates Nordnet's commitment to follow the requirements in the Market Abuse Regulation (MAR) and other relevant rules for trading.	Nordnet counteracts financial crime through a dedicated department. The work is divided into prevention, mitigation, and follow-up actions. Preventive measures include ongoing training for employees and annual updates of risk assessments. Through continuous monitoring of customer transactions, Nordnet can quickly detect and manage deviations. Special focus has been placed during the year on counteracting fraud, where information campaigns and blocking of buy orders in certain stocks have intensified to protect customers.	Due to the specific characteristics of the area, Nordnet has not established any measurable time-bound outcome-oriented targets within financial crime, but works actively to track the purposefulness of our work.
Financial crime prevention (incl. fraud): If Nordnet's operations are exploited for financial crime, this can lead to damaged trust in Nordnet as well as regulatory sanctions.			
Entity-specific: Cybersecurity			
Cybersecurity: It is important for Nordnet to protect both our own systems and customers' information. Deficient cybersecurity protection can lead to negative impacts, both for individual customers and society at large.	■ The security policy establishes guidance and general principles for security (including cybersecurity) within Nordnet. The policy is complemented by security guidelines, which are established by subject area and carefully designed according to the best practices of the security industry.	Nordnet works proactively to reduce the risk of cyberattacks through an annual risk analysis leading to concrete action plans and monthly follow-up of critical risks. To ensure high security, systems and processes undergo at least annual internal and external security audits, including penetration tests and vulnerability scans. Nordnet uses extensive technical security measures such as continuous monitoring of the IT environment and protection of access management, and integrates security early in the development cycle ("Shift left on Security"). Furthermore, employees' security awareness is developed through regular training and phishing tests to effectively counteract cyber threats.	Due to the specific characteristics of the area, Nordnet has not established any measurable time-bound outcome-oriented targets within cybersecurity, but works actively to track the purposefulness of our work.
Cybersecurity: If Nordnet fails in its work with cybersecurity, this can lead to regulatory sanctions, damaged trust from customers and society, and financial compensation to those affected.			

Consumers and end-users — special disclosure for ESRS S4

Nordnet has chosen to phase in all disclosure requirements for ESRS S4. Therefore, a brief account of how we work within this area is provided below. The following matters have been assessed as material within the area:

Description	Material impact, risk or opportunity	Place in the value chain	Time horizon
S4 Consumers and end-users			
Democratize savings and investments: By making savings more accessible, educating on personal finance, and engaging in issues concerning the savings market, Nordnet can improve the conditions for savings for private individuals.	Potential positive impact	↓ Downstream	Short, Medium, Long
Democratize savings and investments: Making savings and investments more accessible with better terms can lead to more savers, which can be a financial opportunity.	Opportunity	↓ Downstream	Short, Medium, Long
Financial inclusion: By increasing knowledge of personal finance in society, Nordnet can make savings accessible to groups that previously saved to a lesser extent.	Potential positive impact	↓ Downstream	Short, Medium, Long
Financial inclusion: By making savings accessible to more people and increasing knowledge of personal finance in society, Nordnet can increase its potential customer base.	Opportunity	↓ Downstream	Short, Medium, Long
Appropriate products: If Nordnet does not have appropriate arrangements to ensure that customers invest in suitable products, it can have a negative impact on customers' finances.	Potential negative impact	↓ Downstream	Short, Medium, Long
Appropriate products: If Nordnet does not have appropriate arrangements to ensure that customers invest in suitable products, there is a risk of regulatory sanctions.	Risk	↓ Downstream	Short, Medium, Long
Data protection: If Nordnet fails in its handling of data protection, there is a risk of a negative impact on our customers, for example through their data being exploited by unauthorized parties.	Potential negative impact	↑ Upstream ○ Own operations	Short, Medium, Long
Data protection: Deficiencies in the ongoing data protection work or the occurrence of a personal data incident can lead to regulatory sanctions, damaged trust from customers, and financial compensation to those affected.	Risk	↑ Upstream ○ Own operations	Short, Medium, Long
Platform availability: If Nordnet's platforms are not available and reliable, there is a risk that the trust of our existing and potential customers in us will be damaged.	Risk	↑ Upstream ○ Own operations	Short, Medium, Long

Nordnet's customers are a central part of our business model and strategy. The material sustainability matters relating to customers are thus integrated into Nordnet's strategic planning and are continuously taken into account by guiding the development of our offering and operational processes. For more information on Nordnet's strategy, see SBM-1 on page 38.

For further information on how Nordnet works with sustainability related to our customers, see the section *Other sustainability disclosures on page 120* (please note that this section is not part of Nordnet's sustainability statement, but is intended for supplementary reading only). (BP-2 17a)

Targets

The Board of Directors has adopted targets related to financial inclusion and platform availability.

The target regarding financial inclusion addresses the opportunity to increase the customer base and the impact of reducing the economic gender gap. By measuring the proportion of women among new customers, Nordnet can ensure the inflow toward a more gender-equal customer base. This target demonstrates how Nordnet succeeds in actively steering the inclusion of underrepresented groups.

Targets and results within ESRS S4 (consumers and end-users)				
Year	Target	2025	2024	2023
Financial inclusion				
2030	Have a customer base* consisting of 50 percent (+/- 10 percentage points) women.	35.2%	34.4%	33.4%
2025	The proportion of women among new customers shall increase by two percentage points per year.**	+0.75	+1.11	-
Platform availability				
2025	99.9 percent availability*** (uptime) for our platform.	99.91%	99.93%	99.95%

* Customer refers to natural and legal persons holding at least one account with a value above 0 SEK on December 31.

** The target refers to an annual increase in the percentage of female customers calculated on net inflow. Net inflow is defined as the difference between the number of customers added and customers who ended their engagement during the period. Customer refers to natural and legal persons holding at least one account with a value above 0 SEK on December 31.

*** Customers' access to Nordnet's critical services (login, trading, financial overview, as well as deposits and withdrawals) measured on an annual basis 24 hours a day, seven days a week. (BP-2 17b)

In the areas of *Democratizing savings and investments* and *Data protection*, time-bound targets are currently lacking; however, we still monitor these areas and ensure that Nordnet works appropriately to manage the impacts, opportunities, and risks of each respective area. This work is described below in this section under the heading "metrics."

Policy

The Sustainability Policy states that Nordnet shall democratize savings and investments by offering education and user-friendly digital tools. Another central focus area in the policy is to increase gender equality among savers, as the majority of customers are men with larger savings capital. Nordnet shall therefore work actively to contribute to a society where more women invest long-term in shares and funds.

The Communication Policy stipulates that Nordnet, by actively participating in the public debate, shall work to influence regulations in a saver-friendly direction. This work is part of the area of striving to democratize savings and investments. In this work, Nordnet shall always stand on the side of the savers.

The Data Privacy Policy ensures the protection of customer data by regulating that all processing of personal data shall take place in accordance with current legislation, practice, and guidelines. This includes continuous work with data protection in products and processes, the use of leading data protection standards, and a process for managing security and privacy risks.

The Risk Policy, together with **governing documents for ICT governance and business continuity**, regulates how Nordnet shall ensure and maintain the availability of our platform. (BP-2 17c)

Actions regarding negative impacts

Nordnet has identified two potential negative impacts within the area of S4: appropriate products and data protection, the actions for which are specifically detailed here.

If Nordnet does not have appropriate arrangements to ensure that customers invest in appropriate products, it can have a negative impact on customers' finances. During 2025, we strengthened customer protection by shortening the validity period of the knowledge tests required before a customer can trade in certain securities to two years. We have also implemented routines to monitor and protect customers against so-called "pump and dump" scams, which increased significantly during the year.

If we fail in the management of data protection, there is a risk of a negative impact on our customers, for example, if their data is exploited by unauthorized parties. Nordnet therefore maintains high protection for personal data by continuously conducting impact assessments during

product development, ongoing audits and security tests, as well as thorough reviews of suppliers. All new personnel are trained in GDPR and data protection. Furthermore, we always analyze any personal data incidents that occur, which enables us, when necessary, to take targeted measures to reduce future risks both in Nordnet's internal processes and at contracted suppliers.. (BP-2 17d)

Metrics

In addition to the targets for financial inclusion reported above, Nordnet utilizes a number of metrics. To manage the opportunity to increase financial inclusion, Nordnet monitors the proportion of new female customers, which serves as a way to demonstrate how many women we succeed in engaging in savings and investments. This metric is a reflection of the effectiveness of Nordnet's targeted efforts to mobilize the underrepresented group of women. The metric regarding women's average capital in relation to men's serves as a central indicator of how successful the strategy is in the long term in reducing the economic gap and driving financial inclusion in society. These metrics are thus used to continuously assess whether Nordnet's efforts are appropriate and achieving the desired results.

Equal savings	2025	2024	2023
Proportion of new female customers*	42%	41%	40%
Women's capital in relation to men's**	74%	70%	73%

* The proportion of new female customers is calculated as the net change in female customers in relation to the total net change in customers during the period. Customer refers to natural and legal persons holding at least one account with a value above 0 SEK on December 31.

** Refers to women's average capital, calculated based on Nordnet's customer base excluding the Private Banking customer segment.

Within the area of *Democratizing savings and investments*, Nordnet ensures that the platform and offering are accessible and attractive by continuously measuring customer satisfaction. Maintaining a high ranking in customer satisfaction surveys (NPS) indicates that Nordnet's strategy, focusing on education, public advocacy, and user-friendliness, is appropriate.

Customer satisfaction ranking per country compared to competitors, NPS*	2025	2024	2023
Sweden	2	2	2
Norway	1	1	1
Denmark	1	1	1
Finland	1	1	1

*Ranking refers to the average over the year compared to other actors within savings.

Regarding *Data Protection*, where the risk of regulatory sanctions and damaged trust is material, Nordnet measures three different key performance indicators. The metric concerning the proportion of personal data breaches analyzed shows that Nordnet has effective follow-up on suspected deviations in the processing of personal data, both against internal governing documents and external regulations (GDPR). In a complex and large-scale digital

business, a certain number of personal data breaches are a normal part of operational risk; what is crucial is how these breaches are managed. The two metrics linked to the number of actual personal data breaches aim to measure the effectiveness of Nordnet's internal processes and guidelines, both to ensure regulatory compliance and to measure continuous improvement. Measuring the number of high-risk personal data breaches is a way to indicate how Nordnet manages the most serious risks related to customer data.

Personal data breaches	2025	2024	2023
Proportion of analyzed personal data breaches	100%	100%	100%
Number of personal data breaches	35	32	51
Number of high-risk personal data breaches	1	0	0

(BP-2 17e)

Environmental information

Contents

E1 Climate change

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Climate Change

E1

Climate Impact

Nordnet's and our suppliers' emissions

Emissions from investments

Nordnet's commitment to the climate transition is based on our role as a digital platform for savings and investments. Our direct climate impact is limited, but as a financial actor, we have a responsibility to manage the indirect emissions from the capital that our customers manage and invest through us. Nordnet's climate strategy therefore consists of two parts: firstly, reducing our own operational climate impact through energy efficiency and sustainable procurement, and secondly, reducing the carbon footprint of our customers' savings capital. The latter is achieved by promoting transparent information and offering a wide range of sustainable investment alternatives, enabling our customers to transition their portfolios. This section describes how Nordnet integrates climate issues into our business model, strategy, and risk management, and how we set targets to achieve emission reductions.

Description	Material impact, risk or opportunity	Place in the value chain	Time horizon
E1 Climate change			
Financed and invested greenhouse gas emissions: Nordnet's customers are invested in sectors with significant emissions. Nordnet's mortgage portfolio gives rise to climate impact in the form of energy consumption in buildings.	Actual negative impact	↓ Downstream	Short, Medium, Long
Nordnet's emissions: Emissions from Nordnet's own operations and our supply chain (including our energy use).	Actual negative impact	↑ Upstream ○ Own operations	Short, Medium, Long
Sustainable investments: By offering sustainable investment alternatives to our customers, Nordnet can enable financing for transition and contribute to positive effects on the climate through the customers' investments.	Potential positive impact	↓ Downstream	Short, Medium, Long
Sustainable investments: If Nordnet does not meet the demand sustainable investment products, savers may choose to use another actor, which can have a negative financial effect for Nordnet.	Risk	↓ Downstream	Short, Medium, Long

*Climate-related transition risk (E1.SBM-3 18)

Strategy

E1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Nordnet's business model is fundamentally resilient to climate change, primarily due to our digital and resource-efficient operations built on a scalable platform. Our resilience analysis is conducted annually and is based on the integration of climate-related risks into the Group's existing overall risk management structure. The resilience analysis is performed in a workshop format by the risk department and the sustainability function, reviewed by the Sustainability Committee, and subsequently approved by the CEO. The resilience analysis covers the entire Group.

Nordnet's resilience analysis is based on an assessment of how physical climate risks and transition risks affect the company's existing risk categories. Specifically, the consequences for our risk areas are analyzed: market risks, credit risks, business risks, and operational risks. As part of this

work, we utilize stress tests and climate scenario analyses. The stress tests include, among other things, a macroeconomic scenario for a severe recession. The stress tests we use are the same as those applied in our financial risk management, and these are often more severe than the climate scenarios available for our sector that are appropriate for our business model. The climate scenarios we have applied have been used for the parts of Nordnet's operations with direct exposure to real estate and other companies, primarily our mortgage portfolio, margin lending, and customers' assets within the insurance companies. Within these portfolios, both physical risks (e.g., how increased precipitation and sea-level rise may affect the value of the collateral for the mortgaged portfolio) and transition risks (e.g., effects of regulatory changes or technological shifts affecting the market values of listed companies) are assessed. (E1-SBM-3 19a) (E1-SBM-3 19b)

Nordnet's operations are assessed to be resilient and well-adapted to climate change over the short (1 year), medium (1–5 years), and long term (longer than 5 years). Furthermore, we do not assess that our ability to secure long-term access to financing at a reasonable cost will be affected. Our business model is primarily digital, meaning

we have low exposure to the direct physical risks often associated with climate change, such as extreme weather events that can damage physical assets or disrupt operations. Regarding physical risks, it is primarily the mortgages within our business model, where the properties serve as collateral for the loan, that are affected. However, we assess our exposure to be manageable.

The greatest challenge for Nordnet instead involves managing our indirect climate emissions, where emissions from customers' investments constitute the main focus area. Since our customers make the investment decisions, we can only indirectly influence what they choose to invest in. The fact that our customers make their own investment choices is fundamental to our business model. Another challenge involves meeting customer demand for sustainable investment opportunities. Our strategy for managing these challenges focuses on strengthening customers'

ability to make sustainable choices and ensuring that there is a broad and competitive range of sustainable products on the platform. We use education and transparency as our primary strategic tools. By providing relevant information that highlights products' sustainability profiles and climate impact, we enable customers to align their portfolios with a lower climate impact. (E1-SBM-3 19c) (E1-SBM-3 AR7b) (E1-SBM-3 AR8b)

Climate-related risks identified in the resilience analysis

The table below shows the climate-related risks identified in the resilience analysis. The risks are assessed as low, with the exception of transition risk linked to business risk: if Nordnet does not meet the demand for products within the sustainable investment category, savers may choose to use another provider, which could have a negative financial impact on Nordnet.

Climate-related risks identified in the resilience analysis

		Market risk	Credit risk	Business risk	Operational risk	Time horizon
Physical risk	Acute	Exposure in the liquidity portfolio and investments in the insurance companies.	Exposure in the credit portfolio via mortgages.		Impact on offices or data centers.	Short / Medium / Long
	Chronic		Exposure in the credit portfolio via mortgages.			Long
Transition risk	Policy / Regulatory	Exposure in the liquidity portfolio and investments in the insurance companies.	Exposure in the credit portfolio via margin lending.			Short / Medium / Long
	Technology shift	Exposure in the liquidity portfolio and investments in the insurance companies.	Exposure in the credit portfolio via margin lending.			Short / Medium / Long
	Customer sentiment	Exposure in the liquidity portfolio and investments in the insurance companies.	Exposure in the credit portfolio via margin lending.	Customers choose another bank with a more sustainable offering.		Short / Medium / Long

E1-1 Transition plan for climate change mitigation

To concretize our climate work and ensure a transition in line with the Paris Agreement, we have established a transition plan. The plan has been adopted by Nordnet's CEO and is scheduled for approval by the Board of Directors during 2026. This plan is a cornerstone of Nordnet's business strategy within the area of sustainability and describes our planned approach to achieving our climate targets. The transition plan is revised regularly as methods and data improve. (E1-1 14) (E1-1-16i)

Compatibility with the Paris Agreement

Nordnet has established targets for emission reductions with the aim of contributing to the Paris Agreement's objective of limiting global warming. To ensure that our targets are science-based and in line with the Paris Agreement, we have both utilized the "Carbon Law" method, developed by climate scientists (read more on page 61), and committed to the Science Based Targets initiative (SBTi). During 2025, we adjusted our targets to comply

with the SBTi standard and are currently awaiting validation of the targets from SBTi, which is expected to occur during 2026. The SBTi standard provides a methodology for setting targets in accordance with an ambition level of a maximum 1.5-degree temperature increase for Scope 1 and 2, and well below 2 degrees for Scope 3. By following this standard, Nordnet ensures that the transition plan is in accordance with the Paris Agreement and an ambition level of 1.5 degrees and well below 2 degrees, respectively.

The targets Nordnet has adopted regarding emissions within our own and our suppliers' operations are divided into Scope 1, 2, and 3, with separate interim targets established within each scope. For category 15 within Scope 3 (investments), as well as for investments made by our customers on the platform, we have targets based on intensity metrics rather than absolute targets. The targets are part of our long-term plan for emission reductions in line with the Paris Agreement (E1-1 16a)

See also section E1-4 for further information regarding our climate targets.

Decarbonization and planned key actions

Nordnet's efforts to phase out fossil fuels occur across various areas. Within our own operations, the goal is for all electricity to be renewable. Regarding emissions from business travel, we aim to reduce these by, for example, choosing train travel over air travel. Nordnet also works to influence our suppliers to reduce their emissions. For instance, through dialogue, we seek to encourage suppliers, particularly data centers, to transition to fossil-free solutions. Finally, Nordnet works to make it easier for our customers to opt out of fossil fuels when making investment decisions. Nordnet offers a large number of sustainable investment alternatives which, combined with various functions on our platform, facilitate environmentally conscious choices for customers, such as filtering out funds and ETFs with exposure to fossil fuels. (E1-1 16b)

See also section E1-3 on page 57 for further information on our actions.

Locked-in greenhouse gas emissions

Nordnet has a limited amount of potential locked-in greenhouse gas emissions within Scope 1, 2, and 3. Within the emissions from our customers' investments, however, the variation in locked-in greenhouse gas emissions is large, as these largely depend on which companies our customers invest in – an area where Nordnet lacks the direct ability to influence. The extent of these emissions is affected both by how the companies in the customers' portfolios manage their own locked-in emissions and by how customers choose to allocate their capital. Our ability to reach climate targets is thus highly dependent on external factors. However, Nordnet continues our work to inspire and facilitate sustainable savings for our customers.

Scope 3 includes our suppliers. For the procurement of goods, locked-in emissions can vary, but since our purchases are primarily hardware and IT-related, these are usually limited. When purchasing services, the climate impact is generally low. (E1-1 16d)

The transition plan's link to Nordnet's business strategy

The transition plan is an integral part of Nordnet's business strategy. Sustainability is one of nine pillars in Nordnet's overall business strategy and is thus integrated into all relevant processes, such as procurement, approval of new products and services, and product development. Nordnet has a digital business model, which means that growth does not necessarily lead to increased emissions. Regarding investments on the platform, we utilize intensity metrics, which are also not affected by growth.

The transition plan is also linked to identified risks and opportunities. The most material risks and opportunities form the basis of our climate work, guiding Nordnet's future strategy. The targets presented in the transition plan are

regularly monitored by both management and the Board of Directors and influence Nordnet's operational and financial planning and prioritization. (E1-1 16h)

Progress in implementing the transition plan

During the past year, Nordnet has worked on implementing the transition plan by acting on two main fronts: reducing the indirect climate footprint from customers' savings and reducing the direct footprint from our own operations.

To reduce the climate impact from customers' investments, Nordnet has taken several actions. We have introduced climate indices in a selection of our co-managed funds, which directly assists customers in choosing investment alternatives with lower carbon intensity. Furthermore, Nordnet has adopted an exclusion policy ensuring that we do not invest in companies with operations in areas such as thermal coal when making investment decisions.

In parallel, we have worked to reduce emissions from our own operations as well as from our suppliers (Scope 1, 2, and 3). Within the supply chain, where a large portion of Nordnet's own emissions occur, we have successfully influenced our data center providers to transition to 100 percent renewable electricity. (E1-1 16j)

See also section E1-3 on page 57 for further information on our actions.

Management of impacts, risks and opportunities

IRO-1 Description of the process to identify and assess material climate-related impacts, risks and opportunities

Climate-related impacts, risks, and opportunities have been analyzed through Nordnet's materiality assessment. The methodology for the analysis has varied depending on which part of the operations was being considered. We have based our assessment on these four components:

- Nordnet's own emissions (including emissions from suppliers).
- Sustainable investments; customers' opportunity to invest sustainably.
- Financed and invested greenhouse gas emissions.
- Customers exposed to risks related to the climate transition.

Based on the information gathered in the analysis, these were assessed according to the thresholds for materiality and time horizons described on page 44. Nordnet's strategic planning is conducted on a three-to-five-year horizon,

which falls within the definition of the medium term. The lifespan of relevant assets applies to the mortgage portfolio, where the lifespan can be estimated at approximately 30 years. The time perspective for capital allocation is not considered relevant for Nordnet.

Nordnet's analysis of climate scenarios has not shown any results that would require a critical climate-related assumption in the financial statements. This means that we have not had to adjust any economic assessments in our financial reports due to climate scenarios. (E1-IRO-1 AR15)

Impacts

Own and supplier emissions

To identify and assess the impact from Nordnet's own operations and our suppliers, we have conducted a screening of emissions in Scope 1, 2, and 3. The mapping included a detailed analysis of the sectors where Nordnet makes purchases. The identified material emission categories, such as energy consumption, employee commuting, business travel, and emissions linked to our supply chain, amount to a level that is not negligible.

Sustainable investments; customers' opportunity to invest sustainably

Through our customers' investments, Nordnet can have a positive impact on the climate. If our customers choose sustainable investment alternatives, it can contribute to increasing the flow of capital to companies actively driving the transition, while simultaneously reducing financing for activities with high carbon emissions. By promoting this re-allocation of capital, Nordnet can accelerate the phase-out of carbon-intensive activities.

One way for us to assess the extent to which our customers' investments contribute to this transition is to use the EU's Sustainable Finance Disclosure Regulation (SFDR). We measure the proportion of fund capital on our platform invested in funds classified as Article 8 and Article 9. These funds have higher sustainability ambitions than other funds: Article 8 funds promote environmental and/or social characteristics as part of their strategy, while Article 9 funds have sustainable investment as their primary objective.

Offering of sustainability-classified funds*	2025	2024	2023
Number of sustainability-classified funds (Article 8 and 9)	2,398	2,260	2,050
Of which Article 9 ("dark green")	206	200	190
Proportion of fund capital in sustainability-classified funds (Article 8 and 9)	86%	87%	84%
Of which Article 9 ("dark green")	4%	4%	5%

* Article 8 and 9. Definition from SFDR.

Offering of sustainability-classified ETFs*	2025	2024	2023
Number of sustainability-classified ETFs (Article 8 and 9)	831	780	610
Of which Article 9 ("dark green")	79	70	40
Proportion of fund capital in sustainability-classified ETFs (Article 8 and 9)	16%	-	-
Of which Article 9 ("dark green")	0.1%	-	-

* Article 8 and 9. Definition from SFDR.

Nordnet Fonder AB in figures*	2025	2024	2023
Number of Article 8 funds	16	15	15
Number of funds without sustainability classification	1	1	1
Proportion of capital in Article 8 funds	85%	83%	81%
Proportion of capital in funds without sustainability classification.	15%	17%	19%

* Definition from SFDR.

Financed and invested greenhouse gas emissions

Customer investments

Nordnet's customers' investment choices can have an indirect climate impact as they choose investments that affect the climate. To identify and assess this climate impact, Nordnet calculates the emissions from customer investments on the platform. Nordnet measures the carbon footprint as weighted average carbon intensity. This method involves calculating the carbon intensity for each company as emissions divided by revenue, which is then weighted by its share of the savings capital. This ensures that all portfolios are directly comparable to each other, regardless of the nominal size of the total investment. Consequently, the intensity is not affected by changes in the total volume of savings capital on the platform.

Lending

Nordnet's lending consists of mortgages and margin lending. Nordnet does not engage in traditional corporate lending or project finance. Mortgages are a part of the lending operations with particular significance for the climate, as real estate has a major impact on the environment. (E1-IRO-1 20a) (E1-IRO-1 AR9a)

Risks and Opportunities

Physical climate risks

Methodology for assessing physical climate risks and use of scenario analysis

A physical climate risk implies, among other things, that climate change leads to an increased frequency of extreme weather, such as storms, droughts, or heavy rainfall. In our efforts to understand, analyze, and assess exposure to risks linked to climate and environmental changes, we utilize stress tests and scenario analyses where various physical risks materialize. Most of these analyses originate from Nordnet's solvency and capital assessment processes

conducted for Nordnet's insurance and banking operations (ORSA and ICAAP, respectively).

The time horizons for the analyses cover short-, medium-, and long-term risks. The primary focus is on the short and medium term, as these provide better opportunities for conducting relevant analyses and are deemed most relevant to Nordnet's risk profile. Climate change is inherently long-term, and assessments here are largely qualitative. Risks in the medium term are also assessed to provide guidance on how risks may evolve in the long term.

Scenarios for credit risk

Nordnet has identified a potential physical climate risk in the mortgage portfolio and measures the climate impact on mortgage operations through various stress tests. Exposure to physical climate risks is assessed based on a flood scenario resulting from rising sea levels. This scenario is assessed to constitute a greater risk than flooding due to heavy rainfall or risks associated with other physical hazards such as fire or wind. Rising sea levels is a long-term scenario; to simplify the execution and clarify sensitivity, the analysis assumes that the portfolio and its value remain constant over time and that no proactive measures are taken. Nordnet assesses that a low proportion of the properties serving as collateral in the mortgage portfolio would be affected by a sea-level rise of two meters. In this high-emission scenario (IPCC RCP 8.5), the cumulative decrease in market value due to flood risks and direct damage is assumed to be significant. Direct damage is assumed not to be covered by insurance companies. Since a mortgage via Nordnet is a supplement to portfolio savings, the market value of the customer's securities portfolio is also stressed. The scenario is calculated over the long term, which is relevant given the 30-year maturity of the mortgages. Regarding geographical precision, in the absence of property-level data, we have chosen to stress the market value for the entire property holdings in vulnerable regions. This method involves a deliberately more conservative assumption, and thus a more rigorous stress test, compared to only stressing individually affected properties. (E1-IRO-1 20b) (E1-IRO-1 21) (E1-IRO-1 AR11) (E1-IRO-1 AR 13)

Risks and opportunities through climate-related transition

Methodology for assessing transition risks and use of scenario analysis

Risks and opportunities linked to the climate transition are assessed through scenarios focusing on regulatory changes, market shifts, and technological development. The assessment is based on the same time horizons as for physical risks, with the primary focus on the short and medium term. We have also taken changes in customer behavior into account.

To clarify how climate factors drive material changes in market, credit, insurance, and operational risk, Nordnet

has developed a common climate scenario narrative for its insurance and banking operations. The narrative is inspired by scenarios developed by the Network for Greening the Financial System (NGFS), with significant input taken from the short-term scenario "Sudden wake-up call," one of the scenarios for a 1.5-degree temperature increase. Complementary scenario analyses from a transition risk perspective are described below.

Scenarios for credit risk

Nordnet has a potential exposure to credit losses linked to climate-related transition risks. We measure energy efficiency in the lending portfolio by analyzing the proportion of properties in the mortgage portfolio that are energy-efficient. To define an energy-efficient property, the threshold of the top 15 percent most energy-efficient buildings in the country is used, in line with the definition of sustainable housing under the EU Taxonomy.

Scenarios for market risk

One scenario used in the assessment of the insurance companies' climate risk exposure involves companies with high carbon intensity failing the sustainability transition, resulting in their market value being wiped out. As customers' assets decrease in value, this implies reduced revenue opportunities for Nordnet. This stress has a greater impact on the Norwegian market, where the proportion of companies in the oil and gas sector is larger than in other Nordic countries.

For the bank's margin lending, various scenarios are used to estimate sensitivity to adverse climate-related conditions. One scenario involves regulatory changes preventing lending with oil and gas sector companies as collateral. Another scenario simulates sharp drops in share prices for companies in the oil and gas sector.

Scenarios for business risk

If customer demand for climate-linked sustainable investments differs from Nordnet's offering, there is a risk that actual and potential customers may consider other providers. To analyze this, Nordnet has utilized customer surveys measuring the demand for sustainable products, alongside mapping the products available for offering. (E1-IRO-1 20c) (E1-IRO-1 21) (E1-IRO-1 AR12)

Evaluation of Nordnet's sensitivity in stress tests

The specific scenarios for transition and physical risks are deemed important for analyzing Nordnet's sensitivity to these risks. The analysis of the scenarios shows that they alone are not sufficient to drive material cost increases, revenue losses, or credit losses. To achieve a material financial impact, they must be combined with broader, general negative stress tests simulating a sudden and sustained recession. These more impactful, overarching stress tests are therefore central to our analyses. Since these general stresses may be driven by underlying climate

factors, the analyses are crucial for assessing the financial materiality of climate-related risks for Nordnet, even if they are not explicitly labeled as climate-related. The analyses show that Nordnet's diversified revenue streams provide a high degree of resilience and great robustness.

E1-2 Policies related to climate change mitigation

Our Sustainability and Environmental Policy constitutes the central governing document for how Nordnet works with climate issues. Our policy is designed to manage both the direct impact of our operations and the indirect impact occurring through our value chain. By integrating climate actions into our policies, we steer toward a more sustainable business model. The governing documents below cover all of Nordnet's operations and are integrated into our daily work, with the CEO being ultimately responsible for ensuring the policies are implemented and complied with. In establishing these governing documents, Nordnet has not specifically consulted affected stakeholders, but we assess that the documents are well-aligned with the needs of these stakeholders

Nordnet's Sustainability and Environmental Policy regulates how we are to work within the climate area and is relevant to all material impacts and the material risk within the area. The policy, which is adopted by the Board of Directors at least once a year, stipulates that Nordnet shall work to reduce our direct and indirect emissions in line with the Paris Agreement. This means, among other things, that we shall actively work to reduce Nordnet's direct impact on the environment, for example, by striving to power our office spaces with 100 percent electricity from renewable energy sources and recycling waste. It also implies that we shall attempt to influence suppliers to reduce their emissions and utilize renewable energy sources.

In addition to this, Nordnet shall work to reduce the negative impact from customers' investments. The objective is for the indirect impact on the climate to decrease in line with the Paris Agreement. As part of this, the policy stipulates that Nordnet shall offer a broad range of sustainable investment alternatives, provide digital and user-friendly tools that make it easy to invest sustainably, and inspire and provide information about sustainable savings.

The Guidelines for Business Travel apply to all employees or others traveling on Nordnet's behalf and are relevant to the impact arising from Nordnet's own emissions. The guidelines aim to steer business travel toward environmentally friendly alternatives, taking cost and employee safety into account. Nordnet's Chief Human Resources Officer adopts the guidelines at least once a year.

The Procurement Instruction stipulates that all suppliers shall comply with Nordnet's Supplier Code of Conduct or have an equivalent code of their own. The Code of Condu-

ct is based on the UN Global Compact's principles on the environment, human rights, anti-corruption, and labor law, ensuring that suppliers meet our sustainability and climate requirements. This instruction is relevant to the impact from Nordnet's own emissions and is adopted at least once a year by the CEO.

None of the above policies regulate the areas of climate change adaptation, energy efficiency, or the development of renewable energy, as these are not considered material to our operations. [\(E1-2 25\)](#)

E1-3 Actions and resources in relation to climate change policies

To achieve the aims and targets established in our policy, we have implemented a series of key actions during 2025. These efforts are strategically divided into two main areas: actions affecting customers' investments and actions within our own operations.

Key actions: Customer investments

Nordnet's Sustainability and Environmental Policy stipulates that we shall work to reduce the negative impact of customers' investments. In line with this, the actions below contribute to a reduction in greenhouse gas emissions. Unless otherwise stated, the following actions cover all countries of operation.

Exclusion strategy

During the year, Nordnet adopted an exclusion strategy defining a number of sectors and criteria that we strive to exclude from investments. The strategy is applicable in cases where Nordnet is responsible for the investment decision, such as for the funds managed by Nordnet Fonder AB. The purpose of the strategy is to systematically avoid exposure to industries assessed as having a particularly negative impact on environmental and social issues, as well as companies that violate international norms. Among the excluded sectors are oil sands, shale energy, and thermal coal. The strategy is not yet implemented across the entire Group; this work will continue during 2026.

Change of indices for co-managed funds

During the year, we replaced the underlying index for six of the funds we co-manage. The new indices have various targets linked to carbon emissions, including reducing emissions in accordance with the Paris Agreement. Companies in high-emission sectors that do not act in accordance with the Paris Agreement receive a lower weighting in the fund, while companies assessed to be better positioned to benefit from or actively contribute to the transition receive a higher weighting.

Review of fund offering

During the past year, we conducted a review of our fund and ETF offering, with a specific focus on products classified as Article 9 under the SFDR (EU Disclosure Regu-

lation). The purpose of the project was to ensure that our offering satisfactorily meets customer demand for sustainable investment alternatives.

Our analysis confirms that our Article 9 offering is robust, particularly regarding global funds as well as US and sector-specific equity funds. While we note that the market's supply of Article 9 funds is less extensive within certain asset classes or categories, such as bond funds or funds with a distinct national or Nordic focus, we assess that the current range of sustainable investment alternatives is sufficiently broad and of high quality to meet current customer demand. We therefore judge that we are well-positioned to manage the expected increase in demand for sustainable investments going forward.

Inspiration and education regarding sustainable investments

As part of our strategy for sustainable savings, Nordnet has previously developed features that make it easier for customers to invest with a focus on sustainability. One example is the watchlists that allow customers to identify and invest in companies contributing to the green transition. This feature has become one of the most appreciated on the platform and continuously supports our customers' sustainable savings. The watchlists are used regularly by customers and simplify capital allocation toward sustainable investments, thereby contributing to reduced carbon intensity in customer portfolios.

During the year, we have also published several blog posts aimed at inspiring and increasing knowledge about sustainable savings, such as how customers can invest in solutions for water scarcity and climate change. The purpose of these blog posts is to lower the threshold for sustainable investments, provide concrete tips, and directly support the customer's ability to make informed decisions aligned with their own sustainability goals.

Expected effect of key actions

The actions below are assessed to have a long-term effect. Regarding the index changes and educational efforts, additional reductions are expected in the coming years that have not been included in the calculations. For other actions, a permanent reduction is expected, though without further incremental effects going forward.

Key action	Contributes to the phase-out of fossil fuels	Achieved and expected reductions of GHG emissions
Exclusion strategy	Yes	Not measured individually*
Change of index	Yes	- 27,424 tCO ₂ e
Review of fund offering	Yes	Not measured individually*
Inspiration and education regarding sustainable investments	Yes	Not measured individually*

* It is virtually impossible to link reductions in greenhouse gas (GHG) emissions originating from our customers' investments to the effect of a single individual action. We therefore evaluate progress toward our targets through overarching metrics, such as the reduction in the total carbon footprint of the invested capital. (E1-3 29a) (E1-3 29b)

Key actions: Own operations

Nordnet's Sustainability and Environmental Policy, supplemented by Nordnet's Guidelines for Business Travel, stipulates that we shall work to reduce Nordnet's direct and indirect emissions in line with the Paris Agreement. In accordance with this, the actions below contribute to a reduction in greenhouse gas emissions.

Energy efficiency in data centers

We have introduced requirements in the procurement process ensuring that all new agreements with data centers include criteria for energy efficiency (PUE ≤ 1.3), the use of 100 percent renewable electricity, and targets to deliver climate-neutral services by 2030 at the latest. Through dialogue and engagement within the framework of existing agreements, we work systematically to encourage data center providers to transition to 100 percent renewable electricity. We expect these actions to reduce our indirect emissions within the category of purchased goods and services and contribute to achieving our target of a 50 percent reduction in emissions within this category by 2033.

Business travel

To reduce emissions from business travel, Nordnet introduced guidelines in 2024 that prioritize climate-friendly alternatives: local business travel should primarily be conducted via public transport, and trains should be chosen over flights for domestic travel whenever possible. As these guidelines came into effect during 2024, the current reporting period marks the first time we can evaluate and measure the impact of these efforts on our emissions.

Expected effect of key actions

The actions below are assessed to have a long-term effect. The actions are expected to result in a permanent reduction, though without further incremental effects in the coming years.

Key action	Contributes to the phase-out of fossil fuels	Achieved and expected reductions of GHG emissions
Energy efficiency in data centers	Yes	- 2 tCO ₂ e
Business travel	Yes	- 8 tCO ₂ e

(E1-3 29a) (E1-3 29b)

Resource requirements for the implementation of actions

Successfully implementing our climate actions and fulfilling our sustainability targets requires a combination of internal and external resources. As the vast majority of Nordnet's climate impact arises through customers' investments, access to high-quality sustainability data is a fundamental prerequisite for our continued climate transition. Qualitative data is crucial in two ways. Firstly, it enables us to present necessary information to customers, which in turn is a prerequisite for successfully directing capital flows in line with sustainability targets. Secondly, reliable sustainability data, linked to both our suppliers and the companies available

for investment via the platform, is necessary for Nordnet to perform accurate and transparent emission calculations.

Furthermore, the expertise of our employees is a vital resource, as knowledge in sustainability and the climate transition is essential for the effective implementation of our actions. It is also important for monitoring and adapting our operations to industry practice, changing regulations, and market trends. No significant costs or investments are expected to arise as a result of the actions taken or planned. (E1-3 AR 21)

Metrics and targets

E1-4 Targets related to climate change mitigation

Nordnet's targets focus on the reduction of greenhouse gas emissions. The purpose of these targets is to ensure that the management of impacts and risks within the climate area is effective and appropriate, in accordance with the guidelines established in the policy. The Board of Directors has adopted targets and interim targets covering all countries of operation and group companies.

2050 Target

Net-zero emissions 2050: By 2050, Nordnet shall have net-zero greenhouse gas emissions from Nordnet, suppliers, and customers' investments.

In addition to the 2050 net-zero target, Nordnet has adopted a number of interim targets to be achieved by 2033, demonstrating Nordnet's objectives for reducing greenhouse gas emissions divided by scope and specific categories. For increased comparability, these interim targets have also been recalculated to 2030 levels, as presented in the table "Targets for emission reductions and effects of actions" on page 62.

The targets are regularly monitored and evaluated by both the Sustainability Committee and the Board's Audit Committee. Continuous evaluation ensures that the activities implemented are in line with the established targets and that the company is on the right track to achieve them.

(E1-4 33)

Interim targets 2033, emissions compared to Nordnet's base year (2023)

Scope 1	Scope 3		Customers' investments
Company cars ±0% Emissions 2023: 0 CO ₂ e	Purchased goods and services -50% Emissions 2023: 238 CO ₂ e	Fuel and energy-related activities -50% Emissions 2023: 62 CO ₂ e	Customer investments on the platform, intensity -55% tCO ₂ -intensity 2023: 143 ton CO ₂ e/USD million in revenue
Scope 2*	Upstream transport and distribution -50% Emissions 2023: 85 CO ₂ e	Business travel -70% Emissions 2023: 102 CO ₂ e	
Electricity, district heating, and cooling -55% Emissions 2023: 52 CO ₂ e <i>* Within Scope 2, the market-based method has been used for calculations. (E1-4 AR 24)</i>	Employee commuting -25% Emissions 2023: 69 CO ₂ e	Waste generated in the business -50% Emissions 2023: 16 CO ₂ e	

Explanation of the base year's representativeness

The base year 2023 was chosen as it is the first year for which Nordnet had access to sufficiently reliable and comprehensive data to establish a baseline for both our operational climate impact (Scope 1, 2, and 3) and our indirect impact via customers' savings capital. The choice of baseline value ensures a representative starting point for the areas included in the climate transition plan, thereby enabling the measurement of progress toward our long-term targets. However, data for Category 15 (investments) within Scope 3 was not available for the base year.

We are aware that the baseline value may be affected by external factors. As we continuously improve our data quality and refine our methodologies, we will evaluate whether the baseline value needs adjustment during future revisions of the transition plan, for example through normalization or the use of a multi-year average. (E1-4 AR 25a)

Methodology for establishing targets and scientific alignment

Nordnet supports the objective of the Paris Agreement to keep global warming well below 2°C and to strive to limit it to 1.5°C. With this as a starting point, we previously formulated targets for our operations in line with the "Carbon Law" principle, which entails a halving of emissions every decade (see fact box). Our reference target value is thus a 50 percent reduction between 2023 and 2033. During the year, we have worked to ensure that these targets are

science-based and aligned with the Paris Agreement. We operate based on the Science Based Targets initiative (SBTi) and have, during 2025, set targets based on the SBTi standard, which have not yet been validated (expected in 2026). This involves a refinement of the methodology for establishing targets and a slightly increased ambition compared to the "Carbon Law." These targets are designed so that emissions correspond at most to a temperature increase of 1.5°C in Scope 1 and 2, and 2°C in Scope 3. During the year, and in line with this, we have also set a long-term target for Nordnet to achieve net-zero emissions by 2050. Net-zero implies that emissions shall have been reduced by 90 percent. The remaining 10 percent shall be neutralized through measures that remove an equivalent amount of carbon dioxide from the atmosphere.

Changes in customer preferences regarding investments are a prerequisite for us to achieve our targets for customer investments on the platform. Note that Category 15 within Scope 3 does not have specific targets but is partly included in the target for customer investments on the platform, and is therefore an intensity-based metric rather than an absolute metric. An increased number of customers will impact the level of absolute emissions for Category 15. For other emission categories, Nordnet has considered future developments, such as an increased number of customers, changes in customer preferences, and regulatory aspects, but has assessed that these will not have a significant impact on our greenhouse gas emissions or the work to reduce them. No stakeholders were involved during the process of establishing the targets. (E1-4 34 e)

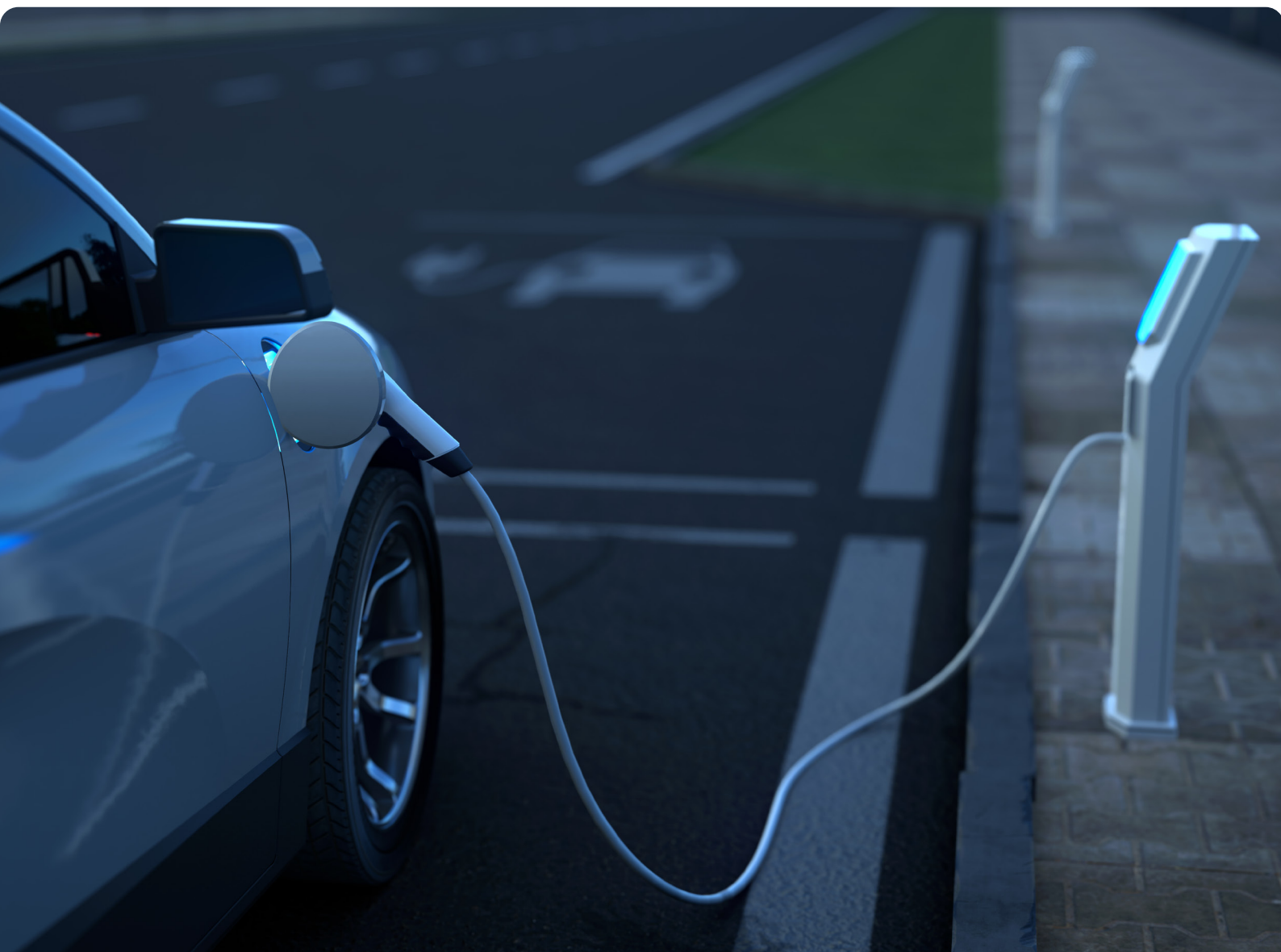
Carbon law

In the journal Science, Johan Rockström et al. published the article *A roadmap for rapid decarbonization - Emissions inevitably approach zero with a "carbon law"* (2017). The article formulated a rule of thumb, applicable to companies, countries, and individuals alike, stating that halving emissions every decade should keep global warming well below 2°C. This rule of thumb was named the "Carbon Law."

Phasing out fossil fuels

A significant source of exposure to fossil fuel sectors within the financial industry is through banks' corporate lending. Although Nordnet's business model includes some corporate lending, it consists solely of margin lending to small companies and sole proprietorships. Therefore, even though we operate within the financial industry where decarbonization pathways for phasing out fossil fuels linked to lending exist, none of these are relevant to our business model and lending. Instead, our targets have been established based on general requirements for emission reductions to prevent increased warming, in line with the Paris Agreement.

Nordnet's offices have a minor remaining use of energy from the combustion of fossil fuels linked to the use of district heating. In this regard, we are dependent on heating plants phasing out the combustion of fossil fuels. Travel, in the form of employee commuting and business travel, also constitutes a remaining source of fossil fuel emissions. We are taking our own measures, such as exclusively offering hybrid and electric vehicles and introducing stricter policies for air travel. Despite our efforts, a complete phase-out of these emissions is dependent on societal development and the transition of travel providers. The table below presents the effect of Nordnet's planned actions for emission reductions, together with assumptions regarding general emission reductions in line with established targets and emission pathways for various industries. Nordnet has not considered different warming scenarios but has instead based its assessment on the climate transition targets of relevant industries and regions. These are presented in the table below. Here, for example, emission pathways for the electrification of the transport sector have been considered, as well as political scenarios. (E1-4 34 f)



Targets for emission reductions and effects of actions

Emission category	Emissions 2023*	Target 2030	Estimated emissions after planned actions 2030	Target 2033	Estimated emissions after planned actions 2033	Nordnet's implemented or planned actions	Assumptions & methodologies for reduction
Scope 1							
Company cars	0 tCO ₂ e	0%	0%	0%	0%	A) All company-owned cars must be hybrid or all-electric.	N/A
Total Scope 1	0 tCO₂e	0%	0%	0%	0%		
Scope 2							
Electricity, district heating, and cooling	52 tCO ₂ e	-39%	-64%	-55%	-69%	A) 100 percent of the energy consumption for electricity in our office premises must be renewable.	A) Norway's heating emissions factor remains constant (Norway's Climate Action Plan for 2021–2030) B) Denmark uses renewable energy for heating by 2030 (IEA) C) Sweden uses renewable energy for heating by 2030 (Miljöbarometern, Fossilbränslefri organisation 2030, Stockholms stad, 2025)
Total Scope 2	52 tCO₂e	-39%	-64%	-55%	-69%		
Scope 3							
Purchased goods and services**	238 tCO ₂ e	-35%	-41%	-50%	-42%	For services and cloud providers: A) All new agreements with data providers must meet requirements for energy efficiency, PUE* 1,3. B) All new agreements with data providers must have 100 percent renewable electricity. C) All of Nordnet's most important suppliers must live up to Nordnet's code of conduct for suppliers, which also includes environment and climate. D) All new agreements with data suppliers must have the target of becoming climate-neutral. E) All our development and operating environment must be climate-neutral by 2030 at the latest, made possible by a migration to the cloud. External data centers are encouraged to have renewable energy source. For hardware: F) Set requirements regarding the climate efficiency of suppliers when procuring hardware. G) Work to continue to have long employee hardware replacement cycles. H) Collect data at the product level to enable, where possible, the selection of products with a lower climate footprint.	A) Weighted reduction based on main suppliers' emissions targets
Fuel- and energy-related activities	62 tCO ₂ e	-35%	-11%	-50%	-15%	A) 100 percent of the energy consumption for electricity in our office premises must be renewable.	A) Nordic Carbon Neutral Scenario (Energy decarbonization pathway)
Upstream transport and distribution	85 tCO ₂ e	-35%	-19%	-50%	-19%	A) Set requirements regarding the climate efficiency of suppliers when procuring transport. B) Require the provision of CO ₂ data from all procured suppliers. C) Use climate-neutral transport options as much as possible.	A) Land transport decarbonization pathway (SBTi).
Business travel	102 tCO ₂ e	-49%	-47%	-70%	-51%	A) All domestic air travel shall be replaced by train journeys. B) Reducing air travel in favor of rail travel. C) Only organise business trips when digital meetings are less effective and/or when a physical meeting creates significant business value.	A) SBTi Aviation Sector Decarbonization Pathway (Well-Below 2°C Scenario).
Employee commuting	69 tCO ₂ e	-18%	-23%	-25%	-23%	A) All cars that the company offers for leasing must be either semi- or fully-electric.	A) Reduction in emissions from cars: Future EU Fleet Average CO ₂ Targets (WLTP) for Cars (European Commission)
Waste generated by the business	16 tCO ₂ e	-35%	0%	-50%	0%	A) Sort the highest possible proportion of waste that occurs in the business. B) Reduce the total amount of waste in the business and have several ongoing initiatives for reduction. C) Conduct dialogue and set demands towards landlords regarding improved waste management and reliable data.	N/A
Total Scope 3, category 1-7	573 tCO₂e	-35%	-35%	-51%	-37%		
Total	625 tCO₂e	-36%	-35%	-51%	-37%		

* Other values were previously reported for 2023. These have been updated following methodological improvements. Nordnet Annual and Sustainability Report 2025

** The category "Capital goods" is included in the category "Purchased goods and services."

(E1-4 34 a-c) (E1-4 34 e-f) (E1-4 AR 30 c)

Reporting principles

In addition to assumptions regarding emission pathways and political scenarios, a number of specific assumptions have been required:

- **Assumption regarding workforce expansion (Germany):** We assume that the number of employees will increase leading up to 2033 due to the addition of staff from our new German office. The scale of this expansion is assumed to be comparable to Nordnet's current Finnish office.
- **Assumption regarding emission reductions (2030–2033):** As the majority of the underlying emission reduction scenarios extend to 2030, a conservative assumption is made that no further reductions occur between the years 2030 and 2033 for these specific scenarios.
- **Assumption regarding technological development:** When estimating our emissions through 2033, we have assumed that Nordnet utilizes technology equivalent to that of the base year 2023. Nordnet currently has no plans to introduce new technology for the purpose of achieving emission reduction targets; the estimated reductions are therefore based on existing technical solutions.

E1-5 Energy consumption and mix

Nordnet's energy consumption stems primarily from the operation of our offices and data centers. Our total consumption includes the operation of the IT infrastructure as well as the consumption of electricity, heating, and cooling in our offices. We have a target that 100 percent of the energy consumption for electricity and cooling in our office premises and IT operations shall be renewable. For heating, we are dependent on the district heating provider available in the respective cities where we rent office space. The reported metrics have not been validated by an external body.

Energy consumption and mix in Nordnet's properties	2025*	2024	2023
Total fossil energy consumption (MWh)	117	87	-
Share of fossil sources in total energy consumption (%)	7%	4%	-
Consumption from nuclear sources (MWh)	87	315	-
Share of consumption from nuclear sources in total energy consumption (%)	5%	15%	-
Fuel consumption for renewable sources** (MWh)	0	0	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	1,529	1,752	2,094
Consumption of self-generated non-fuel renewable energy (MWh)	8.3	0	0
Total renewable energy consumption (MWh)	1,537	1,752	2,094
Share of renewable sources in total energy consumption (%)	88%	81%	83%
Total energy consumption (MWh)	1,742	2,154	2,515

* As of 2025, energy consumption in external data centers is reported under Scope 3 and is therefore not included in this table.

**Including biomass (also comprising industrial and municipal waste of biologic origin), biogas, hydrogen from renewable sources, etc (E1-5 37)

Energy intensity per trade	2025	2024	2023
Energy intensity per trade (kWh)	0.03	0.04	0.05

Nordnet's electricity consumption	2025	2024	2023
Electricity consumption in office premises			
Sweden*	694	720	740
Norway**	79	49	47
Denmark	39	35	62
Finland	33	79	100
Total electricity consumption in office premises (MWh)	845	883	949
Of which renewable	100%	100%	100%
Electricity consumption in external data centers (Scope 3, category 1)			
Total electricity consumption in data centers	427	416	447
Of which renewable***	100%	94%	55%
Total electricity consumption (MWh)	1,272	1,298	1,396

* Sweden refers to our office in Kungsholmen and our premises on Biblioteksgatan.

** For the year 2025, consumption in Norway includes cooling.

*** During 2024, the methodology was improved from a proxy-based estimate to the actual energy mix. (E1-6 46h)

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Nordnet annually reports its greenhouse gas (GHG) emissions in accordance with the recognized Greenhouse Gas Protocol and continuously works to improve the methodology. The emissions are reported disaggregated by Scope 1, Scope 2 (market-based and location-based), and Scope 3, and are aggregated into a total emissions value. Scope 3 is divided into 15 categories according to the GHG Accounting Protocol, where categories 1-14 cover Nordnet's own operations and supply chain, and category 15 corresponds to investments (financed emissions). The emissions are reported based on materiality, data availability, and relevance to Nordnet's operations and business model. The reported metrics have not been validated by an external body.

Regarding Scope 1 and 2, the reported emissions originate solely from the consolidated accounting group, as Nordnet has no associates, joint ventures, or unconsolidated subsidiaries. (E1-6 50)

GHG intensity based on net revenue

GHG intensity based on net revenue*	2025	2024	2023
Total GHG emissions (location-based) per net revenue (tCO ₂ e / MSEK)	63.1	0.12	0.16
Total GHG emissions (market-based) per net revenue (tCO ₂ e / MSEK)	63.1	0.12	0.16

* As of 2025, emissions also include category 15 (investments), which results in significantly higher emissions. (E1-6 53)

The Group's operating revenue (see the section "The year in figures" on page 15) and GHG emissions (excluding emissions from customers' investments) have been used for the calculation. These metrics have not been validated by an external body. (E1-6 55)

Nordnet's emissions

	Retrospective****				Milestones and target years			
	Base year (2023)	Comparative year (2024)	2025	Change from 2024	2030	2033	2050	Annual % target / base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ e)	0	1	0	-92%	0%	0%		0%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%	-	-	-	-
Scope 2 GHG emissions*								
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	83	55	38	-31%				
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	52	44	29	-35%	-39%	-55%		-5.5%
Significant Scope 3 GHG emissions*								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	573	578	339,695		-	-		-
1 Purchased goods and services	238	286	171	-40%	-35%	-50%		-5.0%
2 Capital goods**	-	-	-					
3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	62	61	32	-47%	-35%	-50%		-5.0%
4 Upstream transportation and distribution	85	40	17	-57%	-35%	-50%		-5.0%
5 Waste generated in operations	16	12	6	-47%	-35%	-50%		-5.0%
6 Business travel	102	89	96	8%	-49%	-70%		-7.0%
7 Employee commuting	69	91	94	3%	-18%	-25%		-2.5%
8 Upstream leased assets	-	-	-					
9 Downstream transportation	-	-	-					
10 Processing of sold products	-	-	-					
11 Use of sold products	-	-	-					
12 End-of-life treatment of sold products	-	-	-					
13 Downstream leased assets	-	-	-					
14 Franchises	-	-	-					
15 Investments***	-	-	339,280		Category 15 is included in the target to reduce emissions from customers' investments.			
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ e)	656	634	339,734					
Total GHG emissions (market-based) (tCO ₂ e)	625	622	339,724					
Total GHG emissions excluding category 15 (market-based)(tCO ₂ e)	625	622	444	-29%	-36%	-51%	-90%	

* When calculating GHG emissions within this Scope, any removals, or any purchased, sold or transferred carbon credits or GHG allowances have been excluded..

** The category Capital goods is included in the category purchased goods and services. ***For 2025, emissions for category 15 have been added.****Other values were previously reported for 2023 and 2024. These have been updated following methodological improvements. (E1-6 44) (E1-6 48) (E1-6 49) (E1-6 51) (E1-6 52)

Details on Category 15 investments

Category 15	Asset class	Gross carrying amount (MSEK)	Financed emissions Scope 1 & 2 (tCO ₂ e)
Mortgages	Residential mortgages	11,960	8,876
Margin lending	Loans collateralized by securities	17,895	103,192
Nordnet Fonder AB*	Equity and balanced funds	82,544	218,990
Liquidity portfolio	High-credit-quality fixed-income securities	52,827	Data unavailable
Totalt		165,226	331,058

* Including co-managed funds.

Customers' investments on the platform

Carbon intensity, tonnes CO ₂ eq / MUSD	2025	2024	2023
Equities	91	85	152
Funds	68	71	120
ETFs	104	118	145
Total carbon intensity	87	87	143
Share of market value with available emissions data	84%	81%	78%
Global equity index (MSCI World)	90	100	131
Invested assets (SEK billion)*	1,098	962	757

* Total savings capital excluding deposits.

Accounting principles and methodological descriptions

Nordnet's emissions reporting according to the GHG Protocol

The table below specifies the categories within the GHG standard that Nordnet does not report on, along with the justifications for these exclusions.

Category	Limitation and justification for exclusion
Scope 1	
Company cars	Reported
Scope 2	
Electricity	Reported
District heating	Reported
District cooling	Reported
Scope 3	
1 Purchased goods and services	Reported
2 Capital goods	Reported (included in Purchased goods and services)
3 Fuel- and energy-related activities	Reported
4 Upstream transportation and distribution	Reported
5 Waste generated in operations	Reported
6 Business travel	Reported
7 Employee commuting	Reported
8 Upstream leased assets	Not material. Nordnet has no significant leased assets.
9 Downstream transportation	Not material. Nordnet has no physical distribution.
10 Processing of sold products	Not material. Nordnet does not sell physical products.
11 Use of sold products	Not material
12 End-of-life treatment of sold products	Not material. Nordnet does not sell physical products that require waste management.
13 Downstream leased assets	Not material. Nordnet does not lease out assets.
14 Franchises	Not material. Nordnet does not use franchise models.
15 Investments	Reported

(E1-6 AR 46i)

Carbon intensity

Carbon intensity is calculated as a company's GHG emissions (carbon dioxide and other greenhouse gases) divided by the company's revenue. The units reported by Nordnet are GHG emissions in tonnes per year divided by annual revenue in million USD. The carbon intensity for the total savings capital is calculated by multiplying the individual intensity of the underlying companies by the percentage share that the investment in each company represents of the total savings capital. These products are then aggregated.

$$\text{Portfolio weighted carbon intensity} = \sum_{k=0}^n \text{Portfolio weight}_k \frac{\text{Emissions}_k}{\text{Revenues}_k}$$

k is companies the portfolio is invested in.

Emission factors

The table below specifies the emission factors used by Nordnet in the calculation of emissions.

Category	Emission factors
Scope 1	
Company cars	Electric car Sweden: 0.00000855 tCO ₂ e/kWh Source: AIB (2025)
Scope 2	
Electricity	Sweden: Renewable electricity: 0 tCO ₂ e/kWh Location-based electricity: 0.00000050 tCO ₂ e/kWh Norway: Renewable electricity: 0 tCO ₂ e/kWh Location-based electricity: 0.00000067 tCO ₂ e/kWh Denmark: Renewable electricity: 0 tCO ₂ e/kWh Location-based electricity: 0.00000512 tCO ₂ e/kWh Finland: Renewable electricity: 0 tCO ₂ e/kWh Location-based electricity: 0.00000332 tCO ₂ e/kWh Source: AIB (2025)
District heating	Sweden: 0.0000499 tCO ₂ e/kWh Norway: 0.0000180 tCO ₂ e/kWh Denmark: 0.0000400 tCO ₂ e/kWh Finland: 0.0000730 tCO ₂ e/kWh Sources: Energiföretagen (2025), Finnish Energy (2025), CTR, HOFOR and VEKS (2025), Norsk Fjernvarme (2023)
District cooling	Sweden: 0 tCO ₂ e/kWh Denmark: 0 tCO ₂ e/kWh Finland: 0 tCO ₂ e/kWh Sources: Energiföretagen (2025), DEFRA (2025)
Scope 3	
1 Purchased goods and services	Suppliers Cloud providers: 0.032 tCO ₂ e/SEK IT and data services: 0.072 tCO ₂ e/SEK Other business services: 0.047 tCO ₂ e/SEK Other categories: 0.148 tCO ₂ e/SEK Uncategorized: 0.1485 tCO ₂ e/SEK Source: Calculated Data centers Renewable electricity: 0 tCO ₂ e/kWh Location-based electricity: 0.00000050 tCO ₂ e/kWh Source: AIB (2025) Hardware Mobile phones: 0.061 tCO ₂ e/unit Laptops: 0.167 tCO ₂ e/unit Monitors: 0.481 tCO ₂ e/unit Source: Apple Product Environmental Report 2022"
2 Capital goods	N/A
3 Fuel- and energy-related activities	Electricity, district heating, and district cooling Sweden: Electricity: 0 tCO ₂ e/kWh District heating: 0.00000057 tCO ₂ e/kWh District cooling: 0.00000057 tCO ₂ e/kWh Norway: Electricity: 0.00000067 tCO ₂ e/kWh District heating: 0.0000180 tCO ₂ e/kWh Denmark: Electricity: 0 tCO ₂ e/kWh District heating: 0.00003517 tCO ₂ e/kWh District cooling: 0.00003517 tCO ₂ e/kWh Finland: Electricity: 0 tCO ₂ e/kWh District heating: 0.00003517 tCO ₂ e/kWh District cooling: 0.00003517 tCO ₂ e/kWh Sources: Energiföretagen (2025), Finnish Energy (2025), DEFRA (2025), IEA (2025) Electric car Sweden: 0.00000238 tCO ₂ e/km Sources: AIB (2025) & IEA (2025) & Swedish Transport Administration road traffic emissions 2024 (2025) Data centers: Electricity: 0.000014 tCO ₂ e/kWh District cooling: 0.0000057 tCO ₂ e/kWh Source: Energiföretagen (2025)
4 Upstream transportation and distribution	0.000174 tCO ₂ e/EUR Source: Exiobase 3.11 (2025)

Category	Emission factors
Scope 3	
5 Waste generated in operations	Average plastic (open loop): 0.00468568 tCO₂e/ton Average plastic (closed loop): 0.00468568 tCO₂e/ton LDPE and LLDPE (open loop): 0.00468568 tCO₂e/ton Paper and cardboard, mixed (closed loop): 0.00468568 tCO₂e/ton Mixed cans (open loop): 0.00468568 tCO₂e/ton Scrap metal (open loop): 0.00468568 tCO₂e/ton WEEE – mixed (open loop): 0.00468568 tCO₂e/ton Glass (open loop): 0.00468568 tCO₂e/ton Glass (closed loop): 0.00468568 tCO₂e/ton Residual household waste (landfill): 0.49724244 tCO₂e/ton Residual household waste (open loop): 0.02129357 tCO₂e/ton Commercial and industrial waste (landfill): 0.5205327 tCO₂e/ton Recycling: 0.00468568 tCO₂e/ton Source: DEFRA (2025)
6 Business travel	Taxi: 0.0004134 tCO₂e/EUR Train: 0.0004786 tCO₂e/EUR Flight: 0.0010135 tCO₂e/EUR Source: Exiobase 3.11 (2025) Flight: 0.0001279 tCO₂e/p-km Private cars: 0.0001370 tCO₂e/p-km Sources: DEFRA (2025), NTM-Calculat Advanced 4.0
7 Employee commuting	Bus: 0.0000866 tCO₂e/p-km Subway: 0.0000060 tCO₂e/p-km Car (plug-in hybrid): 0.0000915 tCO₂e/p-km Electric car: 0.0000324 tCO₂e/p-km Gasoline car: 0.0001449 tCO₂e/p-km Motorcycle: 0.0001137 tCO₂e/p-km E-bike: 0.00000004 tCO₂e/p-km Sources: NTMCalculat Advanced 4.0, AIB (2025), Bosch eBike system (2023)
8 Upstream leased assets	N/A
9 Downstream transportation	N/A
10 Processing of sold products	N/A
11 Use of sold products	N/A
12 End-of-life treatment of sold products	N/A
13 Downstream leased assets	N/A
14 Franchises	N/A
15 Investments	Reported

(E1-6 AR 39b)

Applied conversion factors

Energy: To convert energy consumption from MWh to GJ, a conversion factor of 3.6 is used.

GHG emissions: To calculate our GHG emissions, we use, as far as possible, emission factors that include all relevant greenhouse gases, i.e., CO₂, CH₄, N₂O, HFC, PFC, SF₆ och NF₃. (E1-6 AR 39b)

We aggregate our emissions into CO₂ equivalents by using Global Warming Potential (GWP) values for non-CO₂ emissions. In this report, values from the IPCC's Fifth Assessment Report (AR5) based on a 100-year time horizon are used. We do not use AR6, as there are currently no reliable sources for the data. (E1-6 AR 39d)

Specifics on biogenic emissions

The use of renewable fuels, just like fossil fuels, gives rise to GHG emissions. However, as these emissions are biogenic and part of a cycle, we do not report these CO₂ emissions in the current calculation methodology for Scope 1, Scope 2, or Scope 3. The emission factors relating to the consumption of renewable fuels include the portion of the fuel that is fossil-based. We do, however, report fossil GHG emissions that arise during the production of both fossil and renewable fuels. None of the calculations of current emissions within Scope 1 or 2 have taken into account any GHG removals, carbon credits, or GHG allowances. Nordnet utilizes carbon offsets, but these are not deducted in the calculations of emissions. (E1-6 AR 43c) (E1-6 AR 45e) (E1-6 AR 46j)

Specifics on certificates for purchased energy

Regarding the purchase of electricity, Guarantees of Origin are obtained to ensure that it is renewable for 100 percent¹ of the electricity in Scope 2, calculated using the market-based method. (E1-6 AR 45d)

Specifics on currency

When currency is specified as the unit of measure, the same currency is used as in Nordnet's financial statements (SEK).

Specifics on portfolio calculations

The calculation of emissions in Scope 1 and 2, category 15 (Investments), has been carried out in accordance with the GHG Accounting and Reporting Standard for the Financial Industry from the Partnership for Carbon Accounting Financial (PCAF), Part A "Financed Emissions" (version 2022).

¹ For Nordnet's Norwegian office property, the Guarantee of Origin refers to a fossil-free energy source (non-renewable)

Methodology, estimations and uncertainties

Nordnet's sustainability data is largely based on information from third parties. A lack of consistency in companies' calculation methodologies and time lags in reporting within Scope 3, category 15, currently present a challenge for data quality. We always use the latest available data for each company, but these are generally subject to a delay of at least one year. As companies improve their sustainability reporting, we expect data quality to improve. When necessary, we will revise our methodologies to align with prevailing market practice.

The table below describes the methodologies and assumptions used for the calculations. Furthermore, the quantitative metrics subject to high measurement uncertainty and the underlying sources of this uncertainty are disclosed.

Emission Category	Emission source in the category	Method	Data (Primary / Secondary data*)	Source of uncertainty and significant assumptions	Uncertainty
Scope 1					
	Company cars	Average consumption of electricity per mile.	Data for number of miles driven (Primary data)	-	Low, usage data available.
Scope 2					
	Electricity, district heating, district cooling in Nordnet's office properties	Average for emissions per kWh.	Data for consumed kWh (Secondary data)	-	Low, usage data available.
Scope 3					
Category 1 - Purchased goods and services	IT, financial and business-related services as well as transport and data centers.	Emissions are calculated based on the type of service purchased. Specific data for the largest suppliers combined with proxy-based estimates.	Expenditures at suppliers, emissions from selected suppliers, and kWh for data centers. (Secondary and Primary data)	Proxy-based estimates are used extensively.	High, data is based on rough proxy-based estimates.
	Hardware	Emissions are calculated based on the number of purchased products.	Number of purchased products (Primary data)	Specific data is not available from our suppliers; an average is used for the product type.	Low, calculated at product level.
Category 3 - Fuel- and energy-related activities	Energy-related emissions upstream and downstream.	Emissions are calculated per kWh in Scope 2.	kWh in Scope 2 (Secondary data)	Proxy-based estimates are used.	Medium, data is based on proxy-based estimates.
Category 4 - Upstream transportation and distribution	Upstream transport	Average based on the amount for purchased transport services.	Expenditures in Scope 2 (Secondary data)	Proxy-based estimates are used.	Medium, data is based on proxy-based estimates.
Category 5 - Waste generated in operations	Waste	Average per kg of waste.	kg of waste (Secondary data)	Proxy-based estimates are used to calculate the amount of waste generated.	High, data is based on rough proxy-based estimates.
Category 6 - Business travel	Air travel booked in travel booking systems	Distance-based calculations for air travel, based on the total distance.	Passenger kilometers in flight (Secondary data)	Data for air travel via our travel booking system; travel purchased outside cannot be captured.	Low, detailed data is available.
	Other means of transport. Taxi, train and travel with private cars	For taxi and train, same as air travel booked outside of booking systems based on paid amount. Distance-based calculation for private cars based on distance traveled.	Expenditures for taxi, train and other flights as well as kilometers in private cars (Primary data)	Uncertainty regarding type of car for travel with private cars. Data is missing for other means of transport such as train and bus.	Medium, data is based on proxy-based estimates.
Category 7 - Employee commuting	Employee commuting	Average distance traveled per mode of transport. Calculated based on survey responses from employees.	Passenger kilometers per mode of transport (Primary data)	We do not have information on all employees, only those who responded to the survey. Others are calculated using a proxy-based estimate.	High uncertainty as data is missing for a large share of the staff.
Category 15 - Investments	Nordnet Fonder AB, Margin lending and Liquidity portfolio	Third-party data from data providers is used to calculate companies' emissions. (Reported data)	Reported emissions data from companies (Secondary data)	Dependent on third-party data. Dependent on companies reporting correct data. Data for the liquidity portfolio is missing.	High uncertainty due to lack of quality in companies' reported data.
	Mortgages	Third-party data from data providers is used to calculate the real estate's energy efficiency. (Reported data)	Energy efficiency in buildings (Secondary data)	Data from the National Board of Housing, Building and Planning for Swedish residential properties, which constitutes the majority. For Norwegian residential properties, a proxy-based estimate is used. Data is missing for a large share of the portfolio.	High uncertainty as data is missing for a large share of the portfolio.

* The share of emissions calculated using primary data is 0.1 percent of the total emissions in Scope 1-3. (E1-6 AR 39b) (E1-6 AR 46g) (E1-6 AR 46h) (BP-2 11a-b(i)) (BP-2 10)

Social information

Content

S1 Own workforce

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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 working environment, health, and well-being are priority areas. We recognize that diversity, equality, and inclusion foster creativity and innovation, and contribute to an engaging and developing corporate culture.

Description	Material impact, risk or opportunity	Place in the value chain	Time horizon
S1 Own workforce			
Working conditions: Favorable working conditions, good development opportunities, and an attractive workplace can have a positive impact on our employees.	Potential positive impact	Own operations	Short, Medium, Long
Working conditions: Poor working conditions can lead to high employee turnover and difficulties in attracting competent personnel, which in turn can lead to a negative financial effect for Nordnet.	Risk	Own operations	Short, Medium, Long
Working conditions: Poor working conditions can have a negative impact on employees' well-being.	Potential negative impact	Own operations	Short, Medium, Long
Equal treatment, gender equality and diversity: If Nordnet were to fail in its ambition to treat everyone equally, individual employees could be affected by, for example, poorer working conditions or harassment.	Potential negative impact	Own operations	Short, Medium, Long
Equal treatment, gender equality and diversity: An attractive workplace for all and equal treatment can lead to a broadened recruitment base and better decision-making.	Opportunity	Own operations	Short, Medium, Long

Strategy

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Nordnet's workforce consists mostly of permanent employees, but other forms of employment such as non-guaranteed hours employment also occur (primarily related to students working part-time alongside their studies). Nordnet does not use consultants to any material extent. The impacts that Nordnet's operations may generate related to its own workforce therefore primarily affect its own employees. Unless otherwise stated, the terms employees and staff throughout the S1 section refer to individuals with some form of employment at Nordnet, excluding consultants. (S1-SBM-3 14a)

The material negative impacts identified in relation to Nordnet's employees are found within the two areas of *working conditions*, and *equal treatment, equality and diversity*. The countries in which we operate have extensive legislation in these areas. This, combined with a strong union presence, means that the material negative impacts

on the workforce do not arise from widespread systemic issues, but are primarily attributed to individual incidents. The material positive impact Nordnet can have on our employees is linked to offering good working conditions, which can affect all employees across all countries of operation. (S1-SBM-3 14b) (S1-SBM-3 14c)

There may be an interrelationship between Nordnet's impacts on our employees and Nordnet's risks and opportunities. This is the case when it comes to working conditions, where poor conditions can lead to high employee turnover and difficulties in attracting qualified talent. This, in turn, could have negative financial effects on Nordnet. (S1-SBM-3 14d)

Impact, risk and opportunity management

S1-1 Policies related to own workforce

Policies

To manage material impacts, risks and opportunities related to our own workforce, Nordnet has adopted a set of policies that apply to all employees within the organization.

These policies are integrated into our daily work, where the CEO has the ultimate responsibility for ensuring that the policies are implemented and complied with. All policies are available for all employees to access on Nordnet's intranet.

The Work Environment Policy establishes that Nordnet shall systematically work to ensure a good physical and psychological working environment. The objective is to prevent accidents and ill health, as well as to promote well-being in the workplace. The policy states that Nordnet has zero tolerance for violence, threats, harassment, and other aggressive behavior. The work with the work environment is a natural part of the operations and a strategic issue that contributes to both employees' engagement and health, as well as Nordnet's competitiveness.

The Equal Opportunities and Diversity Policy states that all employees shall be treated fairly. The policy aims to promote an inclusive and diverse workplace. By basing all assessments on competence and suitability, we create an opportunity to build an engaging and effective organization. The policy also establishes that Nordnet has zero tolerance for harassment.

The Code of Conduct constitutes the framework for our corporate culture and defines the ethical standards that apply to everyone representing Nordnet. The Code addresses the ethical risks that may arise in daily operations. A consistent ethical approach creates the prerequisites for long-term relationships, reduces the risks of work-related ill health, and supports Nordnet's ability to attract and retain qualified personnel.

The Remuneration Policy ensures that remuneration levels for Nordnet's employees are competitive and market-based, enabling Nordnet to recruit and retain qualified and experienced personnel. Remuneration shall be based on responsibility and relevant professional experience. The policy establishes that the remuneration model shall be in line with Nordnet's business strategy, goals, values, and long-term interests. (S1-1 19) (S1-1 23)

Specifically on human rights

Nordnet's operations are concentrated in the Nordic countries, which is also where our employees are employed. The Nordic region is an area where the risk of human rights violations is typically low. Nordnet's Code of Conduct and Equal Opportunities Policy outline guidelines for all employees and are based on the UN Global Compact's ten principles, which Nordnet has committed to follow. These principles cover, among other things, human rights and labor standards. Nordnet has also committed to complying with the ILO's principles regarding social justice and humane working conditions, which include, among other things, forced labor and child labor. Trafficking in human beings can be seen as a part of forced labor. In accordance with the above, our policies regarding employees are aligned

with the UN Guiding Principles on Business and Human Rights. (S1-1 20) (S1-1 21) (S1-1 22)

Specifically on discrimination

Nordnet's Equal Opportunities and Diversity Policy, as described above, regulates how Nordnet shall work against discrimination and harassment. The grounds for discrimination covered by the policy are gender, transgender identity or expression, ethnic origin, religion or other belief, disability, sexual orientation, and age. (S1-1 24a) (S1-1 24b)

We have not made any specific commitments to work specifically towards groups at a higher risk of being discriminated against. However, the policy clarifies the importance of equal opportunities for all, regardless of any potential ground for discrimination. (S1-24c)

To ensure equal treatment and prevent discrimination, Nordnet has established a specific routine for this purpose, for which the Head of HR is responsible. To further strengthen the work against discrimination, Nordnet works proactively with training programs for both employees and managers in areas such as salary setting, performance evaluation, equal treatment, and diversity. This ensures that the guidelines are put into practice in our daily work. (S1-1 24d)

Please see section S1-4 for further information regarding Nordnet's routine for preventing discrimination.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

Nordnet takes the perspectives of its own workforce into account in decisions and actions concerning the management of actual and potential impacts on its own workforce. In the event of major changes, risk assessments are conducted, for example, which include the employee perspective, after which appropriate actions are taken to mitigate any negative impacts. We also maintain an ongoing dialogue with unions regarding working conditions. If necessary, the unions can, in turn, contact their members. The frequency, constellation, and type of engagement (digital, written, or in person) vary from case to case. Nordnet's Head of HR has the ultimate responsibility for engagement with the workforce and workers' representatives. (S1-2 27a) (S1-2 27b) (S1-2 27c)

In every country where Nordnet operates, relevant local regulations regarding working conditions and personnel matters are applied. In Sweden, Denmark, and Finland, there are also union agreements (collective bargaining agreements) negotiated in consultation with workers' representatives, which constitute an important basis for identifying and understanding employees' needs and views in decisions that may affect them. The collective bargaining agreement is comprehensive and includes, among other

things, rules for cooperation and co-determination, but also detailed rules regarding, for example, forms of employment, working hours, vacation, parental leave, and minimum wages. In Norway, there is no union affiliation, but feedback from employees through employee surveys (among full-time employees) and managers constitutes an important part of understanding our employees' needs and perspectives in all the countries where we operate. (S1-2 27d)

Communication with employees is a central part of daily operations and during periods of change. The effectiveness of these communications is evaluated through ongoing analysis and responsiveness to feedback received. When necessary, this leads to adjustments in how communication is maintained. During 2025, we chose to change our system for employee surveys to enable a more effective and purposeful dialogue. (S1-2 27e)

Employees may have varying inclinations to report misconduct or suggest improvements, and it is therefore important to be attentive and responsive. The primary tools Nordnet has to understand the perspectives of employees who are at risk of being marginalized are regular employee surveys, whistleblowing, and continuous dialogue between employees and their immediate manager. (S1-2 28)

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Nordnet currently does not have a standardized process for remediation towards employees. In situations where Nordnet's actions have led to a material negative impact on an employee, we follow applicable legislation and maintain a close dialogue with the affected employee and, where applicable, workers' representatives. The objective is to ensure that the actions lead to a fair and just remedy in the individual case. The remedy is determined in consultation with the employee (and any workers' representatives), and the assessment of whether the remedy provided is effective is made continuously during the dialogue. (S1-3 32a)

Employees can raise concerns or needs through various channels. This can take place in dialogue between the employee and manager, or through unions. Nordnet also conducts regular anonymous employee surveys, where there is an opportunity to add free-text responses to raise concerns or needs. Finally, Nordnet has also established a whistleblowing process where employees can anonymously alert the company to misconduct, for example, breaches of Nordnet's internal regulations, Code of Conduct, and national legislation. The whistleblowing function is available to all employees via the company's intranet. (S1-3 32b) (S1-3 32c) (S1-3 32d)

The Head of HR is the recipient of the employee surveys, and the company's Chief Compliance Officer receives all reports from whistleblowers. They are responsible for an

initial assessment, lead the investigation, and involve other senior executives as needed. The CEO and the Board of Directors are also involved if applicable. (S1-3 32e)

All employees undergo regular training on the whistleblowing function, its purpose, and how it is used. The management of the whistleblowing function is described in Nordnet's whistleblowing policy, which also ensures that the whistleblower is protected against retaliation. (S1-3 33)

S1-4 Action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Our commitment to creating a great workplace is deeply rooted in Nordnet's corporate culture. Through a series of proactive measures, we strive to create an attractive and inclusive workplace where every employee has equal opportunities. The actions we take to manage material impacts, risks and opportunities related to our own workforce are described below.

Working conditions

Good working conditions are crucial for the well-being of employees. We therefore work systematically with working conditions as a central part of our operations. Our work encompasses a variety of initiatives, which are detailed below, ranging from promoting physical and psychological health to offering good employment terms and flexible working models.

Safety and security

Nordnet applies zero tolerance for violence, threats, harassment, or other disruptive behavior, both physical and verbal. This applies not only between employees but also with external parties. Behaviors that communicate direct or indirect threats, including verbal or written statements, gestures, or other actions that may cause someone to feel threatened or harassed, are 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, valued, and included.

Employment benefits

To ensure that employment contracts, salary setting, and benefits are competitive and fair, Nordnet works systematically with regular reviews and adjustments of these. In addition to competitive market terms, we offer a range of benefits, such as occupational pension, subsidized wellness benefits, and additional compensation during parental leave.

Training and skills development

Nordnet continuously organizes knowledge-enhancing workshops and provides our employees with the opportunity to obtain relevant certifications and training. Together with regular follow-ups with managers, this ensures that our employees possess the competence and knowledge required to deliver the service and innovation that customers demand. By tracking participation and effectiveness in our skills-enhancing initiatives, we can evaluate and improve our training strategies so that they align with both the employees' ambitions and the organization's goals. Using these insights, we can identify new needs, optimize resources, and effectively adapt to new industry trends.

Flexibility and office environment

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

Occupational health and safety management

Nordnet works proactively to maintain a healthy and safe working environment. In connection with regular employee surveys, we ask questions regarding stress and work-life balance. The objective is to identify signs of shortcomings in the psychosocial or physical working environment at an early stage.

Each department within Nordnet sets its own occupational health and safety targets based on its specific prerequisites, while taking our overall health and safety targets into account. As part of the annual performance review process, the employee answers questions about the working environment, which are then discussed between the manager and the employee. Regular safety inspections are carried out under the leadership of safety representatives to identify potential problems related to the physical workplace. Internal guidelines and requirements are also reviewed regularly.

Occupational health and safety initiatives are coordinated centrally via the health and safety committee, which meets quarterly and consists of safety representatives, union representatives, the security department, and HR. The health and safety committee works according to an established annual cycle and sets targets for the systematic health and safety work, as well as tracking indicators of ill health and the results from the quarterly employee survey. Workplace accidents are reported immediately to HR (and by HR to the Swedish Work Environment Authority).

Health and rehabilitation

All employees are offered health insurance that includes preventive measures such as therapy, physiotherapy, occupational therapy, and ergonomic advice. The insurance can be used anonymously. Nordnet also collaborates with

a company that offers free counseling regarding alcohol, drug, and gambling problems, as well as codependency. When necessary, Nordnet offers rehabilitation for employees. Rehabilitation and workplace adaptation take place quickly after long-term sick leave in accordance with applicable legislation.

Equal treatment

Nordnet works continuously with measures to counteract discrimination and has established a specific process for this. The process is integrated into all HR-related areas, including working conditions, remuneration, forms of employment, the ability to combine work with parenthood, recruitment, promotion, as well as skills development and training. For example, we conduct an annual salary mapping to identify any unjustified gender pay gaps. If such pay gaps are identified, these are documented with action plans.

Process to prevent discrimination

1. Identification and investigation of risks of discrimination or other rights violations.
2. Analysis of the risks identified in step 1.
3. Taking action to counteract these, as well as continuous follow-up.
4. Evaluation and improvement work.

Nordnet continuously reviews working conditions and risks of discrimination, and implements and monitors actions to strengthen inclusion. In addition to this process, Nordnet works proactively by offering managers training in salary setting. We have clear actions against harassment and offer a confidential process for handling complaints. Discrimination or harassment can lead to disciplinary actions, including termination of employment in severe cases.

To prevent discrimination during recruitment, Nordnet has a process that helps us avoid unconscious bias related to the grounds for discrimination. This work includes pre-defined candidate profiles and a requirement that at least two people must always participate in decision-making during the hiring process. During recruitment, we also strive to have a majority of the underrepresented gender in the various stages of the process, from the initial selection to the final candidates. [\(S1-4 38a\)](#) [\(S1-4 40a\)](#) [\(S1-4 40b\)](#)

In addition to the actions described above regarding our management of material impacts, risks and opportunities, Nordnet also has other initiatives to achieve positive impacts on our own workforce. These include, for example, several workshops to strengthen Nordnet's values and corporate culture. Furthermore, we organize social events such as summer parties, conferences, and informal mingling occasions to promote community and networking. To encourage physical activity and team spirit, Nordnet also sponsors participation in fun runs and other sports events where employees can participate. [\(S1-4 38c\)](#)

Identifying and tracking actions

To ensure effective management of impacts, we have procedures to both identify and track actions. Our primary tool for this is the employee surveys conducted regularly, where responses are anonymous. In the surveys, employees answer questions about, for example, engagement, motivation, the working environment, and sexual harassment. There is also an opportunity to add free-text responses. The results of the survey are analyzed and discussed within each department, where the employee and manager can jointly agree on necessary actions. Issues at the company-wide level are analyzed by the Head of HR and reported to Group Management. If a specific department or group of employees has divergent results, this can be specifically followed up by HR if necessary, where one approach may be to hold individual conversations with the affected employees. Based on the results of the surveys, Nordnet can also conduct more in-depth surveys on a specific theme. As a complement to the above, an ongoing dialogue is maintained between employee and manager, as well as between Nordnet and unions, through which appropriate actions can also be identified and tracked. (S1-4 38d) (S1-4 39)

To ensure that our own business decisions do not cause or contribute to material negative impacts on our own workforce, Nordnet has an internal process for all major organizational changes, where employees are involved and risks related to employees are identified and managed. When necessary, we negotiate changes with trade unions, which in turn can contact their members. (S1-4 41)

The resources we allocate to manage material impacts are integrated into our daily operations. To ensure that we work proactively and responsibly, managers with personnel responsibility, the HR department, and the management team are involved in the work. Through close collaboration between these parts of the organization, we ensure that the management of these issues is a central part of how we run our business. This joint effort creates a foundation for identifying, assessing, and addressing any potential issues effectively. Nordnet has not identified material operating or capital expenditures specifically for the actions described above. Instead, these expenditures are integrated into Nordnet's ongoing costs. (S1-4 43)

Metrics and targets

Reporting principles

For all metrics disclosed in sections S1-5 to S1-17, unless otherwise stated, the following applies:

- the calculation methodologies used are described in connection with the disclosure of each respective metric,
- the terms employees and staff refer to individuals with some form of employment at Nordnet, excluding consultants,
- the reported data refers to the end of the reporting period (December 31),
- none of the metrics have been validated by an external body.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To track that the management of impacts, risks and opportunities is effective and purposeful based on the guidelines established in the policies, the Board of Directors has adopted targets for each relevant area. Unless otherwise stated by the target, all employees at Nordnet and all countries of operation are covered. The targets are monitored by Nordnet's Sustainability Committee and the Board of Directors.

Nordnet's targets related to working conditions

Achieve an Employee Net Promoter Score (eNPS, a measure of employee satisfaction) of 40 or higher.

Nordnet's targets related to diversity, equality, and inclusion

Women shall account for 50 percent* of Nordnet's managers, Group Management, and Board of Directors by 2027. Women shall account for 50 percent* of the total number of employees by 2030.

*with a tolerance level of +/- 10 percentage points.

Nordnet's policies related to working conditions aim to ensure that Nordnet offers and maintains good working conditions, including factors such as the working environment, security, and benefits. The use of eNPS as a measurement instrument serves in this context as a concrete tool to track the employees' experience of the working conditions. Through eNPS, the overarching intentions of the policy are linked to a systematic and measurable basis for analysis, tracking, and continuous improvement.

The use of eNPS as a metric for employee satisfaction is well-established among employers and is measured by employees anonymously answering the question, "On a scale of 0 to 10, how likely are you to recommend Nordnet as an employer to others?". The responses are divided into three groups: promoters (9-10), passives (7-8), and detractors (0-6). The eNPS score is then calculated by subtracting the percentage of detractors from the percentage of promoters. The score can range between -100 and +100.

The target level of an eNPS of 40 or higher was set based on external benchmarks and internal analysis of what is classified as "World-Class" or "Industry-leading" eNPS in the service and financial sectors. An eNPS of 40 means that the proportion of promoters is significantly higher than the proportion of detractors, which is a robust sign of high employee satisfaction and engagement. The assumption is that an eNPS of 40 is a strong indicator of a healthy corporate culture.

All employees have access to the eNPS results via a portal, which are also discussed within each team to identify improvements. The results are also presented to the employees at Group-wide information meetings.

Nordnet's Equal Opportunities and Diversity Policy aims to ensure that all individuals have equal prerequisites in promotion, recruitment, and skills development. The gender equality target serves as a concrete steering mechanism for the organization. In this way, both a normative foundation for fair processes and a measurable tool for tracking actual outcomes are created.

Regarding the proportion of women among managers, in Group Management, and on the Board of Directors, we have either achieved or are well on our way to achieving our gender equality targets. Our strategy moving forward therefore focuses on maintaining and consolidating this positive trend. The proportion of women in the total workforce is developing positively, but since this target encompasses a large volume and requires a long-term impact on the recruitment base, we continue our focused work in this area.

The target level of 50 percent women is based on the well-established business case that gender-balanced teams and management make better, more innovative, and less risky decisions. The assumption is that an even gender distribution directly contributes to increased financial performance and improved risk management, which is a central part of responsible business conduct in the financial sector.

No stakeholders have been involved in setting the above targets.

Results for targets within one's own workforce*				
Year	Targets	2025	2024	2023
In terms of working conditions				
2025	eNPS of 40 or higher**	41	40	45
In diversity, equality and inclusion				
2027	Women shall make up 50 percent*** of Nordnet's managers.	44	45	45
	Women shall make up 50 percent*** of Group Management.	42	45	36
	Women shall make up 50 percent*** of the board.	50	50	43
2030	Women shall make up 50*** percent of the total workforce.	37	37	36

* These targets do not have defined base years. Since the targets are formulated as absolute levels and no relative changes are measured, historical base years are irrelevant.

** eNPS (employee satisfaction) refers to the average during the year.

*** With a tolerance level of +/- 10 percentage points at year-end.

(S1-5 46) (S1-5 47)

S1-6 Characteristics of the undertaking's employees

Below is an account of data related to Nordnet's employees. In the tables below, the number of employees refers to the total number of individuals with an employment at Nordnet at the end of the year. (S1-6 50d)

Number of employees by country*	Sweden	Norway	Finland	Denmark	Germany	Total
Men	498	35	29	47	3	612
Women	291	17	29	26	1	364
Total	789	52	58	73	4	976
Share of total number of employees	80,8%	5,3%	5,9%	7,5%	0,4%	

* Information regarding the number of employees is also presented in Note 13 of the financial report (page 176), where full-time equivalents at year-end are reported. In Note 13, the number of employees as of December 31 is reported as the number of full-time equivalents excluding consultants, employees on leave of absence, employees on parental leave, and part-time employees. (S1-6 50f) (S1-6 50a)

Number of employees by contract type broken down by gender	Women	Men	Not specified	Total
Number of employees	364	612		976
Number of permanent employees*	329	561		890
Number of temporary employees**	16	14		30
Number of non-guaranteed hours employees***	19	37		56

* Includes permanent employees and employees on probation in all our countries of operation. For Norway, Finland, and Denmark, hourly employees with guaranteed working hours are also included, provided that the employment does not have an end date.

** Includes employees with temporary employment, such as fixed-term contracts and substitute positions, in all our countries of operation. For Norway, Finland, and Denmark, hourly employees with guaranteed working hours are also included, provided that the employment has an end date.

*** This category only includes hourly employees in Sweden, as these contracts lack guaranteed working hours.

(S1-6 50b)

Employee turnover	2025		2024		2023	
	Employees	Of which women	Employees	Of which women	Employees	Of which women
New hires during the year, permanent employees*						
Under 30 years of age	105	36%	62	44%	56	43%
30 – 50 years of age	87	48%	56	48%	85	35%
Over 50 years of age	9	22%	10	60%	5	80%
Total number of new hires	201	41%	128	47%	146	40%
Proportion of new employees (%)	18%		16%		20%	
Employees who left during the year, permanent employees*						
Under 30 years of age	20	35%	30	67%	30	40%
30 – 50 years of age	53	42%	50	40%	43	28%
Over 50 years of age	10	70%	7	14%	11	82%
Total number of employees who left	83	43%	87	47%	84	39%
Employee turnover (%)**	7%		11%		11%	

* I Includes permanent employees and employees on probation in all our countries of operation. For Norway, Finland, and Denmark, hourly employees with guaranteed working hours are also included, provided that the employment does not have an end date.

** Employee turnover is calculated as the number of permanent employees who left during the year divided by the average number of permanent employees during the year. (S1-6 50c) (S1-6 50d)

S1-8 Collective bargaining coverage and social dialogue

By collaborating with unions and promoting social dialogue, we ensure fair working conditions and create a strong foundation for both the employees' well-being and the company's success. Below we disclose information about our collective bargaining coverage.

Collective agreements	2025	2024	2023
Percentage of employees with collective agreements	94%	95%	96%

(S1-8 60a)

Coverage	Collective agreement coverage		Social dialogue
	Employees within EEA*	Employees outside EEA	Workplace representatives (EEA only)*
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	Sweden	-	Sweden

* For countries with > 50 employees representing > 10 percent of the total number of employees. Given the distribution of employees in Nordnet's operations, only Sweden is covered. (S1-8 60b) (S1-8 63a)

S1-9 Diversity metrics

Below we disclose our gender distribution at top management level and the age distribution among our employees. These datapoints are used in our work to build an inclusive culture. For more information on gender distribution and development over time, please also refer to our target within diversity, equality, and inclusion in section S1-5.

Gender distribution in Group Management	Men	Women
Number	7	5
Percent	58%	42%

(S1-9 66a)

Age category	2025	2024	2023
Under 30 years of age	279	186	177
30 - 50 years of age	590	505	477
Over 50 years of age	107	95	81
Proportion under 30 years of age	29%	24%	24%
Proportion aged 30-50 of age	60%	64%	65%
Proportion over 50 years of age	11%	12%	11%

(S1-9 66b)

S1-10 Adequate wages

All of Nordnet's employees are guaranteed an adequate wage in line with external benchmarks. This is ensured by Nordnet complying with applicable legislation and/or collective bargaining agreements regarding wages. The Nordic countries where Nordnet operates are characterized by extensive labor law legislation that regulates employment conditions. (S1-10 69)

S1-14 Health and safety metrics

The table below shows internally reported work-related injuries, including fatalities, that have occurred at or due to the workplace. Accidents during travel to and from work are not included in the statistics.

Work environment measures for the own workforce	2025	2024	2023
The proportion of people in its own workforce who are covered by the company's occupational health and safety system based on legal requirements and/or recognised norms or guidelines (%)	100%	100%	100%
Number of deaths in the own labour force caused by work-related injuries and ill-health	0	0	0
Number of recordable work-related accidents	0	0	0
Frequency of recordable work-related accidents	0	0	0

(S1-14 88a) (S1-14 88b) (S1-14 88c)

S1-16 Remuneration metrics (pay gap and total remuneration)

A fair wage is a fundamental right for all employees, and a reasonable remuneration structure is crucial for building trust and a sustainable organization. Below we disclose key metrics that provide insight into our remuneration structure. The information includes the gender pay gap as well as a comparison between the highest-paid individual (CEO) and the median remuneration.

Pay gap, men compared to women	2025	2024	2023
All employees, average salary*	5%	5%	6%
All employees, median	17%	14%	16%

* Calculated as (Average gross hourly pay level of male employees – average gross hourly pay level of female employees) / Average gross hourly pay level of male employees, where the average pay is calculated as of December 31. (S1-16 97a)

Annual total remuneration ratio	2025	2024
Ratio of highest paid to median wage*	1758%	1271%

* Excluding hourly employees and calculated as the remuneration of the highest-paid individual / the median remuneration at Nordnet. In this context, remuneration includes base salary, any variable remuneration, and any other benefits. (S1-16 97b)

S1-17 Incidents, complaints and severe human rights impacts

Protecting human rights is a fundamental part of Nordnet's work, and we do not tolerate discrimination, harassment, or other abusive behavior. As mentioned above, we have established processes to receive, investigate, and handle complaints and incidents. In the following tables, we disclose information on the number of incidents, complaints, and any fines or sanctions related to human rights.

Indications	2025	2024	2023
Number of reported cases of discrimination, including harassment	0	0	0
The number of complaints submitted through channels where employees can draw attention to issues (including complaint mechanisms)	3	9	2
Fines, penalties and compensation paid in connection with the above discrimination cases and complaints (MSEK)	0	0	0

(S1-17 103a) (S1-17 103b) (S1-17 103c)

During the reporting period, no cases or severe human rights incidents have occurred. Consequently, no fines or penalties have been issued either. (S1-17 104a) (S1-17 104b)

Governance

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Business conduct



As Nordnet conducts banking, securities, fund, and insurance operations, it is important to always act ethically and responsibly, ensure good governance and regulatory compliance, as well as to actively work with controls and risk mitigation. Nordnet shall conduct responsible operations and create as positive an impact as possible in the markets where we operate. We strive for transparency, high ethical standards, and value for savers in all parts of our offering.

Description	Material impact, risk or opportunity	Place in the value chain	Time horizon
G1 Business conduct			
Corporate culture: A deficient corporate culture entails operational risks that can affect trust in Nordnet or result in sanctions from supervisory authorities.	Risk	○ Own operations	Short, Medium, Long
Entity-specific: Financial crime prevention			
Financial crime prevention (incl. fraud): Financial crime can lead to serious consequences for the financial system and society at large, which is why it is crucial that Nordnet manages these risks. Financial crime includes money laundering, terrorist financing, fraud, market abuse, and insider trading, as well as ensuring compliance with financial sanctions.	Potential negative impact	↑ Upstream ○ Own operations ↓ Downstream	Short, Medium, Long
Financial crime prevention (incl. fraud): If Nordnet's operations are exploited for financial crime, this can lead to damaged trust in Nordnet as well as regulatory sanctions.	Risk	↑ Upstream ○ Own operations ↓ Downstream	Short, Medium, Long
Entity-specific: Cybersecurity			
Cybersecurity: It is important for Nordnet to protect both our own systems and customers' information. Deficient cybersecurity protection can lead to negative impacts, both for individual customers and society at large.	Potential negative impact	↑ Upstream ○ Own operations ↓ Downstream	Short, Medium, Long
Cybersecurity: If Nordnet fails in its work with cybersecurity, this can lead to regulatory sanctions, damaged trust from customers and society, and financial compensation to those affected.	Risk	↑ Upstream ○ Own operations ↓ Downstream	Short, Medium, Long

Impact, risk and opportunity management

G1-1 Business conduct policies and corporate culture

Corporate culture

Nordnet has established internal rules that all employees have committed to following. These rules are designed to ensure that we always act ethically and responsibly, have good governance and regulatory compliance, and actively work with controls and risk mitigation. These overarching internal rules are approved by the Board of Directors at least once a year and are available for all employees to access via our intranet. Nordnet's control functions work to regularly review the operations. The purpose is, among other things, to identify risks in order to be able to address any deficiencies in regulatory compliance.

Within our corporate culture, our core values of passion, simplicity, and transparency permeate everything we do, from daily contact with customers to product innovation and collaboration between internal departments. With a

positive attitude and strong engagement, we make that extra effort 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. [\(G1-1 9\)](#)

Policies

The Board of Directors has adopted a set of policies to actively promote responsible business practices. These policies are a central part of Nordnet's governance and serve as guidance for daily work, where the CEO has the ultimate responsibility for ensuring that the policies are implemented and complied with. The purpose of all the policies below is to maintain a good corporate culture and trust in Nordnet. The policies are applicable to Nordnet's own operations in all our countries of operation, and are available to all employees via our intranet.

The Anti-Corruption Policy establishes a general prohibition against giving and receiving benefits, with certain defined exceptions. The prohibition includes the use of intermediaries representing Nordnet and so-called spon-

sorship. For sponsorship, initiatives within the framework of Nordnet's sustainability work are exempt, such as financial contributions to projects for educating young people in personal finance and programming, as well as activities aimed at increasing equality in savings and investments.

The Code of Conduct constitutes the framework for our corporate culture and defines the ethical standards that apply to everyone representing Nordnet. The Code addresses the ethical risks that may arise in daily operations. A consistent ethical approach creates the prerequisites for long-term relationships, reduces the risks of work-related ill health, and supports the company's ability to attract and retain qualified personnel.

The Ethics Policy establishes a high ethical standard that applies to all employees at Nordnet. It serves as a guide for situations not directly regulated by other provisions and is intended to ensure that operations are conducted in a professional and responsible manner that maintains public trust.

Maintaining a good corporate culture

Nordnet has several different mechanisms for detecting, reporting, and investigating actions suspected of violating Nordnet's internal regulations, Code of Conduct, or national law. These include our whistleblowing function, which is available to all employees, and our anti-corruption work. (G1-1 10a)

Through the whistleblowing function, our employees can completely anonymously draw attention to potential or actual violations. The management of the whistleblowing function is described in Nordnet's Whistleblowing Policy, which has been adopted by the Board of Directors. Reports are received by Nordnet's Compliance function. The responsible individuals are SwedSec-licensed lawyers with extensive experience, who have undergone training in the reporting system's functionality. For the function to work satisfactorily where misconduct is brought to attention, it is important that all employees feel safe using the function. This requires Nordnet to provide safe and secure channels for whistleblowing, ensuring that the whistleblower is protected against retaliation, which could otherwise deter people from daring to report misconduct. Nordnet conducts regular training for all employees on the possibility of using the whistleblowing tool, and information about the tool is also available on our intranet. (G1-1 10c)

Whistleblowing*	2025	2024	2023
Number of cases reported through whistleblowing	3	9	2

* The table covers cases directly related to Nordnet's operations as well as cases where actors in Nordnet's value chain have been involved, provided that Nordnet or our own employees have been directly affected.

In the event of suspected corruption and bribery, Nordnet has procedures in place to quickly, independently, and objectively investigate the matter. High ethics and transparency are cornerstones of our operations, and the goal is to

act quickly and effectively against suspected irregularities to always maintain the highest possible standards for business conduct. (G1-1 10e)

It is important that all employees are aware of and act in accordance with our internal rules. Our employees therefore sign Nordnet's Code of Conduct, where they are informed about guidelines and approaches, both at the start of their employment and annually thereafter. To ensure strong compliance with the internal rules, Nordnet also conducts annual training in areas such as ethics, anti-corruption, banking secrecy, IT security, and anti-money laundering. (G1-1 10g)

Selection of training for employees	Prevalence	Target group
Anti-corruption	Annually	All employees
Bank secrecy	Upon hiring	All employees
Anti-money laundering and countering the financing of terrorism	Annually	All employees
Ethical guidelines	Upon hiring	All employees
GDPR	Upon hiring	All employees
Sustainability	Annually	All employees
Incident reporting	Upon hiring	All employees
Introduction to IT and Data Security	Upon hiring	All employees
Customer complaints	Annually	All employees with customer contact
Nordnet's Code of Conduct	Annually	All employees
Security (including cybersecurity)	Several times a year	All employees

G1-2 Management of relationships with suppliers

Nordnet's overall strategy for supplier relationships is to work to ensure that suppliers maintain a high standard in sustainability and business ethics. This is done in accordance with, among other things, Nordnet's Sustainability Policy, internal steering documents for procurement operations, the Norwegian Transparency Act (Åpenhetsloven), and our membership in the UN Global Compact. Nordnet has a due diligence process based on the OECD Guidelines and Guidance for Responsible Business Conduct. This process requires specific checks on new suppliers before agreements are entered into, where sustainability aspects such as environmental impact, social responsibility, and business ethics are taken into account. By requiring suppliers to comply with Nordnet's Supplier Code of Conduct, or to have their own equivalent code, Nordnet ensures that they meet the sustainability requirements. (G1-2 15a)

Nordnet's Supplier Code of Conduct

Nordnet's Supplier Code of Conduct establishes minimum requirements for all business relationships in order to ensure a high ethical standard and sustainable business practices. The Code is based on the UN Global Compact's ten principles and covers areas such as labor rights, human rights, anti-corruption, and environmental issues.

Nordnet takes social and environmental criteria into account through our due diligence process, which evaluates suppliers based on these aspects before agreements are entered into. In this process, assessments are made of how suppliers respect fundamental human rights and maintain decent working conditions. The assessment focuses on factors such as the risk of negative impacts on human rights and decent working conditions in the supply chain. This process ensures that the supplier lives up to the requirements set by Nordnet. In addition to the initial check, ongoing monitoring and regular checks take place through dialogue and collaboration to ensure that the requirements are complied with. (G1-2 15b)

Nordnet has a payment policy stating that Nordnet shall execute payments in accordance with the contractual terms agreed upon with each supplier. (G1-2 14)

G1-3 Prevention and detection of corruption and bribery

Nordnet's operations are based on strong business ethics with zero tolerance for corruption. We are firmly committed to maintaining a transparent and responsible corporate culture at all levels. This means that no employee, consultant, or other representative of Nordnet may offer, promise, give, request, or receive bribes or improper benefits, whether directly or indirectly. The Board of Directors of each company within the Nordnet Group is responsible for the anti-corruption work and adopts the Anti-Corruption Policy annually. The Board of Directors is informed about Nordnet's anti-corruption work as needed. (G1-3 18c)

Nordnet's legal department is responsible for designing the anti-corruption work, including conducting risk assessments and providing training. As part of maintaining and complying with the Anti-Corruption Policy, an analysis of the risk of involvement in corruption is conducted every year, based on certain particularly relevant key issues. For Nordnet's supply chain, requirements related to bribery and corruption are found in Nordnet's Supplier Code of Conduct, which is signed during the procurement process. Suspicions of violations of the Anti-Corruption Policy can be reported either directly to Nordnet's legal department or through our whistleblowing function. All suspicions of violations of the policy are investigated, primarily by Nordnet's legal department. Those conducting the investigation are independent from the employees and departments being investigated. (G1-3 18a) (G1-3-18b)

As a further step in maintaining and complying with the Anti-Corruption Policy, an annual training program on the subject is conducted to ensure that all employees, including employees in at-risk departments, are familiar with the company's policy. The training includes information on what is classified as bribery and corruption, as well as how the employee should act if they suspect it is occurring. The Anti-Corruption Policy is available on Nordnet's intranet and website. Overall, we assess that the actions taken, with

a completed risk analysis and training for all employees, are adequate to ensure that the Anti-Corruption Policy's prohibition against giving and receiving benefits is complied with. (G1-3 20) (G1-3 21a) (G1-3 21b)

To ensure that the Board of Directors has up-to-date knowledge of risks related to corruption and bribery, they receive an annual briefing from Nordnet's Chief Legal Officer. The briefing focuses on the specific risks relevant to Nordnet's operations and markets. Since Nordnet's operations are conducted in countries characterized by high transparency and a low incidence of corruption, the briefing focuses on maintaining a high ethical standard internally related to these areas. (G1-3-21c)

Metrics and targets

G1-4 Incidents of corruption or bribery

During the year, Nordnet has not been investigated or convicted of violations of anti-corruption and anti-bribery laws. Furthermore, no suspected cases of corruption or bribery have been identified during 2025. The number of suspected cases of corruption and bribery is calculated based on Nordnet's internal documentation. The metric is based on an assumption that Nordnet, through our processes to detect corruption and bribery, has identified all suspected cases. This metric has not been validated by an external body. (G1-4 24a)

Suspected corruption	2025	2024	2023
Number of suspected cases of corruption and bribery	0	0	0

Targets within G1

To track that the management of the identified risk is effective and purposeful based on the guidelines established in the policy, the Board of Directors has adopted a target. The target covers all employees in Nordnet's own operations and all countries of operation. No stakeholder has been involved in setting the target.

Nordnet's targets related to corporate culture

At least 90 percent of all employees (excluding employees on parental leave or leave of absence) shall annually undergo training on Nordnet's Code of Conduct.

Results for targets within corporate culture			
Targets	2025	2024*	2023*
90 percent of all employees** shall undergo training on Nordnet's Code of Conduct	93%	-	-

* The proportion undergoing the training began to be measured in 2025, hence there are no results for previous years.

** Excluding employees who are on parental leave or leave of absence at the time of the training.

Financial crime prevention

Entity-specific matter: Financial crime prevention

There is a risk that criminals attempt to exploit the financial system in order to achieve economic benefits. Given the severe consequences that financial crime can lead to, both for Nordnet, the financial system, and society at large, it is crucial that Nordnet manages these risks in an adequate manner. Nordnet therefore works actively to prevent financial crime – including money laundering, terrorist financing, fraud, market abuse, and insider trading – as well as to ensure compliance with financial sanctions. The work involves structurally mitigating the risks of Nordnet's products and services being exploited for criminal purposes, as well as crime-preventive actions such as monitoring, controlling, and reporting known and potential risks.

Impact, risk and opportunity management

MDR-P Policies for financial crime prevention

Based on legal developments and practice in the area of preventing financial crime, as well as guidelines from relevant authorities, Nordnet has established several governing documents that ensure we fulfill our requirements and fundamental principles. These governing documents cover all relevant and applicable parts of Nordnet's operations.

The Anti-Money Laundering and Counter-Terrorist Financing Policy ensures regulatory compliance in accordance with applicable national legislation concerning money laundering and terrorist financing. It aims to ensure that Nordnet and our employees have effective processes and procedures as well as a high level of awareness to prevent the operations from being exploited for criminal activities. Some key objectives are to ensure security for Nordnet's customers, protect Nordnet's reputation, and contribute to society by preventing criminal actors from exploiting the financial sector.

The Financial Sanctions Policy regulates Nordnet's commitment to comply with international and national sanctions that are applicable or relevant to the operations. The purpose is to ensure that Nordnet has the procedures, processes, and systems required to comply with relevant sanction regulations. The policy establishes that Nordnet shall not have a presence or business interests in countries or territories subject to comprehensive financial sanctions,



shall not engage in financial transactions involving sanctioned instruments, and shall not have customers or business interests with individuals, entities, or organizations subject to financial sanctions.

The Market Surveillance Policy regulates Nordnet's commitment to comply with the requirements of the Market Abuse Regulation (MAR) and other relevant trading rules. The purpose is to ensure that Nordnet has the systems, arrangements, and processes required for effective and continuous surveillance of trading orders and transactions. The policy establishes that Nordnet shall identify and report orders and transactions that may constitute insider trading, market manipulation, or attempts thereof, in order to thereby protect market integrity.

The Board of Directors has the ultimate responsibility for ensuring well-functioning internal governance and control in accordance with laws and regulations in the area of financial crime. The CEO is responsible for managing risks in accordance with the Board of Directors' decisions and for ensuring that the operations are conducted correctly and in accordance with applicable regulations.

MDR-A Actions related to financial crime prevention

Nordnet has a dedicated department directly subordinated to the CEO, the Financial Crime Prevention Unit, which monitors customer transactions, ensures compliance with financial sanctions, and otherwise works to prevent financial crime.

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 covers several different types of crime and processes. Nordnet works continuously with the following actions to mitigate these risks:

- **Preventive actions:** 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 of internal governing documents and our risk assessment are carried out to identify and subsequently mitigate the potential risks related to financial crime.

- **Mitigating actions:** Nordnet has allocated resources to manage the risks within this area and to monitor and review activities and transactions, which makes it possible to quickly detect and address anomalies. When risk-increasing activities and transactions are identified, an escalation

process is activated that ensures the necessary actions are taken.

■ **Monitoring and evaluation:** Nordnet regularly monitors the work within financial crime to ensure that the processes are effective and adapted to changing risks and regulatory requirements.

The actions taken above ensure that Nordnet works both continuously and proactively to prevent and manage the risks of financial crime, in line with the company's policy. The described actions cover all relevant parts of Nordnet's operations where there is a risk that the company could be exploited for financial crime. Risk assessments, updates of internal governing documents, and training programs take place regularly, at least annually, and monitoring and control to identify and manage risks are carried out continuously.

A specific risk area that has received increased attention recently is fraud, particularly so-called "pump and dump" schemes. In response to this, Nordnet has intensified its efforts to identify and counteract this type of crime. The proactive work has been strengthened through several information campaigns aimed at our customers, with the aim of increasing awareness of the risks and how they can protect themselves, as well as by blocking buy orders in certain shares.

Nordnet has not identified material costs specifically for the actions described above. These expenses are instead integrated into Nordnet's operating costs.

Metrics and targets

MDR-T och MDR-M Targets and metrics related to financial crime prevention

Nordnet has a zero-tolerance policy towards financial crime and works actively to prevent our platform from being exploited for criminal purposes. Our preventive work is guided by a low risk appetite, which means that we continuously evaluate and adapt our policies and actions to protect our customers and the financial system. This low risk tolerance is deeply rooted in our operations and is monitored through internal regulations and processes.

Tracking the effectiveness of the work

We use both metrics and key indicators to measure and track the work to prevent financial crime, which directly supports the targets in the policy for this area. Metrics help Nordnet monitor how well the policy's targets are achieved within the operations, while key indicators serve as early warning signals for potential risks. Through this combination, Nordnet can both track progress in the operational work and quickly identify and manage risks. These indicators are regularly reported to the Board of Directors and executive management, enabling continuous improvement of processes and ensuring that the risks of financial crime are managed in an effective and sustainable manner.

The proportion of employees who have undergone training in the prevention of financial crime during the year is a central metric for tracking Nordnet's ability to ensure basic competence and a consistent approach in the work against financial crime. The metric reflects the extent to which the organization implements planned training initiatives and thus provides an indicator of governance, compliance, and organizational coverage in line with internal policies and external requirements.

A limitation is that the metric primarily captures the completion rate and does not in itself assess the level of knowledge, understanding, or actual application in the work. This limitation is primarily mitigated through an annual risk-based training plan that combines annual basic training with targeted and role-adapted training based on the recipient's responsibilities and needs. This increases the likelihood that the training will be relevant, understandable, and practically applicable, while knowledge is anchored more broadly than the completion metric alone can show. The metric has not been validated by an external body.

Training on the prevention of financial crime	2025	2024*	2023
Proportion of employees** who have undergone training on the prevention of financial crime during the year	91%	-	-

* The proportion undergoing the training began to be measured in 2025, hence there are no results for previous years.

** The proportion of employees is calculated based on all employees, including those on parental leave, sick leave, or leave of absence.

Cybersecurity



Entity-specific

Entity-specific matter: Cybersecurity

For Nordnet, correct and secure information management 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, integrated throughout the entire operations.

Impact, risk and opportunity management

MDR-P Policies for cybersecurity

Nordnet has adopted governing documents that define the purpose, scope, and requirements for managing security risks, including cyberattacks. The governing documents apply to all of Nordnet's own operations, in all countries of operation.

The purpose of the Security Policy is to establish guidance and general principles for security within Nordnet, as well as to establish the Board of Directors' direction regarding security targets. The policy, together with the security instruction and related guidelines, constitutes Nordnet's cybersecurity 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 needed to ensure that they are constantly in line with current legislation and the ever-changing threat landscape.

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

During 2025, the EU's new Digital Operational Resilience Act (DORA) entered into force. During the year, Nordnet ensured compliance with the new rules, which further strengthens our governance and control of risks related to our digital systems and IT environments.

MDR-A Actions related to cybersecurity

Nordnet works proactively to mitigate the risk of cyberattacks and maintain high security. Through an annual risk analysis, various security risks, including cyber threats, are identified, classified, and analyzed. For each risk, concrete countermeasures are then defined. An annual plan summarizing the most critical risks and actions is followed up on a monthly basis to ensure continuous compliance.

Our systems, products, and processes regularly undergo, at least annually, both internal and external security audits that include both penetration tests and vulnerability assessments.

Security awareness among employees is an important issue, and as part of this, regular training and phishing tests are conducted for all staff. This ensures a continuous development of the ability to identify and counteract cyber threats. In addition, employees working with security issues undergo further in-depth training annually.

Nordnet has a comprehensive set of technical safeguards that includes, among other things, continuous monitoring of the IT environment and protection of identity and access management. To detect vulnerabilities as early as possible, Nordnet has also established a strategy to integrate security early in the development cycle ("Shift left on Security"). By using governance structures that follow established standards and best practices in cybersecurity, and by being aware of regulatory risks related to user data, Nordnet works to ensure that security measures are proactive, business-aligned, and compliant with applicable regulations. These actions are crucial to maintaining stakeholder trust and fully utilizing the opportunities of digital transformation.

Nordnet has not identified material operational or capital expenditures specifically for the actions described above. These expenses are instead integrated into Nordnet's operating costs.

¹ISO/IEC27001 and NIST Cybersecurity Framework 2.0 are recognized frameworks for structured information security work and cybersecurity controls.

Metrics and targets

MDR-T och MDR-M Targets and metrics related to cybersecurity

Nordnet's overall security target is to maintain the confidentiality, integrity, and availability of Nordnet's assets requiring protection in the form of information, services, systems, personnel, and premises. Due to the specific characteristics of the area, we have not set any measurable, time-bound, outcome-oriented targets within cybersecurity, but we still actively work to track the effectiveness of our work.

Tracking the effectiveness of the work

Nordnet works continuously and in a structured manner to maintain the overall security target at all levels. This is done, among other things, by ensuring that all employees undergo security training, promoting the secure development of products and services, and minimizing cyber risks and vulnerabilities.

Training: All employees at Nordnet regularly undergo security training. These training initiatives are an important tool for increasing awareness and improving the security culture among our employees.

Secure development: Nordnet works continuously to strengthen security throughout our software development. A central security measure is that our codebase is continuously scanned and maintained to identify and manage dependencies on third-party libraries. This covers all code, regardless of whether it is hosted in the cloud or in our own data centers. We strive for a high degree of automation, but in cases where automated processes are not yet implemented, updates and vulnerability mitigations are managed through manual procedures to ensure continued low risk exposure.

Rating: Security rating is a dynamic quantification of an organization's security maturity based on external exposure. This evaluation is conducted by an independent, internationally recognized provider specialized in the security field, and is based on reliable methods for data validation. The purpose is to provide an objective, easily understandable, and comparable representation of an organization's security performance based on the potential external attack surface. The scale ranges from 0–100 percent, where 100 percent corresponds to the highest level of security maturity.

The Training Metric is based on the assumption that regular training initiatives drive security awareness and improve the security culture. *Secure development* is measured as the percentage of the codebase that is continuously scanned. The measurement is based on the assumption that a high automated scanning rate identifies and manages vulnerabilities in the code early on. For both measurements, tracking occurs regularly, and the starting point is the actual data at the starting year of measurement. *The Rating* in the external security classification quantifies Nordnet's security maturity based on external exposure. The rating is measured on a scale of 0–100 percent and is assumed to provide a comparable representation of Nordnet's security performance. A limitation in the methodology for all these metrics is that they are primarily activity and capacity metrics; they show actions taken but do not directly measure outcomes in terms of actually prevented cyberattacks or incidents, even though they support the overall target.

Results for monitoring effectiveness in cyber security

Follow-up	2025	2024
Training: Average number of completed security trainings/employee	6.6	5.8
Secure development: Scanned code*	77%	72%
Rating: Rated in an external security rating*	87%	88%

* As of 31 of December.

The metric regarding the rating, which is an externally set rating, has undergone external validation. The metrics related to training and secure development have not been validated by an external body.

ESRS-index

The index below provides an overview of the disclosure requirements from the ESRS, with the aim of facilitating navigation in the report. The index shows where each disclosure requirement is fulfilled in the report.

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		IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	54
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	G1-1	MDR-P MDR-A	Business conduct policies and corporate culture	78
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Financial crime		MDR-P	Policies for the prevention of financial crime	81
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List of datapoints derived from other EU legislation

Disclosure Requirement	Related datapoint	Sustainability disclosure	Reference in SFDR (Sustainable Finance Disclosure Regulation)	Reference in Pillar 3	Reference in Benchmark Regulation	Reference in EU Climate Law	Page
ESRS 2 GOV-1	21 d	Board gender diversity	Indicator No 13, Table 1, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		35
ESRS 2 GOV-1	21 e	Percentage of independent non-executive board members			Annex II to Delegated Regulation (EU) 2020/1816		35
ESRS 2 GOV-4	30	Statement on due diligence	Indicator No. 10, Table 3 Annex I				37
ESRS 2 SBM-1	40 d i	Exposure to companies active in the fossil fuel sector	Indicator No. 4, Table 1 Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk.	Annex II to Delegated Regulation (EU) 2020/1816		N/A
ESRS 2 SBM-1	40 d ii	Exposure to companies active in the chemical production sector	Indicator No. 9, Table 2 Annex I		Annex II to Delegated Regulation (EU) 2020/1816	I/A	N/A
ESRS 2 SBM-1	40 d iii	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Indicator No. 14, Table 1 Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816	I/A	N/A

Disclosure Requirement	Related datapoint	Sustainability disclosure	Reference in SFDR (Sustainable Finance Disclosure Regulation)	Reference in Pillar 3	Reference in Benchmark Regulation	Reference in EU Climate Law	Page
ESRS 2 SBM-1	40 d iv	Exposure to companies active in the cultivation and production of tobacco			Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816	N/A	N/A
ESRS E1-1	14	Transition plan for climate change mitigation				Regulation (EU) 2021/1119, Article 2(1)	53-54
ESRS E1-1	16 g	Companies excluded from EU Paris-aligned Benchmarks		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity.	Delegated Regulation (EU) 2020/1818, Article 12(1), points (d) to (g), and Article 12(2)		Non-material
ESRS E1-4	34	GHG emission reduction targets	Indicator No 4 Table 2 Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: Alignment metrics.	Delegated Regulation (EU) 2020/1818, Article 6		59-63
ESRS E1-5	38	Energy consumption from non-renewable sources	Indicator No 5 Table 1 and Indicator No 5 Table 2 Annex I				N/A
ESRS E1-5	37	Energy consumption and mix	Indicator No 5 Table 1 Annex I				63
ESRS E1-5	40–43	Energy intensity per high climate impact sector	Indicator No 6, Table 1, Annex I				N/A
ESRS E1-6	44	Gross Scopes 1, 2, 3 and Total GHG emissions	Indicator No 1 and Indicator No 2 Table 1 Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		64
ESRS E1-6	53–55	GHG intensity per net revenue	Indicator No 3 Table 1 Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		63-64
ESRS E1-7	56	GHG removals and GHG mitigation projects financed through carbon credits				Regulation (EU) 2021/1119, Article 2(1).	Non-material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks		Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816			N/A, phase-in

Disclosure Requirement	Related datapoint	Sustainability disclosure	Reference in SFDR (Sustainable Finance Disclosure Regulation)	Reference in Pillar 3	Reference in Benchmark Regulation	Reference in EU Climate Law	Page
ESRS E1-9	66 a 66 c	Breakdown of monetary amounts according to acute and chronic physical risk; Location of significant assets exposed to material physical risk.		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			N/A, phase-in
ESRS E1-9	67 c	Breakdown of the carrying amount of its real estate assets by energy efficiency classes		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral.			N/A, phase-in
ESRS E1-9	69	Portfolio level of exposure to climate-related opportunities			Annex II to Delegated Regulation (EU) 2020/1818		N/A, phase-in
ESRS E2-4	28	The amount of each pollutant listed in Annex II to the Regulation on a European Emission and Transfer Register of Air, Water and Soil	Indicator No 8 Table 1 of Annex 1 Indicator No 2 Table 2 of Annex 1 Indicator No 3 Table 2 of Annex 1				Non-material
ESRS E3-1	9	Water and marine resources point	Indicator No 7, Table 2 of Annex I				Non-material
ESRS E3-1	13	Specific strategy	Indicator No 8, Table 2 of Annex I				Non-material
ESRS E3-1	14	Sustainable oceans and seas	Indicator No 8, Table 2 of Annex I				Non-material
ESRS E3-4	28 c	Total recycled and reused water	Indicator No 6.2 Table 2 of Annex I				Non-material
ESRS E3-4	29	Total water consumption in m3 per net income from own activities	Indicator No 6.1 Table 2 of Annex I				Non-material
ESRS 2 – SBM-3 – E4	16 a i		Indicator No 7 Table 1 of Annex I				Non-material
ESRS 2 – SBM-3 – E4	16 b		Indicator No 10, Table 2 of Annex I				Non-material
ESRS 2 – SBM-3 – E4	16 c		Indicator No 14, Table 2 of Annex I				Non-material
ESRS E4-2	24 b	Sustainable land/agricultural practices/policies	Indicator No 11 Table 2 of Annex I				Non-material
ESRS E4-2	24 c	Sustainable practices/policies for sustainability in the oceans	Indicator No 12, Table 2 of Annex I				Non-material
ESRS E4-2	24 d	Policies to address deforestation	Indicator No 15, Table 2 of Annex I				Non-material
ESRS E5-5	37 d	Non-recycled waste	Indicator No 13 Table 2 of Annex I				Non-material

Disclosure Requirement	Related datapoint	Sustainability disclosure	Reference in SFDR (Sustainable Finance Disclosure Regulation)	Reference in Pillar 3	Reference in Benchmark Regulation	Reference in EU Climate Law	Page
ESRS E5-5	39	Hazardous waste and radioactive waste	Indicator No 9 Table 1 of Annex I				Non-material
ESRS 2 – SBM-3 – S1	14 f	Operations and suppliers at significant risk of incidents of forced or compulsory labour	Indicator No 13 Table 3 of Annex I				Non-material
ESRS 2 – SBM-3 – S1	14 g	Operations and suppliers at significant risk of incidents of child labour	Indicator No 12, Table 3 of Annex I				Non-material
ESRS S1-1	20	Human rights policy commitments	Indicator No 9 Table 3 and Indicator No 11 Table 1 of Annex I				70
ESRS S1-1	21	Due diligence policies, addressed in ILO core conventions 1 to 8			Annex II to Delegated Regulation (EU) 2020/1816		70
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator No 11, Table 3 of Annex I				70
ESRS S1-1	23	Workplace accident prevention strategy or management system	Indicator No 1 Table 3 of Annex I				69-70
ESRS S1-3	32 c	Grievance/complaints handling mechanisms related to employee matters	Indicator No 5 Table 3 of Annex I				71
ESRS S1-14	88 b and c	Number of fatalities and number and rate of work-related accidents	Indicator No 2 Table 3 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816		N/A, phase-in
ESRS S1-14	88 e	Number of days lost to injuries, accidents, fatalities or illness	Indicator No 3 Table 3 of Annex I				N/A, phase-in
ESRS S1-16	97 a	Unadjusted gender pay gap	Indicator No 12, Table 1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816		76
ESRS S1-16	97 b	CEO pay ratio	Indicator No 8 Table 3 of Annex I				76
ESRS S1-17	103 a	Number of incidents of discrimination	Indicator No 7, Table 3 of Annex I				76
ESRS S1-17	104 a	Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises	Indicator No 10 Table 1 and Indicator No 14 Table 3 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		76
ESRS 2 – SBM-3 – S2	11 b	Significant risk of incidents of child labour or forced or compulsory labour in the value chain	Indicator No 12 and Indicator No 13 Table 3 of Annex I				Non-material
ESRS S2-1	17	Human rights policy commitments	Indicator No 9 Table 3 and Indicator No 11 Table 1 of Annex I				Non-material
ESRS S2-1	18	Policies related to value chain workers	Indicator 11 and 4 Table 3 of Annex I				Non-material
ESRS S2-1	19	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines	Indicator No 10 Table 1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Non-material

Disclosure Requirement	Related datapoint	Sustainability disclosure	Reference in SFDR (Sustainable Finance Disclosure Regulation)	Reference in Pillar 3	Reference in Benchmark Regulation	Reference in EU Climate Law	Page
ESRS S2-1	19	Due diligence policies, addressed in ILO core conventions 1 to 8			Annex II to Delegated Regulation (EU) 2020/1816		Non-material
ESRS S2-4	36	Human rights matters and human rights cases linked to the undertaking's upstream and downstream value chain	Indicator No 14, Table 3 of Annex I				Non-material
ESRS S3-1	16	Human rights commitments.	Indicator No 9 Table 3 of Annex I and Indicator No 11 Table 1 of Annex I				Non-material
ESRS S3-1	17	Non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines	Indicator No 10 Table 1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Non-material
ESRS S3-4	36	Human rights matters and human rights incidents	Indicator No 14, Table 3 of Annex I				Non-material
ESRS S4-1	16	Policies related to consumers and end-users	Indicator No 9 Table 3 and Indicator No 11 Table 1 of Annex I				N/A, phase-in
ESRS S4-1	17	Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises	Indicator No 10 Table 1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		N/A, phase-in
ESRS S4-4	35	United Nations Convention against Corruption	Indicator No 14, Table 3 of Annex I				N/A, phase-in
ESRS G1-1	10 b	Protection of whistleblowers	Indicator No 15, Table 3 of Annex I				N/A
ESRS G1-1	10 d	Fines for violations of anti-corruption and anti-bribery laws	Indicator No 6, Table 3 of Annex I				N/A
ESRS G1-4	24 a	Anti-corruption and anti-bribery training and procedures	Indicator No 17, Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		80
ESRS G1-4	24 b	Anti-corruption and anti-bribery standards	Indicator No 16, Table 3 of Annex I				N/A

Taxonomy Regulation



Taxonomy Regulation

The EU Taxonomy Regulation contains criteria for how economic activities are defined as environmentally sustainable. To be classified as sustainable, an activity must fulfill all of the following three criteria:

- Provide a substantial contribution to at least one of the EU's six environmental objectives.
- Do no significant harm to any of the other five environmental objectives.
- Comply with established minimum safeguards.

EU Environmental Objectives

1. Climate change mitigation (CCM)
2. Climate change adaptation (CCA)
3. The sustainable use and protection of water and marine resources (WTR)
4. The transition to a circular economy (CE)
5. Pollution prevention and control (PPC)
6. The protection and restoration of biodiversity and ecosystems (BIO)

Nordnet's reporting covers all financial operations within the group: Nordnet Bank AB including branches (credit institution), Nordnet Fonder AB (asset manager), Nordnet Pensionsförsäkring AB, and Nordnet Livsförsäkring AS including branches (insurance undertakings). Each specific business line has distinct disclosure requirements in accordance with Commission Delegated Regulation (EU) 2021/2178. The reporting is presented on the following pages, categorized by business line.

Definitions of Key Concepts

The reporting is based on three central concepts used to identify and measure environmentally sustainable economic activities:

Total covered assets: Refers to the total volume of assets (exposures) that form the basis for the calculation of the key figures. Assets covered by the KPI consist of those assets subject to taxonomy reporting requirements.

Taxonomy-eligible economic activity: Refers to economic activities or assets described in the Taxonomy Regulation and thus having the potential to be environmentally

sustainable. Eligibility implies that an asset must be further analyzed to determine if it meets the technical screening criteria established in the Delegated Acts (EU) 2021/2178.

Taxonomy-aligned economic activity: For an asset to be classified as taxonomy-aligned (often referred to as "green") and thus included in the numerator for Nordnet's key figures, it must fulfill the three criteria required for classification as environmentally sustainable.

Data Sources and Data Limitations

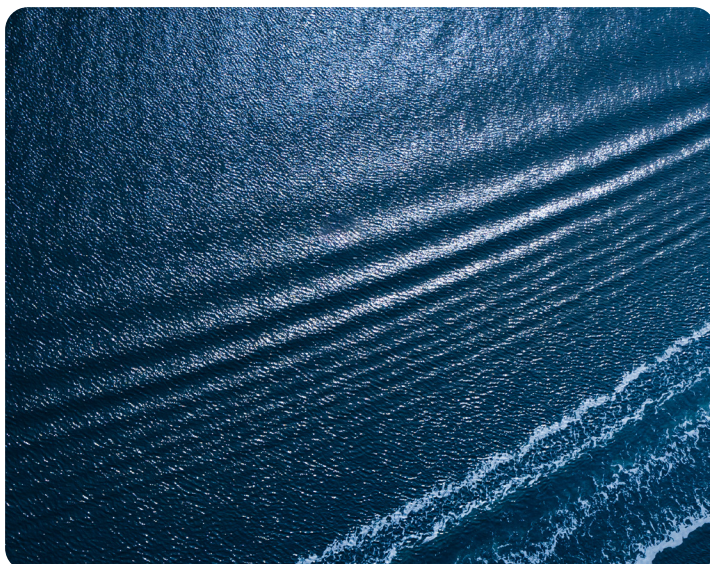
To fulfill the taxonomy's reporting requirements, Nordnet, like other financial companies, is dependent on underlying taxonomy key figures reported by financial and non-financial counterparties, as well as information on energy efficiency for real estate that serves as collateral for mortgages. The availability, as well as the coverage and quality of this data, is crucial for the precision of the reporting.

Even in cases where financial counterparties are covered by the taxonomy or are taxonomy-aligned, the availability of reliable data that can be delivered efficiently has been insufficient.

Quality deficiencies in the underlying data from counterparties may result in data needing to be adjusted or excluded in Nordnet's reporting. Quality improvements in taxonomy data are expected to occur over time as the market implements and applies the standardized regulations.

This year's reporting is limited to the environmental objectives CCM (Climate Change Mitigation), CCA (Climate Change Adaptation), and CE (Circular Economy), as data has not been available for the other four environmental objectives. Even for the objectives Nordnet reports on, available data is limited.

On behalf of the credit institution, the assumption has been made that the identified activities primarily aim to mitigate climate change. In the absence of data for a more granular breakdown, all values regarding alignment, adaptation, and enabling activities have therefore been allocated to the objective CCM.



Methodology Development and Impact on GAR

In accordance with the Disclosure Delegated Act Annex XI, point 1.1, Nordnet is continuously working to develop the methodology for identifying and classifying taxonomy-aligned assets. Currently, Nordnet's share of environmentally sustainable assets (GAR, or where applicable GIR) is affected by the fact that the majority of the liquidity portfolio's exposures are to financial counterparties where reliable taxonomy data is still lacking. This means that a significant portion of the portfolio is currently reported as zero in terms of eligibility and alignment, even though underlying counterparties may have green activities. Nordnet is developing its data collection process to be able to include KPIs from these financial counterparties in the future as their reporting under the regulatory framework matures.

Strategic Actions and Objectives

Nordnet's business model is primarily based on customer savings and investments rather than traditional lending. The balance sheet total in the banking operations is a function of customer liquidity, which means that Nordnet's investment capacity is primarily driven by the need for high liquidity preparedness. This structure results in naturally limited direct exposure to both "green" and "brown" assets on the balance sheet, as most of the liquidity is placed in interest-bearing securities, central banks, or with other credit institutions.

For the insurance and asset management operations, similar conditions apply; the holdings in these segments are a direct function of policyholders' and customers' own investment choices. Nordnet's role is to provide a platform with a wide selection, which means that the proportion of environmentally sustainable assets within these business lines is primarily driven by customer demand and allocation

rather than the group's own strategic investment decisions. Within the asset management operations, the fund company makes investment decisions, which means it has the opportunity to ensure that investments are in line with the Nordnet Group's sustainability strategy, including through established exclusion criteria for specific sectors.

To support the development of GAR and promote the transition in accordance with Annex XI, point 1.2, Nordnet acts based on the following strategic priorities:

Data-driven visibility: Within the mortgage segment, we are actively working to increase data coverage for energy performance. By identifying and verifying the energy class of properties, we can make existing green assets visible and thereby improve reporting precision.

Counterparty evaluation: Within the management operations, the objective is to gradually integrate counterparties' taxonomy reporting into investment analyses. This creates the conditions to, over time, consider and direct investments toward actors with a higher degree of taxonomy alignment.

Channeling of capital: Nordnet strives to increase the share of capital channeled into sustainable investments through its product offering, digital tools, and knowledge dissemination. By offering relevant tools and sustainable alternatives, customers are enabled to finance the green transition, which constitutes the most significant indirect impact on the environmental objectives.

Although Nordnet's core business results in the directly reported key figures remaining at a low level, these measures ensure that Nordnet actively contributes to the taxonomy's purpose: to direct capital toward environmentally sustainable activities.

Joint KPI

The table below summarizes Nordnet's taxonomy alignment for the financial year, broken down by our primary business lines: credit institution (Nordnet Bank AB), insurance undertakings (Nordnet Pensionsförsäkring AB and Nordnet Livsförsäkring AS), and asset manager (Nordnet Fonder AB). Please note that the specific KPIs and detailed accounts for each business line are also presented in the separate sections on the following pages.

The overview below reports, on the final row, a Joint Weighted KPI for environmentally sustainable assets—an aggregated value for all business lines. This KPI is calculated as the total value of taxonomy-aligned activities for the aforementioned operations, in relation to the total assets covered by the reporting for these business lines.

Joint KPI.

Business line	Proportion of Taxonomy-aligned exposures (GAR*/GIR**)	
	Turnover KPI , %	CapEx KPI, %
Asset managers**	4,12 %	4,56 %
Insurance undertakings**	1,27 %	1,39 %
Credit institution*	1,39 %	1,52 %
Weighted average KPI	1,70 %	1,87 %



Reporting in accordance with Commission Delegated Regulation (EU) 2021/2178

Credit institution

The reporting for Nordnet Bank AB is prepared in accordance with the templates in Annex VI for credit institutions. The reporting refers to the consolidated situation for Nordnet Bank AB.

To ensure relevant and transparent disclosure, only the tables applicable to the bank's operations are presented. Tables regarding off-balance sheet exposures, the trading book, and fee and commission income from services other than lending and asset management have been omitted, as Nordnet Bank AB lacks relevant exposures in these categories. The templates included in this year's reporting are detailed in the summary below.

Loans

Nordnet's mortgages are assessed as taxonomy-eligible, while other loans to households (portfolio lending) have been assessed as non-eligible. For mortgages, energy data has been available for 49 (43) percent of the mortgage stock.

Nordnet's primary data source for energy efficiency is internal application data, which is continuously reconciled against registry data from the Swedish National Board of Housing, Building and Planning (Boverket) to ensure data quality. In the mortgage stock, 26 (25) percent are assessed to meet the criteria for environmentally sustainable activities. Of the total mortgage stock, the aligned share thus constitutes 10 percent.

For buildings to be classified as environmentally sustainable, they require an energy performance that belongs to the top 15 percent of the national building stock. Nordnet bases its assessment on a report published by CIT Energy Management (2022), which establishes threshold values for primary energy numbers to identify these properties. To be included in the classification, Nordnet applies the thresholds specified in the report for the top 15 percent, corresponding to a primary energy demand below 78 kWh/m² for houses and 81 kWh/m² for apartments. Nordnet classifies properties as environmentally sustainable if they hold one of the two highest energy classes (corresponding to a range of 32–81 kWh/m²), or if other verified evidence exists proving the building belongs to the top 15 percent of the building stock. Furthermore, the mortgages are assessed

not to cause significant harm (Do No Significant Harm, DNSH) to the other environmental objectives.

In accordance with the taxonomy's requirements for DNSH, an analysis of physical climate risks is conducted at the individual property level.

The Liquidity Portfolio

Only a limited portion of deposits is lent out. The remaining liquidity is placed in interest-bearing securities with high credit quality and good liquidity to ensure strong liquidity preparedness. Exposures to municipalities are reported under the item "Local governments financing." All relevant holdings in the liquidity portfolio, including bonds issued by non-financial undertakings and other exposure categories, are included in the company's analysis for taxonomy alignment.

Assets Not Covered by the Taxonomy

Balance sheet items excluded from the numerator in the calculation of Green Asset Ratio (GAR) primarily consist of exposures to central banks and sovereign debt.

Nordnet's lending to companies consists exclusively of portfolio lending. None of these corporate customers had more than 500 employees as of December 31, 2025. The lending is therefore classified as exposures to companies not subject to the obligation to report non-financial information (under CSRD/NFRD). Consequently, no assessment is made as to whether this lending is environmentally sustainable according to the taxonomy.

New Exposures During the Year (Flow)

The share of green assets in the flow is calculated by analyzing loans and exposures added during the year, such as newly issued credits to households and acquired security holdings in the liquidity portfolio. Reductions in assets, such as amortizations and redeemed loans, are not considered.

For the liquidity portfolio, the assets held in the portfolio as of December 31 are reported. Positions that have expired or been divested before the end of the year have been excluded. This means that the change in balance sheet items between the beginning and the end of the year has been used as the basis for reporting the flow for these assets.

Green Asset Ratio (GAR)

The green asset ratio (GAR) for the stock (existing holdings and loans) shall show the proportion of environmentally sustainable assets (Taxonomy-aligned) as a share of total covered assets. This corresponds to the gross carrying amount of total assets, excluding exposures to central governments, central banks, supranational issuers, and the trading portfolio.

Reporting in accordance with Annex VI.

Template	Description
0	Summary of KPIs
1	Assets for the calculation of GAR
2	GAR sector information
3	GAR KPI stock
4	GAR KPI flow

KPIs of Credit Institutions

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

		Total environmentally sustainable assets (MSEK)****	KPI**** (GAR)	KPI***** (GAR)	% coverage (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	1 215	1.39 %	1,52 %	93,53 %	12,59 %	6,47 %

		Total environmentally sustainable activities (MSEK)****	KPI****	KPI*****	% coverage (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)
Additional KPIs	GAR (flow)	70	0,28 %	0,43 %	100 %	8,18 %	0 %

Trading book	-	-	-	
Financial guarantees	-	-	-	
Assets under management	-	-	-	
Fees and commissions income	-	-	-	

*** % of assets covered by the KPI over banks' total assets.

**** Based on the Turnover KPI of the counterparty.

***** Based on the CapEx KPI of the counterparty.

1. Assets for the calculation of the Green Asset Ratio (GAR), turnover-based.

1. Assets for the calculation of the Green Asset Ratio (GAR), turnover-based.

	a	b	c	d	e	f		ab	ac	ad	ae	af
Total (gross) carrying amount		2025-12-31										
		Climate Change Mitigation (CCM)						TOTAL				
		of which towards taxonomy relevant sectors (Taxonomy-eligible)						of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		of which environmentally sustainable (Taxonomy-aligned)						of which environmentally sustainable (Taxonomy-aligned)				
			of which use of proceeds	of which transitional	of which enabling			of which use of proceeds	of which transitional	of which enabling		
Million SEK												
GAR - Covered assets in both the numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	75 429	11 953	1 215	1 202	-	-	11 953	1 215	1 202	-	-
2	Financial undertakings	42 300	14	14	-	-	-	14	14	-	-	-
3	Credit institutions	42 300	14	14	-	-	-	14	14	-	-	-
4	Loans and advances	2 025	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	40 276	14	14	-	-	-	14	14	-	-	-
6	Equity instruments	-	-	-		-	-	-	-		-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-
8	of which investments firms	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-
13	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	1 192	-	-	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	1 192	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-		-	-	-	-		-	-
24	Households	24 611	11 947	1 202	1 202	-	-	11 947	1 202	1 202	-	-
25	of which loans collateralised by residential immovable property	11 947	11 947	1 202	1 202	-	-	11 947	1 202	1 202	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-
28	Local government financing	7 326	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	7 326	-	-	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties												
31		-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered by the denominator)	11 729	-	-	-	-	-	-	-	-	-	-
33	Financial and Non-financial undertakings	5 231										
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	5 231										
35	Loans and advances	5 231										
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.)	6 498										
48	Total GAR assets	87 158	11 953	1 215	1 202	-	-	11 953	1 215	1 202	-	-
49	Assets not covered for GAR calculation	6 034										
50	Central governments and Supranational issuers	1 357										
51	Central banks exposure	4 677										
52	Trading book	-										
53	Total assets	93 192	11 953	1 215	1 202	-	-	11 953	1 215	1 202	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations												
54	Financial guarantees	N/A										
55	Assets under management	N/A										
56	of which debt securities	N/A										
57	of which equity instruments	N/A										

Reported values updated since last year's reporting due to improved methodology.

Million SEK

GAR - Covered assets in both the numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HIT eligible for GAR calculation	58 629	11 121	1 176	1 176	-	-	11 121	1 176	1 176	-	-
2	Financial undertakings	29 450	-	-	-	-	-	-	-	-	-	-
3	Credit institutions	29 450	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	2 983	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	26 467	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-		-	-	-		-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-
8	of which investments firms	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-
13	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	-	-	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	902	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-		-	-	-		-	-	-
24	Households	24 339	11 121	1 176	1 176	-	-	11 121	1 176	-	1 176	-
25	of which loans collateralised by residential immovable property	11 121	11 121	1 176	1 176	-	-	11 121	1 176	-	1 176	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-
28	Local government financing	3 938	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	3 938	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered by the denominator)	10 864	-	-	-	-	-	-	-	-	-	-
33	Financial and Non-financial undertakings	4 958										
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4 958										
35	Loans and advances	4 958										
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.)	5 906										
48	Total GAR assets	69 493	11 121	1 176	1 176	-	-	11 121	1 176	1 176	-	-
49	Assets not covered for GAR calculation	7 732										
50	Central governments and Supranational issuers	2 452										
51	Central banks exposure	5 280										
52	Trading book	-										
53	Total assets	77 225	11 121	1 176	1 176	-	-	11 121	1 176	1 176	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations												
54	Financial guarantees	N/A										
55	Assets under management	N/A										
56	of which debt securities	N/A										
57	of which equity instruments	N/A										

1. Assets for the calculation of the Green Asset Ratio (GAR), CapEx-based.

1. Assets for the calculation of the Green Asset Ratio (GAR), CapEx-based.			a	b	c	d	e	f	2025-12-31					
			Total (gross) carrying amount	Climate Change Mitigation (CCM)						TOTAL				
				of which towards taxonomy relevant sectors (Taxonomy-eligible)						of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				of which environmentally sustainable (Taxonomy-aligned)			of which use of proceeds	of which transitional	of which enabling		of which environmentally sustainable (Taxonomy-aligned)	of which use of proceeds	of which transitional	of which enabling
Million SEK														
GAR - Covered assets in both the numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HIT eligible for GAR calculation	75 429	12 000	1 329	1 202	-	-	-	12 000	1 329	1202	-	-	
2	Financial undertakings	42 300	127	127	-	-	-	-	127	127	-	-	-	
3	Credit institutions	42 300	127	127	-	-	-	-	127	127	-	-	-	
4	Loans and advances	2 025	-	-	-	-	-	-	-	-	-	-	-	
5	Debt securities, including UoP	40 276	127	127	-	-	-	-	127	127	-	-	-	
6	Equity instruments	-	-	-		-	-	-	-	-		-	-	
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	
8	of which investments firms	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-		-	-	-	-	-		-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	
13	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	1 192	-	-	-	-	-	-	-	-	-	-	-	
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	
22	Debt securities, including UoP	1 192	-	-	-	-	-	-	-	-	-	-	-	
23	Equity instruments	-	-	-		-	-	-	-	-		-	-	
24	Households	24 611	11 947	1 202	1 202	-	-	-	11 947	1 202	1 202	-	-	
25	of which loans collateralised by residential immovable property	11 947	11 947	1 202	1 202	-	-	-	11 947	1 202	1 202	-	-	
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	
28	Local government financing	7 326	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	7 326	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	
32	Assets excluded from the numerator for GAR calculation (covered by the denominator)	11 729	-	-	-	-	-	-	-	-	-	-	-	
33	Financial and Non-financial undertakings	5 231												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	5 231												
35	Loans and advances	5 231												
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.)	6 498												
48	Total GAR assets	87 158	12 000	1 329	1202	-	-	-	12 000	1 329	1 202	-	-	
49	Assets not covered for GAR calculation	6 034												
50	Central governments and Supranational issuers	1 357												
51	Central banks exposure	4 677												
52	Trading book	-												
53	Total assets	93 192	12 000	1 329	1202	-	-	-	12 000	1 329	1 202	-	-	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	N/A												
55	Assets under management	N/A												
56	of which debt securities	N/A												
57	of which equity instruments	N/A												

1. Assets for the calculation of the Green Asset Ratio (GAR), CapEx-based, t-1.

Reported values updated since last year's reporting due to improved methodology.

Million SEK					proceeds	transitional	enabling			proceeds	transitional	enabling	
GAR - Covered assets in both the numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	58 629	11 160	1 252	1 176	-	-		11 160	1 252	1 176	-	-
2	Financial undertakings	29 450	76	76	-	-	-		76	76	-	-	-
3	Credit institutions	29 450	76	76	-	-	-		76	76	-	-	-
4	Loans and advances	2 983	-	-	-	-	-		-	-	-	-	-
5	Debt securities, including UoP	26 467	76	76	-	-	-		76	76	-	-	-
6	Equity instruments	-	-	-		-	-		-	-		-	-
7	Other financial corporations	-	-	-	-	-	-		-	-	-	-	-
8	of which investments firms	-	-	-	-	-	-		-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-		-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-		-	-	-	-	-
11	Equity instruments	-	-	-		-	-		-	-		-	-
12	of which management companies	-	-	-	-	-	-		-	-	-	-	-
13	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	-	-	-	-	-		-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-		-	-	-	-	-
22	Debt securities, including UoP	902	-	-	-	-	-		-	-	-	-	-
23	Equity instruments	-	-	-		-	-		-	-		-	-
24	Households	24 339	11 121	1 176	1 176	-	-		11 121	1 176	1 176	-	-
25	of which loans collateralised by residential immovable property	11 121	11 121	1 176	1 176	-	-		11 121	1 176	1 176	-	-
26	of which building renovation loans	-	-	-	-	-	-		-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-		-	-	-	-	-
28	Local government financing	3 938	-	-	-	-	-		-	-	-	-	-
29	Housing financing	-	-	-	-	-	-		-	-	-	-	-
30	Other local government financing	3 938	-	-	-	-	-		-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-		-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered by the denominator)	10 864	-	-	-	-	-		-	-	-	-	-
33	Financial and Non-financial undertakings	4 958											
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4 958											
35	Loans and advances	4 958											
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.)	5 906											
48	Total GAR assets	69 493	11 160	1 252	1 176	-	-		11 160	1 252	1 176	-	-
49	Assets not covered for GAR calculation	7 732											
50	Central governments and Supranational issuers	2 452											
51	Central banks exposure	5 280											
52	Trading book	-											
53	Total assets	77 225	11 160	1 252	1 176	-	-		11 160	1 252	1 176	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	N/A											
55	Assets under management	N/A											
56	of which debt securities	N/A											
57	of which equity instruments	N/A											

2. Green Asset Ratio (GAR) – Sector Information

The table below reports the institution's gross exposures to non-financial undertakings, broken down by NACE code (sector of activity). The purpose is to highlight the composition of the portfolio in relation to sectors with potential climate impact. The table below focuses on the total reported gross carrying amount. Due to current limitations in the availability of data regarding 'taxonomy alignment, metrics based on turnover and capital expenditure (CapEx) are not disclosed respectively in this report.

		a	b	c	d		y	z	aa	ab
		2025-12-31								
NACE code	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)					TOTAL			
		Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)			Icke-finansiella företag (NFRD)		SME och andra icke-finansiella företag (icke-NFRD)	
		(Gross) carrying amount		(Gross) carrying amount			(Gross) carrying amount		(Gross) carrying amount	
		MSEK	of which environ- mentally sustainable (CCM)	MSEK	of which environ- mentally sustaina- ble (CCM)		MSEK	of which environ- mentally sustainable (CCM)	MSEK	of which environ- mentally sustainable (CCM)
6820	Renting and operating of own or leased real estate	1 069	-	-	-		1 069	-	-	-
2910	Manufacture of motor vehicles	48	-	-	-		48	-	-	-
1712	Manufacture of paper and paperboard	75	-	-	-		75	-	-	-

3. KPI for the Green Asset Ratio (GAR) stock, turnover-based.

3. KPI for the Green Asset Ratio (GAR) stock, turnover-based.

	a	b	c	d	e		aa	ab	ac	ad	ae	af
	2025-12-31											
	Climate Change Mitigation (CCM)						TOTAL					Pro-portion of total covered assets
	of which towards taxonomy relevant sectors (Taxonomy-eligible)						of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					
			of which use of proceeds	of which transitional	of which enabling			of which use of proceeds	of which transitional	of which enabling		
% (compared to total covered assets in the denominator)												
Green Asset Ratio (GAR) – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	15,85%	1,61%	1,59%	-	-	15,85%	1,61%	1,59%	-	-	80,94%
2	Financial undertakings	0,03%	0,03%	-	-	-	0,03%	0,03%	-	-	-	45,39%
3	Credit institutions	0,03%	0,03%	-	-	-	0,03%	0,03%	-	-	-	45,39%
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	2,17%
5	Debt securities, including UoP	0,03%	0,03%	-	-	-	0,03%	0,03%	-	-	-	43,22%
6	Equity instruments	-	-		-	-	-	-		-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-
8	Investment firms	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-
12	Management companies	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-
16	Insurance undertakings	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	1,28%
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	1,28%
23	Equity instruments	-	-		-	-	-	-		-	-	-
24	Households	48,54%	4,88%	4,88%	-	-	48,54%	4,88%	4,88%	-	-	26,41%
25	of which loans collateralised by residential immovable property	100,00%	10,06%	10,06%	-	-	100,00%	10,06%	10,06%	-	-	12,82%
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-
28	Local government financing	-	-	-	-	-	-	-	-	-	-	7,86%
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	7,86%
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-
32	Total GAR assets	13,71%	1,39%	1,38%	-	-	13,76%	1,39%	1,38	-	-	93,53%

3. KPI for the Green Asset Ratio (GAR) stock, turnover-based, t-1.

Reported values updated since last year's reporting due to improved methodology.

% (compared to total covered assets in the denominator)

3. KPI for the Green Asset Ratio (GAR) stock, turnover-based, t-1.

Reported values updated since last year's reporting due to improved methodology.

	ag	ah	ai	aj	ak		bf	bg	bh	bi	bj	bk
	2024-12-31											
	Climate Change Mitigation (CCM)						TOTAL					Pro- portion of total covered assets
	of which towards taxonomy relevant sectors (Taxonomy-eligible)						of which towards taxonomy relevant sectors (Taxonomy-eligible)					
	of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)					
				of which use of proceeds	of which transitional	of which enabling			of which use of proceeds	of which transitional	of which enabling	
% (compared to total covered assets in the denominator)												
Green Asset Ratio (GAR) – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	18,97%	2,01%	2,01%	-	-	18,97%	2,01%	2,01%	-	-	75,92%
2	Financial undertakings	-	-	-	-	-	-	-	-	-	-	38,14%
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	38,14%
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	3,86%
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	34,27%
6	Equity instruments	-	-			-	-	-		-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-
8	Investment firms	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-			-	-	-		-	-	-
12	Management companies	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-			-	-	-		-	-	-
16	Insurance undertakings	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-			-	-	-		-	-	-
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	1,17%
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	1,17%
23	Equity instruments	-	-			-	-	-		-	-	-
24	Households	45,69%	4,83%	4,83%	-	-	45,69%	4,83%	4,83%	-	-	31,52%
25	of which loans collateralised by residential immovable property	100,00%	10,57%	10,57%	-	-	100,00%	10,57%	10,57%	-	-	14,40%
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-
28	Local government financing	-	-	-	-	-	-	-	-	-	-	5,10%
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	5,10%
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-
32	Total GAR assets	16,00%	1,69%	1,69%	-	-	16,00%	1,69%	1,69%	-	-	89,99%

3. KPI for the Green Asset Ratio (GAR) stock, CapEx-based.

3. KPI for the Green Asset Ratio (GAR) stock, CapEx-based.

		a	b	c	d	e		aa	ab	ac	ad	ae	af
		2025-12-31											
		Climate Change Mitigation (CCM)						TOTAL					Pro-portion of total covered assets
		of which towards taxonomy relevant sectors (Taxonomy-eligible)						of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)						
				of which use of proceeds	of which transitional	of which enabling			of which use of proceeds	of which transitional	of which enabling		
		% (compared to total covered assets in the denominator)											
Green Asset Ratio (GAR) – Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	15,91%	1,76%	1,59%	-	-		15,91%	1,76%	1,59%	-	-	80,94%
2	Financial undertakings	0,30%	0,30%	-	-	-		0,30%	0,30%	-	-	-	45,39%
3	Credit institutions	0,30%	0,30%	-	-	-		0,30%	0,30%	-	-	-	45,39%
4	Loans and advances	-	-	-	-	-		-	-	-	-	-	2,17%
5	Debt securities, including UoP	0,32%	0,32%	-	-	-		0,32%	0,32%	-	-	-	43,22%
6	Equity instruments	-	-		-	-		-	-		-	-	-
7	Other financial corporations	-	-	-	-	-		-	-	-	-	-	-
8	Investment firms	-	-	-	-	-		-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-		-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-		-	-	-	-	-	-
11	Equity instruments	-	-		-	-		-	-		-	-	-
12	Management companies	-	-	-	-	-		-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-		-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-		-	-	-	-	-	-
15	Equity instruments	-	-		-	-		-	-		-	-	-
16	Insurance undertakings	-	-	-	-	-		-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-		-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-		-	-	-	-	-	-
19	Equity instruments	-	-		-	-		-	-		-	-	-
20	Non-financial undertakings	-	-	-	-	-		-	-	-	-	-	1,28%
21	Loans and advances	-	-	-	-	-		-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-		-	-	-	-	-	1,28%
23	Equity instruments	-	-		-	-		-	-		-	-	-
24	Households	48,54%	4,88%	4,88%	-	-		48,54%	4,88%	4,88%	-	-	26,41%
25	of which loans collateralised by residential immovable property	100,00%	10,06%	10,06%	-	-		100,00%	10,06%	10,06%	-	-	12,82%
26	of which building renovation loans	-	-	-	-	-		-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-		-	-	-	-	-	-
28	Local government financing	-	-	-	-	-		-	-	-	-	-	7,86%
29	Housing financing	-	-	-	-	-		-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-		-	-	-	-	-	7,86%
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-		-	-	-	-	-	-
32	Total GAR assets	13,77%	1,52%	1,38%	-	-		13,77%	1,52%	1,38%	-	-	93,53%

3. KPI for the Green Asset Ratio (GAR) stock, CapEx-based, t-1.

Reported values updated since last year's reporting due to improved methodology.

% (compared to total covered assets in the denominator)

3. KPI for the Green Asset Ratio (GAR) stock, CapEx-based, t-1.

Reported values updated since last year's reporting due to improved methodology.

	ag	ah	ai	aj	ak		bf	bg	bh	bi	bj	bk
	2024-12-31											
	Climate Change Mitigation (CCM)						TOTAL					Pro- portion of total covered assets
	of which towards taxonomy relevant sectors (Taxonomy-eligible)						of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					
			of which use of proceeds	of which transitional	of which enabling				of which use of proceeds	of which transitional	of which enabling	
% (compared to total covered assets in the denominator)												
Green Asset Ratio (GAR) – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	19,03%	2,14%	2,01%	-	-	19,03%	2,14%	2,01%	-	-	75,92%
2	Financial undertakings	0,26%	0,26%	-	-	-	0,26%	0,26%	-	-	-	38,14%
3	Credit institutions	0,26%	0,26%	-	-	-	0,26%	0,26%	-	-	-	38,14%
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	3,86%
5	Debt securities, including UoP	0,29%	0,29%	-	-	-	0,29%	0,29%	-	-	-	34,27%
6	Equity instruments	-	-		-	-	-	-		-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-
8	Investment firms	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-
12	Management companies	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-
16	Insurance undertakings	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	1,17%
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	1,17%
23	Equity instruments	-	-		-	-	-	-		-	-	-
24	Households	45,69%	4,83%	4,83%	-	-	45,69%	4,83%	4,83%	-	-	31,52%
25	of which loans collateralised by residential immovable property	100,00%	10,57%	10,57%	-	-	100,00%	10,57%	10,57%	-	-	14,40%
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-
28	Local government financing	-	-	-	-	-	-	-	-	-	-	5,10%
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	5,10%
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-
32	Total GAR assets	16,06%	1,80%	1,69%	-	-	16,06%	1,80%	1,69%	-	-	89,99%

4. KPI for the Green Asset Ratio (GAR) flow, turnover-based.

4. KPI for the Green Asset Ratio (GAR) flow, turnover-based.

a	b	c	d	e	2025-12-31								
Climate Change Mitigation (CCM)							TOTAL					Pro-portion of total covered assets	
of which towards taxonomy relevant sectors (Taxonomy-eligible)							of which towards taxonomy relevant sectors (Taxonomy-eligible)						
of which environmentally sustainable (Taxonomy-aligned)							Of which environmentally sustainable (Taxonomy-aligned)						
			of which use of proceeds	of which transitional	of which enabling			of which use of proceeds	of which transitional	of which enabling			
% (compared to total covered assets in the denominator)													
Green Asset Ratio (GAR) – Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	8,69%	0,30%	0,24%	-	-	8,69%	0,30%	0,24%	-	-	91,82%	
2	Financial undertakings	0,10%	0,10%	-	-	-	0,10%	0,10%	-	-	-	55,31%	
3	Credit institutions	0,10%	0,10%	-	-	-	0,10%	0,10%	-	-	-	55,31%	
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	0,00%	
5	Debt securities, including UoP	0,10%	0,10%	-	-	-	0,10%	0,10%	-	-	-	55,31%	
6	Equity instruments	-	-		-	-	-	-		-	-	-	
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	
8	Investment firms	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-		-	-	-	-		-	-	-	
12	Management companies	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-		-	-	-	-		-	-	-	
16	Insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	-	-		-	-	-	-		-	-	-	
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	1,16%	
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	1,16%	
23	Equity instruments	-	-		-	-	-	-		-	-	-	
24	Households	36,38%	1,03%	1,03%	-	-	36,38%	1,03%	1,03%	-	-	21,77%	
25	of which loans collateralised by residential immovable property	100,00%	2,84%	2,84%	-	-	100,00%	2,84%	2,84%	-	-	7,92%	
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	
28	Local government financing	-	-	-	-	-	-	-	-	-	-	13,57%	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	13,57%	
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	
32	Total GAR assets	7,97%	0,28%	0,22%	-	-	7,97%	0,28%	0,22%	-	-	100,00%	

4. KPI for the Green Asset Ratio (GAR) flow, CapEx-based.

4. KPI for the Green Asset Ratio (GAR) flow, CapEx-based.

	a	b	c	d	e		aa	ab	ac	ad	ae	af
	2025-12-31											
	Climate Change Mitigation (CCM)						TOTAL					Pro- portion of total covered assets
	of which towards taxonomy relevant sectors (Taxonomy-eligible)						of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					
			of which use of proceeds	of which transitional	of which enabling				of which use of proceeds	of which transitional	of which enabling	
% (compared to total covered assets in the denominator)												
Green Asset Ratio (GAR) – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	8,85%	0,47%	0,24%	-	-	8,85%	0,47%	0,24%	-	-	91,82%
2	Financial undertakings	0,37%	0,37%	-	-	-	0,37%	0,37%	-	-	-	55,31%
3	Credit institutions	0,37%	0,37%	-	-	-	0,37%	0,37%	-	-	-	55,31%
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	0,00%
5	Debt securities, including UoP	0,37%	0,37%	-	-	-	0,37%	0,37%	-	-	-	55,31%
6	Equity instruments	-	-		-	-	-	-		-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-
8	Investment firms	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-
12	Management companies	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-
16	Insurance undertakings	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	1,16%
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	1,16%
23	Equity instruments	-	-		-	-	-	-		-	-	-
24	Households	36,38%	1,03%	1,03%	-	-	36,38%	1,03%	1,03%	-	-	21,77%
25	of which loans collateralised by residential immovable property	100,00%	2,84%	2,84%	-	-	100,00%	2,84%	2,84%	-	-	7,92%
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-
28	Local government financing	-	-	-	-	-	-	-	-	-	-	13,57%
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	13,57%
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-
32	Total GAR assets	8,12%	0,43%	0,22%	-	-	8,12%	0,43%	0,22%	-	-	100,00%

Reporting in accordance with Annex XII Nuclear energy and fossil gas related activities

Within the framework of the asset management and insurance operations (Nordnet Fonder AB, Nordnet Pensionsförsäkring AB, and Nordnet Livsförsäkring AS), exposures to nuclear energy have been identified. As currently available data does not allow for a differentiation of the specific nature of these exposures, Nordnet has answered "yes" to all rows in Template 1 for the affected entities. For the same reason, identified exposures in Templates 2 and 3 have been allocated in their entirety to row 3 (generation of electricity from nuclear energy in existing installations). For Nordnet Bank AB, no exposures to nuclear energy or fossil gas have been identified in either the lending or liquidity portfolios. Consequently, Templates 2 and 3 are presented only for the asset management and insurance operations.

Regarding activities within fossil gas, no positive values are reported in Templates 2 and 3 for the asset management and insurance operations. However, Nordnet considers it likely that some exposure to fossil gas exists within these portfolios. A lack of availability of detailed and reliable data from counterparties and external providers means that

these exposures cannot currently be verified or quantified with the precision required for reporting in Templates 2 and 3. Nordnet is continuously working to improve data coverage to enable transparent disclosure for these activity categories as well. The company has identified some exposure to the environmental objective Climate Change Adaptation (CCA). Based on current data availability, however, the assumption is made that nuclear energy activities contribute exclusively to the environmental objective Climate Change Mitigation (CCM). Accordingly, all such exposure is reported in the CCM column.

Exposure to other taxonomy-aligned economic activities within CCA, which are not covered by the specific categories in rows 1–6, is reported in accordance with the instructions on row 7. Furthermore, Templates 4 and 5 are not presented as available data for taxonomy-aligned activities is incomplete and does not allow for a reliable identification of activities that are eligible, or eligible but not aligned.

Template 1 - Nuclear energy and fossil gas related activities

Row	Nuclear energy related activities	Credit institutions	Asset managers	Insurance undertakings
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.	No	Yes	Yes
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.	No	Yes	Yes
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.	No	Yes	Yes
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.	No	No	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.	No	No	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.	No	No	No

Asset Managers

Template 2 - Taxonomy-aligned economic activities (denominator), turnover-based

Amount and proportion (the information is to be presented in monetary amounts and as percentages)								
Row	Economic activities Asset managers	CCM + CCA			Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		MSEK	%		MSEK	%	MSEK	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI ¹	0,2	-		0,2	-	-	
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1 611,2	3,29%		1 610,6	3,29%	0,6	0,00%
8	Total applicable KPI	1 611,4	3,29%		1 610,8	3,29%	0,6	0,00%

Template 2 - Taxonomy-aligned economic activities (denominator), CapEx-based

Amount and proportion (the information is to be presented in monetary amounts and as percentages)								
Row	Economic activities Asset managers	CCM + CCA			Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		MSEK	%		MSEK	%	MSEK	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI ¹	0,1	-		0,1	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	-
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1 936,1	3,96 %		1 934,4	3,96 %	1,6	-
8	Total applicable KPI	1 936,2	3,96 %		1 934,5	3,96 %	1,6	-

¹ In row 3 of Template 2, exposures to companies whose activities consist of electricity generation from existing nuclear power facilities shall be reported (in accordance with section 4.28 of the Climate Delegated Act). As currently available data does not allow for a differentiation of the specific nature of these exposures, Nordnet reports all identified relevant assets financing taxonomy-aligned nuclear energy on row 3 of the template.

Asset Managers

Template 3 - Taxonomy-aligned economic activities (numerator), turnover-based

Amount and proportion (the information is to be presented in monetary amounts and as percentages)								
Row	Economic activities Asset managers	CCM + CCA			Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		MSEK	%		MSEK	%	MSEK	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI ¹	0,2	-		0,2	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1 611,2	3,37 %		1 610,6	3,37 %	0,6	0,00 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1 611,4	3,37 %		1 610,8	3,37 %	0,6	0,00 %

Template 3 - Taxonomy-aligned economic activities (numerator), CapEx-based

Amount and proportion (the information is to be presented in monetary amounts and as percentages)								
Row	Economic activities Asset managers	CCM + CCA			Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		MSEK	%		MSEK	%	MSEK	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI ¹	0,1	-		0,1	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1 936,1	4,04 %		1 934,4	4,04 %	1,6	0,00 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1 936,2	4,04 %		1 934,5	4,04 %	1,6	0,00 %

¹ In row 3 of Template 3, exposures to companies whose activities consist of electricity generation from existing nuclear power facilities shall be reported (in accordance with section 4.28 of the Climate Delegated Act). As currently available data does not allow for a differentiation of the specific nature of these exposures, Nordnet reports all identified relevant assets financing taxonomy-aligned nuclear energy on row 3 of the template.

Insurance Undertakings

Template 2 - Taxonomy-aligned economic activities (denominator), turnover-based

Amount and proportion (the information is to be presented in monetary amounts and as percentages)								
Row	Economic activities Asset managers	CCM + CCA			Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		MSEK	%		MSEK	%	MSEK	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	26,8	0,00 %		26,8	0,00 %	-	
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2 515,2	1,19 %		2 455,4	1,16 %	59,8	0,03 %
8	Total applicable KPI	2 542,0	1,20 %		2 482,1	1,17 %	59,8	0,03 %

Template 2 - Taxonomy-aligned economic activities (denominator), CapEx-based

Amount and proportion (the information is to be presented in monetary amounts and as percentages)								
Row	Economic activities Asset managers	CCM + CCA			Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		MSEK	%		MSEK	%	MSEK	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15,0	0,01 %		15,0	0,01 %	-	
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-		-	-	-	
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2 745,1	1,29 %		2 722,1	1,28 %	22,9	0,01 %
8	Total applicable KPI	2 760,0	1,30 %		2 737,1	1,29 %	22,9	0,01 %

¹ On row 3 of Template 2, exposures to companies whose activities consist of electricity generation from existing nuclear power facilities shall be reported (in accordance with section 4.28 of the Climate Delegated Act). As currently available data does not allow for a differentiation of the specific nature of these exposures, Nordnet reports all identified relevant assets financing taxonomy-aligned nuclear energy on row 3 of the template.

Insurance Undertakings

Template 3 - Taxonomy-aligned economic activities (numerator), turnover-based

Amount and proportion (the information is to be presented in monetary amounts and as percentages)								
Row	Economic activities Asset managers	CCM + CCA			Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		MSEK	%		MSEK	%	MSEK	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI ¹	26,8	0,01 %		26,8	0,01 %	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2 515,2	1,19 %		2 455,4	1,16 %	59,8	0,03 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2 542,0	1,20 %		2 482,1	1,17 %	59,8	0,03 %

Template 3 - Taxonomy-aligned economic activities (numerator), CapEx-based

Amount and proportion (the information is to be presented in monetary amounts and as percentages)								
Row	Economic activities Asset managers	CCM + CCA			Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		MSEK	%		MSEK	%	MSEK	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI ¹	15,0	0,01 %		15,0	0,01 %	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-		-	-	-	-
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2 745,1	1,30 %		2 722,1	1,29 %	22,9	0,01 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2 760,0	1,31 %		2 737,1	1,30 %	22,9	0,01 %

¹ On row 3 of Template 3, exposures to companies whose activities consist of electricity generation from existing nuclear power facilities shall be reported (in accordance with section 4.28 of the Climate Delegated Act). As currently available data does not allow for a differentiation of the specific nature of these exposures, Nordnet reports all identified relevant assets financing taxonomy-aligned nuclear energy on row 3 of the template.

Reporting in accordance with Commission Delegated Regulation (EU) 2021/2178

Asset Managers

Standard template for the disclosures required under Article 8 of Regulation (EU) 2020/852.

Nordnet Fonder AB reports in its capacity as an asset manager and discloses the proportion of taxonomy-aligned investments in relation to total Assets under Management (AuM). The reporting covers all funds managed by the company.

Calculation on a look-through basis

To ensure a fair representation of environmentally sustainable investments, the KPIs are calculated on a look-through basis. This means that the analysis considers the underlying holdings in each respective fund, rather than the fund units themselves. Through this method, the actual exposure to activities that are taxonomy-eligible or taxonomy-aligned within the companies to which the fund is exposed is identified.

Assets not covered

Assets not covered by the taxonomy assessment primarily consist of investments in asset classes that, according to the regulatory framework, are not subject to taxonomy alignment analysis. This includes exposures to sovereigns (government bonds) and central banks, as well as cash and cash equivalents.

Green Investment Ratio (GIR)

Equivalent to the Green Asset Ratio (GAR), but applied to investment portfolios (primarily within insurance and asset management operations). GIR describes the proportion of sustainable investments in relation to the total assets under management covered by the taxonomy.

Overview - Taxonomy Alignment

		Turnover KPI, %	CapEx KPI, %
Business segment KPI	Green Investment Ratio (GIR)	4,12 %	4,56 %

Reporting according to Annex VI - Nordnet Fonder AB

	weighted, %	MSEK
The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		
1	Turnover-based (GIR): 4,12 %	Turnover-based: 2 013
2	CapEx-based (GIR): 4,56 %	CapEx-based: 2 232
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities:		
3	Coverage ratio: 97,87 %	Coverage: 48 901
Additional, complementary disclosures: breakdown of denominator of the KPI		
The percentage of derivatives relative to total assets covered by the KPI:		
4	Derivatives: 2,13 %	Derivatives: 1 044
The proportion of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		
5	For non-financial undertakings: 1,46 %	For non-financial undertakings: 714
6	For financial undertakings: 0,02 %	For financial undertakings: 12
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		
7	For non-financial undertakings: 23,33 %	For non-financial undertakings: 11 411
8	For financial undertakings: 2,58 %	For financial undertakings: 1 260
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		
9	For non-financial undertakings: 56,18 %	For non-financial undertakings: 27 474
10	For financial undertakings: 16,42 %	For financial undertakings: 8 031
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:		
11	Other counterparties: 0,00 %	Other counterparties: 0
The value of all the investments that are funding economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI:		
12	Not taxonomy-eligible: 25,79 %	Not taxonomy-eligible: 12 613
The value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned relative to the value of total assets covered by the KPI:		
13	Taxonomy-eligible, but not taxonomy-aligned: 11,14 %	Taxonomy-eligible, but not taxonomy-aligned: 5 449
Additional, complementary disclosures: breakdown of numerator of the KPI		
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		
For non-financial undertakings:		
14	Turnover-based: 4,20 %	Turnover-based: 2 011
15	CapEx-based: 4,48 %	CapEx-based: 2 145
For financial undertakings:		
16	Turnover-based: 0,00 %	Turnover-based: 2
17	CapEx-based: 0,18 %	CapEx-based: 88
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:		
18	Turnover-based: 0,00 %	Turnover-based: 0
19	CapEx-based: 0,00 %	CapEx-based: 0

cont. Nordnet Fonder AB

As available data is not complete for the environmental objectives, it may occur that amounts for transitional activities and enabling activities do not sum up to the total amount for each respective environmental objective.

Breakdown of the numerator of the KPI per environmental objective, %					
Taxonomy-aligned activities					
(1) Climate change mitigation (CCM)					
		Transitional activities:		Enabling activities:	
20	Turnover-based, %:	3,37 %	Turnover-based, %:	0,82 %	Turnover-based, %: 0,76 %
21	CapEx-based, %:	4,04 %	CapEx-based, %:	0,70 %	CapEx-based, %: 0,30 %
(2) Climate change adaptation (CCA)					
		Transitional activities:		Enabling activities:	
22	Turnover-based, %:	0,00 %	Turnover-based, %:	0,00 %	Turnover-based, %: 0,00 %
23	CapEx-based, %:	0,00 %	CapEx-based, %:	0,00 %	CapEx-based, %: 0,00 %
(3) The sustainable use and protection of water and marine resources (WTR)					
		Transitional activities:		Enabling activities:	
24	Turnover-based, %:	0,00 %	Turnover-based, %:	0,00 %	Turnover-based, %: 0,00 %
25	CapEx-based, %:	0,00 %	CapEx-based, %:	0,00 %	CapEx-based, %: 0,00 %
(4) The transition to a circular economy (CE)					
		Transitional activities:		Enabling activities:	
26	Turnover-based, %:	0,59 %	Turnover-based, %:	0,00 %	Turnover-based, %: 0,26 %
27	CapEx-based, %:	0,38 %	CapEx-based, %:	0,00 %	CapEx-based, %: 0,01 %
(5) Pollution prevention and control (PPC)					
		Transitional activities:		Enabling activities:	
28	Turnover-based, %:	0,00 %	Turnover-based, %:	0,00 %	Turnover-based, %: 0,00 %
29	CapEx-based, %:	0,00 %	CapEx-based, %:	0,00 %	CapEx-based, %: 0,00 %
(6) The protection and restoration of biodiversity and ecosystems (BIO)					
		Transitional activities:		Enabling activities:	
30	Turnover-based, %:	0,00 %	Turnover-based, %:	0,00 %	Turnover-based, %: 0,00 %
31	CapEx-based, %:	0,00 %	CapEx-based, %:	0,00 %	CapEx-based, %: 0,00 %

Reporting in accordance with Commission Delegated Regulation (EU) 2021/2178

Insurance Operations

Nordnet Pensionsförsäkring AB and Nordnet Livsförsäkring AS report in their capacity as life insurance undertakings. The reporting covers both investments related to insurance products where the policyholder bears the risk, and the companies' own investments on the balance sheet.

Investments where the policyholder bears the risk

The majority of the reported assets are attributable to insurance products where the policyholder selects the investments and bears the financial risk. The assessment of taxonomy alignment is conducted on the underlying financial assets, such as shares and underlying holdings in funds.

Asset classes not covered by the taxonomy, such as cash in bank accounts that do not finance activities covered by the taxonomy, are included in the reporting basis but are assessed as not meeting the requirements for environmental sustainability.

Investments on own balance sheet (liquidity portfolio)

Nordnet Pensionsförsäkring AB (the Swedish company) holds assets in a liquidity portfolio where available liquidity is placed in interest-bearing securities with high credit quality and good liquidity to ensure strong liquidity preparedness.

Balance sheet items not included in the calculation of taxonomy alignment primarily consist of exposures to central banks and sovereigns within this portfolio. These assets are held to meet liquidity requirements and are not subject to the taxonomy's requirements for screening environmental sustainability.

Overview - Taxonomy Alignment

		Turnover KPI, %	CapEx KPI, %
Business segment KPI	Green Investment Ratio (GIR)	1,27 %	1,39 %

Reporting in accordance with Annex X.

Nordnet Pensionsförsäkring AB and Nordnet Livsförsäkring AS

	weighted, %	MSEK
The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below:
1	Turnover-based (GIR): 1,27 %	Turnover-based: 2 704
2	CapEx-based (GIR): 1,39 %	CapEx-based: 2 949
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities:		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities:
3	Coverage ratio: 99,55 %	Coverage: 212 223
Additional, complementary disclosures: breakdown of denominator of the KPI		
The percentage of derivatives relative to total assets covered by the KPI:		The value in monetary amounts of derivatives:
4	Derivatives: 0,45 %	Derivatives: 954
The proportion of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:
5	For non-financial undertakings: 2,92 %	For non-financial undertakings: 6 198
6	For financial undertakings: 0,10 %	For financial undertakings: 204
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:
7	För icke-finansiella företag: 61,14 %	For non-financial undertakings: 129 761
8	För finansiella företag: 5,34 %	For financial undertakings: 11 325
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:
9	For non-financial undertakings: 22,51 %	For non-financial undertakings: 47 777
10	For financial undertakings: 7,99 %	For financial undertakings: 16 958
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:		Value of exposures to other counterparties and assets:
11	Other counterparties: 0,00 %	Other counterparties: 0
Proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:
12	Taxonomy-aligned investments: 0,00 %	Taxonomy-aligned investments: 0
The value of all the investments that are funding economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not taxonomy-eligible:
13	Not taxonomy-eligible: 11,08 %	Not taxonomy-eligible: 23 510
The value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy-eligible economic activities, but not taxonomy-aligned:
14	Taxonomy-eligible, but not taxonomy-aligned: 5,62 %	Taxonomy-eligible, but not taxonomy-aligned: 11 929
Additional, complementary disclosures: breakdown of numerator of the KPI		
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings:		For non-financial undertakings:
15	Turnover-based: 1,22 %	Turnover-based: 2 567
16	CapEx-based: 1,24 %	CapEx-based: 2 618
For non-financial undertakings:		For non-financial undertakings:
17	Turnover-based: 0,06 %	Turnover-based: 137
18	CapEx-based: 0,16 %	CapEx-based: 330
Proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, activities that are aligned with the taxonomy:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, activities that are aligned with the taxonomy:
19	Turnover-based: 0,00 %	Turnover-based: 0
20	CapEx-based: 0,00 %	CapEx-based: 0
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:
21	Turnover-based: 0,00 %	Turnover-based: 0
22	CapEx-based: 0,00 %	CapEx-based: 0

cont. Nordnet Pensionsförsäkring AB and Nordnet Livsförsäkring AS

As available data is not complete for the environmental objectives, it may occur that amounts for transitional activities and enabling activities do not sum up to the total amount for each respective environmental objective.

Breakdown of the numerator of the KPI per environmental objective, %					
Taxonomy-aligned activities					
(1) Climate change mitigation (CCM)					
		Transitional activities:		Enabling activities:	
23	Turnover-based, %:	1,17 %	Turnover-based, %:	0,15 %	Turnover-based, %: 0,23 %
24	CapEx-based, %:	1,30 %	CapEx-based, %:	0,11 %	CapEx-based, %: 0,19 %
(2) Climate change adaptation (CCA)					
		Transitional activities:		Enabling activities:	
25	Turnover-based, %:	0,03 %	Turnover-based, %:	0,00 %	Turnover-based, %: 0,00 %
26	CapEx-based, %:	0,01 %	CapEx-based, %:	0,00 %	CapEx-based, %: 0,00 %
(3) The sustainable use and protection of water and marine resources (WTR)					
		Transitional activities:		Enabling activities:	
27	Turnover-based, %:	0.00 %	Turnover-based, %:	0,00 %	Turnover-based, %: 0,00 %
28	CapEx-based, %:	0.00 %	CapEx-based, %:	0,00 %	CapEx-based, %: 0,00 %
(4) The transition to a circular economy (CE)					
		Transitional activities:		Enabling activities:	
29	Turnover-based, %:	0,06 %	Turnover-based, %:	0,01 %	Turnover-based, %: 0,03 %
30	CapEx-based, %:	0,04 %	CapEx-based, %:	0,01 %	CapEx-based, %: 0,02 %
(5) Pollution prevention and control (PPC)					
		Transitional activities:		Enabling activities:	
31	Turnover-based, %:	0,01 %	Turnover-based, %:	0,01 %	Turnover-based, %: 0,00 %
32	CapEx-based, %:	0,01 %	CapEx-based, %:	0,01 %	CapEx-based, %: 0,00 %
(6) The protection and restoration of biodiversity and ecosystems (BIO)					
		Transitional activities:		Enabling activities:	
33	Turnover-based, %:	0.00 %	Turnover-based, %:	0,00 %	Turnover-based, %: 0,00 %
34	CapEx-based, %:	0.00 %	CapEx-based, %:	0,00 %	CapEx-based, %: 0,00 %

Auditor's limited assurance report of Nordnet AB (publ)'s statutory sustainability statement

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

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Nordnet AB (publ) for the financial year 2025. The sustainability statement is included on page 31- 128 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy).

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-30 and 129- 233. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance

engagement 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 sustainability statement in accordance with Chapter 6, paragraphs 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Nordnet AB (publ) in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
- Performing inquiries to understand the sources of the information used by management
- Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 43-50 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluate whether information identified to be material by the entity's the process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement

- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director for Nordnet AB are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Signature on Swedish original
Deloitte AB
Patrick Honeth
Authorized public accountant



Nordnet AB (publ)

Other sustainability disclosures

This section provides information about Nordnet's sustainability work in addition to the specific disclosures required in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) and the Annual Accounts Act (ÅRL), which are presented on pages 31.

The purpose of this information is to provide an extended and transparent view of Nordnet's work with sustainability matters by including topics specifically requested by our stakeholders – even in cases where they have not been assessed as material to Nordnet's operations. This section is a voluntary supplement to the formal sustainability report.

Democratizing savings and investments

Nordnet aims to provide private individuals with access to the same tools, knowledge, and services as professional investors. Developing an accessible and user-friendly platform that makes it simple for everyone to save and invest, while offering straightforward and affordable savings products, is part of our DNA. It is also important to provide education regarding savings, investments, and personal finance. Another component of this work is advocacy, where Nordnet leverages its influence to attempt to simplify matters for savers and improve the savings market. All of this aligns with our purpose to democratize savings and investments. For individuals, increased knowledge in personal finance means the ability to make better financial decisions and an increased probability of building up savings and achieving a healthier economic situation. Furthermore, there are positive societal effects of higher financial literacy, such as more efficient financial systems

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 shall, among other things, provide education for consumers on savings and investments and give private individuals access to user-friendly digital tools. Our Communication Policy stipulates that Nordnet shall also participate in the public debate regarding savings and investments to influence laws and regulations in the field, as well as our industry, in a saver-friendly direction.

Targets

Nordnet's overarching purpose is to democratize savings and investments. We aim to build the best platform for savings and investments. The platform shall be user-friendly and inspiring to use. Another target is to increase the public's knowledge within savings and investments.

Metrics

Education and Advocacy

One way to measure if we contribute to increased knowledge about personal finance is to analyze the reach of our educational initiatives.

Traffic to our various educational sections is significant, with Nordnet Academy serving as the primary educational



portal. Education also takes place through our blog, podcast, and inspiration pages

Reach of educational initiatives in all countries	2025	2024	2023
Number of views on inspiration pages*	4,212,521	4,361,449	-
Number of views on Nordnet Academy*	2,741,634	2,702,549	-
Number of views on the Nordnet blog*	5,353,021	5,568,491	-
Number of listens and views of savings podcasts	6,294,354	5,900,000	6,600,000

* In 2025, we adjusted the calculation methodology for the number of views, resulting in a revision of the number of views for 2024.

A large part of the work regarding both education and advocacy involves the work of our savings economists. One way to measure the extent of their work is through the total number of times they are mentioned in editorial media. Additionally, we measure the potential reach of these mentions. A high reach enables greater education and impact.

Reach of savings economists	2025	2024	2023
Number of mentions, savings economists	5,800	4,400	5,800
Potential reach for savings economists, millions of readers/listeners/viewers	1,011	780	790

User-friendly platform

Democratizing savings includes building a user-friendly platform that inspires people to start saving. One way to measure our success is by monitoring customer satisfaction and the number of active users. Additionally, we measure the number of monthly savings plans, as long-term and informed savings enable increased financial freedom.

Savings	2025	2024	2023
Number of monthly savings plans*	786,363	588,201	428,064
Number of monthly active users**	1,329,327	1,136,474	961,720

* As of December 31.

** Calculated as an average over the year.

Customer satisfaction ranking per country compared to competitors, NPS*	2025	2024	2023
Sweden	2	2	2
Norway	1	1	1
Finland	1	1	1
Denmark	1	1	1

* Ranking refers to the average for the year compared to other actors within savings.

Nordnet continuously compares its results with external measurements from the Swedish Quality Index (SKI) and its international counterpart, EPSI. Within the savings and investments category, Nordnet outperforms the industry average for customer satisfaction across all markets. In both Denmark and Finland, we consolidate our position, ranking for the third consecutive year as the provider with the most satisfied customers in savings and investments. In Norway, we reached third place, and in Sweden, we were ranked fifth.

Actions

Nordnet's work to democratize savings and investments involves many parts of Nordnet's operations, such as the further development of our platform, educational initiatives, and advocacy. We work continuously with all these components.

Education

Nordnet works to increase the level of knowledge regarding savings and investments among our customers and the general public. This is primarily done through our own channels, for example, via our knowledge portal Nordnet Academy, inspiring and educational content on our website, the Nordnet blog, and posts via social channels. We also utilize targeted marketing for both existing and potential new customers. Our educational work also includes our podcasts, which serve as a major source of knowledge and inspiration. Furthermore, we create videos focusing on general knowledge and content explaining current events. These videos are shared broadly across multiple channels, such as Instagram, TikTok, and the Nordnet 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.

Nordnet Academy is available on our website in all countries of operation, where savers can find knowledge and inspiration aimed at making it easier to start saving or to become an even better investor. Information is available here regarding, for example, equities, funds, pensions, ETFs, and in-depth themes, including sustainable investments.

In addition to our engagement in issues aimed at increasing knowledge of finance in general, we work with specific activities targeted at young people. This involves, for example, using the social media platforms that young people

use and employing a tone that resonates with the target group. We also participate in external initiatives, such as our engagement in Unga Aktiesparare and Ung Privatekonomi in Sweden, NYT's Investment School in Finland, and the production of films for secondary schools in collaboration with Filmkonsulentene in Norway.

Advocacy

At Nordnet, we are active in the public debate regarding savings and investments, including political issues that impact the field. We do this to improve the conditions for savings, and we believe our engagement can have a positive impact on individual financial circumstances as well as 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 private individuals to save. We are active in the public debate in all countries where we operate and carry out activities continuously throughout the year.

Collaborations and awards

Since 2018, we have presented the "Investor and Investment Initiative of the Year" in Finland, aimed at highlighting individuals and sources of inspiration working for a better savings market. We have also presented a similar award in Norway since 2023 in the form of the "Savings and Investment Profile of the Year." Through this award, we aim to recognize individuals who, through their work, contribute to promoting interest in, inspiring others regarding, and spreading knowledge about savings and investments.

Product launches to democratize savings

We work continuously to democratize savings and investments by making advanced financial tools accessible to everyone. In recent years, this has been demonstrated through our securities lending program, the launch of the "livrente" pension product in Denmark, our cost-effective index funds, and the flexible and digital investment insurance in Finland. We continuously launch new features that provide our customers with deeper insights into their investments, making it easier to make well-informed decisions and build economic security over time.

Financial inclusion



Today, there is a significant disparity between different societal groups in terms of their financial position and savings behavior. This is particularly evident when comparing the savings of men and women. Through targeted educational initiatives, information campaigns, and user-friendly features, Nordnet can reach individuals who otherwise likely would not have started private savings.

Policies

- Sustainability and Environmental Policy

Other steering documents

- Marketing Instruction
- Marketing Guidelines

A focus area within Nordnet's sustainability strategy is to promote increased gender equality among private savers. The majority of Nordnet's customers are men, who also generally 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 saving and take control of their own finances. We shall therefore work actively to contribute to a society where more women invest for the long term.

Targets and metrics

Targets and results for financial inclusion				
Year	Target	2025	2024	2023
2030	Have a customer base consisting of 50 percent (+/- 10 percentage points) women.	35.2%	34.4%	33.4%
2025	The proportion of women among new customers shall increase by two percentage points per year.	+0.75	+1.11	-

We observe a significant difference in gender distribution between the countries where we operate, with some markets already having a relatively gender-balanced customer base. Targeted initiatives to increase gender equality are carried out continuously across all markets.

Capital distribution between genders	2025	2024	2023
Women's average capital* in relation to men	74%	70%	73%

*The average capital is calculated based on Nordnet's customer base excluding private banking

We measure the average capital for women in relation to men, as this metric complements the overall picture of gender equality in savings. The difference in savings capital largely reflects the general state of the savings market in the Nordic region and demonstrates the importance of our continued active efforts to reduce the gap between men and women.

Actions

To achieve our targets within financial inclusion, we primarily focus on implementing activities that lead to an increased interest in savings and investments among women. Within this framework, we organize lectures, networking events, and training sessions. This is also reflected in our communication, where we highlight statistics and information regarding women's savings. The purpose is to draw attention to phenomena and trends in society that relate to gender equality from an economic perspective.

Nordnet's broadest initiative aimed at increasing savings among women is the Nordnet Female Network, which is available in Sweden, Norway, and Finland. The network's ambition is to increase women's financial freedom and to inspire, encourage, and support female savers. Within the Nordnet Female Network, members are provided with ongoing invitations to physical events, digital webinars, inspiring educational materials, and more.

Other actions for inclusive savings

In addition to initiatives targeted toward women, Nordnet also works to promote savings among other groups that are currently underrepresented within savings and investments. To make our platform accessible to as many people as possible, our app is available in English. In Finland, our website, app, and customer service are available in both Finnish and Swedish. We also subtitle all content in our social channels. Furthermore, Nordnet works actively to ensure that our financial services are accessible to persons with disabilities.

Personal data breaches

Nordnet operates in an industry where there is a risk of personal data breaches occurring. A personal data breach refers to a security incident leading to the unauthorized access to personal data, or the accidental or unlawful destruction, loss, or alteration of personal data. It is essential that Nordnet maintains robust preventive measures while having effective routines and processes in place to manage the situation should a personal data breach arise.

Policies

- Data Privacy Policy

Other steering documents

- Data Privacy Instructions

Based on legal developments, case law, and guidelines from relevant authorities within the field of data protection, Nordnet has established steering documents for data protection matters. These regulate all our processing of personal data and ensure that we consistently meet established requirements and fundamental principles.

To prevent personal data breaches, Nordnet works continuously with data protection issues in relation to products, services, and internal processes. We work with leading data protection standards and take all reasonable measures to ensure that all processing is performed in an appropriate and secure manner. We also have a process to ensure that all security and privacy risks linked to the processing of personal data are addressed and managed.

When Nordnet establishes or updates steering documents within the field of data protection, our customers' interests are always taken into account. To a large extent, this involves ensuring that their personal data is processed in a lawful and appropriate manner. We always inform 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 target is to analyze 100 percent of the personal data breaches that occur and to always take appropriate actions. The purpose of this target is to reduce the risk of future breaches, minimize harm to any affected individuals, and ensure regulatory compliance. This target ensures that we always take corrective measures when we discover deficiencies linked to the processing of personal data that could cause personal data breaches. The target applies

to all processing where a company within the Nordnet Group is the data controller. The target is measured on an annual basis and shall be met every year. We document all assessments regarding whether an event occurring at Nordnet constitutes a personal data breach or not, and this documentation serves as the basis for evaluating whether we have met the target.

Metrics

Personal data breaches	2025	2024	2023
Share of analyzed personal data breaches	100%	100%	100%
Number of personal data breaches	35	32	51
Number of high-risk personal data incidents	1	0	0

Nordnet measures the proportion of all personal data breaches that have been analyzed and where action has been taken. During 2025, all breaches were analyzed, in accordance with our target.

We also measure the number of personal data breaches that occurred at Nordnet during the year. A personal data breach can, for example, involve an unauthorized party gaining access to certain personal data. What constitutes a personal data breach is regulated by the GDPR. The assessment of whether an event shall be classified as a personal data breach or not is made by Nordnet on a case-by-case basis.

Actions

During 2025, Nordnet performed relevant data protection impact assessments regarding the processing of personal data, for example, when developing new products or services. Revisions and security tests, which are an integrated part of our ongoing risk and security management, continued throughout the year. When engaging suppliers, we performed thorough reviews from security and data protection perspectives. These assessments, tests, and reviews ensure that Nordnet maintains a high level of protection for the personal data we process.

During the year, we trained all new personnel on the GDPR and data protection matters. We also conducted an in-depth analysis of the personal data breaches that occurred in 2024. This resulted in a report highlighting measures Nordnet can take to reduce the risk of future personal data breaches. Our actions have focused on Nordnet's own processing of personal data as well as engaged suppliers. Nordnet's data protection work is carried out on an ongoing basis.

Platform availability

Nordnet's core business consists of securities trading via our digital platform. Ensuring that the platform is always functional, particularly during market trading hours, is therefore absolutely necessary for our operations to function and for our customers to be able to manage their savings and investments.

Policies

- Risk Policy
- Security Policy

Other steering documents

- ICT Governance Procedure
- ICT Strategy Procedure
- Business Continuity Instruction
- Security Instruction

Nordnet's Risk Policy establishes the risks to which Nordnet is exposed, as well as how Nordnet shall manage and organize the identification, assessment, management, control, and reporting of these risks. One of the identified risks regarding systems/ICT includes availability. The purpose of the ICT Governance Procedure is to establish Nordnet's ICT strategy and governance. The ICT Strategy Procedure covers Nordnet's business targets and associated focus areas, as well as the description of KPIs for availability.

The Business Continuity Instruction aims to describe how Nordnet intends to meet the requirements regarding business continuity, including availability, which are established both internally in the Risk Policy and within regulations.

The Security Policy establishes guidance and general principles for security at Nordnet. The policy, together with the Security Instruction, forms 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 regulations and laws. Information security involves the protection of information and information systems from unauthorized access, use, disclosure, disruption, modification, or destruction to provide availability, integrity, and confidentiality.

Targets

Nordnet's core business is digital trading, where platform availability is a critical factor. Our overarching target is to deliver at least 99.9 percent availability (uptime) for our platform. By availability, we refer to customers' access to



Nordnet's critical services (login, trading, financial overview, as well as deposits and withdrawals) measured on an annual basis, 24/7.

Metrics

Platform availability	2025	2024	2023
Uptime (%)	99.91%	99.93%	99.95%

Actions

One way to ensure high platform availability and to consistently deliver a better user experience is to frequently launch minor updates to our platform. By launching small, iterative changes, we believe we reduce the risk of errors, increase customer value, and enable faster product launches. We are also continuing our journey toward becoming more cloud-based, which contributes to increased operational reliability.

Furthermore, we work proactively to propose and implement measures that improve our platform's reliability and scalability. We utilize DevOps (Development Operations) as the primary method for ensuring platform availability, which means that each product team is involved in building a reliable platform within their specific area. We believe this makes both individual processes and the system as a whole more reliable. Some general principles we operate by include designing our services for at least 99.9 percent availability, as well as learning from mistakes and taking measures to prevent similar errors from recurring.

In addition to our general working methods, Nordnet employs a five-step model of activities. The activities performed to maintain and ensure high uptime and availability on the web and app can be described across 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, reducing the risk of security breaches and downtime.
- **Change Management:** This process is designed to ensure that all changes are implemented in a structured and controlled manner, minimizing the risk of disruptions and downtime.

■ **Problem and Incident Management:** This process aims to ensure that ICT incidents are quickly identified, noted, managed, and resolved by the relevant functions and teams.

■ **Business Continuity and Disaster Recovery Management:** This process is established to maintain a redundant, stable, and resilient underlying infrastructure, which is necessary to continuously maintain and, when necessary, replace outdated hardware, firmware, and operating systems.

■ **Backup and Recovery:** By analyzing the impact of interruptions and major disruptions to critical processes, Nordnet's business operations identify targets and priorities for returning to normal operations. Activities surrounding "backup and restore" processes are then established based on these targets and priorities.

In addition, we follow up on our work by reporting uptime results and incidents on a weekly basis to the management group within the tech organization. Uptime results are also reported to the Board's IT Committee four times per year.

The activities mentioned above are part of our daily operations and are worked on continuously to ensure our uptime. Generally, Nordnet works on these activities on a daily basis. Nordnet also performs annual checks on certain activities, such as IT disaster recovery testing, backup, and restoration.

Other

Other sustainability disclosures related to corporate governance

Responsible tax management

Nordnet views the responsible management of tax matters as an important contribution to societal development and works continuously with tax issues to ensure that we act in line 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. Furthermore, Nordnet shall not provide products or services to customers where the main purpose, or one of the main purposes, is to obtain tax advantages contrary to the intent and purpose of tax regulations. See Note 17 for further information.

Responsible product governance

For Nordnet, responsible product governance is essential to ensure that we deliver financial instruments and services to our customers in a secure and responsible manner. Nordnet's Chief Product Officer, who is a member of the Group Management, is responsible for ensuring that our overarching framework for product governance is current and that relevant regulations are complied with. Through internal steering documents, Nordnet has detailed processes in place that guarantee we fulfill our obligations. The framework stipulates, among other things, that Nordnet must ensure that each financial instrument is appropriate for the identified target group and that it is distributed in an appropriate manner.

Other sustainability disclosures related to our customers

Processes for interacting with customers

We work closely with our customers to ensure that we develop the best possible platform. We constantly monitor customer behavior to identify areas for improvement and conduct user testing to ensure that new launches simplify and enhance the experience for our customers. Nordnet



also offers customers the opportunity to provide feedback directly within our app or on the web. This constitutes an important source of information when determining which areas to prioritize for further development, as well as for highlighting individual customer experiences. Additionally, we have a panel where customers can voluntarily join and participate in various tests, enabling even more precise customer surveys during the development of new products and services.

To ensure a high-quality customer experience and reduce the risk of dissatisfaction, we measure customer satisfaction, response times, and the number of incoming cases within the departments that handle customer contact. Within these departments, we have set targets linked to the aforementioned metrics, which are then followed up in relevant forums. We also utilize these measurements to streamline processes and meet customer needs.

Procedures for remediating negative impacts and channels for consumers and end-users to raise concerns

In cases where Nordnet may have caused or contributed to a significant negative impact on our customers, our starting point is that we shall contribute to remediating this. This may, for example, occur through monetary compensation for damages incurred. If a customer has feedback or feels dissatisfied with any service we provide, the customer is primarily referred to our customer service.

If the customer remains dissatisfied after this, or wishes to file a claim for compensation against Nordnet, there is an option 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 a case reviewed. Complaints can be submitted in several ways. Customers can contact us via a message while logged into the Nordnet platform, through a specifically designed complaint form available on our website, or via mail.

Other sustainability disclosures related to the environment

Water consumption

Water consumption	2025	2024	2023
Total water consumption (m ³)	4,671	5,142	4,227

Water consumption is not a material area for Nordnet, as Nordnet's water consumption consists only of regular office use and is therefore low in relation to both the number of employees and net revenue. For reasons of transparency, we choose to disclose our water consumption and strive to maintain a limited water usage.

For 2025 and 2024, water consumption is reported for all our offices. For 2023, water consumption was reported for the offices in Stockholm and Copenhagen, where approximately 90 percent of our employees are located.

Waste

Waste	2025	2024	2023
Recycled waste (kg)	12,000	15,790	10,850
Share of recycled waste (%)	50%	46%	45%
Other waste (kg)	12,070	18,440	13,110
Share of other waste (%)	50%	54%	55%
Total waste (kg)	24,070	34,230	23,960

Waste is not a material area for Nordnet, as Nordnet's waste consists only of office waste and is therefore low in relation to both the number of employees and net revenue. For 2025 and 2024, data regarding waste management is presented for all of our offices. The figures for 2023 do not include the office in Finland. Furthermore, we moved to a new office location in Finland during 2024, which resulted in significantly higher waste levels than what can be assumed for a normal year.

Internal carbon pricing

Since the largest portion of Nordnet's emissions originates from Group-wide activities, internal carbon pricing is not an effective tool for Nordnet.



Nordnet AB (publ)

Corporate Governance Report

Corporate Governance Report

Introduction

The company's governance in 2025 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 ordinary share entitles the holder to one vote and one C-share entitles the holder to one-tenth of a 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, and any remuneration for committee work.

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 shareholders in Nordnet, by number of votes, as of 31 July 2025. 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 2025

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. Furthermore, the Board of Directors 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.

Nomination Committee for the Annual General Meeting

Name	Holdings 2025-12-31	Appointed by	Holdings 2024-12-31
Sophie Larsén	0	AMF	7,559,000
Catharina Versteeg	5,776,854	Premiefinans K. Bolin Aktiebolag	25,600,261
Johan Malm	0	E. Öhman J:or Intressenter Aktiebolag	55,101,392

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. 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 2025 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 participates as a presenter. 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 2025 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 even, and as of the 2024 ordinary

Annual General Meeting, four of eight Board Members are women. Further information on Nordnet's policy for equal opportunities and diversity, the objective of the policy, how the policy has been applied, and the results for the year can be found in the sustainability report under S1 (Own workforce).

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 and Compliance, and IT Committees are to be established and what their tasks will be. The current rules of procedure were adopted on 28 April 2025. 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 and the respective committees should take place by means of a systematic and structured process. Although the Board's overarching responsibility cannot be delegated, the Board has, as stated above, established certain preparatory committees as follows. All of the committees serve as bodies that prepare matters for the Board of Directors.

Remuneration 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.

Members of the Board of Directors 2025								
Board member ¹	Elected	Position	Independent in relation to Nordnet and company management/major shareholders	Remuneration Committee	Credit Committee	Audit Committee	Risk and Compliance Committee	IT Committee
Tom Dinkelspiel	2007	Chairman of the Board	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		

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 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 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. The IT Committee also handles Nordnet's IT risks, in addition to the preparation of such matters that takes place in the Risk and Compliance Committee.

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 prevailing credit policy and credit instructions at all times, 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 28 April 2025. 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 141-142.

Audits and auditors

At the 2025 Annual General Meeting, accounting firm Deloitte AB was re-appointed as the auditor for Nordnet AB (publ) and all of its subsidiaries until the 2026 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.

Internal audit

In accordance with the Board's procedures and procedures for the subsidiaries Nordnet Bank AB and Nordnet Pensionsförsäkring AB, Nordnet Livförsäkring 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 and the sustainability report

The Board monitors and bears the ultimate responsibility for ensuring that the financial reporting complies 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 operational 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 ac-

cordance 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 2025, the interim report for the third quarter was subject to review by the company's auditors. In addition, on three 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 Livsförsäkring 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 and the sustainability report 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

2025 Annual General Meeting

Nordnet's Annual General Meeting for 2025 was held on 28 April 2025. 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 8.10 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.

Attendance at the Annual General Meeting

2025 (ordinary)	83%
2024 (ordinary)	78%
2023 (ordinary)	76%
2022 (ordinary)	72%
2021 (ordinary)	70%

Share of votes and capital

Board of Directors

The board held 30 board meetings during the year, of which 21 were extraordinary meetings (i.e., meetings in addition to those included in the board's regular meeting schedule). One ordinary meeting was cancelled and is thus not included in the specified total number of meetings (30). The table below shows the attendance at the meetings in 2025. 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 2025.

Remuneration Committee

As of 31 December 2025, 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 2025, the Committee held eight (8) meetings, of which seven (7) were held as a per capsulam meeting.

Audit Committee

As of 31 December 2025, the members of the Audit Committee were Henrik Rättzén (chairman), Therese Hillman and Tom Dinkelspiel. 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 (7) meetings in 2025.

Risk and Compliance Committee

As of 31 December 2025, the Risk and Compliance Committee consisted of Tom Dinkelspiel (Chairman), Fredrik Bergström, Karitha Ericson, and Johan Åkerblom. 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 (6) meetings, one (1) of which was an extraordinary meeting conducted per capsulam.

Attendance at Board and Committee meetings in 2025 ¹						
	Board meetings ¹	Remuneration Committee	Credit Committee ²	Audit Committee	Risk and Compliance Committee	IT Committee
Tom Dinkelspiel	9 of 9	10 out of 10	5 out of 5	6 of 7	4 of 5	3 of 4
Anna Bäck	9 of 9	10 out of 10				4 of 4
Charlotta Nilsson	9 of 9					4 of 4
Fredrik Bergström	9 of 9	10 out of 10			5 out of 5	
Henrik Rättzén	9 of 9			7 of 7		
Johan Åkerblom	9 of 9		3 of 3		2 of 2	
Karitha Ericson	9 of 9		5 out of 5		5 out of 5	
Therese Hillman	9 of 9			7 of 7		

¹ In addition to the meetings (ordinary) planned in advance, 20 extraordinary Board meetings have been held, of which 19 per capsulam. An ordinary meeting was cancelled.

² In addition to the pre-planned (ordinary) meetings of the Credit Committee described below, six extraordinary meetings have been held, including meetings per capsulam.

Credit Committee (committee in Nordnet Bank AB)

As of 31 December 2025, the Credit Committee consisted of Tom Dinkelspiel (Chairman), Karitha Ericson, and Johan Åkerblom. 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 17 meetings, of which ten (10) were extraordinary meetings.

IT Committee

As of 31 December 2025, the IT Committee comprised Anna Bäck (Chairman), Charlotta Nilsson and Tom Dinkelspiel. The Committee has prepared issues relating to IT operations and IT development. The Committee held four (4) meetings in 2025.

CEO

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

Group Management

At 31 December 2025, Group Management comprised twelve people: Carina Tovi, Elias Lindholm, Gabrielle Hagman, Johan Tidestad, Lars-Åke Norling, Lennart Krän, Mari Rindal Øyen, Per Lindberg, Rasmus Järborg, Markus Pertlweiser, Suvi Tuppurainen and Tine Vestergren Uldal.

The management team is presented in greater detail in the Group Management section on pages 141-142.

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

Board meetings 2025	
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 (2024). 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, Nordnet Pension and Nordnet Funds. Remuneration and evaluation of members of the Executive Management, and succession planning.
April	Interim report Q1. Reporting of other Group 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.
June	Forecast update. Reporting from board committees and Nordnet Pension. Board training.
July	Half-year result January-June.
August	Strategy work.
September	Reporting of other Group companies for Q2. Compliance incl. SUB/AML, risk control and security. Reporting from board committees and Nordnet Pension and Nordnet Funds. Board training.
October	Interim report Q3. Reporting from board committees and Nordnet Pension. Board training.
November	CANCELLED
December	ORSA. Reporting of other companies Q3. Compliance incl. PDO/AML, risk control and security. Annual presentation credit limits. Annual ratification of policy updates.

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, the revenue trend for our main products and the factors driving the development, 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 regular Annual General Meeting on 28 April 2025. 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 targets. Employees primarily receive fixed remuneration based on their role, expertise and performance vis-à-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.

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 market-based and otherwise customary 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 but may be paid out over several years due to the application of deferral rules.

Termination

In the event of termination by either Nordnet or the executive, the period of notice may not exceed 12 months. Pre-agreed severance pay shall not occur. To the extent that severance pay forms a component of an agreement on the termination of employment, the value of such pay shall never exceed 12 months' salary.

Remuneration Policy for banking and insurance operations

In addition to these guidelines, Nordnet's Board of Directors has, in accordance with applicable operational regulatory rules regarding remuneration, 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 applicable operational regulatory rules regarding remuneration. 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 2025 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 28 April 2025, it was decided that the remuneration for the current year to each of the Board Members, excluding the Chairman of the Board, shall be SEK 515,000 (SEK 472,500). The remuneration to the Chairman of the Board was decided at SEK 1,030,000 (SEK 472,500). Additional fees are paid for work on the Board's committees. Fees for work on the Risk and Compliance Committee amount to SEK 158,000 to the chairman and SEK 84,000 for each of the other committee members. Fees for work on the Remuneration Committee amount to SEK 42,000 to the chairman and SEK 27,000 for each of the other committee members. Fees for work on the Audit Committee amount to SEK 105,000 to the chairman and SEK 63,000 for each of the other committee members. Fees for work on the IT Committee amount to SEK 79,000 to the chairman and SEK 42,000 for each of the other committee members.

Fee for the work to Credit Committee in Nordnet Bank AB amounts to SEK 79,000 to the chairman and to SEK 42,000 to other members of the committee.

CEO

In 2025, the fixed monthly salary paid to the current CEO, Lars-Åke Norling, amounted to SEK 825,000. The CEO is entitled to monthly pension provisions corresponding to 35 percent of his basic salary.

Auditors

Compensation totalling SEK 9,931 thousand (8,426) was paid to auditors and audit firms in 2025. 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.

Board of Directors and auditors

The details of the Board of Directors and Management were valid as per 31 December 2025



Tom Dinkelspiel
Chairman of the Board

Born: 1967

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

Committees: Chairman of the Credit Committee and the Risk and Compliance Committee. Member of the Audit Committee, IT Committee and the Remuneration 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: 86,042,366 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: Degree of Master of Science in Business and Economics from 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 AB.

Own and related parties' holdings in the company: 1,000 shares.

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



Anna Bäck
Board 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, Viaplay AB, Systembolaget AB and Svenska Skidskytteförbundet, as well as Chairman of Precis Digital AB, Tradera AB and Getswish AB. Member of the SNS Board of Trustees.

Own and related parties' holdings in the company: 50,000 shares.

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



Charlotta Nilsson
Board Member

Born: 1970

Elected: 2021

Committees: Member of the 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 Ardeno 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: 1,000 shares.

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.



Karitha Ericson
Board Member

Born: 1973

Elected: 2019

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

Education and work experience: Advanced Level Organisational Psychology, Stockholm University and a Bachelor of Social Science, 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.



Johan Åkerblom
Board 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: CEO of Intrum AB.

Own and related parties' holdings in the company: 2,000 shares.

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 Committee.

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: 1,050 shares.

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 leading positions as, inter alia, CEO and CTO at Telenor Sweden

Own and related parties' holdings in the company: 1,283,307 shares and 29,698 warrants.

Other significant assignments: Board Director of Hargreaves Lansdown and Chairman of the Board at Modular Finance Group AB.



Rasmus Järborg
Chief Product Officer, Deputy vd

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 leading positions in SEB, including Chief Strategy Officer and responsible for the bank's digitalisation and digital channels. Rasmus has previously worked at UBS Investment Bank in London.

Own and related parties' holdings in the company: 250,100 shares and 411,177 warrants.

Other significant assignments: Board Member of Hemnet Group AB and Flightra- dar24 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 had positions such as CEO of SalusAnsvar and CFO at SBAB and HSBC Investment Bank Stockholm Branch

Own and related parties' holdings in the company: 65,000 shares and 17,983 warrants.

Other significant assignments: -



Per Lindberg
CEO Nordnet Pensionsförsäkring

Born: 1976

CEO Nordnet Pensionsförsäkring since: 2023

Education and work experience: Studies in systems engineering at KTH Royal Institute of Technology, Stockholm Business School and actuarial science at University of Stockholm. Previous experience from Storebrand/SPP in various management roles, including CRO, Head of Product & Operations and CEO of SPP Liv. Before SPP, Per worked as an actuarial consultant at Towers Watson.

Own and related parties' holdings in the company: 20,865 warrants.

Other significant assignments: -



Elias Lindholm
Chief Technology Officer

Born: 1980

Chief Technology Officer since: 2021

Education and work experience: Master of science in Electrical Engineering, Chalmers University of Technology, Gothenburg. Elias has 11 years of experience from Avanza, where he served as CTO during his final three years with the company. Elias joined Nordnet in 2019 as Head of Engineering, and became CTO of Nordnet in 2021.

Own and related parties' holdings in the company: 24,314 shares and 16,869 warrants.

Other significant assignments: -



Gabrielle Hagman
Country 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 Director of Mutual Funds at Nordnet.

Own and related parties' holdings in the company: 2,851 shares and 9,002 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: Master of Finance from NHH Norwegian School of Economics. Mari has more than 17 years of experience from Storebrand, where she held several senior leadership roles across retail savings, pensions and asset management, most recently as SVP Savings Retail Market. Previous experience also includes roles as Chief Operating Officer in Storebrand Asset Management.

Own and related parties' holdings in the company: 23,809 warrants.

Other significant assignments: Board Member at Dimensions Agri Technologies and GK Gruppen AS.



Johan Tidestad
Chief Communications Officer

Born: 1968

Chief Communications Officer since: 2012

Education and work experience: Master of Laws, Uppsala University and studies at Berghs School of Communication. Previous positions as Deputy CEO and corporate lawyer at E-Trade Sverige, an American digital bank for savings and investments, and Founder of the fund company Bergsgård Petersson Fonder AB, in which he had positions as director and Deputy CEO.

Own and related parties' holdings in the company: 56,159 shares and 1,114 warrants.

Other significant assignments: –



Carina Tovi
Chief 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 in the finance industry with emphasis on asset management, operations and product development. Previous positions as CEO and Head of Products at Swedbank Robur Fonder.

Own and related parties' holdings in the company: 51,712 shares and 4,456 warrants.

Other significant assignments: Board member of Mattecetrum.



Suvi Tuppurainen
Country Manager Finland

Born: 1976

Country Manager Finland since: 2016

Education and work experience: MSc in Economics, University of Tampere, Finland. Suvi has more than 25 years of experience from the financial sector and has had positions as Head of Sales & Marketing and Head of Client Relations at Nordnet and Head of Online Desk and stockbroker at eQ Bank. Founder of Proptit Oy.

Own and related parties' holdings in the company: 139,010 shares and 3,888 warrants.

Other significant assignments: Chairman of the Board at of Proptit Oy.



Tine Vestergren Uldal
Country Manager Denmark

Born: 1984

Country Manager Denmark since: 2023

Education and work experience: Degree in law and business administration. Tine has over 17 years of experience from Nordea and has participated in the Nordea Young Significant Talent program as well as a training in investment strategies from Wharton. At Nordea she most recently worked 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: 19,875 warrants.

Other significant assignments: Board member at Foreningen af Børsnoterede Virksomheder.



Markus Pertlwieser
Country Manager Germany

Born: 1974

Country Manager Germany since: 2025

Education and work experience: Diploma in Economic Engineering from University of Karlsruhe, PhD at University of Kassel. Previous experience from several senior roles in the financial sector, including Chief Operating Officer and Chief Digital Officer for Deutsche Bank's private and business clients, as well as serving on the board of Deutsche Bank Privat- und Firmenkundenbank AG. He was also the CEO of the digital bank Penta. Markus started his career at McKinsey, focusing on the financial sector, and most recently has worked as an advisor and board member for several FinTechs and Startups in Germany.

Own and related parties' holdings in the company: 24,826 warrants.

Other significant assignments: –

Proposed distribution of earnings

The following profits are at the disposal of the Annual General Meeting (SEK):	
Share premium reserve	7,139,237,823
Other capital contributions	900,000,000
Profit brought forward	-6,116,613,271
Profit for the year	2,627,856,710
Total	4,550,481,262
The Board of Directors proposes the following appropriation:	
To shareholders, a dividend of SEK 8.60 per share	2,136,000,000
Carried forward to next year	2,414,481,262
Total	4,550,481,262

The Board of Directors of Nordnet AB (publ) proposes that the Annual General Meeting on April 27, 2026, resolves that the retained earnings, including the profit for the year as stated in the approved balance sheet, be allocated so that SEK 8.60 per share is distributed to the shareholders, and the remaining amount is carried forward. This corresponds to a total dividend of approximately SEK 2,136,000,000 and a payout ratio of just over 70 percent of the total profit for the year 2025.

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.

Financial Statements



Financial statements

Consolidated income statement.

Group (SEK million)	Note	2025	2024
Commission income		3,740	3,069
Commission expenses		-684	-663
Net commission income	9	3,057	2,405
Interest income according to the effective interest method		2,794	3,348
Other interest income		20	19
Interest expenses		-501	-731
Net interest income	10	2,313	2,635
Net result of financial transactions	11	-26	-3
Other operating income	12	41	115
Total operating income		5,384	5,152
General administrative expenses	13	-1,314	-1,257
Depreciation, amortization and impairments of intangibles and equipment	14	-226	-284
Other operating expenses	15	-108	-105
Total expenses before credit losses		-1,648	-1,646
Profit before credit losses		3,736	3,506
Credit losses, net	16	0	-10
Fees imposed; Resolution fees		-11	-13
Operating profit		3,726	3,482
Tax on profit for the year	17	-710	-669
Profit for the year ¹		3,015	2,814
Earnings per share before dilution (SEK)	36	11.83	10.86
Earnings per share after dilution (SEK)	36	11.82	10.85
Number of shares before dilution (SEK)		249,782,389	251,051,425
Number of shares after dilution (SEK)		250,035,173	251,248,734

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

Consolidated statement of comprehensive income.

Group, SEK million	Note	2025	2024
Profit for the year		3,015	2,814
Items that will be reversed to the income statement			
Changes in value of financial assets recognized at fair value through other comprehensive income	32	72	42
Tax on changes in value of financial assets recognized at fair value through other comprehensive income	32	-15	-9
Translation of foreign operations	32	-67	-6
Tax on translation of foreign operations	32	6	-1
Total other comprehensive income after tax		-4	26
Total profit or loss and other comprehensive income ¹		3,011	2,840

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

Consolidated balance sheet

SEK million	Note	2025	2024
Assets			
Cash and balances in Central banks		4,675	3,785
Treasury bills and other interest bearing securities eligible for refinancing	19	5,367	4,615
Loans to credit institutions	20	1,046	950
Loans to the general public	21	29,838	29,297
Bonds and other interest bearing securities	22	42,709	34,688
Shares and participations	23	5	2
Assets for which customers bear the investment risk	24	219,873	194,408
Intangible fixed assets	25	1,067	994
Tangible fixed assets	26	280	311
Deferred taxed assets	17	2	2
Current tax assets	17	220	55
Other assets	27	3,630	3,445
Prepaid expenses and accrued income	28	697	670
Total assets		309,411	273,223
Liabilities			
Deposits and borrowing from the general public	29	74,496	62,324
Liabilities for which customers bear the investment risk	24	219,878	194,412
Other liabilities	30	6,050	8,089
Current tax liabilities	17	320	154
Deferred tax liabilities	17	34	40
Accrued expenses and deferred income	31	253	268
Total liabilities		301,031	265,287
Equity	32		
Share capital		1	1
Additional Tier 1(AT1) capital		900	900
Other capital contributions		7,618	7,412
Other reserves		-110	-106
Retained earnings including profit for the year		-30	-272
Total equity		8,379	7,936
Total liabilities and equity		309,411	273,223

Consolidated statement of changes in equity

SEK million	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit of the year	Total Equity
Equity brought forward 1 January 2025	1	900	7,412	-106	-272	7,936
Profit after tax reported in the income statement	-	-	-	-	3,015	3,015
Other comprehensive income after tax	-	-	-	-4	-	-4
Total comprehensive income	-	-	-	-4	3,015	3,011
Transactions reported directly in equity						
Dividend on Tier 1 capital	-	-	-	-	-59	-59
Repurchase of shares	-	-	-	-	-604	-604
Set-off issue	0	-	87	-	-87	0
Exercise of warrants	-	-	107	-	-	107
Issue of C-shares	-	-	13	-	-	13
Dividend	-	-	-	-	-2,024	-2,024
Total transactions reported directly in equity	0	-	206	-	-2,774	-2,568
Equity carried forward 31 December 2025	1	900	7,618	-110	-30	8,379

¹ See note 32

SEK million	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit of the year	Total Equity
Equity brought forward 1 January 2024	1	1,400	7,327	-132	-894	7,702
Profit after tax reported in the income statement	-	-	-	-	2,814	2,814
Other comprehensive income after tax	-	-	-	26	-	26
Total comprehensive income	-	-	-	26	2,814	2,840
Transactions reported directly in equity						
Redemption of Tier 1 capital	-	-500	-	-	-	-500
Dividend on Tier 1 capital	-	-	-	-	-85	-85
Issue of warrants	-	-	14	-	-	14
Repurchase of shares	-	-	-	-	-298	-298
Repurchase of warrants	-	-	-0	-	-	-0
Exercise of warrants	-	-	72	-	-	72
Dividend	-	-	-	-	-1,808	-1,808
Total transactions reported directly in equity	-	-500	85	-	-2,191	-2,607
Equity carried forward 31 December 2024	1	900	7,412	-106	-272	7,936

¹ See note 32

Consolidated cash flow statement (direct method).

SEK million	Note	2025	2024
Current operations			
Provisions received		3,717	2,886
Provisions paid		-674	-605
Interest received		2,787	3,518
Interest paid		-560	-936
Net received from financial transactions		-32	6
Other operating payments		22	206
Payments to suppliers and employees		-1,399	-1,364
Income taxes paid		-706	-809
		3,155	2,902
Increase/decrease of assets of current operations			
Increase (-)/decrease (+) of lending to the general public		-1,315	1,050
Increase (-)/decrease (+) of other assets		-2,151	-454
Increase/decrease of liabilities of current operations			
Increase (+)/decrease (-) of deposits and borrowing among the general public		14,880	1,782
Increase (+)/decrease (-) of liabilities		-2,022	815
Cash flow from current operations		12,546	6,096
Investing activities			
Acquisition of intangible assets	25	-234	-195
Acquisition of tangible assets	26	-42	-49
Investments in securities		-8,739	-3,180
Cash flow from investing activities		-9,015	-3,424
Financing activities			
Issue of warrants		13	14
Warrants issue repurchases		-0	-0
Amortization of leasing		-15	-86
Share repurchases		-604	-298
Redemption of Tier 1 capital			-500
Warrants redemptions		107	71
Issue of Tier 1 capital			
Dividends paid to shareholders		-2,024	-1,808
Cash flow from financing activities		-2,523	-2,608
Cash flow for the year		1,007	64
Cash and cash equivalents, January 1		4,735	4,675
Exchange rate differences in cash and cash equivalents		-21	-4
Cash and cash equivalents at year-end		5,721	4,735
Cash and cash equivalents include: 1			
Cash and balances in Central Banks		4,675	3,785
Loans to credit institutions (bank deposits)	20	1,046	950
		5,721	4,735

¹ This amount includes reserved funds of SEK 176 (174) million.

Parent Company's income statement

SEK million	Note	2025	2024
Net sales	37	24	22
Total operating income		24	22
Administrative expenses	38	-19	-15
Personnel costs	39	-18	-17
Other operating expenses		-4	-3
Total operating expenses		-41	-36
Operating profit		-17	-14
Result from financial investments			
Result from participations in Group companies	40	2,654	2,785
Other interest income and similar items		1	2
Interest expense and similar items		-11	-5
Result from financial investments		2,645	2,783
Profit after financial items		2,628	2,769
Tax on profit for the year	41	0	-0
Profit for the period		2,628	2,768
Items that will be reversed to the income statement		-	-
Total other comprehensive income after tax		-	-
Total profit or loss and other comprehensive income		2,628	2,768

Parent Company's balance sheet

SEK million	Note	2025	2024
Assets			
Fixed assets			
Financial fixed assets			
Shares in Group companies	42	2,395	2,409
Total fixed assets		2,395	2,409
Current assets		2,130	2,042
Current receivables from Group companies		0	0
Current tax receivables		2	1
Other receivables	43	1	1
Prepaid expenses and accrued income	44	3	4
		2,136	2,048
Cash and cash equivalents		40	55
Current assets, total		2,175	2,103
Total assets		4,570	4,512
Equity	45		
Restricted equity			
Share capital		1	1
		1	1
Non-restricted equity			
Share premium reserve		7,139	6,933
Additional Tier 1(AT1) capital		900	900
Retained earnings		-6,117	-6,111
Profit for the year		2,628	2,768
Total non-restricted equity		4,550	4,490
Total equity		4,552	4,491
Liabilities			
Other liabilities	46	1	4
Accrued expenses and deferred income	47	18	17
Total liabilities		19	21
Total equity and liabilities		4,570	4,512

Parent Company's statement of changes in equity

SEK million	Share capital	Share premium reserve	Additional Tier 1 (AT1) capital	Retained earnings	Profit for the year	Total
Equity brought forward 1 January 2025	1	6,933	900	-6,111	2,768	4,491
Reallocation of last year's profit	-	-	-	2,768	-2,768	-
Profit after tax reported in the income statement	-	-	-	-	2,628	2,628
Total comprehensive income	-	-	-	2,768	-140	2,628
Transactions reported directly in equity						
Dividend on Tier 1 capital	-	-	-	-59	-	-59
Repurchase of shares	-	-	-	-604	-	-604
Set-off issue	0	87	-	-87	-	0
Exercise of warrants	-	107	-	-	-	107
Issue of C-shares	-	13	-	-	-	13
Dividend	-	-	-	-2,024	-	-2,024
Equity carried forward 31 December 2025	1	7,139	900	-6,117	2,628	4,552

SEK million	Share capital	Share premium reserve	Additional Tier 1 (AT1) capital	Retained earnings	Profit for the year	Total
Equity brought forward 1 January 2024	1	6,848	1,400	-5,727	1,808	4,330
Reallocation of last year's profit	-	-	-	1,808	-1,808	-
Profit after tax reported in the income statement	-	-	-	-	2,768	2,768
Total comprehensive income	-	-	-	1,808	960	2,768
Transactions reported directly in equity						
Redemption of Tier 1 capital	-	-	-500	-	-	-500
Interest on Tier 1 capital	-	-	-	-85	-	-85
Issue of warrants	-	14	-	-	-	14
Repurchase of own shares	-	-	-	-298	-	-298
Repurchase of warrants	-	-0	-	-	-	-0
Redemption of warrants	-	72	-	-	-	72
Dividend	-	-	-	-1 808	-	-1 808
Equity carried forward 31 December 2024	1	6,933	900	-6,111	2,768	4,491

Parent Company's cash flow statement (direct method)

SEK million	Note	2025	2024
Cash flow from current operations			
Interest paid		-71	-83
Net received from financial transactions		1	2
Other operating payments		2,669	2,801
Payments to suppliers and employees		-42	-35
Cash flow from current operations before changes in working capital		2,557	2,686
Cash flow from changes in working capital			
Increase (-)/decrease (+) of other receivables		-65	-105
Increase (+)/decrease (-) of liabilities		0	-11
Paid income taxes		-0	-0
Cash flow from current operations		2,492	2,570
Investing activities			
Cash flow from investing activities		-	-
Financing activities			
Repurchase of Tier 1 capital		-	-500
Repurchase of own shares		-604	-298
Issue of warrants		120	71
Shareholders' contribution given		-2,024	-1,808
Cash flow from financing activities		-2,508	-2,535
Cash flow for the year		-16	35
Cash and cash equivalents, January 1		55	21
Cash and cash equivalents at year-end		40	55

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

Notes



Notes.

Note 1 Company information

The consolidated financial statements for Nordnet AB (publ) for the financial year ending 31 December 2025 have been approved by the Board of Directors and the CEO for publication on 13 March 2026 and will be presented for adoption at the Annual General Meeting on 27 April 2026. The Parent Company, Nordnet AB (publ), corporate identity number 559073-6681, has its registered office in Stockholm, Sweden, at the address Alströmergatan 39, Box 30099, 104 25 Stockholm. 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 of preparation

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 Standards Board (IASB) and interpretations from the IFRS Interpretations Committee as adopted by the EU. Furthermore, 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 applicable amendment regulations, and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups, are applied.

The Parent Company's annual report is prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and applying the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. This means that the Parent Company applies the same accounting principles as the Group, with the exceptions and additions resulting from Swedish accounting legislation. IFRS valuation and disclosure rules are applied with the exceptions and additions specified in the section regarding the Parent Company's accounting principles.

Reporting is based on various measurement bases. Financial assets and liabilities are measured at amortized cost, except for certain financial assets and liabilities which are measured 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 presented in millions of SEK (MSEK) unless otherwise stated. No rounding adjustments are made, which means that rounding differences may occur in summations.

The accounting principles set out below have been applied consistently to all periods presented in the financial statements, unless otherwise stated.

Note 3 New and amended standards Standards entering into force from January 2026 and onwards

IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments regarding classification and measurement of financial instruments

The IASB has published amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments regarding the classification and measurement of financial instruments. The amendments provide clarifications on the assessment of whether a financial instrument's contractual cash flows represent solely payments of principal and interest (the SPPI criterion), as well as updated disclosure requirements.

The amendments are to be applied for financial years beginning on or after 1 January 2026. The company has not yet applied these amendments. Based on the analysis performed to date, the amendments are not assessed to have any material impact on the company's financial statements.

IFRS 18 Presentation and Disclosures in Financial Statements.

The International Accounting Standards Board (IASB) has published IFRS 18 Presentation and Disclosures in Financial Statements, which will be applied for financial years beginning on or after 1 January 2027. The standard has not yet been adopted by the EU. The new standard replaces IAS 1 and primarily contains new requirements for the structure of the income statement, as well as disclosures for certain performance measures reported outside the company's financial statements. IFRS 18 may affect the presentation of the income statement and disclosure structure for credit institutions. The company is continuously evaluating the effects on the financial statements, and the final presentation will be adapted in accordance with future guidance from the Swedish Financial Supervisory Authority.

Other regulatory changes – The Riksbank's reserve requirements

During 2025, the Riksbank (the Swedish Central Bank) decided to introduce a non-interest-bearing deposit requirement for Swedish credit institutions. The Bank is subject to this requirement and has received a decision regarding the amount to be held interest-free in an account with the Riksbank.

The Bank has assessed that the non-interest-bearing deposit constitutes a financial instrument covered by the rules in IFRS 9. The item is measured at amortized cost, as the objective of the holding is to collect contractual cash flows and these cash flows consist solely of payments of principal. The non-interest-bearing deposit is recognized in the balance sheet under Loans to credit institutions, see Note 20. The placement generates no interest income, which entails a negative impact on the Bank's net interest income compared to if the funds had been invested at market rates, see Note 10.

The requirement does not result in any change to the Bank's accounting principles.

Note 4 Critical estimates and judgments

Preparing financial reporting in accordance with IFRS requires management to make judgments and estimates, as well as to make assumptions that affect the application of the accounting principles and the reported amounts of assets and liabilities at the balance sheet date, as well as income and expenses during the reporting period. Estimates and assumptions are based on historical experience and a number of other factors that appear reasonable under the prevailing circumstances. The results of these estimates and assumptions are then used to assess the carrying amounts of assets and liabilities that are not otherwise clearly apparent from other sources. Estimates and assumptions are reviewed regularly. Actual outcomes may differ from these estimates and judgments. Described below are the areas where the risk of changes in value during the subsequent year is greatest due to the fact that assumptions or estimates may need to be changed.

Financial instruments

In determining the fair value of the Group's financial instruments, different methods are used depending on the degree of observability of data and market activity. Primarily, quoted prices in active markets are used. In the absence of quoted prices, valuation models are used instead. Management assesses when markets are considered inactive and a valuation model needs to be applied. An active market is considered to be either a regulated or reliable trading venue where quoted prices are readily available and exhibit regularity. When 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 from financial instruments as similar as possible should be used. When such prices or price components cannot be identified, management is required to make its own assumptions.

Note 33 presents financial instruments measured at fair value, categorized into three different valuation levels. As of 31 December 2025, the value of financial instruments measured using own assumptions amounted to SEK 838 (1,409) million, of which SEK 5 (1) million related to Nordnet Bank's holdings in unquoted shares. SEK 838 (1,408) million relates to assets where the customer bears the investment risk. Applied valuation models are generally accepted and are subject to independent risk control.

Credit losses

Methods and models for calculating and recognizing expected credit losses include assumptions, methodologies, and input data that involve a high degree of judgment. 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 that affect credit risk and credit losses are identified. 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 regarding the judgments made as of 31 December 2025, see Note 21.

Impairment testing of goodwill

The value of recognized goodwill is tested for impairment at least once a year. The test requires an assessment to identify cash-generating units, as well as an assessment of the value in use of the cash-generating unit to which the goodwill is attributable. This, in turn, requires an estimate of the expected future cash flows from the cash-generating unit and the determination of a relevant discount rate to calculate the present value of the cash flows. At year-end, the Group's goodwill amounted to SEK 336 (348) million, of which SEK 219 (226) million relates to the investment in Netfonds.

Management's assumptions in the calculation of the value in use at year-end did not result in any impairment. For more information, see Note 5 Accounting principles and Note 7 Risks.

Deferred acquisition costs

In determining the rate at which recognized deferred acquisition costs are to be amortized, assumptions are made regarding, among other things, the expected lapse and mortality rates. Furthermore, the assessment of fee levels on unit-linked insurance affects the assessment of any potential impairment. At year-end, the Group had a carrying amount of deferred acquisition costs totaling SEK 132 (137) million.

Note 5 Accounting principles applied

Accounting principles

The overarching accounting principles applicable to the annual report as a whole are presented below. Other accounting principles can be found in connection with each respective note where they are relevant to the understanding of the company's financial statements. The purpose of this revised structure is to enhance clarity and provide a more accessible presentation of the financial statements.

Consolidated financial statements

The consolidated financial statements include the Parent Company and its subsidiaries over which it has control. The financial statements of the Parent Company and the subsidiaries included in the consolidated financial statements relate to the same period and have been prepared in accordance with the accounting principles applicable to the Group. The Parent Company has control when it has power and the ability to exercise its power over the relevant activities of the other entity, is exposed to variable returns, and has the ability to use its power to affect those returns. Control normally exists when the Parent Company, directly or indirectly through subsidiaries, owns more than half of the voting rights in an entity. A subsidiary is included in the consolidated financial statements from the date of acquisition, which is the day the Parent Company gains control, and is included in the consolidated financial statements until the date that control ceases.

The acquisition method entails that acquired identifiable assets, liabilities, and contingent liabilities that meet the conditions for recognition are recognized and measured at fair value at the date of acquisition. Any excess of the consideration transferred for the business combination over the fair value of the acquired share is recognized as goodwill. If the amount is less than the fair value, the difference is recognized directly in the income statement within other income. Acquisition-related costs are recognized as an expense when incurred. Provisions are not made for costs relating to planned restructuring measures resulting from the acquisition.

A subsidiary's contribution to equity consists only of the capital arising between the time of acquisition and the time of disposal. All intra-group balances arising from transactions between companies included in the consolidated financial statements are eliminated in their entirety.

Foreign currency translation

The consolidated financial statements are presented in Swedish kronor (SEK), which is also the Parent Company's functional currency and reporting currency. Each subsidiary and branch within the Group determines its functional currency based on its primary economic environment. Transactions in foreign currencies are recognized after translation at the exchange rate on the date of the

transaction. Monetary assets and liabilities in foreign currencies are revalued into the functional currency at the exchange rates on the balance sheet date. All exchange rate differences are recognized through the income statement. Non-monetary items in foreign currencies, which are measured at historical cost, are valued at the exchange rate at the time of the original transaction.

Assets and liabilities in subsidiaries with a functional currency other than Swedish kronor are translated into the reporting currency at the exchange rate on the balance sheet date. For practical reasons, an average exchange rate for the period is generally used when translating the income statement. Resulting translation differences are recognized in other comprehensive income.

Statement of cash flows

The statement of cash flows is prepared using the direct method, as this method best reflects the operations. The statement of cash flows includes changes in cash and cash equivalents. Cash flow is divided into cash flow from operating activities, investing activities, and financing activities. Cash flow from investing activities includes only actual payments for investments during the year.

Transactions of foreign subsidiaries are translated in the statement of cash flows at the average exchange rate for the period. Acquired and divested subsidiaries are reported as cash flow from investing activities, net, after deducting cash and cash equivalents in the acquired or divested company.

Cash and cash equivalents

Cash and cash equivalents consist of balances with banks and equivalent credit institutions. Cash and cash equivalents can be readily converted into cash at a known amount, are subject to an insignificant risk of value fluctuations, and have a maturity of no more than three months from the date of acquisition.

Reclassification within Equity

Repurchases of treasury shares were previously recognized under other contributed capital but are, as of 2025, recognized against retained earnings. Comparative figures for 2024 have been restated in accordance with this reclassification. The reclassification does not affect total equity.

Parent Company accounting principles

The Parent Company is additionally required to consider and prepare its annual report in accordance with the Swedish 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 is therefore prepared in accordance with IFRS to the extent consistent with the Annual Accounts Act and RFR 2. The most significant differences in principle between the Parent Company's and the Group's accounting principles are set out

below. The Parent Company applies the presentation formats in the Annual Accounts Act for the balance sheet and income statement.

Lease assets

The Parent Company recognizes finance leases as operating leases. This means that the company recognizes lease payments as an expense on a straight-line basis over the lease term. Consequently, right-of-use assets and lease liabilities are not recognized in the balance sheet.

Note 6 Related-party transactions

E. Öhman J:or AB and its subsidiaries (the "Öhman Group") are related parties to Nordnet AB (publ).

Nordnet Bank AB, Nordnet Pensionsförsäkring AB, and Nordnet Fonder AB regularly enter into business relationships with subsidiaries of Lannebo Kapitalförvaltning AB in the same manner as is regularly done with other financial parties. The management of certain funds within Nordnet Fonder AB is outsourced to Lannebo Kapitalförvaltning AB, which receives compensation from Nordnet Fonder AB for its services. Nordnet Bank AB acts as a distributor for these funds.

According to the agreement regarding the additional fund marketed under 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 portion of the management fee that Lannebo Kapitalförvaltning AB charges the fund in question. Nordnet Bank AB and Lannebo Kapitalförvaltning AB have also entered into distribution agreements 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 portion of the management fee attributable to 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 with respect to custody accounts for Lannebo Kapitalförvaltning AB's customers whose assets are deposited with Nordnet Bank AB or held within an insurance policy provided by Nordnet Pensionsförsäkring AB. According to the cooperation agreement, Nordnet Bank AB and Nordnet Pensionsförsäkring AB receive compensation from Lannebo Kapitalförvaltning AB for the provision of the partner service. The Öhman Group has entered into occupational pension agreements 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 received commission income and other income totaling SEK 44 (38) million and incurred commission expenses and other expenses from related parties of SEK 13 (13) million. As of the balance sheet date, receivables from related companies amounted to SEK 7 (9) million and liabilities to related companies to SEK 3 (2) million.

Nordnet Bank AB offers staff loans to employees within the Group. The company has granted credit for securities lending and mortgages to board members, senior executives, and other persons considered related parties. The credits have been issued on market terms. No provisions for doubtful debts or expenses regarding doubtful debts to related parties have been recognized during the financial year.

Disclosures regarding salaries and other remuneration to the Board of Directors, the CEO, and other senior executives, costs and obligations regarding pensions and similar benefits, and agreements regarding severance pay are presented in Note 13.

Transactions with related parties	2025	2024
Assets		
Loans to the general public	20	14
Prepaid expenses and accrued income	7	9
Total assets	27	23
Liabilities		
Accrued expenses and deferred income	3	2
Total liabilities	3	2
Income	44	38
Expenses	-13	-13
Total income and expenses	31	25

Note 7 Risks

Risk is defined as an exposure to a deviation from an expected financial outcome. Risk-taking is a fundamental part of the operations, but Nordnet's risk appetite is low and, generally, the company shall not expose itself to risks that are not supported by an established business plan. Risk management shall be carried out in accordance with appropriate practice so that the relationship between risk and expected return is optimized.

Nordnet's risk exposures are based on:

- Business activities intended to meet customer needs as well as Nordnet's own needs, within the business strategy adopted by the Board of Directors
- Nordnet's long-term financial interests
- Current and future regulatory requirements
- Current and future ability to control and mitigate risk exposure
- Acceptable loss levels and the capacity to absorb losses through earnings and capital

Risk management is conducted in accordance with the risk management framework. The framework consists of a number of governing documents describing strategies, processes, procedures, internal rules, limits, controls, and reporting routines. 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 types of risks that Nordnet is willing to be exposed to within its risk capacity, and in accordance with the business model, to achieve strategic objectives. The risk appetite specifies the maximum acceptable risk exposure at a general level as well as for specific risks. It is aligned with Nordnet's business strategy, and limits are to be decided by the Board of Directors and evaluated and updated regularly.

Risk culture is defined as the norms, attitudes, and behaviors regarding risk awareness, risk-taking, and risk management, as well as the controls that shape decisions about risks. The risk culture influences the decisions made by management and employees in their daily operations and thereby affects the risks they take. Nordnet shall maintain a sound risk culture that ensures a common view on risk-taking based on risk awareness and an understanding of specific risks and the risk appetite. Resources and expertise within the business organization and the control functions shall be adapted to the scope of the work performed in the respective units. Nordnet's risk management is conducted in accordance with the principles of the three lines of defense.

The first line of defense consists of the operations within the line organization and refers to all risk management activities performed by line management and staff. All managers are fully responsible for the risks and their daily management within their respective areas of responsibility. They are thus responsible for ensuring that the proper organization,

procedures, and support systems are implemented to secure an appropriate system of internal control. They are also responsible for ensuring that all activities remain within the risk appetite and comply with internal and external regulations.

The second line of defense consists of the risk control, actuarial, and compliance functions. They are independent of the line operations and monitor, control, and report on Nordnet's risks and regulatory compliance, and also support and advise the first line of defense. These functions develop the principles and frameworks for risk management, collect risk assessments from the operations, and perform independent follow-ups. They shall also promote a sound risk culture by supporting and training line management and staff.

The third line of defense consists of the internal audit function, which performs independent periodic reviews of the governance structure and the system of internal control. These audits may be mandatory from a regulatory perspective or risk-based.

ICAAP and ORSA

The Internal Capital and Adequacy Assessment Process (ICAAP) is a forward-looking, continuous process that evaluates current and future capital and liquidity requirements in relation to Nordnet's risk profile, plans, and changes in the external environment. As part of the ICAAP, a comprehensive review and analysis of the risks in the operations are conducted. Nordnet strives to ensure that the entire organization is part of the risk analysis. All employees have a responsibility to identify risks and increase their knowledge of them. The ICAAP process is part of the organization's risk management and requires active participation from risk owners and relevant employees. For the insurance group, an Own Risk and Solvency Assessment (ORSA) is performed, which is a continuous process that evaluates capital requirements 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 refers to the risk that Nordnet does not receive payment as agreed and/or will incur a loss due to a counterparty's inability to fulfill its obligations, where any collateral does not cover Nordnet's claim.

Nordnet's exposure to credit risk primarily arises from lending, which entails the risk of incurring losses because borrowers, for various reasons, cannot meet their payment obligations. Lending to the public consists of securities lending and mortgages in Sweden and Norway.

Nordnet's lending shall be characterized by sound ethics, high quality, and control, and is therefore conducted based on policies established by the Board of Directors that specify the framework for credit assessment, credit risk management, credit risk reporting, and risk appetite. The

CEO is responsible for establishing more detailed credit instructions. It is in the Group's interest that lending does not result in 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 for support. Before lending, all credits shall be identified and assessed based on the individual borrower's financial circumstances and repayment capacity in both the short and long term. Nordnet continuously monitors the borrowers' repayment capacity, and the credit quality of the portfolio is regularly followed up and analyzed. This monitoring is conducted, among other things, to identify particularly vulnerable customer groups at an early stage, which may prompt Nordnet to adjust the credit assessment process related to the identified customer group.

Lending to the public amounted to SEK 29,838 (29,297) million at year-end. Total provisions for expected credit losses amounted to SEK 19 (20) million, including a management overlay (expert adjustment) of SEK 3 (3) million regarding mortgages. The management overlay for mortgages is intended to 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 fails to fulfill its obligations and thereby causes a loss for the other party, arise primarily in the management of the Group's liquidity portfolio but also occur within customers' securities trading. Concentration risks can arise from exposures to individual counterparties/customers, industries, and regions.

Sustainability-related risks within credit risk

Sustainability-related issues can affect Nordnet's lending in many different ways. Nordnet does not conduct traditional corporate lending; the only lending to companies occurs through securities lending to one-person or small-scale companies whose primary purpose is investment. Nordnet also does not engage in project financing. Regarding loans to individuals, Nordnet strives to be a responsible lender, which means that loans are only granted to persons with sound repayment capacity and where the credit assessment aims to actively prevent over-indebtedness. Nordnet shall also be transparent with terms and fees to enable well-informed decisions.

Direct sustainability risk is primarily managed through continuous monitoring and analysis of collateral and customer behavior. Within securities lending, the loan-to-value (LTV) ratios of the collateral are continuously adjusted to the assessed risk. Sustainability issues are considered when determining these LTV ratios, where the assessment is based, among other things, on the company's sustainability-related risk from third parties. A high risk can negatively affect the LTV ratio. Within the mortgage portfolio, Nordnet monitors concentration risks against physical climate risks, such as risk areas for landslides, erosion, and flooding.

As part of this, an annual climate-related stress test is conducted for the mortgage portfolio, the results of which are used in the bank's capital assessment. Nordnet also intends to begin collecting data on the property's physical risk directly in connection with the credit application during 2026.

Credit assessment

Securities lending

In securities lending, the decisive assessment criteria for Nordnet are the value and quality of the collateral in the form of marginable securities in the customer's account, as well as the customer's repayment capacity. The loan value of the collateral is evaluated in accordance with an internal model based on the individual security's quality, liquidity, and volatility. Based on this and the repayment capacity, the customer is assigned a credit limit. The maximum permitted loan-to-value (LTV) ratio for an individual security is 90 percent, but the LTV ratio is often lower. Nordnet's credit department continuously monitors LTV ratios on both an individual and aggregate level. The number of accounts utilizing credit amounted to approximately 27,000 (27,000) as of 31 December 2025.

In a situation where the exposure (negative balance/ lending + negative market values for short selling + margin requirements for derivatives) exceeds the loan value of the collateral, a so-called "shortfall" (over-borrowing) occurs. The customer must then rectify the deficiency, either by selling securities, contributing additional cash, and/or providing additional securities with loan value. If not rectified within the specified timeframe, Nordnet has the option to sell securities to the extent necessary to rectify the shortfall. However, Nordnet always has the option to rectify a shortfall immediately. As of 31 December 2025, total shortfalls amounted to SEK 14 (26) million, corresponding to 0.08 (0.14) percent of total securities lending. On average during 2025, the daily shortfall was SEK 15 million, corresponding to 0.08 percent of the average securities lending. In a situation where exposure arises on an account where an approved credit agreement is lacking, an unauthorized overdraft occurs. Customers must rectify overdrafts, and if this is not done within the specified timeframe, Nordnet has the option to sell securities to settle the amount. Overdrafts amounted to SEK 39 (38) million as of 31 December 2025.

Nordnet continuously conducts stress tests to assess and calculate the risk of losses that may arise during sharp market declines and due to concentrations in collateral.

Lending at year-end amounted to SEK 17,896 (18,193) million, and the market value of the collateral amounted to SEK 188,583 (164,487) million. The volume-weighted average LTV ratio in customer accounts with a credit limit was 35.6 (39.3) percent. Provisions for expected credit losses amounted to SEK 16 (16) million.

Mortgages

Nordnet offers mortgages on the Swedish and Norwegian

Breakdown of the loan portfolio margin lending, LTV range						
	<=20%	>20%	>40%	>60%	>80%	Total
2024	21%	32%	24%	17%	6%	100%
2025	21%	37%	21%	12%	9%	100%

	Credit utilized (SEK million)		Percentage of total credit volume (%)	
	2025	2024	2025	2024
Market				
Sweden	6,112	6,228	36%	35%
Norway	3,977	3,629	23%	20%
Denmark	2,666	2,923	15%	16%
Finland	4,454	5,086	26%	28%
Total	17,208	17,866	100%	100%
Range	Total, net (SEK million)		Percentage of total (%)	
	2025	2024	2025	2024
<10 SEK thousands	11	14	0%	0%
10-500 SEK thousands	2,317	2,522	13%	14%
501-2,000 SEK thousands	3,781	4,166	22%	23%
>2,000 SEK thousands	11,100	11,165	65%	62%
Total	17,208	17,866	100%	100%

markets with a maximum loan-to-value (LTV) ratio of 50 and 60 percent, respectively. Nordnet offers mortgages to staff in Sweden with a maximum LTV ratio of 75 percent. All lending is secured by mortgage deeds in houses and tenant-owned apartments, with Nordnet as the sole holder of the collateral. The value of the collateral is calculated based on valuations from an external party: statistical valuation or valuation by a real estate agent or authorized appraiser. When purchasing a property, the purchase price may be used as the market value. Revaluation takes place annually or more frequently if necessary. Nordnet also has supplementary collateral in the borrowers' securities accounts with Nordnet.

Nordnet only grants mortgages after a standard credit assessment, which includes a "left-to-live-on" calculation where all income and expenses for the borrower's household are taken into account to ensure the borrower can withstand a scenario with higher interest rates. All loans are subject to regulatory requirements regarding amortization. The interest rate follows a tiered pricing model (interest rate ladder) which may change if conditions change, such as a decrease in assets that qualify for a certain discount.

Lending at year-end amounted to SEK 11,961 (11,124) million. The volume-weighted average LTV ratio was 44 (44) percent. Provisions for expected credit losses amounted to SEK 3 (3) million. Provisions for expected credit losses

include a management overlay (expert adjustment) of SEK 3 million for expected credit losses that may arise if, for example, the pledged property is destroyed and insurance does not cover the damage, or if the pledge is invalid. The management overlay is intended to cover expected credit losses on an average mortgage.

Nordnet has a partnership with Stabelo. Stabelo's mortgages are mediated via Nordnet, but these loans are not held on Nordnet's balance sheet.

Liquidity portfolio

Liquidity management within Nordnet consists of both the regulatory liquidity reserve (in accordance with the Swedish Financial Supervisory Authority's regulations regarding management of liquidity risks (FFFS 2010:7)) and all other liquidity 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 interest rate fixating periods, as well as procedures to ensure the quality of counterparties and collateral provided. Holdings in securities consist of certificates, bonds,

Distribution of the loan portfolio mortgages, LTV range						
	<=20%	>20%	>40%	>60%	>80%	Total
2024	5%	33%	52%	9%	0%	100%
2025	5%	31%	55%	9%	0%	100%

	Market value (SEK million)		Lending (SEK million)		Average loan to value ratio % ¹	
	2025	2024	2025	2024	2025	2024
Collateral for mortgage loans						
Houses	22,469	21,046	8,406	7,637	43.7%	42.7%
Tenant-owner's right	9,232	9,122	3,552	3,484	45.7%	45.4%
Total	31,700	30,168	11,958	11,121	45%	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.

and treasury bills with a rating of at least BBB- issued by banks, companies, sovereigns, municipalities, and regional councils, as well as a holding in a Tier 1 capital instrument with a credit rating of BB. All interest-bearing securities where the issuer or instrument lacks a credit rating from a credit rating agency relate to exposures to municipalities within the EU/EEA.

Nordnet's liquidity portfolio consists of cash and balances with central banks, loans to credit institutions, sovereign bonds eligible for use as collateral, as well as bonds and other interest-bearing securities, and amounted to SEK 53,797 (44,039) million as of 31 December 2025.

Provisions for sovereign bonds eligible for use as collateral, as well as bonds and other interest-bearing securities, amount to SEK 1 (1) million. The majority of the holdings have credit ratings within investment grade or, in cases where a credit rating is lacking, are issued by municipalities or regions in the Nordic countries. Provisions are therefore calculated as expected credit losses (ECL) for the coming twelve-month period.

Counterparty risk

Counterparty risks arise in the form of issuer risks in the liquidity portfolio, risks toward account-holding banks for bank deposits, settlement risks, and risks toward clearing houses and CCPs. Settlement risk consists of the risk that the counterparty in a transaction cannot fulfill its obligations to pay for or deliver agreed securities, and that the price of the financial instrument has changed by the time the transaction must be repeated with a new counterparty.

As a result of Nordnet's operations, a large portion of the counterparty risk is related to the business flow from the exchanges in the Nordic markets. Risks are limited through the use of established clearing organizations such as Euroclear and Nasdaq OMX.

Counterparty risks in the liquidity portfolio are limited, among other things, through deliberate selection of 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 deliberate selection of counterparties with high credit quality and by entering into derivative instrument agreements with

several different financial counterparties.

The table on page 164 shows the credit ratings for the Group's holdings of financial instruments. According to the Group's finance policy, holdings of interest-bearing instruments must have 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 rating of the bond has been used; for others, the issuer's rating is used. Nordnet permits investments in unrated assets issued by municipalities or regional councils.

Concentration risk

Concentration risks arise in exposures that are concentrated, for example, toward a small number of customers, a specific industry, securities issued by a certain issuer, or 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 aimed at a broad spectrum of customers throughout the Nordic region, with relatively low exposure amounts per customer, good geographical distribution, and wide variation in trading behavior. Nordnet has established procedures and working methods aimed at avoiding excessive concentrations toward individual issuers. The credit portfolios show limited exposure to individual borrowers and are well-diversified across geographical markets. The mortgage portfolio has a significant concentration, primarily toward Stockholm County, which accounted for 63 (59) percent of lending, and Oslo and its surroundings, which accounted for 8 (6) percent of lending. Nordnet monitors concentration risks continuously. As of 31 December 2025, the 10 largest credits (customers with combined limits) constituted 11 (13) percent of the total securities lending. The table on the following page presents the concentration regarding lending against individual collateral.

Calculation of expected credit losses Assumptions and techniques for assessing impairment requirements

Nordnet recognizes 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 consisting of a combination of historical, current, forward-looking, and macroeconomic data, as well as benchmarks deemed relevant by Nordnet and external data from multiple sources to measure credit risk and assess the potential risk of default. The measurement of credit exposure and the calculation of expected credit losses (ECL) is complex and includes 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 represent Nordnet's assessment of the probability of default occurring within the next twelve months and over the contract's entire remaining maturity, respectively, at a given point in time based on conditions at the balance sheet date and future economic conditions affecting credit risk. EAD refers to the expected exposure at the time of default, taking into account repayments of principal and interest from the balance sheet date to the time of default. LGD represents the expected loss in the event of default, considering mitigating factors such as collateral and its value. PD, LGD, and EAD are calculated monthly until the end of the expected maturity. ECL is the product of PD, LGD, and EAD, discounted by the original effective interest rate.

The sum of the expected credit losses until the end of the expected maturity provides the expected credit losses for the asset's remaining life. For securities lending, a Loss Rate model is used where PD and LGD are calculated combined, as there have historically been very few defaults and losses, resulting in insufficient data to build separate PD and LGD models. The calculation takes into account three scenarios (base, upside, and downside) with relevant macroeconomic factors such as GDP, house prices, and unemployment.

Risk parameters incorporate the effects of macroeconomic forecasts. Each scenario is assigned a probability, and the expected credit losses are obtained as a probability-weighted average. Significant uncertain credit exposures are assessed individually without the use of model inputs.

For all products, no provisions are made for granted but undischarged applications, as the total provision for this category is deemed immaterial. For securities lending, this is due to the automated application process, where the

time from approval to active loan is very short. For granted mortgage applications, the credit risk is assessed to be so low that the total provision would not increase significantly.

Increase in credit risk

Nordnet takes both quantitative and qualitative information into account when assessing whether a significant increase in credit risk has occurred since initial recognition. The analyses are based on historical, current, and forward-looking information.

For securities lending, a significant increase in credit risk is deemed to have occurred as follows:

- Shortfall or overdraft exceeding SEK 10,000 that has not been settled within 10 days. The reason for the SEK 10,000 threshold is that repayment capacity has historically been significantly higher for amounts below SEK 10,000 compared to amounts exceeding SEK 10,000.
- Credit exposure exceeds the value of the collateral and the amount exceeds SEK 1,000, and settlement has not occurred on the first banking day. If settlement has not occurred within 30 days (backstop), a significant increase in credit risk is deemed to have occurred regardless of the amount.

A significant increase in credit risk has occurred for mortgages if the PD at the reporting date is higher than the PD when the mortgage was disbursed and the PD increase exceeds 0.25 percentage points. A significant increase in credit risk also exists if a claim is more than 30 days past due (backstop).

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 of Directors approves a lower rating. If the asset is a covered bond, the credit rating may not fall below AA-/Aa3. Nordnet assesses these assets according to the exception for holdings with low credit risk, as the asset will be divested before the credit risk is deemed to have increased significantly.

Collective assessment

The assessment of a significant increase in credit risk for exposures regarding all lending products and the liquidity portfolio is initially based on a collective assessment using common risk parameters in the form of product category and

Concentration risk	
2025-12-31	
Novo Nordisk	2.5%
Protector Forsikring	1.7%
NOTE	1.5%
Investor	1.5%
Nordea	1.5%

Concentration risk	
2024-12-31	
Novo Nordisk	2.2 %
Nordea Bank	1.8 %
Evolution Gaming	1.5 %
Investor	1.3 %
Nvidia	1.2 %

**Rating
according
to Standard
& Poor's
31/12/2025**

Group	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BB	no rating	Total
Assets												
Loans to credit institutions ¹	-	-	-	1,216	642		40	35	15		1,095	3,042
Loans to the general public	-	-	-	-	-	-	-	-	-	-	29,838	29,838
Financial assets at fair value	-	-	-	-	-	-	-	-	-	-	4	4
Treasury bills and other interest bearing securities	3,877	3,001	-	-	-	-	-	-	-	-	-	6,878
Bonds and other interest bearing securities	33,947	2,276	548	3,138	1,387	1,089	1,566	140	181	-	-	44,272
Reinvested assets in the insurance business ²	-	4,750	-	-	-	-	-	-	-	-	-	4,750
Total	37,824	10,027	548	4,354	2,029	1,089	1,606	174	196	-	30,937	88,784

¹ Of which SEK 1,996 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

**Rating
according
to Standard
& Poor's
31/12/2024**

Group	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BB	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
Financial assets at fair value	-	-	-	-	-	-	-	-	-	-	2	2
Treasury bills and other interest bearing securities	2,769	1,811	76	-	-	-	-	-	-	-	-	4,656
Bonds and other interest bearing securities	26,365	1,328	379	451	311	249	1,254	-	70	-	-	30,407
Reinvested assets in the insurance business ²	-	350	-	-	-	-	-	-	-	-	-	350
Total	29,134	3,489	455	641	2,445	249	2,086	38	105	-	29,787	68,429

¹ Of which SEK 2,459 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.

credit risk rating.

Modified loans

The modification of a loan may be due to a borrower contacting Nordnet because of financial difficulties, actions taken by Nordnet to retain the customer, or changes in market conditions. Nordnet actively works with various forms of temporary payment relief (e.g., individual payment plans and amortization relief) for customers who have historically demonstrated sound repayment capacity but are currently experiencing financial difficulties.

A modified loan attributable to the customer's repayment capacity is categorized as a forbore loan (loan with forbearance). This results in a transfer between stages in the expected credit loss provision models. The loan must subsequently pass at least 12 months without incident or further modification to be transferred back to a previous stage.

Default and credit-impaired claims

Default is defined in accordance with the Group's credit policy as a combination of both quantitative and qualitative factors.

For securities 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 forbearance has been granted to the customer.

For mortgages, default is defined as a claim that is more than 90 days past due, if the claim has been referred to debt collection, or if some form of forbearance has been granted to the customer.

Transfer from Stage 3

All types of loans that have been transferred to Stage 3 are subject to a probation period, which means that a transfer back to Stage 1 or 2 can only occur after a certain period of time.

Loans transferred to Stage 3 due to forbearance can be transferred back to Stage 1 or 2 after a minimum of 12 months. In other cases, a transfer to Stage 1 or 2 can occur after 3 months.

The liquidity portfolio and lending to credit institutions are assessed according to the low credit risk exemption. 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 within the Nordic banking system with rated institutions and with central banks.

For other financial instruments measured at amortized cost, such as trade receivables, default is defined as a claim that is more than 90 days past due, or if there are other indicators

(such as bankruptcy) making it probable that the debtor will not fulfill its credit obligations in full.

Use of forward-looking information

Nordnet incorporates forward-looking information into the calculation of expected credit losses. From analyses of historical data, macroeconomic factors that affect credit risk, and thus expected credit losses, are identified. These analyses take into account internal and external information based 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 supportable factors, such as gross domestic product (GDP) and residential property price indices. The impact of forward-looking macroeconomic factors is calculated using three different scenarios (base, upside, and downside). The probabilities for the various scenarios, as well as the methodology and assumptions for the models, are reviewed regularly and adjusted as necessary.

In securities lending, GDP is considered a relevant macro variable for calculating expected credit losses. Years with negative GDP growth show a correlation with stock market performance, which leads to increased credit losses. For forecasting data, information from Bloomberg is used, featuring data from various forecasting institutes regarding GDP development in Sweden, Norway, Finland, and Denmark. Since the risk of credit losses in securities lending is often strongly correlated with the diversification and risk level of the customer's specific securities portfolio, GDP development is primarily used as a general indicator of the economic trend. In addition to GDP forecasts, consideration may be given to volatility in financial markets and other forecasts of future economic development.

For mortgages, the residential property price index (HOX) for price trends in the Swedish housing market, future house price expectations, and forecasts for future GDP development are used. Historical data regarding price trends are sourced from Valueguard HOX Sweden, and house price expectations from the SEB Housing Price Indicator (Boprisindikator). As Nordnet's mortgage portfolio has very low risk, with granted loan-to-value ratios up to 50 percent in Sweden and 60 percent in Norway, respectively, significant declines in future house price expectations are required to have a material impact on expected credit losses.

Changes in market interest rates are used to forecast the risk of credit losses in the liquidity portfolio. Interest rates affect the financing costs for sovereigns, banks, and institutions that raise funds on the capital markets. Rates thus impact the credit quality of issuers in terms of refinancing opportunities, interest payments, and financing costs. Macroeconomic factors are reflected in the credit ratings for issuers and instruments in the portfolio. Each credit rating is also assigned an outlook (positive/stable/negative). Forecasted

credit losses are based on three different scenarios. Base: all credit ratings remain unchanged. Downside: credit ratings with a negative outlook are downgraded one notch. Upside: credit ratings with a positive outlook are upgraded one notch.

A twelve-month provision is calculated for each of the scenarios. These are then weighted by the probability of each scenario occurring, and the final provision is 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, upside, and downside). In the downside scenario, the market value of properties and the customers' pledged capital are stressed.

Nordnet continuously conducts stress tests regarding securities lending and concentration risks for both securities lending and mortgages. Nordnet's stress tests for both securities lending and mortgages indicate strong resilience and a low risk of sharply increased credit losses, even in a deteriorated macroeconomic scenario.

Nordnet conducts an annual climate risk analysis of the mortgage portfolio with a focus on physical risks. The analysis aims to map the exposure of the pledged properties in Nordnet's mortgage portfolio to various types of physical risks. Exposure, loan-to-value (LTV) ratios, and geographical concentration are analyzed to ensure that any local climate-related issues do not affect the total credit risk to an excessive extent. Based on this analysis, it is ensured that the mortgage portfolio is geographically well-diversified and not overly concentrated toward properties with high physical risk. Nordnet also performs an annual climate-related stress test on the mortgage portfolio. The results of the stress test are used in Nordnet's capital assessment. The conclusion of the analysis showed a relatively low share of exposure to national risk areas, and any climate-related credit losses are assessed to have a low impact on total credit losses.

For securities lending, ESG scores are included as a parameter forming the basis for determining loan-to-value ratios. This is to ensure, among other things, that climate-related risks are taken into account in this process.

Enforcement activities

Nordnet's contractual outstanding amounts regarding financial assets that have been written off but are still subject to enforcement activities in the form of installment plans amount to SEK 0 (1.38) million as of 31 December 2025.

Write-offs (Realized credit losses)

Write-offs occur when Nordnet has assessed that it is not possible to recover all or part of the credit exposure on an individual loan. A write-off means that the credit exposure is derecognized from the balance sheet and recognized as an expense. Examples of realized credit losses include cases where a counterparty enters bankruptcy and there is a lack of collateral to cover the credit exposure. Realized credit losses also arise if a loan claim is sold to a debt purchaser, which has historically occurred within Nordnet's former personal loan business. Furthermore, continuous write-offs are made on unpaid claims where the probability of repayment is assessed as very low.

Realized credit losses totaled SEK 0 (113) million for 2025. This corresponds to 0 (0.4) percent of total lending as of 31 December 2025. For securities lending, realized credit losses amounted to SEK 0 (0) million. Nordnet has not had any realized credit losses regarding mortgages during the year, nor since mortgages were first offered in 2016. Realized credit losses for personal loans regarding 2024 amounted to SEK 113 million. For more information regarding the sale of the personal loan portfolio during 2024, see Note 49.

Market risk

Market risk refers to the risk that the fair value of a financial instrument or future cash flows from a financial instrument will be affected by changes in market prices. Nordnet is exposed to market risks in the form of interest rate risk,

Number of concessionary loans by product and lending for these loans

Product	Number of loans with concession	Total lending for concessional loans, MSEK	Total lending to loans with concession, MSEK
Margin loans	2	0.11	0.06
Residential mortgages	3	6.09	0.01

Provision per product, based on 100% weight against each scenario

Product	Actual	Positive	Base	Negative
Margin loans	15.1	13.2	15.2	17.1
Residential mortgages	3.4	3.2	3.3	3.7

foreign exchange risk, and equity price risk. As Nordnet's operations are built around customer trading and the company does not conduct any proprietary trading, interest rate risks are primarily attributable to the banking book. Foreign exchange risks arise from differences between assets and liabilities in different currencies. The risk appetite for market risk is low.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows vary due to changes in market interest rates. Interest rate risks in the form of changes in market value and cash flow risk arise from maturity imbalances between assets and liabilities.

Nordnet's lending is primarily conducted at floating interest rates and is mainly financed by deposits at floating interest rates. Interest rate risk is assessed to be limited as the credit turnover rate is relatively high, and the credit agreements allow for interest rate adjustments with relatively short periodicity. The Board of Directors has established limits for the maximum level of interest rate risk, and interest rate sensitivity is measured and reported daily to Risk Control and the CFO. At the end of each quarter, a sensitivity analysis of the portfolio is performed.

At year-end, the interest rate risk as a revaluation effect amounted to SEK 257 (104) million; a negative change in market interest rates of two percentage points would impact profit after tax and decrease equity by SEK 204 (83) million. Correspondingly, a positive change in market interest rates of two percentage points would increase profit after tax and increase equity by SEK 204 (83) million. A summary of Nordnet's interest rate fixation periods can be found in the table on page 131. 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 price components not explained by interest rate risk or the instrument's specific credit risk. In the liquidity portfolio, the risk that a counterparty cannot fulfill its obligations is limited primarily through the selection of creditworthy issuers and covered bonds. The finance policy specifies restrictions for the issuers to which the liquidity portfolio may be exposed, and Nordnet's Credit Committee decides on the specific issuer names in which Nordnet may invest as well as individual limits. At year-end, the credit spread risk according to this model amounted to SEK 324 (145) million.

Foreign exchange risk

Foreign exchange risk (FX risk) is the risk that changes in one currency in relation to another affect Nordnet's profit, balance sheet, and/or cash flows. Nordnet's home market is the Nordic region, whereby currency exposure primarily arises in NOK, DKK, and EUR, but there are also currency flows in, for example, GBP, CAD, and USD.

Nordnet performs daily currency exchanges to limit foreign

exchange risk and holds only minor flow-related currency positions for more than one banking day. In accordance with the policy established by the Board of Directors, Nordnet measures and reports its foreign exchange risk continuously.

At year-end, the total net exposure in foreign currency amounted to SEK 1,236 (1,414) million. An unfavorable exchange rate development of 10 percent in each currency would result in an effect of SEK 124 (141) million, which would impact profit after tax and other comprehensive income by SEK 124 (112) million. This includes the net assets of foreign operations, which are not currency hedged. For a more detailed description of assets and liabilities in foreign currency, see the table below.

Equity price risk

Equity price risk is the risk that the fair value of or future cash flows from a share vary due to changes in market prices. Nordnet's direct exposure to equity price risk is low, as the Group does not normally hold proprietary positions.

At year-end, the total proprietary exposure to equity price risk amounted to SEK 5 (2) million. A general change in share prices of 10 percent represents a risk of approximately SEK 0.5 (0.2) million, which would impact profit after tax and decrease equity by SEK 0.4 million.

Liquidity risk

Liquidity risk refers to the risk that Nordnet cannot meet its payment obligations at maturity without the cost of obtaining liquid funds increasing significantly. Liquidity risk can be divided into two parts: funding risk and market liquidity risk. Funding risk is the risk that Nordnet does not have sufficient liquid funds to finance its operations, while market liquidity risk is the risk of not being able to convert investment assets into liquidity without significantly increasing costs.

The Board of Directors has established policy limits, allocation of responsibilities, monitoring, and contingency plans. The Board has decided that Nordnet shall have a low risk appetite for liquidity risk. Nordnet shall always have liquid funds available to handle the daily flows of the business. There shall also be preparedness for handling disruptions in the form of rapidly redistributing liquidity or divesting investments. The liquidity portfolio shall consist of investments with sound credit quality. Nordnet's contingency plan includes, among other things, risk indicators, allocations of responsibility, and liquidity-generating action plans and measures in the event of serious disruptions. Treasury is responsible for continuously monitoring, analyzing, forecasting, managing, and reporting liquidity risks. Liquidity forecasts and various risk measures are reported regularly to the Board. Regular stress tests ensure liquidity preparedness under conditions that deviate from the normal, such as significant outflows of deposits from the public, disruptions in the capital market, and impaired repayment behavior.

Securities lending is short-term by nature, while the

mortgage product in Sweden and Norway has a naturally longer maturity. As Nordnet's funding primarily consists of customer deposits and equity, the structural liquidity risk is low. In the maturity table (see page 171), deposits from the public are categorized as payable on demand, but the behavioral flow differs from the contractual flow as deposits from the public have historically constituted a long-term and stable source of funding. 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 is matched by Liquid funds according to Note 24) amounts to 36 (42) percent per the balance sheet date. Nordnet has issued two so-called AT1 bond loans of SEK 600 million and SEK 300 million respectively in Sweden to optimize the capital structure and create room for continued growth. Nordnet's liquidity risk is reduced by the fact that funding is spread across many customers and multiple geographical markets, and the liquidity preparedness is assessed as very good. Concentrations in deposits, on both a customer and geographical basis, are monitored daily.

Operational risk

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, human error, incorrect systems, or external events. The definition also includes legal and compliance risk. In addition to risks associated with human error and mistakes, typical examples of operational risks include computer failure, dependency on key personnel, fraud, non-compliance with laws and internal regulations, or external events such as fire, natural disasters, sabotage, or changes in laws and regulations.

To maintain sound internal control of operational risks, Nordnet utilizes well-functioning systems and procedures along with continuous employee training. The primary responsibility for managing operational risks lies with the individual departments and functions across the organization. The self-assessment process includes the identification and evaluation of operational risks in all material processes. This self-assessment is based on a common methodology and is documented in a shared system support

tool. The results are reported annually to the Board and the CEO. Based on self-assessments and occurred incidents, Nordnet identifies operational risks in its products, services, functions, processes, and IT systems. The Risk Control function supports and guides departments in their risk management activities and performs independent monitoring of the management of operational risks, reporting to the Board and the CEO.

Given the nature of Nordnet's business, IT risks and information security are of great importance. Rapid technical development creates not only opportunities but also threats in the form of cyberattacks, insider attacks, IT disruptions, and online fraud. There is also a risk that the IT infrastructure becomes outdated or obsolete. The cyber threat against the Swedish financial sector is extensive, and breaches can result in downtime in critical systems and information leakage of sensitive data. For Nordnet, maintaining a high level of cybersecurity is fundamental, involving strong digital perimeter protection with high security levels.

Developments and outcomes are closely monitored by both executive management and the Board. A dedicated IT security function works to identify, prevent, and control risks related to Nordnet's IT systems.

Insurance risk

(Life) insurance risk refers to the risk of loss resulting from changed customer behavior or changes in the costs associated with managing the insurance company's insurance obligations. Insurance risk also arises from changes in demographic assumptions, such as changes regarding the life expectancy of the insured. For Nordnet, life insurance risk primarily consists of customer behavior risk and expense risk. Customer behavior risk refers to the risk of lost revenue resulting from policyholders transferring out or surrendering (cancelling) their insurance policies to a greater extent than expected.

The insurance operations consist of traditional insurance with conditional bonuses regarding custody account insurance and unit-linked insurance where the insured party bears

Group - valuation of assets and liabilities in foreign currency	2025	2024
Assets		
Cash and balances with central banks	3,035	2,783
Loans to credit institutions	2,072	2,774
Loans to the general public	12,320	12,849
Shares and participations	3	2
Treasury bills and other interest bearing securities	37,354	24,707
Other assets	47,225	37,283
Total	102,008	80,399
Liabilities		
Deposits and borrowing from the general public	54,839	42,943
Other liabilities	45,934	36,316
Total	100,773	79,260

2025	Assets	Liabilities	Net exposure	Exchange rate risk ¹
NOK	56,346	55,472	874	87
DKK	24,036	23,926	110	11
EUR	19,377	19,132	246	25
Other	2,249	2,243	6	1
Total	102,008	100,773	1,236	124

2024	Assets	Liabilities	Net exposure	Exchange rate risk ¹
NOK	45,297	44,348	949	95
DKK	17,151	17,048	103	10
EUR	15,404	15,179	225	22
Other	2,547	2,685	137	14
Total	80,399	79,260	1,414	141

¹ Displays the currency risk in an unfavorable fluctuation of 10 percent in each currency.

the investment risk. Consequently, the company's financial risk is very limited. In traditional insurance with periodic payments, there is a guarantee during the first five years of the payout period. The guaranteed amount is 3 percent, in accordance with terms that guarantee 15 percent of the insurance capital, distributed over 5 years. Technical provisions regarding guaranteed obligations amount to SEK 71 (75) million, corresponding to 0.04 (0.05) percent of total technical provisions.

Sustainability-related risks

Nordnet prepares a sustainability report describing the consequences of our operations and the financial risks, and for the first time in the 2025 report, Nordnet reports on sustainability-related risks in accordance with the CSRD (Corporate Sustainability Reporting Directive).

31/12/2025 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
Cash and balances in Central banks	4,675	-	-	-	-	-	-	-	-	4,675
Loans to credit institutions	1,046	-	-	-	-	-	-	-	-	1,046
Loans to the general public	21,410	8,428	-	-	-	-	-	-	-	29,838
Financial assets at fair value	-	-	-	-	-	-	-	-	5	5
Treasury bills and other interest bearing securities	848	4,311	208	-	-	-	-	-	-	5,367
Bonds and other interest bearing securities	7,501	26,303	6,201	2,344	359	-	-	-	-	42,709
Reinvested assets in the insurance business	825	3,025	633	232	6	-	-	-	-	4,721
Other assets	-	-	-	-	-	-	-	-	225,770	225,770
Total assets	36,305	42,067	7,043	2,576	366	-	-	-	225,775	314,131
Liabilities										
Deposits and borrowing from the general public	74,496	0	-	-	-	-	-	-	-	74,496
Other liabilities	0	0	-	-	-	-	-	-	226,535	226,535
Total liabilities	74,496	0	-	-	-	-	-	-	226,535	301,031
Difference between assets and liabilities	-38,191	42,067	7,043	2,576	366	-	-	-	-760	13,100
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	-31	177	59	41	11	-	-	-		257

31/12/2024 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
Cash and balances in Central banks	3,785	-	-	-	-	-	-	-	-	3,785
Loans to credit institutions	950	-	-	-	-	-	-	-	-	950
Loans to the general public	21,510	7,787	-	-	-	-	-	-	-	29,297
Financial assets at fair value	-	-	-	-	-	-	-	-	2	2
Treasury bills and other interest bearing securities	2,317	2,149	74	76	-	-	-	-	-	4,615
Bonds and other interest bearing securities	17,733	16,795	160	-	-	-	-	-	-	34,688
Reinvested assets in the insurance business	179	168,8	2	1	-	-	-	-	-	350
Other assets	-	-	-	-	-	-	-	-	199,885	199,885
Total assets	46,473	26,899	236	77	-	-	-	-	199,887	273,573
Liabilities										
Deposits and borrowing from the general public	62,324	-	-	-	-	-	-	-	-	62,324
Other liabilities	-	-	-	-	-	-	-	-	202,964	202,964
Total liabilities	62,324	-	-	-	-	-	-	-	202,964	265,287
Difference between assets and liabilities	-15,850	26,899	236	77	-	-	-	-	-3,076	8,286
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	-13	113	2	1	-	-	-	-		104

Maturity review							
In the maturity review, non-discounted cash flows are allocated based on the remaining maturity.							
Remaining maturity 2025	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	-	-	-	-	-	4,675	4,675
Treasury bills and other interest bearing securities	-	254	1,339	3,328	446	-	5,367
Loans to credit institutions	1,046	-	-	-	-	-	1,046
Loans to the general public	17,881	-	-	-	11,957	-	29,838
Bonds and other interest bearing securities	-	5,239	11,397	25,378	696	-	42,709
Shares and participations	-	-	-	-	-	5	5
Assets for which customers bear the investment risk	219,873	-	-	-	-	-	219,873
Other assets	-	3,551	-	-	-	2,346	5,897
Total assets	238,800	9,044	12,736	28,706	13,098	7,027	309,410
Liabilities							
Deposits and borrowing from the general public	74,496	-	-	-	-	-	74,496
Liabilities for which customers bear the investment risk	219,878	-	-	-	-	-	219,878
Lease liability	-	20	27	131	10	-	188
Other liabilities and equity	-	2,933	-	-	-	11,916	14,849
Total liabilities	294,374	2,953	27	131	10	11,916	309,411
Net assets and liabilities (+/-)	-55,574	6,091	12,710	28,575	13,088	-4,889	

Maturity review

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	-	-	-	-	-	3,785	3,785
Treasury bills and other interest bearing securities	-	1,986	423	2,206	-	-	4,615
Loans to credit institutions	950	-	-	-	-	-	950
Loans to the general public	18,176	-	-	-	11,121	-	29,297
Bonds and other interest bearing securities	-	4,179	10,677	19,414	419	-	34,688
Shares and participations	-	-	-	-	-	2	2
Assets for which customers bear the investment risk	194,408	-	-	-	-	-	194,408
Other assets	-	3,331	-	-	-	2,146	5,477
Total assets	213,534	9,496	11,099	21,620	11,539	5,933	273,223
Liabilities							
Deposits and borrowing from the general public	62,324	-	-	-	-	-	62,324
Liabilities for which customers bear the investment risk	194,412	-	-	-	-	-	194,412
Lease liability	-	19	26	150	22	-	217
Other liabilities and equity	-	3,169	-	-	-	13,101	16,270
Total liabilities	256,736	3,188	26	150	22	13,101	273,223
Net assets and liabilities (+/-)	-43,201	6,308	11,073	21,471	11,518	-7,168	

Note 8 Group – income from customer contracts

Reference to accounting policies

Accounting policies for revenue from contracts with customers are presented in Note 9 Net commission income and Note 12 Other operating income.

2025	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	400	412	479	596	1,887
Commission income - non transaction-related	378	258	74	61	772
Currency exchange income	221	258	389	154	1,022
Other commission income	24	17	9	10	59
Total	1,023	945	951	821	3,740
Income associated with IPOs and company events	2	2	0	34	39
Other operating income	5	5	23	10	42
Total	1,030	952	974	866	3,822
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	1,030	952	974	866	3,822

2024	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	361	339	479	476	1,655
Commission income - non transaction-related	356	222	63	47	687
Currency exchange income	170	142	244	98	654
Other commission income	35	15	10	12	72
Total	922	718	796	632	3,069
Income associated with IPOs and company events	3	2	0	26	31
Other operating income	66	5	20	12	103
Total	991	725	816	670	3,202
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	991	725	816	670	3,202

Note 9 Group – Commission income and commission expenses

Accounting policies

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.

Commission income	2025	2024
Brokerage commissions	1,887	1,655
Currency exchange income	958	610
Total transaction-related income	2,845	2,266
Fund-related income	772	687
Currency exchange income	64	43
Total fund-related income	836	731
Other commission income	59	72
Total commission income	3,740	3,069
Commission expenses		
Commission expenses – transaction-related	-439	-422
Commission expenses – fund-related	-176	-162
Other commission expenses	-68	-79
Total commission expenses	-684	-663
Net commission income	3,057	2,405
Of which, attributable to financial assets and liabilities measured at fair value in profit/loss	-	-

Note 10 Group – Interest income and interest expenses

Accounting policies

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.

Interest income	2025	2024
Loans to credit institutions	120	217
Interest-bearing securities	1,301	1,046
Interest-bearing securities at amortized cost	164	416
Total interest income from the liquidity portfolio	1,585	1,679
Loans to the public – mortgages	294	473
Loans to the public – margin lending	804	867
Loans to the public – unsecured loans	0	199
Total interest income from loans to the public	1,097	1,540
Stock lending program	112	128
Other interest income	20	19
Total interest income	2,814	3,366
Interest expenses		
Deposits and borrowing by the public	-390	-612
Securities lending programme	-55	-63
Other interest expenses	-56	-56
<i>Of which, deposit guarantee fees</i>	-46	-44
Total interest expenses	-501	-731
Net interest income	2,313	2,635
Of which attributable to financial assets and liabilities valued at fair value via the income statement.	2025	2024
Interest income	1,311	1,071
Interest expense	-129	-36

The average interest rate on lending to the public during the year was 3.73 (4.88)%. The average interest rate on deposits from the public during the year was 0.56 (1.01)%. The average interest rate on lending, excluding so-called overdrafts that are fully covered by pledged liquid assets in life insurance policies, was 3.57 (4.71)%. Interest expenses related to the liquidity portfolio have been reclassified from interest expenses to interest income from the liquidity portfolio.

Note 11 Group – net result from financial transactions

Accounting policies

Net profit from financial transactions.

securities and from the divestment of participations in subsidiaries.

Recognized under this item are dividends received and exchange rate fluctuations. Net income from financial transactions also includes capital gains from interest-bearing

	2025	2024
Capital gains/losses, shares and participations	-27	-6
Unrealised value changes, shares and participations	3	-4
Capital gains/losses, interest-bearing securities	3	0
Exchange income	-6	6
Total net result from financial transactions	-26	-3
Net profit/Net loss per category		
Fair value through profit and loss	-24	-10
Fair value through other comprehensive income	3	0
Exchange income	-6	6
Total	-26	-3

Note 12 Group – other operating income

Accounting policies

Other operating income.

related income, as well as capital gains on divestment of tangible assets.

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-

	2025	2024
Other account-related side-income	10	9
Fees from customers private loans	-	2
Revenues from market activities	5	12
Fee for unlisted shares	5	6
Revenues related to IPOs	39	31
Other operating income from the insurance operations	-54	-45
Other operating income ¹	35	99
Total	41	115

¹ Other operating income includes income related to the sale of the private loan portfolio, see note 49.

Note 13 Group – General administration costs

Accounting policies

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.

The Group has long-term incentive programs in the form of warrants and Class C shares. The purpose is to reward long-term commitment and align the interests of employees with those of the shareholders. The value of the programs is determined at the time of grant using the Black-Scholes valuation model. Employees are offered the opportunity to subscribe for warrants at market value. As of 2025, new programs comprise Class C shares. At year-end, the Group has three active incentive programs. During 2025, the 2022 program was concluded and settled. Beside the costs for preparing and administering the programs, Nordnet's costs are limited to social security contributions arising in Norway. For further information, see Note 32.

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.

Reference to accounting policies

Accounting policies for depreciation, amortisation and useful lives for intangible and tangible assets are disclosed in Note 25 and Note 26.

General administration expenses	2025	2024
Personnel expenses	-883	-833
Rental and property expenses	-28	-30
Other operational leasing expenses	-3	-3
Information expenses	-21	-24
System and communication expenses	-246	-219
Purchased services	-69	-69
Other general administration expenses	-63	-79
Total general administration expenses	-1,314	-1,257

¹ Other general administration expenses include costs 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	2025	2024
Sweden	722	674
- of whom women	267	249
- of whom men	455	425
Norway	41	37
- of whom women	13	11
- of whom men	28	26
Finland	45	43
- of whom women	21	21
- of whom men	23	22
Denmark	57	49
- of whom women	22	19
- of whom men	35	29
Germany	1	-
- of whom women	-	-
- of whom men	1	-
Total	866	803
- of whom women	324	300
- of whom men	542	502
Number of full-time employees at year-end	853	797
Parent company	1	1
- of whom women	-	-
- of whom men	1	1

	Parent company		Group	
Distribution of personnel expenses	2025	2024	2025	2024
Salaries and other remuneration	-10	-9	-718	-665
Social insurance contributions	-8	-7	-334	-303
- of which pension expenses incl social security expenses	-4	-4	-136	-123
Other personnel expenses	-0	-1	-54	-43
Total personnel expenses	-18	-17	-1,106	-1,011
Of which capitalized personnel expenses	-	-	223	178
Total expensed personnel expenses	-18	-17	-883	-833

	2025		2024	
	Salaries and other remuneration ¹	Social security expenses (of which pension expenses incl. social security expenses)	Salaries and other remuneration ¹	Social security expenses (of which pension expenses incl. social security expenses)
Group	-724	-334 (-136)	-670	-303 (-123)
Of which Board members, Chief Executive Officer and corresponding officials	-57	-28 (-12)	-47	-24 (-11)
Parent company ²	-16	-8 (-4)	-14	-7 (-4)
Of which Board members and Chief Executive Officer	-16	-8 (-4)	-14	-7 (-4)

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).

Cont. Note 13 Group – General administration costs

2025	Fixed remuneration	Benefits	Pension expenses	Fees	Total
Board Chairman					
Tom Dinkelspiel				-1.2	-1.2
Other board members					
Karitha Ericsson				-0.6	-0.6
Anna Bäck				-0.6	-0.6
Therese Hillman (Elected in April 2024)				-0.6	-0.6
Johan Åkerblom (Elected in April 2024)				-0.6	-0.6
Charlotta Nilsson				-0.5	-0.5
Henrik Rättzén				-0.6	-0.6
Fredrik Bergström				-0.6	-0.6
Chief Executive Officer					
Lars-Åke Norling	-10.1	-0.1	-3.5		-13.7
Vice Chief Executive Officer					
Rasmus Järborg	-4.8	-0.1	-0.7		-5.6
Other senior executives					
10 people on average	-35.3	-1.1	-5.5		-41.9
Total	-50.2	-1.4	-9.7	-5.3	-66.5

2024	Fixed remuneration	Benefits	Pension 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		-5.0
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

¹ Gustaf Unger resigned from the board in February 2024.

Cont. Note 13 Group – General administration costs

Board of Directors.

Remunerations to Board Members are paid in accordance with a resolution by the ordinary Annual General Meeting on 28 April 2025 regarding the period 1 May 2025 to 30 April 2026. Remunerations to Board Member for the period 1 January 2025 to 30 April 2026 were determined by the ordinary Annual General Meeting on 29 April 2024. Remuneration paid to Board Members in 2025 amounted to SEK 5.3 (4.4) million.

For work on the Risk and Compliance Committee, a fee of SEK 158 (150) thousand shall be paid to the chairman and fees of SEK 84 (80) thousand shall be paid to each of the other members. Fees for work on the Audit Committee amount to SEK 105 (100) thousand to the chairman and SEK 63 (60) thousand for each of the other committee members. Fees for work on the Remuneration Committee amounted to SEK 42 (40) thousand to the chairman and SEK 27 (25) thousand to each of the other members. Fees for work on the IT Committee amounted to SEK 79 (75) thousand to the chairman and SEK 42 (40) thousand to each of the other members. Fees for work on the Credit Committee of Nordnet Bank AB amounted to SEK 79 (75) thousand to the chairman and SEK 42 (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 2025 financial year. These are disbursed by Nordnet AB (publ). The Board comprises 4 (4) men and 4 (4) women. Accordingly, the gender distribution remained unchanged between 2024 and 2025. 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 139 and onwards in the Corporate Governance Report.

Chief Executive Officer.

The expense for occupational pension in 2025 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, which is at the age of 67. A mutual notice period of twelve months shall apply between the company and the CEO.

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.

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 2025 it amounted to 11 (10) people besides the CEO, of whom 6 (6) are men and 5 (4) 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 18.9 percent (18.6) of pensionable salary, depending on age and salary.

Cont. Note 13 Group – General administration costs

Program	Subscription period	Exercise price	CEO	Other board members	Other members	Overdue / Repurchase	Total
LTIP 2023	13/4/2026-5/6/2026 17/8/2026-31/8/2026	195.60	11,140	114,742	287,757	-2,450	411,189
LTIP 2024: I	13/4/2027-7/9/2027 17/8/2027-31/8/2027	246.30	-	69,259	122,290	-	191,549
LTIP 2024:2	15/10/2027-8/12/2027 14/1/2028-10/3/2028	264.80	6,145	381,267	107,730	-	495,142
LTIP 2025	ca. 25/4/2028- 30/4/2028	339.30	12,413	103,771	517,004	-	633,188

Share-based incentive programs.

At the Annual General Meeting held on 28 April 2025, a new long-term incentive plan ("LTIP 2025") was resolved for employees within the Nordnet Group. LTIP 2025 is based on Class C shares, representing a shift from the Group's previous warrant-based programmes. The purpose of the transition to Class C shares is to lower the expected dilution effect and reduce the participants' financing requirements in the event of a positive outcome, which is assessed to benefit collective shareholder value.

A total of 633,188 Class C shares were transferred to the participants at a market price of SEK 20.14 per share. The programme has a term of approximately three years. Following the publication of the interim report for the first quarter of 2028, these Class C shares will be converted into ordinary shares. The number of ordinary shares allotted

to participants is based on the total value of the Class C shareholding at the time of measurement. The value per Class C share is calculated as the difference between the current market price of the ordinary share and a threshold of SEK 339.30, subject to a maximum value limit (cap) of SEK 522.00. The threshold and the value limit are subject to customary recalculation for, among other things, dividends during the term, in order to maintain the economic value of the programme for the participants. Class C shares that are not converted into ordinary shares are redeemed by the company. The maximum dilution at the end of the programme amounts to a total of 221,619 ordinary shares, corresponding to less than 0.1% of the total number of shares and votes in the company.

Valuation.

The fair value at the time of allotment has been determined at SEK 20.14. The valuation was performed using the

Summary of issued and outstanding warrants in warrant programs.

	2025		2024	
	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		2,602,211		2,251,322
Warrants forfeited	184.14	-1,501,881	208.70	-335,802
New warrants program	339.30	633,188	260.39	686,691
Total number of warrants issued	273.46	1,733,518	206.83	2,602,211
Outstanding warrants issued				
Opening number of warrants outstanding		2,494,693		2,161,532
Warrants subscribed during the year	184.14	-1,396,813	208.70	-335,802
Less warrants repurchased during the year	339.30	633,188	260.39	686,691
Less warrants exercised during the year	-	-	197.46	-17,728
Total warrants outstanding	273.57	1,731,068	207.47	2,494,693
Weighted average remaining agreed maturity at end of year		1.5 years		1.52 years

¹The redemption price has been adjusted downwards due to payment of dividend.

Cont. Note 13 Group – General administration costs

Black & Scholes valuation model in accordance with the same principles applied to the Group's previous incentive programmes.

Other services include advice on accounting issues, services in connection with corporate/business changes and operational efficiency.

The following parameters were used in the calculation:

- Share price at valuation: SEK 261.00
- Threshold (corresponding to strike price): SEK 339.30
- Value limit (cap): SEK 522.00
- Volatility: 32.0%
- Risk-free interest rate: 1.9%
- Expected term: 2.93 years
- Liquidity discount: A discount for limited transferability

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.

Auditing costs.

Deloitte	2025	2024
Audit services	-8	-7
Audit services outside the assignment	-2	-2
Tax advice	-0	-0
Other services	-	-
Total	-10	-8

Cont. Note 13 Group – General administration costs

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 2025, Nordnet's weighted average marginal borrowing rate was 4.2 (4.2) percent. A variable interest rate is stated in the vehicle leases.

Balance sheet IFRS 16	2025	2024
Assets with Right of use, reported under "tangible fixed assets"		
Office facilities	169	201
Cars	8	6
Total	177	208
Leasing liabilities, reported under "other liabilities"		
Short-term	91	87
Long-term	98	131
Total	188	218
Depreciation of Right of use		
Office facilities	42	40
Cars	1	1
Total	43	41
Interest expenses	9	9
Expenses attributable to short-term leases	2	8
Expenses attributable to low value leasing agreements (not short-term leasing)	0	1
Expenses attributable to variable lease payments that are not included in lease liabilities	18	19
Cash flow attributable to leasing agreements	15	86

Note 14 Group – Amortization, depreciation and impairment of tangible and intangible assets

Reference to accounting policies

Accounting policies for depreciation, amortisation and useful lives for intangible and tangible assets are disclosed in Note 25 and Note 26.

	2025	2024
Goodwill, impairments ¹	-	-64
Customer relations, amortization	-17	-20
Capitalized expenditure on development work, depreciation	-125	-104
Capitalized expenditure on development work, impairments ¹	-	-19
Tangible assets, depreciation	-41	-37
Right-of-use assets	-43	-41
Total	-226	-284

¹ Impairments are related to the sale of the private loan portfolio. For more information, see note 49.

Note 15 Group – Other operating expenses

	2025	2024
Marketing and sales	-104	-101
Bank expenses	0	0
Corporate insurance	-3	-3
Total	-108	-105

Note 16 Group – Credit losses, net

Reference to accounting policies

For a description of accounting policies regarding the expected credit loss (ECL) impairment model (stages 1-3), see Note 21 Loans to the public.

	2025	2024
Change of the year, stages		
Loan receivables stage ¹	-1	19
Loan receivables stage ²	1	25
Loan receivables stage ³	0	59
Total	1	103
Confirmed credit losses		
Write-off for the period for confirmed losses	0	-113
Recoveries of previously confirmed losses	0	0
Total	0	-113
Total net credit losses for the period	0	-10

All confirmed credit losses are attributable to personal loans in lending to the public. For reservations per product, refer to Note 21.

¹ Related to the sale of the personal loan portfolio. For more information, see note 49.

Note 17 Group – Taxes

Accounting policies

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.

Reference to accounting policies

For accounting policies regarding yield tax deducted from policyholders' assets, see Note 24 Assets and liabilities for which the customer bears the investment risk.

Tax charged to income	2025	2024
Current tax expense (-)/ tax income (+)		
Adjustment current tax for previous years	-1	-7
Current tax	706	670
Deferred tax expense (-)/ tax income (+)		
Deferred tax related to temporary differences	5	6
Tax on net income for the year	-710	-669

Cont. Note 17 Group – Taxes

Reconciliation of effective tax	2025	2024
Profit before tax	3,726	3,482
Tax expense in the income statement	19.1% -710	19.2% -669
Tax as per current tax rate for the Parent Company	20.6% -767	20.6% -717
Difference	1.5% 57	1.4% 49
The difference consists of the following items:		
Effect of profit charged with tax on returns	1.9% 70	2.1% 75
Effect of non-deductible expenses/non-taxable income	-0.1% -3	-0.3% -11
Effect of non-deductible foreign tax	-0.1% -4	-0.1% -5
Effect of corrected tax from previous years	0.0% -1	-0.2% -7
Differences in tax rate between countries	-0.1% -5	-0.1% -4
Effect of unrecognized deferred tax on tax losses	0.0% 0	0.0% 0
Others	0.0% 0	0.0% 0
Reported effective tax	1.5% 57	1.4% 49

Deferred tax, recognised in the balance sheet	2025	2024
Opening balance, deferred tax assets	2	2
Recognized in the income statement	-1	0
Closing balance, deferred tax asset	1	2
Deferred tax is attributable to:		
Financial lease	1	2
Total	1	2
Opening balance, deferred tax liabilities	-40	-46
Recognised in the income statement	4	5
Conversion differences for the year	2	1
Closing balance, deferred tax liabilities	-34	-40
Deferred tax is attributable to:		
Untaxed reserves	-3	-3
Temporary differences in depreciation	-1	-2
Other provisions	-29	-36
Total	-34	-40

The current tax asset of SEK 220 (55) million is mainly attributable to Nordnet Pensionsförsäkring AB and Nordnet Bank AB danish branch. Current tax liabilities of SEK 320 (154) million are mainly attributable to Nordnet Pensionsförsäkring AB, Nordnet Livsförsäkring AS and Nordnet Bank AB. These taxes will be paid during 2026.

Note 18 Group – Segments

Accounting policies

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.

2025	Sweden	Norway	Denmark	Finland	Total
Net commission income	788	720	864	685	3,057
Net interest income	735	630	494	454	2,313
Net result of financial transactions	-4	-1	-19	-3	-27
Other operating income	-39	7	25	49	42
Total operating income	1,480	1,356	1,364	1,185	5,384
Total operating expenses	-563	-384	-368	-333	-1,648
Result before credit losses	-563	-384	-368	-333	-1,648
Result before credit losses and resolution fees	917	972	996	851	3,736
Net credit losses	-1	0	1	0	0
Fees imposed: resolution fees	-3	-2	-3	-3	-11
Operating profit	913	970	994	849	3,726

No customer accounts for more than 10% of the Group's income.

2024	Sweden ex. personal loans	Norway	Denmark	Finland	Personal loans ¹	Total
Net commission income	690	497	722	497	-1	2,405
Net interest income	801	563	586	486	199	2,635
Net result of financial transactions	0	-5	1	1	-	-3
Other operating income	-34	6	21	39	82	115
Total operating income	1,457	1,062	1,330	1,023	280	5,152
Total operating expenses	-477	-349	-319	-308	-193	-1,646
Result before credit losses	-477	-349	-319	-308	-193	-1,646
Result before credit losses and resolution fees	980	713	1,011	715	87	3,506
Net credit losses	-2	-1	-1	0	-6	-10
Fees imposed: resolution fees	-4	-2	-4	-3	-	-13
Operating profit	974	710	1,006	712	81	3,482

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.

Reference to accounting policies

Accounting policies for interest-bearing instruments and their categorisation in accordance with IFRS 9 are set out in Note 33 Categorisation of financial instruments.

	2025	2024
States and state exposure	-	1,715
Municipalities	5,367	2,900
Total	5,367	4,615

Loss provisions in stage 1 amounts to SEK 1 (0) million.

Note 20 Group – Lending to credit institutions.

	2025	2024
Liquid assets	3,042	3,717
Of which		
Loans to credit institutions	1,996	2,766
Assets in the insurance business ¹	1,046	950

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.

Accounting policies

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.

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.

Cont. Note 21 Group – Lending to the public.

For margin lending, a loss rate model is used in which the loss rate corresponds to PD and LGD combined. Due to historically few defaults 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 repayment, 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 rate.

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.

Reference to accounting policies

Accounting policies for interest-bearing instruments and their categorisation in accordance with IFRS 9 are set out in Note 33 Categorisation of financial instruments.

Cont. Note 21 Group – Lending to the public.

2025	Residential mortgages		Margin loans	
	Amortized cost	Provisions for expected credit losses	Amortized cost	Provisions for expected credit losses
Stage 1	11,214	-3	17,794	-1
Stage 2	671	-0	53	-1
Stage 3	76	-0	49	-14
Total	11,961	-3	17,896	-16

2024	Residential mortgages		Margin loans	
	Amortized cost	Provisions for expected credit losses	Amortized cost	Provisions for expected credit losses
Stage 1	10,418	-3	18,005	-1
Stage 2	622	-0	137	-2
Stage 3	84	-0	51	-14
Total	11,124	-3	18,193	-16

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.

Consolidated credit loss reserve - total lending to the public	Stage 1	Stage 2	Stage 3	Total
Opening balance January 1, 2025	4	2	14	20
Currency effects and other	-0	-0	1	1
Write-downs recognized credit losses	-	-	-	-
New financial assets	0	0	1	2
Transfers and reservation changes: ¹	-	-	-	-
-to 12-month expected credit losses	0	-4	-1	-4
-to expected maturity credit losses (no default)	-0	1	-0	1
-to expected maturity credit losses (default)	-0	-0	3	2
Repayment	-	-	-	-
Changes in models/parameters	-0	-1	-4	-5
Changes in models/parameters	-	2	-	2
Closing balance December 31, 2025	4	2	13	19

Consolidated credit loss reserve - total lending to the public	Stage 1	Stage 2	Stage 3	Total
Opening balance January 1, 2024	22	27	73	123
Currency effects and other	0	-0	1	1
Write-downs recognized credit losses	-0	-9	-52	-61
New financial assets	0	1	1	2
Transfers and reservation changes: ¹	-	-	-	-
-to 12-month expected credit losses	-	-1	-0	-1
-to expected maturity credit losses (no default)	-	4	-0	4
-to expected maturity credit losses (default)	-	-	2	2
Repayment	-	-	-	-
Changes in models/parameters	-19	-18	-11	-47
Changes in models/parameters	-	-2	-	-2
Closing balance December 31, 2024	4	2	14	20

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.

Given borrowers' places of domicile, the company's loan receivables are attributable to ¹	2025	2024
Sweden	16,880	16,373
Norway	5,645	4,705
Finland	4,529	5,137
Denmark	2,783	3,082
Total	29,837	29,297
Loan receivables are distributed as follows		
Households in Scandinavia	24,607	24,339
Non-financial corporate sector	2,309	3,710
Other	2,921	1,248
Total	29,837	29,297
Given borrowers' places of domicile, the company's reserve for anticipated credit losses is attributable to		
Sweden	-8	-8
Norway	-5	-5
Finland	-2	-2
Denmark	-4	-4
Total	-19	-20

¹ Unsecured loans occur only Sweden. Mortgages occur only in Sweden and Norway.

Of lending to the public, SEK 547 (533) 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.

The lending to the public is secured by collateral in the form of securities.

Note 22 Group – Bonds and other interest-bearing securities.

Reference to accounting policies

Accounting policies for interest-bearing instruments and their categorisation in accordance with IFRS 9 are set out in Note 33 Categorisation of financial instruments.

	2025	2024
Issued by government bodies	1,283	996
Issued by other borrowers	41,426	33,692
Total	42,709	34,688

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.

	2025	2024
Shares and participations, listed	4	2
Shares and participations, unlisted	1	1
Total	5	2

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.

Accounting policies

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

Cont. Note 24 Group – Assets and liabilities where the customer bears the investment risk.

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.

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.

Cont. Note 24 Group – Assets and liabilities where the customer bears the investment risk.

	2025	2024
Financial assets where the policyholder bears the risk of investments		
Shares and participations	208,202	184,369
Interest-bearing securities	1,165	1,274
Derivatives	1,476	1,367
Cash and cash equivalents ¹	9,030	7,397
Total assets in the insurance business	219,873	194,408
Liabilities in the insurance business		
Life insurance provision	71	75
Claims outstanding	5	4
Fund insurance obligations	17,168	15,400
Conditional bonus	202,635	178,934
Total liabilities in the insurance business	219,878	194,412
Of which liabilities relating to investment contracts	219,878	194,412
of which liabilities relating to insurance contracts	-	-

¹ Distributed between lending to credit institutions SEK 1,996 (2,766) million and assets held for sale of SEK 7,034 (4,631) 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 equivalents 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.

Accounting policies

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.

Cont. Note 25 Group – Intangible fixed assets.

	Goodwill		Brands		Customer relations		Capitalized		Totalt	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Accumulated costs										
On 1 January	379	447	-	12	467	464	811	656	1 657	1 579
Additions	-	-	-	-	-	-	234	195	234	195
Divestments and disposals	-	-64	-	-11	-162		-	-40	-162	-114
Conversion differences for the year	-11	-4	-	-1	-23	2	-0	-0	-34	-3
	368	379	-	0	282	467	1 045	811	1 695	1 657
Accumulated amortization and impairments										
On 1 January	-32	-32	-	-12	-324	-299	-307	-225	-663	-568
Amortization for the year	-	-	-		-17	-20	-125	-104	-143	-124
Write-downs for the year	-	-64	-	-	-	-	-	-19	-	-82
Divestments and disposals	-	64	-	11	162	-	-	40	162	114
Conversion differences for the year	0	0	-	1	15	-5	-	-	16	-3
	-32	-32	-	-	-164	-324	-432	-307	-628	-663
Carrying amount at the end of the year	336	348	-	-	118	142	613	504	1 067	994

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.

Furthermore, an average pre-tax discount rate in local currency has been applied. The discount rate has been determined by calculating the weighted average cost of capital (WACC/CAPM) for each respective country, based on the market risk-free rate, the market's required rate of return, and the asset-specific risk. The discount rate is in the range of 8.65–13.28 (10.57–17.45) percent before tax, which corresponds to the calculated required rate of return for each country. Net cash flow refers to the amount that can theoretically be received as a dividend or, alternatively, needs to be provided as a capital contribution. The annual impairment test for 2025 was conducted in the fourth quarter. The test did not result in any indications of

Cont. Note 25 Group – Intangible fixed assets.

	Goodwill		Customer relations	
	2025	2024	2025	2024
Sweden				
AD Aktiedirekt AB	30	30	-	-
Deriva Financial Services AB	7	7	-	-
Business acquired from Öhman	6	6	-	-
Shareville	2	2	-	-
Netfonds Bank AS	107	107	-	-
Sweden	152	152	-	-
Norway				
Stocknet Securities AS	73	77	-	-
Netfonds Bank AS	104	110	118	142
Netfonds Liv AS	8	9	-	-
Norway	185	196	118	142
Total	336	348	118	142

impairment. Nordnet also performed a sensitivity analysis in the impairment test where the discount rate was increased by 5 percent and the free cash flow was decreased by 10 percent. Neither of these scenarios gave any indication of an impairment need.

The Norwegian customer relationships regarding Netfonds were identified in connection with the acquisition of Netfonds Bank AS. The carrying amount is SEK 118 (142) million. The amortisation period is 15 years, reflecting the assessed useful life. The remaining amortisation period is 8.2 years.

All development costs that meet the criteria in IAS 38 are capitalised as capitalised development costs. Costs for improvements are expensed as incurred in the income statement. The carrying amount for Nordnet's three most significant development projects amounts to SEK 549 (383) million, which are related to Web, Customer Journeys, and Cloud Powered Platform. Development is continuous and amortisation is carried out on a straight-line basis over three to seven years. Capitalised personnel-related expenses for the year amount to SEK 223 (178) million.

During the year, the company derecognised older items within customer relationships that are no longer deemed to have any value. These items were fully amortised and have therefore not impacted the results.

Note 26 Group – Tangible fixed assets.

Accounting policies

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 improvements, 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 stipulated 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.

Cont. Note 26 Group – Tangible fixed assets.

	Inventories		Right-of-use assets	
	2025	2024	2025	2024
Accumulated cost				
On 1 January	260	218	391	333
Additions	42	49	-	-
Acquisitions	-	-	16	90
Right of use assets, lease	-25	-8	1	-32
Change of contracts	-	-	-	-
Conversion differences for the year	-2	1	-5	1
Total	275	260	403	391
Accumulated depreciation				
On 1 January	-156	-126	-183	-170
Depreciation for the year	-41	-37	-	-
Right of use assets, lease	-	-	-43	-41
Divestments and disposals	24	8	-2	29
Conversion differences for the year	1	-1	2	-1
Total	-171	-156	-226	-183
Carrying amount at the end of the year	104	104	177	208

Accumulated acquisition values include fees for improvement of someone else's property, amounting to SEK 51 (56) million, 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 14 (19) million. A linear method is used when depreciating tangible fixed assets.

Note 27 Group – Other assets.

Reference to accounting policies

The Group's general principles for the offsetting of financial assets and liabilities are described in Note 33 Categorisation of financial instruments

	2025	2024
Liquid fund receivables regarding unsettled transactions	3,551	3 331
Other assets	79	114
Total	3,630	3 445

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.

Cont. Note 27 Group – Other assets.

31/12/2025			
	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	2,795	-	2,795
Unsettled trades that are subject to set-off or netting agreements	3,760	3,004	756
Total	6,555	3,004	3,551
	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	2,749	-	2,749
Unsettled trades that are subject to set-off or netting agreements	3,188	3,004	184
Total	5,937	3,004	2,933

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	-	2,860
Unsettled trades that are subject to set-off or netting agreements	3,762	3,291	471
Total	6,623	3,291	3,331
	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	2,936	-	2,936
Unsettled trades that are subject to set-off or netting agreements	3,525	3,291	233
Total	6,460	3,291	3,169

Note 28 Group – Prepaid expenses and accrued income.

	2025	2024
Prepaid expenses	219	221
Accrued interest income	234	208
Accrued commission income	211	193
Other accrued income ¹	33	49
Total	697	670

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.

Reference to accounting policies

Accounting policies for financial liabilities measured at amortised cost can be found in Note 33 Categorisation of financial instruments.

	2025	2024
Sweden	29,480	24 490
Norway	12,633	9 383
Finland	16,382	13 809
Denmark	22,753	17 759
Deposits in Nordnet Pensionsförsäkring AB and Nordnet Livsförsäkring AS ¹	-6,752	-3 117
Total	74,496	62 324

¹ Recognized as actuarial liabilities in the consolidated balance sheet.

Note 30 Group – Other liabilities.

Reference to accounting policies

Accounting policies for technical provisions are presented in Note 24. For lease liabilities, see Note 26 Tangible fixed assets

	2025	2024
Liquid fund liabilities regarding unsettled transactions	2,933	3 169
Debt to policyholder ¹	2,839	4 588
Accounts payable	15	27
Lease liability	188	217
Other liabilities	75	88
Total	6,050	8 089

For information on settlement of fund cash and equivalents, receivables and liabilities, see Note 27.

¹ Refers to surplus liquidity from policyholders that has been invested in the pension company's own holdings in interest-bearing securities.

Note 31 Group – Accrued expenses and deferred income.

	2025	2024
Personnel related expenses	95	94
Accrued interest expenses	21	22
Accrued commission expenses	67	58
Other accrued expenses ¹	70	94
Total accrued expenses and deferred income	253	268

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.

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 250,839,706 (251,876,565), 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 and third subscription option program in 2025, the company has issued 845,556 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.

During the financial year, the company carried out two share repurchase programs of SEK 250 million each.

The first repurchase program ran from 21 July to 7 November inclusive, during which a total of 919,819 treasury shares were repurchased for an aggregate amount of SEK 250 million, corresponding to an average price per share of SEK 271.8.

The second repurchase program commenced on 10 November 2025 and is scheduled to conclude no later than 13 March 2026. As of the balance sheet date, a total of 565,069 treasury shares had been repurchased within the framework of this program for an aggregate amount of SEK 151 million, corresponding to a weighted average share price of SEK 267.8.

Share-based incentive program

During the year, Nordnet has introduced another incentive program consisting of c-shares for the Group's employees. A total of 633,188 subscription options have been issued, with a value of 13 (14) million SEK. For further information, see Note 13 General transaction costs.

Tier 1 capital instruments.

Issued Additional Tier 1 (AT1) instruments are assessed to meet the requirements for an equity instrument as, according to the terms and conditions, the instrument has no fixed maturity date, meaning the issuer has an unconditional right to refrain from repayment, and the issuer of the instrument has full discretion regarding interest payments, i.e., no obligation to pay interest. During 2024, repurchases of Additional Tier 1 instruments amounting to SEK 500 million were carried out.

Tier 1 capital instruments		
	2025	2024
Opening balance	900	1 400
Issue of Tier 1 capital instruments	-	-
Buy back of Tier 1 capital instruments	-	-500
Closing balance	900	900

Tier 1 capital instruments						
Issue year	Term	First possible date of redemption	Nominal amount	Carrying amount	Currency	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.

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 below.

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 28 April 2025 approved a dividend of SEK 8.10 per share and that the undistributed profit for 2024 be carried forward in a new account. This dividend is equivalent to 70 percent of the company's net profit for 2024.

Equity - other reserves	2025	2024
Translation reserve		
Opening balance	-97	-90
Translation difference, foreign subsidiary	-67	-6
Tax on taxable part of translation difference, foreign subsidiaries	6	-1
Closing balance	-158	-97
Fair value reserve		
Opening balance	-9	-42
Change in value, financial assets at fair value through other comprehensive income, net after tax	57	33
Closing balance	48	-9
Total		
Opening balance	-106	-132
Translation difference, foreign subsidiary	-61	-7
Change in value, financial assets at fair value through other comprehensive income	57	33
Closing balance	-110	-106

Note 33 Group – Categorization of financial instruments.

Accounting policies

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."

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 exposure 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.

Cont. Note 33 Group – Categorization of financial instruments.

31/12/2025	Fair value through consolidated income statement			Fair value through other comprehensive income	Non financial instruments	Total
Assets	Amortized cost	Held for trading	Other business models			
Cash and balances in Central banks	4,675	-	-	-	4,675	4,675
Treasury bills and other interest bearing securities eligible for refinancing	262 ¹	-	-	5,105	5,367	5,375
Loans to credit institutions	1,046	-	-	-	1,046	1,046
Loans to the general public	29,838	-	-	-	29,838	29,838
Bonds and other interest bearing securities	3,547 ¹	-	-	39,162	42,709	42,699
Shares, listed	-	4	-	-	4	4
Shares, unlisted	-	1	-	-	1	1
Assests for which customers bear the investment risk ²	1,996	-	213,127	4,750	219,873	219,873
Other assets	3,630	-	-	-	3,630	3,630
Prepaid expenses and accrued income	478	-	-	-	478	478
Total assets	45,473	5	213,127	49,017	307,622	307,619
Liabilities						
Deposits and borrowing from the general public	74,496	-	-	-	74,496	74,496
Liabilities for which customers bear the investment risk	-	-	219,878	-	219,878	219,878
Other liabilities	6,050	-	-	-	6,050	6,050
Accrued expenses	253	-	-	-	253	253
Total liabilities	80,800	-	219,878	-	300,678	300,678

¹ As of 31 December 2025, the market value amounted to SEK 3,806 million. Unrealized profit not included in the balance sheet amounted to a negative SEK -4 million.

² SEK 4,750 million refers to re-investments in bonds and SEK 1,996 million refers to cash and cash equivalents.

³ This amount includes pension customers' deposits of SEK 9,030 million.

31/12/2024	Fair value through consolidated income statement			Fair value through other comprehensive income	Non financial instruments	Total
Assets	Amortized cost	Held for trading	Other business models			
Cash and balances in Central banks	3,785	-	-	-	3,785	3,785
Treasury bills and other interest bearing securities eligible for refinancing	556 ¹	-	-	4,060	4,615	4,631
Loans to credit institutions	950	-	-	-	950	950
Loans to the general public	29,297	-	-	-	29,297	29,297
Bonds and other interest bearing securities	8,002 ¹	-	-	26,687	34,688	34,665
Shares, listed	-	2	-	-	2	1.50
Shares, unlisted	-	1	-	-	1	0.80
Assests for which customers bear the investment risk ²	2,459	-	191,599	350	194,408	194,408
Other assets	3,445	-	-	-	3,445	3,445
Prepaid expenses and accrued income	449	-	-	-	449	449
Total assets	48,942	2	191,599	31,097	271,640	271,632
Liabilities						
Deposits and borrowing from the general public	62,324	-	-	-	62,324	62,324
Liabilities for which customers bear the investment risk	-	-	194,412	-	194,412	194,412
Other liabilities	8,089	-	-	-	8,089	8,089
Accrued expenses	268	-	-	-	268	268
Total liabilities	70,681	-	194,412	-	265,093	265,093

¹ As of 31 December 2024, the market value amounted to SEK 8,550 million. Unrealized profit not included in the balance sheet amounted to a negative SEK 7 million.

² SEK 350 million refers to re-investments in bonds and SEK 2,459 million refers to cash and cash equivalents.

³ This amount includes pension customers' deposits of SEK 7,397 million.

Cont. Note 33 Group – Categorization of financial instruments.

Determination of fair value for financial instruments.

When the Group determines the fair value of financial instruments, various methods are used depending on the degree of observability of market data and market activity. An active market is considered to be a regulated or reliable marketplace where quoted prices are readily available and exhibit regularity. Activity is assessed continuously by analyzing factors such as bid-ask spreads.

Methods are divided into three levels based on the fair value hierarchy:

Level 1: The value is based on unadjusted quoted prices from an active market for identical instruments. This level primarily comprises shares, fund units, bonds, treasury bills, and standardized derivatives.

Level 2: The value is based on observable input data other than those included in Level 1, either directly (prices) or indirectly (derived from prices). This includes, among others, fund units, derivative instruments, and certain interest-bearing securities and bonds valued based on yield curves or where adjustments are made for credit spreads based on market data. Liabilities in the insurance business, where the customer bears the investment risk and the value is indirectly linked to an asset value, are also normally classified as Level 2.

Level 3: The value is based on unobservable market data where internal assumptions have a significant effect on the valuation. Level 3 primarily consists of unquoted equity instruments. At the time of initial recognition, the consideration paid or received is considered the best estimate of fair value.

Classification is determined based on the lowest level of input data that is significant to the fair value in its entirety. Financial instruments are transferred between levels if the nature or significance of the input data changes.

Valuation techniques for specific instruments

In cases where an active market is lacking, established valuation models are used. The objective is to use market

data to the greatest extent possible, but adjustments are made where necessary to accurately reflect the instruments' parameters.

Forward foreign exchange contracts: Valued by discounting the difference between the contracted forward rate and the current forward rate for the remaining maturity. Discounting is performed at a risk-free interest rate.

Interest-bearing securities: The value is calculated by discounting expected future cash flows based on current market interest rates.

Fund units: Units not traded on an active market are valued based on the NAV (Net Asset Value).

Lending and deposits: For items with floating interest rates, or with a remaining maturity of less than six months, the carrying amount (amortized cost) is considered a good approximation of fair value.

Detailed disclosures regarding Level 3

Within Level 3, discounted cash flow (DCF) analyses, option pricing models, and recent transactions in similar instruments are primarily used. The Group may also use theoretical valuations from independent counterparties. If sufficient information for valuation is lacking during the three months following a quarter-end, the value is set to zero.

During the year, transfers have occurred between Level 2 and Level 3. Transfers to Level 3 were primarily due to instruments lacking observable market data, while transfers from Level 3 to Level 2 occurred when reliable market data again became available for the applied valuation models. As of December 31st 2025, 98.8 percent of the value in Level 3 consisted of Swedish holdings, whereby currency effects on foreign holdings constituted an insignificant part of the changes in value.

Cont. Note 33 Group – Categorization of financial instruments.

Level distribution in accordance with IFRS 13.

31/12/2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	5,105	-	-	5,105
Bonds and other interest bearing securities	36,720	2,443	-	39,163
Shares and participations	4	-	1	5
Assets for which customers bear the investment risk ²	218,926	114	833	219,873
Subtotal	260,754	2,557	834	264,146
Financial assets where fair value is given for information purposes				
Cash and balances in Central banks	4,675	-	-	4,675
Loans to credit institutions	-	1,046	-	1,046
Loans to the general public	-	29,838	-	29,838
Treasury bills and other interest bearing securities eligible for refinancing	270	-	-	270
Bonds and other interest bearing securities	3,536	-	-	3,536
Other assets	3,630	-	-	3,630
Accrued income	478	-	-	478
Subtotal	12,590	30,884	-	43,473
Total	273,344	33,441	834	307,619
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	219,878	-	219,878
Total	-	219,878	-	219,878

¹ SEK 4,750 million refers to re-investments in bonds and SEK 1,996 million refers to cash and cash equivalents. These items are included in Level 1.

Cont. Note 33 Group – Categorization of financial instruments.

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	2,575	1,485	-	4,060
Bonds and other interest bearing securities	24,546	2,141	-	26,687
Shares and participations	2	-	1	2
Assets for which customers bear the investment risk ²	192,841	159	1,408	194,408
Subtotal	219,962	3,785	1,409	225,156
Financial assets where fair value is given for information purposes				
Cash and balances in Central banks	3,785	-	-	3,785
Loans to credit institutions	-	950	-	950
Loans to the general public	-	29,297	-	29,297
Treasury bills and other interest bearing securities eligible for refinancing	571	-	-	571
Bonds and other interest bearing securities	7,978	-	-	7,978
Other assets	3,445	-	-	3,445
Accrued income	449	-	-	449
Subtotal	16,228	30,247	-	46,475
Total	236,191	34,032	1,409	271,632
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	194,412	-	194,412
Total	-	194,412	-	194,412

¹ SEK 350 million refers to re-investments in bonds and SEK 2,459 million refers to cash and cash equivalents. These items are included in Level 1.

Cont. Note 33 Group – Categorization of financial instruments.

2025	Assets where the customer bears the investment risk	Stocks and shares
Opening balance	1,408	1
Buy	69	4
Transfers to level 3	0	-
Sell	-394	-
Transfers from level 3	-103	-
Change in value including currency effect	-147	-
Closing balance	833	5

All changes in value accrue to the customers, which is why no division into realized and unrealized changes in value is made.

2024	Assets where the customer bears the investment risk	Stocks and shares
Opening balance	1,871	1
Buy	199	-
Transfers to level 3	0	-
Sell	-401	-
Transfers from level 3	-241	-
Change in value including currency effect	-20	-
Closing balance	1,408	1

All changes in value accrue to the customers, which is why no division into realized and unrealized changes in value is made.

Note 34 Group – Pledged assets, contingent liabilities and commitments

Accounting policies

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.

	2025	2024
Pledged assets		
Pledged assets and comparable collateral for own liabilities	1,642	1,287
Other pledged assets and comparable collateral		
Bonds and other interest bearing securities ¹	1,758	1,909
of which deposits with credit institutions	1,483	1,389
of which deposits with clearing houses	275	520
Obligations		
Contingent liabilities		
Warranty commitment, rental contract	27	30
Commitments		
Granted undrawn credit facilities ²	45	13
Funds managed on behalf of third parties		
Client funds	68	50

¹ The amount includes reserved funds of SEK 182 (174) million, pertaining mainly to collateral pledged with clearing institutions, central banks and the stock exchange.

² In December 2025, the Group signed a lease agreement regarding office premises in Frankfurt with planned commencement in June 2026. The total commitment for the fixed term of the agreement amounts to approximately EUR 1.2 million.

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 2025, the insurance operations held registered assets amounting to SEK 219,873 (194,407) million to which the policyholders have priority rights.

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 IV) 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 Supervisory 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 Livsförsäkring 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 2,599.2 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 exposure 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

The financial conglomerate

	2025-12-31	2024-12-31
Capital base after regulatory adjustments	7,941	7,267
Capital requirements financial conglomerate	5,342	4,864
Excess capital	2,599	2,403
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

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 20,481.5 million for the period at hand. The basic capital base requirement is 8 percent (SEK 1,638.5 million) and includes a Common Equity Tier 1 capital requirement of 4.5 percent (SEK 921.7 million) and a Tier 1 capital requirement of 6 percent (SEK 1,228.9 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 934.0 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 2025, the Financial Supervisory Authority decided that Nordnet, in addition to the basic capital requirements and buffer requirements, shall meet a Pillar 2 requirement of 1.94 percent for the consolidated situation, corresponding to SEK 397.3 million as of 31 December 2025. 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 479.3 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 2025 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.

Nordnet applies 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 Livsförsäkring AS).

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 348.2 million as of 31 December 2025.

The banking package was adopted in June 2019, and the changes were published in June 2024 in the EU's Official Journal. The bank is still actively implementing the changes and meets 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 4,862.9 million, compared with a total capital requirement of SEK 2,970.4 million. This gives a capital surplus of SEK 1,892.5 million, the surplus consists entirely of CET1 capital.

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

		2025-12-31	2025-09-30	2025-06-30	2025-03-31	2024-12-31
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	3,963	4,067	4,001	3,996	3,785
2	Tier 1 capital	4,863	4,967	4,901	4,896	4,685
3	Total capital	4,863	4,967	4,901	4,896	4,685
	Risk-weighted exposure amounts					
4	Total risk exposure amount	20,482	20,349	19,930	19,584	19,264
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	19.3%	20.0%	20.1%	20.4%	19.7%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)					
6	Tier 1 ratio (%)	23.7%	24.4%	24.6%	25.0%	24.3%
6b	Tier 1 ratio considering unfloored TREA (%)					
7	Total capital ratio (%)	23.7%	24.4%	24.6%	25.0%	24.3%
7b	Total capital ratio considering unfloored TREA (%)					
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.9%	2.5%	2.9%	2.9%	2.9%
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.1%	1.4%	1.6%	1.6%	1.6%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.5%	1.8%	2.2%	2.2%	2.2%
EU 7g	Total SREP own funds requirements (%)	9.9%	10.5%	10.9%	10.9%	10.9%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	2.1%	2.1%	2.1%	2.1%	2.1%
EU 9a	Systemic risk buffer (%)					
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer (%)					
11	Combined buffer requirement (%)	4.6%	4.6%	4.6%	4.6%	4.6%
EU 11a	Overall capital requirements (%)	14.5%	15.0%	15.5%	15.5%	15.5%
EU 12	CET1 available after meeting the total SREP own funds requirements (%)	13.8%	14.0%	13.7%	14.1%	13.4%

Cont. Note 35 Group – Capital adequacy information

Risk-weighted own funds requirement

		2025-12-31	2025-09-30	2025-06-30	2025-03-31	2024-12-31
	Additional own funds requirements to address other risks than the risk of insufficient leverage ratio (SEK million)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (SEK million)	397	499	576	556	557
EU 7e	of which: to be made up of CET1 capital (SEK million)	224	280	324	319	314
EU 7f	of which: to be made up of Tier 1 capital (SEK million)	298	374	432	425	418
EU 7g	Total SREP own funds requirements (SEK million)	2,036	2,127	2,170	2,133	2,098
	Combined buffer requirement and collective capital requirement (SEK million)					
8	Capital conservation buffer (SEK million)	512	509	498	490	482
9	Institution specific countercyclical capital buffer (SEK million)	423	419	413	403	399
11	Combined buffer requirement (SEK million)	934	928	911	893	880
EU 11a	Overall capital requirements (SEK million)	2,970	3,054	3,081	3,026	2,978
12	CET1 available after meeting the total SREP own funds requirement (SEK million)	2,818	2,841	2,730	2,764	2,587

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 2,882.1 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 Evaluation Process (SREP for 2025, 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 3,362.5 million for the period at hand. In relation to the leverage ratio requirement, Nordnet has a capital surplus of SEK 1,980.8 million and, in relation to a suitable leverage ratio, a surplus of SEK 1,500.4 million.

Leverage ratio

	Leverage ratio	2025-12-31	2025-09-30	2025-06-30	2025-03-31	2024-12-31
13	Leverage ratio total exposure measure	96,072	91,614	91,121	89,939	78,716
14	Leverage ratio (%)	5.1%	5.4%	5.4%	5.4%	6.0%
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%
	Capital base requirement for leverage ratio, SEK million	2025-12-31	2025-09-30	2025-06-30	2025-03-31	2024-12-31
Additional own funds requirements to address other risks than the risk of insufficient leverage ratio (SEK million)						
EU 14c	Total SPRE leverage ratio requirements (SEK million)	2,882	2,748	2,734	2,695	2,362
EU 14e	Overall leverage ratio requirements (SEK million)	2,882	2,748	2,734	2,695	2,362

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 2,117.8 (1,778.6) 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 2024) 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 2025. Accordingly, the Financial Supervisory Authority's adopted Pillar 2 requirement of 1.94 percent reflects the conditions on 31 December 2024 with an underlying assumption that the relationship would endure until 2025. Nordnet's internally assessed capital requirement calculates the actual risk exposures as of the end of 2025, resulting in a higher Pillar 2 requirement in relation to the total exposure amount (2.34%) 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 adequacy 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 2025. 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

Liquidity Coverage Ratio		2025-12-31	2025-09-30	2025-06-30	2025-03-31	2024-12-31
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	32,397	30,627	28,858	26,629	25,383
EU 16a	Cash outflows - Total weighted value	10,495	9,752	9,421	8,681	8,181
EU 16b	Cash inflows - Total weighted value	1,676	1,638	1,677	1,373	1,198
16	Total net cash outflows (adjusted value)	8,820	8,113	7,744	7,308	6,984
17	Liquidity coverage ratio (in %)	367.3%	377.5%	372.6%	364.4%	363.5%
	Liquidity coverage ratio SEK (in %)	263.9%	272.7%	249.0%	234.7%	224.1%
	Liquidity coverage ratio NOK (in %)	264.3%	283.2%	287.7%	301.4%	321.8%
	Liquidity coverage ratio DKK (in %)	342.3%	411.0%	462.8%	529.3%	509.1%
	Liquidity coverage ratio EUR (in %)	347.8%	385.3%	480.8%	487.4%	511.4%
Net Stable Funding Ratio						
18	Total available stable funding	77,217	73,809	74,578	71,449	63,981
19	Total required stable funding	32,726	33,731	32,597	30,568	27,239
20	NSFR ratio (%)	235.9%	218.8%	228.8%	233.7%	234.9%

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.

2025-12-31	Total	SEK	NOK	DKK	EUR	USD	Others
Cash and lending to credit institutions	4,599	1,455	69	2,455	620	0	0
Securities issued or guaranteed by sovereigns, central banks or multinational development banks	8,504	3,476	2,515	0	2,147	367	0
Covered bonds	22,718	5,523	3,955	11,343	1,897	0	0
Other securities	0	0	0	0	0	0	0
Total buffer	35,822	10,454	6,540	13,798	4,664	367	0
Buffer composition by currency	100.0%	29.2%	18.3%	38.5%	13.0%	1.0%	-

2024-12-31	Total	SEK	NOK	DKK	EUR	USD	Others
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%

Additional liquidity measures

	2025-12-31
Liquidity reserve/deposits from the public	44.1%
Loans to the public/deposits from the public	36.7%

	2024-12-31
Liquidity reserve/deposits from the public	44.8%
Loans to the public/deposits from the public	44.8%

Cont. Note 35 Group – information regarding capital adequacy and liquidity

	Consolidated situation		Consolidated situation	
	2025-12-31		2024-12-31	
Risk weighted exposures				
Exposure to credit risk according to the standardized method	13,739		11,596	
of which exposures to institutions	2,044		826	
of which exposures to corporates	1,694		1,800	
of which retail exposures	1,660		1,574	
of which exposures secured by mortgages on immovable property	1,770		2,634	
of which exposures in default	49		49	
of which exposures in the form of covered bonds	3,308		2,464	
of which equity exposures	1,145		1,090	
of which exposures to regional and local authorities	199		0	
of which exposures to CIUs (collective investment undertakings)	0		0	
of which exposures to multilateral development banks	0		0	
of which subordinated debt exposures	665		0	
of which other items	1,206		1,159	
Exposures market risk	103		223	
Exposure operational risk	6,639		7,445	
Total risk weighted exposures	20,482		19,264	
Capital requirement				
Credit risk according to the standardized method	1,099	5.4%	928	4.8%
Market risk	8	0.0%	18	0.1%
Operational risk	531	2.6%	596	3.1%
Capital requirement Pillar 1	1,639	8.0%	1,541	8.0%
Credit related concentration risk	80	0.4%	94	0.5%
Interest rate risk in other operations	399	2.0%	462	2.4%
Capital requirement Pillar 2	479	2.3%	557	2.9%
Buffer requirement	934	4.6%	880	4.6%
Total capital requirement	3,052	14.9%	2,978	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	2025	2024
Profit for the period attributable to the shareholders of Nordnet AB (publ)	3,015	2,814
Interest on Tier 1 capital recognised in equity ¹	-60	-86
Profit attributable to shareholders of the Parent Company before and after dilution	2,955	2,272
Number of outstanding shares before dilution	249,782,389	251,051,425
Number of outstanding shares after dilution	250,035,173	251,248,734
Earning per share before dilution	11.83	10.86
Earning per share before dilution	11.82	10.85

¹ Including interest for the period and accrued transaction costs, net after tax -1 (-1)

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	2025	2024
Audit	-2	-1
Audit services beyond the assignment	0	-1
Tax advice	-	-
Other services	-	-
Total audit services	-3	-2

Note 39 Parent Company – Personnel expenses

Salaries and other remuneration	2025	2024
Salaries and other remuneration ¹	-10	-9
Social security expenses	-3	-3
Pension expenses	-4	-4
Other personell expenses	0	-1
Total personnel expenses	-18	-17

¹ For other disclosures regarding personnel expenses and remuneration of the Board, CEO and other senior executives, please see Note 13.

Average number of employees	2025	2024
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

Accounting policies

For accounting policies regarding dividends and group contributions, see Note 42 Participations in group companies.

For policies regarding impairment testing of goodwill and customer relationships affecting the valuation of participations, see Note 25 Intangible assets.

Income from participations in group companies	2025	2024
Dividend from subsidiaries	2,645	2,780
Impairment of shares in subsidiaries	-14	-10
Group contributions received	23	15
Total	2,654	2,785

Note 41 Parent Company – Taxes

Tax charged to income	2025	2024
Current tax expense (-)/ tax income (+)		
Adjustment current tax for previous years	-	-
Current tax	0	-0
Tax on net income for the year	0	-0

Reconciliation of effective tax	2025	2024
Profit before tax	2,628	2,768
Tax expense in the income statement	0.0% -0	0.0% -0
Tax as per current tax rate for the Parent Company	20.6% 541	20.6% 570
Difference	20.6% 542	20.6% 570
The difference consists of the following items:		
Effect of dividend from subsidiaries	20.7% 545	20.7% 573
Effect of adjusted tax from previous years	0.0% -	0.0% 0
Effect of non-deductible expenses/non-taxable income	-0.1% -3	-0.1% -3
Reported effective tax	20.6% 542	20.6% 570

Note 42 Parent Company – Participations in Group companies

Accounting policies

Shares in subsidiaries.

Shares in subsidiaries are recognized according to the cost method, which means that transaction expenses are included in the carrying amount.

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.

Untaxed reserves and Group contributions.

Due to the relationship between accounting and taxation, the deferred tax liability attributable to the untaxed reserves

Name	Corporate ID	Headquarters	% of share capital	Number of shares	Book value
Nordnet Bank AB	516406-0021	Stockholm	100.00%	480,001	2,395
Nordnet Incentive AB	559338-6385	Stockholm	100.00%	25,000	0
Total					2,395

Cont. Note 42 Parent Company – Participations in Group companies

	2025	2024
Accumulated acquisition value		
On 1 January	2,450	2,436
Shareholders contribution	-	14
Total	2,450	2,450
Accumulated impairments		
At the beginning of the year	-41	-32
Impairment of shares in subsidiaries	-14	-10
Total	-55	-41
Reported value at the end of the year	2,395	2,409

Note 43 Parent Company – Other assets

	2025	2024
Tax account	1	1
Total	1	1

Note 44 Parent company – Prepaid expenses and accrued income

	2025	2024
Other prepaid expenses	3	4
Total	3	4

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 2025, registered share capital amounted to 250,839,706 (251,876,565) shares with a quotient value of SEK 0.005 per share (0.005). Restricted equity pertains to share capital of SEK 1,267 (1,259) thousand.

In connection with the exercise of Nordnet's second and third warrant programs 2025, the company has issued 845,556 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 633,188 C-shares have been issued with a value of 13 (14) million SEK. See Note General transaction costs for further information.

The first repurchase program ran from 21 July to 7 November inclusive, during which a total of 919,819 treasury shares were repurchased for an aggregate amount of SEK 250 million, corresponding to an average price per share of SEK 271.8.

The company completed two share buyback programs during the fiscal year, each amounting to SEK 250 million.

The second repurchase program commenced on 10 November 2025 and is scheduled to conclude no later than 13 March 2026. As of the balance sheet date, a total of 565,069 treasury shares had been repurchased within the framework of this program for an aggregate amount of SEK 151 million, corresponding to a weighted average share price of SEK 267.8.

The purpose of the repurchase programs is to return capital to the shareholders and to adjust the company's capital structure. Repurchased shares are expected to be cancelled following a resolution at the Annual General Meeting in April 2026.

Note 46 Parent Company – Other current liabilities

	2025	2024
Accounts payable	0	3
Other liabilities	1	1
Total	1	4

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	2025	2024
Accrued social security contributions	1	1
Accrued holiday pay	1	1
Accrued payroll tax	2	1
Accrued board fee	5	4
Accrued consultancy costs	-	0
Accrued auditors fee	2	1
Other accrued interest	7	8
Other accrued expenses	0	0
Total	17	17

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 2,130 (2,042) million and a receivable from Nordnet Pensionsförsäkring AB of SEK 0.3 (0.3) million.

Note 49 Divestment of the unsecured lending portfolio

Nordnet divested its entire unsecured lending portfolio to Ikano Bank on 1 October 2024. As from that date, Nordnet conducts no operations within unsecured lending and has no exposure to the former portfolio.

The decision to divest the portfolio followed a strategic review in 2023, as the business was deemed limited in scale and did not constitute a natural part of the core operations. An agreement was signed with Ikano Bank in April 2024, and following the necessary regulatory approvals, the transaction was completed in accordance with the agreed terms. In connection with the transaction, the so-called “non-performing loans”, all classified as Stage 3, were also sold to Axactor and were recognized in the closing for September 2024. These loans amounted to SEK 67 million but were fully offset by loss allowances of a corresponding amount.

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. This work will be phased out during April 2026.

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

The financial impact of the divestment of the loan portfolio and the wind-down of operations is summarized as follows:

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 brokers	-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 8.60 per share, which corresponds to approximately 70 percent of the profit after tax for 2025.

Note 51 – Proposed appropriation of profits.

The following profits are at the disposal of the Annual General Meeting (SEK):

Share premium reserve	7,139,237,823
Other capital contributions	900,000,000
Non-restricted reserve	-6,116,613,271
Profit brought forward	2,627,856,710
Total	4,550,481,262

The Board proposes the following allocation:

To shareholders, a dividend of SEK 8.60 per share, in total	2,136,000,000
Carried forward to next year	2,414,481,262
Total	4,550,481,262

The Board of Directors of Nordnet AB (publ) proposes that the Annual General Meeting on 27 April 2026 resolve to allocate the retained earnings, including the profit for the year according to the approved balance sheet, such that SEK 8.60 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 2,136,000,000 and a dividend payout ratio of approximately 70 percent of the total profit for 2025.

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.

Signatures of the Board of Directors

The Board of Directors and the CEO provide their assurance that the annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, as well as in accordance with adopted European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to the Taxonomy Regulation (EU) 2020/852. The Board of Directors and CEO provide their assurance that the 2025 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.

The annual report is dated March 12, 2026

Stockholm 12 March 2026

Tom Dinkelspiel
Chairman 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 12 March 2026
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 13 March 2026 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 2025 except for the corporate governance statement on pages 129-142 and the sustainability statement on pages 31-128 in this document. The annual accounts and consolidated accounts of the company are included on pages 14-30 and pages 143-226 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 2025 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 2025 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 129-142 and the sustainability statement on pages 31-128. 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 2025, the Group reported net sales related to commission income of SEK 3 740 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 procedures 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 have 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, 2025, financial instruments measured at fair value comprised of assets of SEK 264 146 million and liabilities of SEK 219 878 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) support 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 1-13, 31-142 and pages 227-232. 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_do k/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 2025.

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 129-142 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 28, 2025 and has been the company's auditor since April 25, 2017.

Stockholm March 12, 2026

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 sixth capital requirement directive (CRD VI) 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.

Adjusted operating expenses in relation to savings capital²

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 profit²

Profit for the period adjusted for items affecting comparability 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/finansuell-information>.

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

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

Adjusted operating income ²

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

Adjusted operating expenses before credit losses ²

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

Adjusted operating margin ²

Adjusted operating profit before tax in relation to operating income.

Adjusted operating profit ²

Operating profit for the period adjusted for items affecting comparability. Items affecting comparability refer to items that are reported separately due to their nature and amount.

Own funds ³

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

C/I ratio excluding operating losses ¹

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

Core Tier 1 capital ³

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

Core tier 1 capital ratio ³

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

Net savings ²

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

Traded value cash market ²

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 expenses ³

Operating expenses before credit losses.

Operating margin ¹

Operating profit in relation to total operating income.

Savings capital ²

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

Savings ratio ²

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

Total capital ratio ²

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

Lending/deposits ²

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

Lending excluding pledged cash and equivalents ²

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

Lending at end of period ²

Lending to the public at the end of the period.

Profit margin ¹

Profit for the period in relation to operating income.

Annual customer growth ²

Annual growth rate in customers over the period.

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.



**Making saving more
fun and inspiring**

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**For more information on Nordnet and
financial reports, go to nordnetab.com**



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