

Nordnet AB (publ)

Year-end Report.

January–December 2024.



The quarter in brief.

”Overall, the fourth quarter is a very strong financial period for Nordnet. With revenues of SEK 1,374 million, we achieve our highest turnover ever for a single quarter, primarily driven by high revenues from stock trading and fund savings.”

Lars-Åke Norling, CEO Nordnet.

Customer growth in the last 12 months¹:

14% (9%)

Adjusted operating profit²

SEK 919m (830)

Operating profit

SEK 842m (830)

Adjusted operating income²

SEK 1,316m (1,189)

Adjusted operating expenses²

SEK -391m (-335)

Earnings per share after dilution

SEK 2.56 (2.55)

Net savings

SEK 19.2 (9.8) billion

Savings capital, 31 Dec

SEK 1,032 (825)

Lending³ 31 Dec

SEK 28.8 (29.6) billion

New customers

69,400¹ (38,600)

The figures above refer to the period October–December 2024, unless otherwise stated. The comparative figures in parentheses refer to the corresponding period in 2023.

- Revenue and profit reached record levels, both in the quarter and full year.
- The highest customer growth and net savings in three years.
- Good trading activity with a high mix of cross border trading.
- Danish Livrente pension launched – unlocking an addressable market of SEK 2 trillion.
- Announcing the launch of a fifth market - Germany.
- Adjusted operating expenses for the full year increase by 7.7 percent, excluding increased marketing.
- Medium term targets updated - more investment for higher growth.
- The Board intends to propose a dividend of SEK 8.10 per share, just over 70 percent of net profit, in line with dividend policy.

MSEK	Q4 2024	Q4 2023	Change %	Q3 2024	Change %	Jan–Dec 2024	Jan–Dec 2023	Change %
Operating income	1,373.8	1,189.5	15%	1,225.9	12%	5,151.8	4,550.3	13%
Operating expenses	-582.5	-334.6	74%	-357.7	63%	-1,646.1	-1,299.7	27%
Credit losses	53.7	-22.8	-336%	-13.1	-512%	-10.0	-79.6	-87%
Imposed levies: resolution fee	-3.3	-2.1	61%	-3.3	0%	-13.3	-10.6	25%
Operating profit	841.8	830.1	1%	851.8	-1%	3,482.4	3,160.4	10%
Profit after tax	659.0	672.9	-2%	696.7	-5%	2,813.6	2,578.7	9%
Earnings per share before dilution (SEK)	2.56	2.55	0%	2.70	-5%	10.87	9.83	10%
Earnings per share after dilution (SEK)	2.56	2.55	0%	2.70	-5%	10.86	9.83	10%
Income in relation to savings capital	0.52%	0.59%	-0.07%	0.50%	0.02%	0.54%	0.59%	-0.05%
Operating margin %	61%	70%	-9%	69%	-8%	68%	69%	-2%
Adjusted operating expenses ²	-391.4	-334.6	17%	-357.7	9%	-1,455.1	-1,299.7	12%
Adjusted operating profit ²	919.3	830.1	11%	851.8	8%	3,559.9	3,160.4	13%
Adjusted earnings per share after dilution (SEK) ²	3.26	2.55	28%	2.70	21%	11.56	9.83	18%
Adjusted operating margin % ²	70%	70%	0%	69%	0%	70%	69%	0%
Adjusted return on equity % ²	44%	45%	-1%	43%	1%	44%	45%	-1%
Total number of customers	2,096,400	1,862,900	13% ¹	2,049,800	2%	2,096,400	1,862,900	13%
Net savings (SEK billion)	19.2	9.8	96%	16.3	18%	72.9	34.7	110%
Savings capital at the end of the period (SEK billion)	1,032.3	824.8	25%	989.2	4%	1,032.3	824.8	25%
Average savings capital per customer (SEK)	487,600	436,600	12%	485,100	1%	476,000	434,800	9%

¹The number of new customers in the past twelve months amounts to 256,300 gross and 233,500 net, the latter figure including the divestment of Nordnet's unsecured lending portfolio on October 1, 2024. Percentage-wise, customer growth is 13% over the past twelve months, accounting for the customer relationships that were terminated in connection with the divestment. ²For items affecting comparability, see page 19. For definitions of key performance indicators, see pages 47–48. ³Loans to the public less pledged cash and cash equivalents, see Note 5.



This is Nordnet.

Nordnet is a leading digital platform for savings and investments with operations in Sweden, Norway, Denmark and Finland. With user-friendliness, good availability, a broad offering and low prices, we give our customers the opportunity to take their savings to the next level.

The overarching purpose of Nordnet's business is to democratize savings and investments. By that, we mean giving private savers access to the same information and tools as professional investors. This purpose has driven us from the outset in 1996 and remains our direction to this day. At the beginning, it entailed offering easily accessible and inexpensive stock trading over the internet, and building a fund portal with products from a number of different distributors, where savers could easily compare returns, risk and fees. During the journey, we have simplified matters and put pressure on fees for services like pension savings, index funds and private banking. In recent years, we have democratized savings and investments through, for example, our stock lending program, the launch of the Danish livrente pension product, 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 free-of-charge and reasonable and predictable taxation of holdings of shares and mutual funds.

Vision

Our vision is to become the Nordic private savers' first choice. To achieve this goal we always need to challenge and innovate, keeping user-friendliness and the benefit of savings at the top of the agenda and to succeed with the ambition of building a "one-stop shop" for savings and investments – a platform that can meet the needs of private savers in the Nordic region in managing their financial futures. Only then can we achieve the high level of customer satisfaction and brand strength required to become a leader in the Nordic region in terms of attracting new customers and producing loyal ambassadors for Nordnet.

Our product areas

Savings and investments

Nordnet's core business is saving and investments. Our customers can save and invest in shares, funds and other types of securities across several markets at low fees. We offer most account types that are available on the market, such as ISK and its Nordic equivalents, regular custody accounts, occupational pension, endowment insurance and accounts for private pension savings. At Nordnet, there are a number of different interfaces available including the web, the app and more advanced applications. The less-active savers can also use one of our digital guidance services or invest in our index funds. Nordnet operates the Nordic region's largest social investment network Shareville, with more than 400,000 members.

Pensions

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

Loans

Nordnet offers two kinds of loans – margin lending and mortgages. Margin lending with securities as collateral is available in all four of our markets and allows our customers to add leverage to their investments. Our mortgages are offered in Sweden and Norway.

Financial targets.

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

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

The updated financial targets retain the assumption that the stock market will grow by an average of about 5 percent annually in the medium term, which is in line with the historical trend. Given the positive stock market development in 2024 and strategic focus on initiatives to increase savings capital per customer, such as an extended

private banking-offering, and on growth in pension products, the target for average savings capital per customer has been raised from about SEK 420,000 to about SEK 500,000 in the medium term.

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

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

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

Medium-term financial targets (updated).

- **Annual customer growth** of 13–15 percent (previously 10-15 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 (previously 420,000).
- **Income in relation to savings capital** (defined as income adjusted for items affecting comparability over the past 12 months in relation to the average quarterly savings capital for the same period) amounting to about 0.45 percent (previously 0.55).
- **Annual increase** of adjusted operating expenses of approximately 8 percent (previously approximately 5 percent).
- **Dividend** of 70 percent of profit after tax (unchanged).
- **The leverage ratio** shall be between 4.0 percent and 4.5 percent (unchanged).
- **The risk-weighted capital level** shall exceed the regulatory requirement by 1 percentage point.

Status, financial targets, 2024-12-31.

- **Annual customer growth** over the past 12 months amounted to 14¹ (9) percent.
- **Average savings capital** per customer amounted to SEK 476,000 (434,800).
- **Adjusted operating income**² in relation to savings capital over the past 12 months amounted to 0.54 (0.59) percent.
- **Adjusted operating expenses**², excluding increased marketing cost, increased by 7.7 percent the past 12 months, amounting to SEK 1,399 (1,300) million.
- **The Board intends to propose a dividend** of SEK 8.10 (7.20) per share, corresponding to just over 70 percent of the profit for 2024.
- **The leverage ratio** was 6.0 percent.
- **The risk-weighted capital ratio** exceeded the regulatory requirement by 8.8 percentage points.

¹The number of new customers in the past twelve months amounts to 256,300 gross and 233,500 net, the latter figure including the divestment of Nordnet's unsecured lending portfolio on October 1, 2024. Percentage-wise, customer growth is 13% over the past twelve months, accounting for the customer relationships that were terminated in connection with the divestment.

²Excluding 56 million SEK in increased marketing costs during 2024. For non-recurring items, see page 19. Comparative figures in parentheses refer to the corresponding period in 2023.

Comments from CEO.

“On the bottom line, we are able to present an adjusted operating profit for the quarter of SEK 919 million, the highest in Nordnet’s history. Profit for the full year amounted to SEK 3.5 billion, which is also the strongest we have delivered.”



The fourth quarter was an eventful period in stock markets around the world, with the US presidential election as the leading theme and more company-specific events, such as the collapse in Novo Nordisk and Tesla’s spectacular share price rise, being contributing factors. More savers have been active in the stock market, and we are seeing high numbers for both daily and monthly users of our digital channels. In the wake of weak development among Nordic shares, private savers have increasingly focused on the US, where stock markets have performed well, in both the fourth quarter as well as in 2024 as a whole.

Over the period, our customers made nearly 14 million trades, the highest quarterly figure in almost two years. The proportion of cross-border trades amounted to a high level of 34 percent, due largely to the considerable interest in US shares. Due to high trading activity and higher net income per transaction, income from share trading passed SEK 500 million for the first time in an individual quarter.

"Over the period, our customers made nearly 14 million transactions, the highest quarterly figure in almost two years."

Nordnet’s success story in fund savings continues. We have now passed one million fund savers

and savings capital in funds is approaching SEK 260 billion, with Nordnet-branded products accounting for 27 percent of the total capital. Income from this area reached its highest level ever on a quarterly basis, ending up at slightly more than SEK 160 million.

For the fourth quarter of 2024, net interest income excluding non-recurring effects decreased by 10 percent compared with same period in the preceding year, due to lower interest rates and loss of income due to the divestment of the unsecured lending portfolio in the quarter. Including a negative non-recurring effect associated with the divestment of the unsecured lending portfolio, net interest income amounted to SEK 612 million for the quarter and to slightly more than SEK 2.6 billion for the year. Consensus expectations for market interest rates in 2025 applied to current lending and deposit volumes would lead to a SEK 500 million decline in net interest income in 2025 compared to 2024 – a decline that could, however, be counteracted by strong net savings and continued growth in our loan products.

On the whole, the fourth quarter was a very strong financial period for Nordnet. With SEK 1,374 million in income, we achieved our highest level to date for an individual quarter, mainly explained by high income from share trading and fund savings. Our adjusted operating expenses for the year increased by 7.7 percent, excluding increased marketing,

thereby ending up slightly above our financial target, primarily explained by expenses related to the upcoming expansion of the operations, detailed in greater depth below. On the bottom line, we are able to present an adjusted operating profit for the quarter of SEK 919 million, the highest in Nordnet’s history. Profit for the full year amounted to SEK 3.5 billion, which is also the strongest we have delivered.

In 2024, a quarter of a million Nordic private individuals started saving on Nordnet’s platform, and customer growth on an annual basis is a respectable 14 percent, excluding the divestment of the unsecured lending portfolio. Net savings for the full year ended up at SEK 73 billion, and savings capital was slightly more than SEK 1,000 billion. Most of our customer-related key figures are pointing in the right direction and our platform indisputably has a strong appeal among Nordic savers.

At Nordnet, we aim to build the world’s best platform for savings and investments. Our most important launch during the quarter was “Livrente”, the largest product in the Danish pensions market. Nordnet’s version of the Livrente product – with the market’s broadest range of savings products at lower fees and a better user experience than the traditional pension companies – has been very well received, attracting 1,500 customers and more than SEK 1 billion in initiated transfers in the first two months. Other launches

during the quarter included more than 30 new versions of the mobile app and a completely new trading and administration tool for partner clients, such as asset managers and brokers. Next on the agenda are currency accounts on equity savings accounts and endowment insurance, more advanced order types, premarket trading in US stock markets and others. For 2025, the objective is for Shareville to become the Nordic region's largest community for savers. We have a large number of initiatives in progress to further increase the power of the forum, including translation functions, top lists, and the opportunity to edit comments, tag users and save drafts. User engagement is experiencing a rising trend and, towards the end of the year, Shareville had nearly 100,000 content-generating interactions per month in the form of posts, comments and responses.

From a product perspective, our strategy is to establish a one-stop shop for services associated with savings and investments, thus building a complete experience from a savings perspective. With the autumn launch of Livrente, this objective has been met at an overarching level in the sense that we now offer quality services in private savings, pensions and loans in all four of our markets. Naturally, new functions and products will be added for existing customers at the same high pace as previously, although it is now the right time to expand into an additional geographic market. I can therefore announce that Nordnet will be establishing operations in Germany over the coming year. The German savings market is Europe's largest and is more than twice the size of the Nordic savings markets combined, despite a relatively low proportion of the population currently saving in shares and funds. Interest is continuously increasing, however, meaning that Germany offers a sizable and increasing potential. I believe that an actor like Nordnet – with a wide range of savings products, high quality digital services, and a transparent and affordable profile – has great potential to gain

market share over time. Our entry into Germany safeguards Nordnet's long-term growth with limited investment, further diversifying our operations. For 2025, the costs associated with the establishment in Germany are estimated at about SEK 60 million, gradually increasing and amounting to about SEK 100 million annually as of 2028. Commercial launch is expected in the second half of 2026..

For 2025 and onwards, we are updating our medium-term financial targets. Customer growth has been adjusted upwards and is expected to be in the range of 13 to 15 percent annually. This upward adjustment has been made against the background of the market's generally high level of interest in savings, increased marketing initiatives and future growth in the German operations. The target for average savings capital per customer has been raised to SEK 500,000 per customer to reflect the stock market rise of recent years and increased net savings. The target for income in relation to savings capital has been cut from 0.55 percent to 0.45 percent. This adjustment has mainly been made to reflect current savings capital allocations, whereby a larger proportion of savers' assets are placed in securities rather than in cash savings, resulting in lower margins. Looking ahead, we estimate that our operating expenses will increase by about 8 percent annually, excluding expenses associated with the launch of operations in Germany. The higher level is mainly attributable to an increased rate of personnel recruitment in the areas of technology and products, occurring with the purpose of maintaining a high pace of development of new functions and products. Other financial targets remain unchanged.

"Our entry into Germany safeguards Nordnet's long-term growth with limited investment, further diversifying our operations."

During the quarter we received high rankings in SKI/EPFI - the Nordic region's leading customer quality assessment surveys. In the annual survey of companies in the savings sector, Nordnet's ratings rose in all markets, ranking first in Denmark and Finland, and second in Sweden and Norway. Naturally, it is crucial to our success that customers have a good experience and are highly inclined to recommend us. I am delighted with our amazing results and aim to also achieve first place in Sweden and Norway in 2025.

Finally – Nordnet is nothing without our employees, who go to work every day and do their very best to provide a world-class customer experience. As a small acknowledgement of their commitment, we made a one-time payment to all employees in December, equivalent to half a month's salary, limited to at most SEK 50,000 per person. It feels good that those who have helped develop Nordnet from a small Swedish online broker into the leading digital savings platform in the Nordics can share in the value that has been created. These are the same people who will enable our success in Germany.

With these words, we close the books on 2024 and look forward to an exciting 2025. Our thanks to all of you who follow us and appreciate what we do. Your trust is crucial to our success.



Lars-Åke Norling



A few words about the market situation from our savings economist

Per Hansen.

Per Hansen is Nordnet's savings economist in the Danish market. He shares his insights, opinions and knowledge to help private investors in Denmark deepen their knowledge of the stock market. He also has an investment podcast together with Helge Larsen. Per joined Nordnet in 2012 and is regularly Denmark's most quoted spokesperson within finance. You can follow Per on the Nordnet blog and on X (@PerNordnet).

Name: Per Hansen.

Profession: Savings economist at Nordnet Denmark since 2012.

Personal financial motto: The hardest thing about investing is discipline.

2024 was defined by an investor focus on U.S. equities, particularly the Mag7, with Tesla and Nvidia leading the charge. Their meteoric share price gains, driven by "America first" sentiments and a wave of FOMO, were emblematic of the year's investment trends. Amid this global backdrop, Nordnet further consolidated its market-leading position in Denmark.

In Denmark, no company commands local investor attention quite like Novo Nordisk. However, 2024 marked a departure from its usual dominance. After a robust bull run and a 30% share price appreciation in the first half of the year, the second half saw those gains more than reversed. The market's enthusiasm for Novo Nordisk as a leader in the obesity theme faced headwinds from intensifying competition, slowing earnings momentum, and disappointing results from the long-anticipated CagriSema study, which gave equity bears the upper hand.

Despite these challenges, investor faith in Novo Nordisk remains strong. By year-end, over 200,000 Nordic Nordnet customers held shares, maintaining their belief that the company will overcome its obstacles and once again deliver tailwinds for investors.

Beyond Novo Nordisk, Danish investors demonstrated a growing appetite for U.S.-based global giants, particularly the Mag7. This trend was already underway but gained momentum with Donald Trump's election as the incoming president. While companies like Apple, Microsoft, Amazon, and Nvidia are viewed with great confidence, Tesla remains

the undisputed favorite among Danish investors. The post-election rally in Tesla's stock delighted investors, with its magnitude surprising even the most dedicated Tesla enthusiasts who admire the company, its cars, and Elon Musk.

While Denmark has shown resilience, investors are keenly aware of growth challenges across Europe. Political turmoil and structural economic headwinds in Germany and France—Europe's largest economies—have ripple effects. Germany, once buoyed by cheap Russian gas and robust exports to China, now faces a more uncertain future.

Looking ahead to 2025, investors continue to show enthusiasm for U.S. equities while hoping for a European rebound, including in Danish stocks. Expectations of the ECB halving short-term interest rates and low valuations across Europe could rekindle investor interest. Confidence in Novo Nordisk's leadership in the obesity market and its ability to challenge Eli Lilly remains intact, despite the sharp share price drop from its peak.

As for Nordnet, our ambitions remain high for the year ahead. We aim to build on the successes of 2024, welcoming even more customers and continuing to work towards being the one-stop shop for savers and investors alike.

Market shares local stock exchanges¹

Countries	Q4 2024		Q3 2024		Q4 2023	
	Turnover	No. of trades	Turnover	No. of trades	Turnover	No. of trades
Sweden (Nasdaq Stockholm)	3,9%	6,2%	4,1%	6,4%	3,7%	6,4%
Finland (Nasdaq Helsinki)	4,8%	12,9%	5,0%	12,8%	4,8%	12,4%
Denmark (Nasdaq Copenhagen)	4,7%	9,4%	5,1%	10,1%	4,5%	8,5%
Norway (Oslo Stock Exchange) ²	8,0%	n/a	8,3%	n/a	8,3%	n/a

¹ Nordnet's monthly average market share of trading in financial instruments listed on the Nordic exchanges. The statistics for the Oslo Stock Exchange refer to trade in shares only. Source: Market data from Nasdaq in Sweden, Denmark and Finland and from the Oslo Stock Exchange in Norway.

² Nordnet's market share on the Oslo Stock Exchange refers only to volume, as data regarding the number of trades are not available.

Nordnet's Sustainability work.

Nordnet aims to make it easy to save and invest sustainably. Therefore, we want to provide a wide range of sustainable investment options and offer information and functionalities that simplify the process for our customers who want to save sustainably. To measure and track Nordnet's progress in sustainability, we report several metrics in our interim reports, as well as additional metrics on an annual basis.

During the quarter, Nordnet's ESG Risk Score from Sustainalytics improved from 30.2 to 23.4, placing Nordnet in the lower half of the medium-risk category, compared to previously being classified as high risk. This improvement is a result of Nordnet's efforts to increase transparency, in line with our core values. Over the past year, we have launched a new climate transition plan and published it, alongside several of our policies, on the external website. Nordnet's rating with Sustainalytics is now better than most Swedish banks.

Additionally, the rating agencies ISS and S&P have improved Nordnet's ratings. Nordnet received an improved ISS rating in the environmental category, while S&P increased

its rating by 12 points in 2024 compared to 2023, reaching 37, which places us in the top quartile. These advancements strengthen our position as a sustainable player in the banking sector.

Continued focus during the quarter has been on the implementation of the EU's Corporate Sustainability Reporting Directive (CSRD) and preparation for this year's sustainability report. Nordnet will not report in accordance with CSRD for 2024. However, we will update parts of our reporting to fully comply with CSRD by 2025. Additionally, a sustainability training plan has been established for our employees across the group.

Sustainable savings

The proportion of savings capital invested in sustainability-classified funds of total fund capital at the end of the quarter was 87 percent, unchanged from the previous quarter. The share of savings capital invested in sustainable (dark green) funds of total fund capital at the end of the quarter was 4 percent, which is one percentage point lower than the previous quarter.

Nordnet supports the Paris Agreement's goal to keep global warming well below 2 °C and aims to limit it to 1.5 °C. In line with this ambition, Nordnet has defined an overarching goal that the carbon footprint of the savings capital on Nordnet's platform should decrease in accordance with the Paris Agreement. Based on this goal, we have formulated a target in line with the "Carbon Law" principle developed by climate researcher Johan Rockström. This means that Nordnet aims to reduce the carbon intensity of assets on Nordnet's savings platform by 50 percent by 2033, or to an intensity of 71 tons CO₂e/million USD in revenue, compared to an intensity of 143 tons for 2023.

Nordnet measures the carbon footprint as portfolio-weighted carbon intensity according to the Task Force on Climate-related Financial Disclosures (TCFD). The carbon intensity for a company is calculated as emissions per revenue. To aggregate intensity to the portfolio level, companies' intensities are weighted by their proportion in the portfolio. This method allows for comparability of portfolios over time regardless of their size.

At the end of the quarter, the carbon intensity was 87 tons CO₂e/million USD in revenue. The corresponding figure for the previous quarter was 93 tons, representing a 6 percent decrease. This can be compared to a broad global equity index (MSCI World), which had a carbon intensity of 100 tons per revenue at the end of the quarter, up from about 98 tons in the previous quarter, reflecting a 2 percent increase. Changes in carbon intensity may be due to reallocations in customers' portfolios or the companies our customers are invested in increasing or decreasing their emissions. The measure is also affected by currency fluctuations, as revenues from companies are converted to USD. Currently, we measure carbon intensity for stocks, funds, and ETFs. For these asset classes, data was available for 81 percent of the capital at the end of the quarter, compared to 80 percent the previous quarter.

Gender equality in savings

Our long-term goal is to achieve a customer base with 50 percent (+/- 10 percentage points) women. The proportion of female customers was 34.5 percent at the end of the quarter, an increase with 0.9 percentage points compared to the same quarter last year when the figure was 33.6 percent. In parallel with our long-term goal, we have a more short-term target of increasing the proportion of women among new customers by 2 percentage points per year. In 2024, women accounted for 38.7 percent of new customers, an increase of 0.7 percentage points compared to 2023. The goal was therefore not achieved in 2024, and efforts must be intensified in order to reach our long-term target. The proportion of women among our

new customers in the fourth quarter was 37.6 percent, an increase of 0.8 percentage points from the same quarter last year when the proportion was 36.8 percent.

To achieve our goals for gender-equal savings, we focus on increasing women's interest in savings and investing through various activities. This includes lectures, networking events, training sessions, highlighting female role models, and disseminating statistics and information about women's saving habits. Nordnet also has the Nordnet Female Network, a platform to promote the issue of female savings. The network exists in Sweden, Finland, and Norway, and during the quarter, the number of members increased to approximately 11,100.

During the quarter, Nordnet's Female Network organized several inspiring events, including a seminar in Sweden focused on economic challenges and opportunities. In Helsinki, over 180 members participated in the event Sustainable Growth, which centered around responsible investments and sustainable development. Additionally, Power Women in Tech held a breakfast lecture on AI and cybersecurity.

More information about our work to simplify sustainable savings and investments, as well as the key performance indicators we track, can be found in our sustainability report.

Sustainability key figures.

Sustainable	Q4 2024	Q3 2024	Q4 2023
The proportion of fund capital invested in funds that promote environmental or social characteristic (article 8) ¹	83%	83%	78%
Of which, fund capital invested in funds classified as sustainable (article 9) ²	4%	5%	5%
Total proportion of fund capital invested in article 8 and 9 fund	87%	87%	83%
CO ₂ intensity	Q4 2024	Q3 2024	Q4 2023
Shares, CO ₂ -intensity, tonnes CO ₂ e/USD million	85	98	152
Funds, CO ₂ -intensity, tonnes CO ₂ e/USD million	71	84	120
ETFs, CO ₂ -intensity, tonnes CO ₂ e/USD million	118	119	145
Total, CO₂-intensity, tonnes CO₂e/USD million	87	93	143
Proportion of market value for which emissions data is available	81%	80%	78%
Global market index (MSCI world)	100	98	131
Gender equality savings	Q4 2024	Q3 2024	Q4 2023
Proportion of female customers	34.5%	34.2%	33.6%
Proportion new female customers during the quarter	37.6%	40.2%	36.8%

¹ Article 8 funds are those that promote environmental or social characteristics, or a combination of these in accordance with the SFDR (Sustainable Finance Disclosure Regulation).

² Article 9 funds are those with sustainable investment as an objective in accordance with the SFDR.

Events in the fourth quarter.

Customers and trading activity¹.

The number of customers increased during the quarter by 69,400 gross and 46,600 net, reaching a total of 2,096,400 as of December 31. The net figure includes a reduction of 22,800 customers related to the divestment of Nordnet's unsecured lending portfolio to Ikano Bank on October 1. The underlying gross customer growth was thus 14 percent over the past twelve months. All markets showed an increase in the customer base, with the fastest growth rate in Denmark, where the number of customers grew by almost 100,000 (23 percent) compared to the end of December 2023.

The number of trades increased by 14 percent compared to the fourth quarter of 2023 to 13.8 million and the traded value increased by 19 percent to SEK 382 billion in the quarter. Cross-border trades accounted for 34 percent of the total number of trades and 36 percent of the traded value. This compares to 26 and 24 percent, respectively in the fourth quarter of 2023. During the quarter, 31 percent

(29 percent) of our customers made at least one trade, and those who traded averaged 22 (23) trades. The average number of trades per trading day amounted to 224,700 (194,100).

Savings and lending¹.

Savings capital reached SEK 1,032 billion at the end of the quarter, an increase of 25 percent compared to the fourth quarter of 2023. Net savings amounted to SEK 19.2 billion in the quarter which is 96 percent higher than the same quarter last year. The increase is largely attributable to retail customers. The savings ratio, that is, net savings over the past twelve months divided by savings capital 12 months earlier, amounted to 9 percent, which compares to 5 percent in the fourth quarter of 2023.

At the end of the quarter, 51 percent of our customers were invested in funds and 27 percent of customers made a fund trade. This compares to 46 percent and 22 percent, respectively in the fourth quarter of 2023. Total fund capital increased by 7 percent during the quarter to

Trading information, Group²

	Q4 2024	Q3 2024	Q4 2023
Traded value cash market (SEK million)	381,800	342,600	319,700
Total number of trades	13,844,800	12,867,500	12,148,800
of which cross-border trading	34%	29%	26%
Average number of trades per day	224,700	195,000	194,100

Customer related key figures

October - December	Sweden		Norway		Denmark		Finland		Koncernen	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Number of customers	475,100	470,300	462,800	399,000	527,800	428,000	630,700	565,600	2,096,400	1,862,900
Savings capital SEK billion	381.7	313.4	185.1	140.0	263.2	205.5	202.3	165.8	1,032.3	824.8
of which shares/ derivatives/ bonds	243.9	201.7	97.9	81.0	204.6	159.2	157.3	131.6	703.7	573.5
of which funds	110.4	84.0	76.2	48.8	40.8	29.6	31.2	21.4	258.6	183.9
of which deposits ³	27.5	27.7	11.0	10.2	17.8	16.7	13.8	12.8	70.0	67.4
Number of trades	5,564,100	4,752,000	2,686,800	2,618,500	2,919,000	2,310,400	2,674,900	2,467,900	13,844,800	12,148,800
of which cross-border trading	21%	15%	32%	24%	45%	39%	48%	36%	34%	26%
Net savings (SEK billion)	4.0	2.7	5.4	2.5	6.2	1.8	3.6	2.8	19.2	9.8
Margin lending (SEK billion) ⁴	5.8	4.6	3.6	3.0	3.1	2.6	5.1	4.1	17.6	14.3
Mortgage (SEK billion)	10.1	10.5	1.0	0.8					11.1	11.3
Unsecured loans (SEK billion)		3.9								3.9

¹ The comparative figures in parentheses refer to the corresponding period of the previous year. ² Nordnet's total volume and number of trades on all stock exchanges and markets for all customers, as well as the average number of trades per day. The daily average is calculated as the total number of trades per market divided by the number of trading days on which the respective stock exchange was open. ³ Includes cash and cash equivalents from customers of the pension companies. ⁴ Loans to the public less pledged cash and cash equivalents, see Note 5.

SEK 259 billion, a result of SEK 9.5 billion of net buying as well as positive market development. Over the last twelve months the fund capital has increased by 41 percent. Capital invested in Nordnet-funds continues to increase, now representing 27 percent of the fund capital which is an increased compared to 24 percent in the fourth quarter of 2023.

Pension savings capital, including capital in endowment wrappers, amounted to SEK 245 billion which is an increase of 32 percent compared to the fourth quarter of 2023. Pension capital excluding endowment wrappers reached SEK 111 billion which is an increase of 30 percent over the last twelve months. During the quarter, the insurance-based pension product livrente was launched in Denmark. With this launch, Nordnet's addressable market increased by SEK 2,000 billion, and our ambition to become a one-stop shop for savings and investments across all markets where we operate has been realized.

The loan portfolio reached SEK 28.8 billion at the end of the quarter, an increase of 3 percent over the last twelve months, which can be explained by the divestment of the unsecured lending portfolio of SEK 3.4 billion during the quarter. Margin lending, which represents 61 percent of the lending volume, increased by 23 percent and amounted to SEK 17.6 billion. Mortgages amounted to SEK 11.1 billion which is 2 percent lower than in the fourth quarter of 2023. The average lending rate in the quarter was 4.6 (5.2) percent which 70 basis points lower than the previous quarter.

Deposits amounted to SEK 70.0 billion at the end of the quarter, an increase of SEK 0.8 billion in the quarter as net cash savings and dividends compensated for continued net buying of securities among customers. Customers' deposits as a percentage of savings capital decreased by 0.2 percentage points during the quarter to 6.8 percent and remains at historically low levels as a result of customer net buying of securities and rising valuations.

Deposits in accounts that pay interest represented 38 (39) percent of deposits which is three percentage points lower than the previous quarter. The average interest rate on deposits in the quarter was 0.78 (0.80) percent which is 17 basis point lower than the previous quarter.

Tech development.

Software delivery performance: Software delivery performance on team level benchmarked against Google's annual DevOps Research and Assessment (DORA) report which includes deployment frequency, change lead time, change failure rate and failed deploy recovery time. During the fourth quarter of 2024, 89 percent of our development teams performed in line with the high or elite level criteria versus 94 percent in the previous quarter. This compares to an average of 41 percent across companies measured in the State of DevOps Report 2024.

Progress on cloud migration: Share of in-house developed applications that are hosted on Nordnet's cloud platform. By the end of the quarter, 44 percent of Nordnet's applications were running on our cloud platform, which compared to 42 percent in the previous quarter.

Platform availability: Customer's ability to access Nordnet's critical services (login, trading, economic overview and deposits & withdrawals) measured on a 24/7 basis. Platform availability during the last quarter was 99.9%, which is in line with Nordnet's performance the previous years.

For a deep dive into these KPIs and more information about our tech strategy, please view the Nordnet Tech Briefing 2024 which is available on our website www.nordnetab.com.

Product launches, market updates and events.

Nordnet actively works with inspiration and education to promote savings, and during the quarter, our efforts in this area were recognized in two of our markets. In Finland, Nordnet was awarded "Investor and Investment Act of the Year" for the seventh time, and in Sweden, Nordnet's investment coach Ara Mustafa was named "Savings Profile of the Year" by Lannebo Fonder and the magazine Affärsvärlden. Both awards are given annually to actors who have a positive influence on the savings culture.

This year's EPSI survey (known in Sweden as Svenskt Kvalitetsindex, SKI), which evaluates the top players in savings and investments, highlights Nordnet's strong position across the Nordic region.

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
High or elite-level performing development teams ¹	89%	94%	90%	88%
Functionally in the cloud ²	44%	42%	41%	41%
Platform availability ³	99.9%	99.9%	99.9%	99.9%

¹Teams who meet the high or elite-level criteria for performance on deployment frequency, change lead time, change failure rate and failed deploy recovery time according to Google's DevOps Research and Assessment (DORA). ²Share of in-house developed applications that are hosted on Nordnet's cloud platform.

³Customers' ability to access Nordnet's critical services (login, trading, economic overview and deposits & withdrawals) measured on a twenty four hours, seven days per week basis.

In Denmark and Finland, Nordnet retained first place with significant improvements in almost all main categories. In Sweden and Norway, Nordnet secured second place with higher overall scores compared to the previous year. Across all markets, savers emphasized Nordnet's user-friendliness, affordability, and product quality as strengths compared to competitors.

In Norway, we took important steps to democratize savings by launching the Primary Bid service, giving retail investors access to private placements. We also introduced Børsdata, a data service for the Private Banking and Active Trader segments, which was previously available only in Sweden.

In December, a new marketing and communications concept was launched across all markets. The concept focuses on making saving in stocks and funds more enjoyable and inspiring. The campaign marks the beginning of a long-term initiative aimed at changing how Nordic individuals view saving and investing.

To strengthen our competitiveness and ensure long-term brand positioning, we lowered the minimum brokerage fee for trading in stocks, ETFs, and investment funds in Denmark in November. Increased international trading has partially offset the revenue loss during the quarter.

On Shareville, our social network for savings and investments, several new features were introduced, including a thread view in the activity feed, a function for sharing images, notifications for instruments and groups, and the ability to publish posts on your own wall.

The development of our app remains a central focus, and during the quarter, new functionality was launched, such as an overview of mortgage loans, the order type "trailing stop loss," the ability to switch funds, an overview of corporate events, and monthly savings flows for both funds and ETFs.

The functionality for analyst recommendations and target prices, initially launched in the app, is now available on the web. We also rolled out new web navigation across all markets, added customizable settings, and upgraded the news page with AI-powered tags.

Consolidated net profit¹.

Adjusted operating income increased by 11 percent in the quarter compared to the fourth quarter of 2023 and amounted to SEK 1,316 (1,189) million as the growth in net commission income offset the decline in net interest income. **Operating income**, including items affecting comparability of SEK 58 million related to the divestment of Nordnet's unsecured lending portfolio, amounts to SEK 1,374 (1,189) million. **Adjusted operating income for 2024** amounts to SEK 5,094 (4,550) million, an increase of 12 percent compared to 2023, largely attributed to higher commission income. For more information about items affecting comparability, see pages 13 and 19.

Transaction-related income amounted to SEK 516 (355) million, which was an increase of 46 percent compared to the fourth quarter of 2023. Compared to the previous quarter, transaction-related income increased by 20 percent. The increase compared to both comparison periods is a result of higher trading volume and a higher net income per transaction. The increase in net income per transaction is largely due to higher cross-border trading.

Fund-related income amounted to SEK 162 (111) million, which is an increase of 46 percent compared to the fourth quarter of 2023. The increase is a result of growth in the fund capital, which was 41 percent higher than in the corresponding period in the preceding year. The increase in fund capital is almost equally attributable to positive market developments and customers' net buying. Compared with the preceding quarter, fund-related income increased by 10 percent due to an increase in fund capital by 7 percent with a slightly higher fund margin. The fund margin mainly increased due to higher activity in funds in foreign currency.

Net other commission income amounted to SEK -4 million, which is SEK 9 million lower than the same period of the previous year. The decrease is primarily due to lower revenues from Nordnet Markets and the loss of income from fees associated with the unsecured lending portfolio that was divested during the quarter.

Net interest income for the quarter amounted to SEK 612 (703) million, including a negative one-off effect of SEK 21 million, consisting of write-downs of costs for loan intermediaries related to the divestment of the unsecured lending portfolio. Excluding the one-off effect, revenues decrease by 10 percent compared to the fourth quarter of 2023. The decrease is due to lower revenues from the liquidity portfolio and the loan portfolio.

¹ The comparative figures in parentheses refer to the corresponding period of the previous year.

Net income from the liquidity portfolio amounts to SEK 413 (449), a decrease by 8 percent compared to the fourth quarter 2023. The decrease is a result of lower interest rates.

Net income from the loan portfolio amounts to SEK 311 (385) million, including a one-off effect of SEK -21 million. Excluding the one-off effect, income decreases by 14 percent due to the revenue loss from the divestment of the unsecured lending portfolio and lower interest rates in the mortgage portfolio.

The interest expense on deposits amounts to SEK 136 (136) million, representing a decrease of 1 percent compared to the fourth quarter of 2023, driven by higher volumes in savings accounts combined with slightly lower savings account interest rates.

Other net interest income amounts to SEK 24 (5) million, which is an increase of SEK 19 million compared to the fourth quarter of 2023. The increase is attributed to an adjustment of accrued expenses due to a lower-than-expected deposit guarantee fund fee.

Compared to the previous quarter, net interest income decreases by 3 percent, primarily due to the divestment of the unsecured lending portfolio.

Other income amounts to SEK 92 (17) million, including a positive one-off effect of SEK 79 million related to the divestment of the unsecured lending portfolio. Excluding the one-off effect, other income decreases by SEK 4 million compared to the fourth quarter of 2023. The decrease is primarily due to lower income from Nordnet's IPO business.

Adjusted operating expenses increase by 6.8 percent compared to the fourth quarter of 2023, excluding increased marketing costs of SEK 34 million. Including the increased marketing costs, adjusted operating expenses amount to SEK 391 (335) million. In addition to the increased marketing costs, the cost increase is primarily attributable to more employees in Tech and Product, as

well costs related to preparations of Nordnet's expansion to Germany of roughly SEK 10 million. **Operating expenses**, which include non-recurring items of SEK 191 (0) million, amount to SEK 582 (335) million. Non-recurring cost items include SEK 155 million in one-off costs related to the divestment of the unsecured lending portfolio and SEK 36 million related to a one-time gratification to staff in December. **Adjusted operating expenses for the full year 2024** increase by 7.7 percent compared to the previous year, excluding increased marketing costs of SEK 56 million. Including increased marketing costs, adjusted operating expenses for 2024 increase by 12 percent, amounting to SEK 1,455 (1,300) million. **Operating expenses for the full year 2024**, including non-recurring items of SEK 191 (0) million, amount to SEK 1,646 (1,300) million.

Net credit losses for the quarter amount to SEK 54 (-23) million, including a positive one-off effect of SEK 56 million related to the divestment of the unsecured lending portfolio. Excluding the one-off effect, credit losses are SEK 56 million lower than in the fourth quarter of 2023. The decrease is a result of the divestment of the unsecured lending portfolio during the quarter. For more details on the sale of the unsecured lending portfolio, see notes 5 and 11.

The adjusted operating profit increases by 11 percent in the quarter, amounting to SEK 919 (830) million, with an adjusted operating margin of 70 (70) percent. **The operating profit**, which includes non-recurring items of net SEK -78 (0) million, amounts to SEK 842 (830) million. **The adjusted operating profit for the full year 2024** increases by 13 percent to SEK 3,560 (3,160) million, and operating profit, which includes non-recurring items of net SEK -78 (0) million, increases by 10 percent compared to the previous year. For more information on non-recurring items, see the table below and on page 19.

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

Consolidated income statement, Group.

SEK million	Q4 2024	Q4 2023	Change %	Q3 2024	Change %	Jan-Dec 2024	Jan-Dec 2023	Change %
Net transaction-related income	516.2	354.6	46%	430.8	20%	1,843.9	1,419.9	30%
Net fund-related income	162.2	110.9	46%	147.2	10%	568.3	419.8	35%
Net other provision income	-4.2	5.2	-180%	-9.5	-56%	-7.1	28.5	-125%
Net commission income	674.3	470.7	43%	568.6	19%	2,405.2	1,868.2	29%
Liquidity portfolio	412.7	448.9	-8%	403.2	2%	1,679.3	1,646.5	2%
Credit portfolio	311.5	385.8	-19%	411.3	-24%	1,539.9	1,354.6	14%
Deposits	-135.6	-136.4	-1%	-161.6	-16%	-612.3	-379.7	61%
Other	23.6	4.5	424%	-0.3	-7033%	28.1	17.9	57%
Net interest income	612.4	702.9	-13%	652.7	-6%	2,635.0	2,639.4	0%
Net result of financial transactions	-4.5	-0.7	512%	0.2	-2214%	-3.2	-7.6	-58%
Other operating income	91.7	16.6	452%	4.4	1992%	114.8	50.4	128%
Operating income	1,373.8	1,189.5	15%	1,225.9	12%	5,151.8	4,550.3	13%
General administrative expenses	-398.2	-270.3	47%	-285.0	40%	-1,260.5	-1,074.7	17%
Depreciation amortization and impairments	-132.5	-46.7	184%	-51.7	156%	-284.4	-179.5	58%
Marketing expenses	-51.9	-17.7	194%	-21.0	148%	-101.2	-45.5	123%
Operating expenses	-582.5	-334.6	74%	-357.7	63%	-1,646.1	-1,299.7	27%
Net credit losses	53.7	-22.8	-336%	-13.1	-512%	-10.0	-79.6	-87%
Imposed levies: resolution fee	-3.3	-2.1	61%	-3.3	0%	-13.3	-10.6	25%
Operating profit	841.8	830.1	1%	851.8	-1%	3,482.4	3,160.4	10%
Earnings per share before dilution (SEK)	2.56	2.55	0%	2.70	-5%	10.87	9.83	10%
Earnings per share after dilution (SEK)	2.56	2.55	0%	2.70	-5%	10.86	9.83	10%
Items affecting comparability ¹	-77.6	0.0	-	0.0	-	-77.6	0.0	-
Adjusted operating expenses before credit losses¹	-391.4	-334.6	17%	-357.7	9%	-1,455.1	-1,299.7	12%
Adjusted operating profit¹	919.3	830.1	11%	851.8	8%	3,559.9	3,160.4	13%
Adjusted earnings per share after dilution (SEK)¹	3.26	2.55	28%	2.70	21%	11.56	9.83	18%

Income statement by market.

October - December SEK million	Sweden		Norway		Denmark		Finland		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Operating income ¹	399.2	417.2	290.0	244.0	339.3	290.2	287.6	238.1	1,316.0	1,189.5
Operating expenses ¹	-131.2	-110.6	-94.2	-83.3	-86.4	-70.2	-79.6	-70.5	-391.4	-334.6
Operating profit before credit losses	268.0	306.6	195.8	160.8	252.8	220.0	208.0	167.6	924.6	854.9
Credit losses	-1.4	-23.1	-0.1	0.1	-0.2	0.2	-0.2	0.1	-1.9	-22.8
Imposed levies: resolution fee	-0.9	-0.5	-0.5	-0.4	-1.1	-0.6	-0.8	-0.6	-3.3	-2.1
Adjusted operating profit	265.7	283.0	195.2	160.5	251.5	219.5	207.0	167.1	919.3	830.1
Items affecting comparability ¹	-53.4	0.0	-8.5	0.0	-7.2	0.0	-8.5	0.0	-77.6	0.0
Operating profit	212.3	283.0	186.7	160.5	244.3	219.5	198.5	167.1	841.8	830.1
Adjusted operating margin	67%	68%	67%	66%	74%	76%	72%	70%	70%	70%
Income in relation to savings capital	0.43%	0.55%	0.65%	0.71%	0.53%	0.57%	0.57%	0.59%	0.52%	0.59%

¹ For items affecting comparability, see page 19.

Financial position

31 December 2024

(31 December 2023)

Nordnet's total assets amounted to SEK 273 (222) billion, an increase of 7 percent compared to 2023. Out of the total assets, SEK 194 (147) billion comprised assets in Nordnet's pensions company (Nordnet Pensionsförsäkringar AB) for which the customers bear the risk. The value of these assets increased by SEK 47.3 billion during the year. These assets have a corresponding item on the liability side, meaning that a change in the value of the assets causes a corresponding change in the liabilities and therefore have no effect on net profit or equity.

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

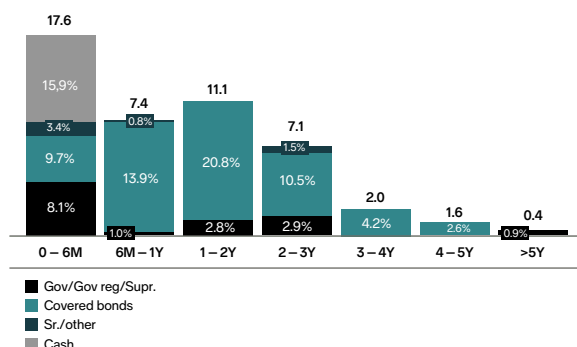
Lending¹ has decreased by SEK 0.9 billion since 31 December 2023. The divestment of the unsecured lending portfolio contributed to a reduction in lending by approximately SEK 4 billion, while the remaining portion of lending increased by approximately SEK 3 billion, primarily driven by increased margin lending. The credit quality of the lending portfolio is deemed good. The divestment of Nordnet's unsecured lending portfolio was completed on October 1 and resulted in a strengthened liquidity position and a reduction in risk-weighted capital requirements. The majority of the defaulted part of the unsecured lending portfolio was sold to external parties during the third quarter and the remaining part has been written off. For more information, see Note 5 and Note 11.

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

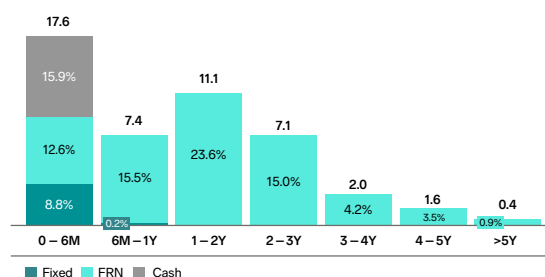
Nordnet primarily invests its liquidity portfolio with the intention of retaining holdings to maturity and reports them either as Hold to Collect (HTC) or Hold to Collect

and Sell (HTC&S). Unrealized losses reflected neither in net profit nor equity via other total comprehensive income (the HTC portfolio) amounted to SEK -7.4 (-7.4) million. For securities classified as HTC&S, unrealized gains or losses are reflected in other total comprehensive income and in equity. This corresponded to a net loss of SEK -7.3 (-40.7) million. See the below chart for the distribution between HTC and HTC&S, fixed and variable interest and by maturity structure for each category.

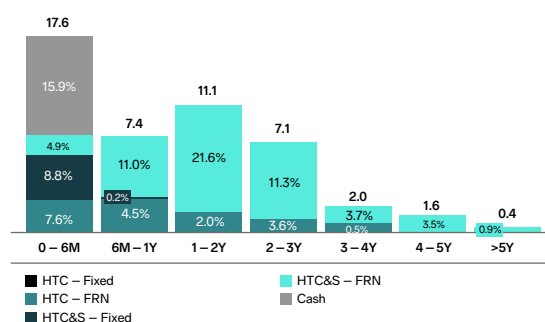
Securities category maturity structure (SEK billion) 31 December 2024



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



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



¹Lending excluding pledged cash and cash equivalents

Nordnet has a strong and stable capital structure. Equity amounted to SEK 7.9 (7.7) billion, which, together with low risk in both lending and investments in the liquidity portfolio, creates the conditions for maintaining a dividend level of 70 percent of net profit and also to repurchase shares.

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

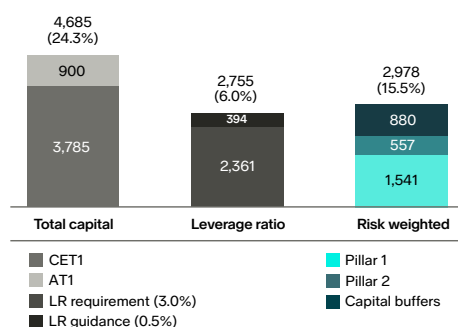
The risk-weighted capital requirement can be divided into three parts: Pillar 1, Pillar 2, and the combined buffer requirement. The Pillar 1 requirement mainly consists of credit risk and operational risk, where Nordnet uses the standard methods. The Pillar 2 requirement is primarily attributable to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

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

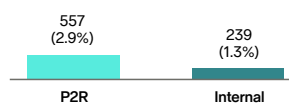
Both the capital adequacy and leverage ratios have declined somewhat since the beginning of the year, mainly due to the repurchase of Additional Tier 1 capital of SEK 500 million in the first quarter, and Nordnet's decision to repurchase stocks worth SEK 500 million.

At the end of the fourth quarter, Nordnet had own funds exceeding the total capital requirement by SEK 1.7 (2.1) billion, core Tier 1 capital exceeding the core Tier 1 capital requirement by SEK 1.7 (1.6) billion and Tier 1 capital exceeding the leverage ratio requirement, including Pillar 2 guidance, by SEK 1.9 (2.4) billion.

Own funds and capital requirement, (SEK million) 31 December 2024



Capital requirement Pillar 2, (SEK million, RWE%) 31 December 2024



Own funds

SEK Million	31/12/2024	31/12/2023
Consolidated shareholders' equity	7,936	7,702
of which: Additional Tier 1 capital (AT1)	900	1,400
Shareholders' equity excluding Additional Tier 1 capital	7,039	6,307
Exclude profit that have not been subject to audit	0	0
Forseeable dividend	-2,227	-1,808
Core Tier 1 capital before regulatory adjustments	4,812	4,499
Additional value adjustments	-29	-21
Intangible fixed assets and deferred tax receivables	-645	-704
Significant holdings of CET1 instruments in financial sector companies	-353	-183
Aggregate regulatory adjustments of Core Tier 1 capital	-1,027	-908
Common Equity Tier 1	3,785	3,591
Tier 1 capital	900	1,400
Tier 2 capital	0	0
Total own funds	4,685	4,991

Financial position

	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Total capital ratio (%)	24.3%	23.0%	24.2%	24.6%	26.4%	26.4%	25.3%	24.0%
Total capital requirement (%)	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	19.1%	18.4%
Total own funds (SEK million)	4,685.0	4,428.0	4,635.3	4,634.8	4,991.0	4,799.8	4,704.5	4,442.5
Total capital requirement (SEK million)	2,977.9	2,981.0	2,960.0	2,914.7	2,926.8	2,813.4	3,554.8	3,399.0
Core Tier 1 ratio (%)	19.6%	18.3%	19.5%	19.8%	19.0%	18.7%	17.7%	16.5%
Core Tier 1 capital requirement (%)	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	12.7%	12.1%
Core Tier 1 capital (SEK million)	3,785.0	3,528.0	3,735.3	3,734.8	3,591.0	3,399.8	3,304.5	3,042.5
Core Tier 1 capital requirement (SEK million)	2,060.1	2,063.2	2,048.5	2,016.6	2,026.5	1,947.9	2,374.8	2,229.4
Leverage ratio (%)	6.0%	5.7%	6.1%	6.0%	6.7%	6.3%	6.1%	5.6%
Leverage ratio requirement, incl. guidance (%)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.9%	3.9%
Tier 1 capital (SEK million)	4,685.0	4,428.0	4,635.3	4,634.8	4,991.0	4,799.8	4,704.5	4,442.5
Leverage ratio requirement, incl. guidance (SEK million)	2,755.1	2,739.5	2,641.4	2,713.8	2,607.1	2,662.0	3,019.2	3,089.8

Nordnet aims to maintain a strong and effective capital situation, which, with a maintained dividend level of 70 percent of net profit, provides scope for growth and the capacity to manage unexpected situations. The leverage ratio is the principal limiting factor, where the foremost uncertainty potentially comprises major deposit flows over a short period of time, which would affect the leverage ratio negatively. The risk-weighted capital ratio is easier to control for Nordnet as lending is limited both by volume and maturity, and the capital requirement for the assets in the liquidity portfolio can be addressed quickly by reallocating parts of the portfolio.

Nordnet's principal capital objective is to maintain a leverage ratio of between 4.0 and 4.5 percent over time, while the risk-weighted capital adequacy must exceed the regulatory requirement by at least one percentage point. The intention is also to maintain an efficient capital structure and capital situation in which own funds do not exceed the capital requirement more than is necessary to conduct the business with a strong and stable capital situation. At the end of the fourth quarter, Nordnet had the capacity to take in SEK 55.1 billion in additional deposits without the leverage ratio falling below 3.5 percent and SEK 38.4 billion without it falling below 4.0 percent. To adjust the capital structure and eventually achieve the set capital targets, Nordnet continuously evaluates additional share buyback programs.

Cash flow

January – December 2024

(January–December 2023)

Over the year, cash flow from operating activities was impacted positively by the liquidity in customer deposits increasing by SEK 1,782 (-10,616) million and was also

affected negatively by lending increasing by SEK -1,050 (-2,003) million. The investment operations have a positive cash flow during the year due to reduced investments in bonds and other interest-bearing securities of SEK -3,180 (11,484) million.

The cash flow from financing activities has been negatively affected during the year by a dividend of SEK 1,808 (1,148) million, an early redemption of primary capital instruments (AT1) of SEK 500 million and repurchase of own shares by SEK 298 million.

Parent Company

January – December 2024

(January–December 2023)

Nordnet AB (publ) is a holding company and conducts no operations beyond its role as the owner of Nordnet Bank AB and Nordnet Incentive AB. Operating income for January–December 2024 amounted to SEK 21.5 (20.1) million and relates to intra-Group administrative services. The Parent Company's profit for the period January–December 2024 amounted to SEK 2,768.1 (1,807.8) million. The Parent Company's cash and cash equivalents amounted to SEK 55.4 million (20.8 as of 31 December 2023), and shareholders' equity to SEK 4,491.5 (4,329.9 as of 31 December 2023) million. The Parent Company has during the period repurchased Additional Tier 1 capital of SEK 500 million.

Significant risks and uncertainties

Risk taking is an essential part of Nordnet's business. Nordnet's profitability is directly dependent on its capacity to identify, analyze, control and price risk. Risk management in Nordnet serves several purposes. Partly

to achieve desired profitability and growth, given a deliberately accepted level of risk and to maintain a high level of trust from customers and the external community. A trust that is essential for Nordnet's long-term profitability and existence.

How risk management is conducted is described in the risk management framework. The framework describes the strategies, processes, procedures, internal regulations, limits, controls and reporting procedures related to risk management. Combined, these are intended to ensure that Nordnet can, on an on-going basis, identify, measure, guide, internally report and maintain control over the risks to which Nordnet is, or is likely to be, exposed. A detailed description of Nordnet's exposure to risk and handling of risks are presented in the Board of Directors' Report and in Note 7 in the 2023 Annual Report.

Most of the Western world is experiencing declining interest rates and an inflation that has approached the inflation target of around 2 percent. Declining interest rates and manageable inflation should, all else being equal, be positive for risk sentiment and thus stock market performance, which in turn can positively impact Nordnet's commission income, benefiting from increased trading and growing savings capital. At the same time, falling interest rates could be a result of unexpected economic weakening, which may have negative effects on asset prices and consequently the stock market. A declining interest rate environment may also lead to lower interest income due to reduced returns on Nordnet's liquidity portfolio and lower earnings in the lending business.

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

Other corporate events

The number of shares and votes in Nordnet AB (publ) increased during November 2024 as a result of subscription warrants under the company's incentive program LTIP 2021 being exercised for the subscription of a total of 342,464 shares.

Shares and shareholders

The number of shares outstanding amounted to 250,183,540 as of 31 December 2024. At market close on 30 December 2024, the share price was SEK 234.8, representing an increase of 37.3 percent since the turn of the year 2023/2024. Nordnet AB (publ) has been listed on the Nasdaq Stockholm Large Cap list under the ticker SAVE since 25 November 2020. As of 31 December 2024, the company had 25,965 shareholders.

Share repurchase program

On September 24, Nordnet launched a share repurchase program of up to SEK 500 million until no later than March 21, 2025. As part of the share repurchase program, Nordnet has repurchased 1,216,269 shares for a total of SEK 273,175,679.1 million at a weighted average share price of SEK 225 during the quarter. More information about the share repurchases can be found on Nordnet's website at www.nordnetab.com.

Annual General Meeting

The Annual General Meeting on April 29, 2024, resolved to authorize the Board to, on one or several occasions until the next Annual General Meeting, decide on acquisition of own shares. The company's holding of own shares may never, upon any acquisition, exceed ten (10) percent of the total number of shares in the company.

Employees

As of 31 December 2024, there were 797 full-time employees at Nordnet (735 as of 31 December 2023). Full-time employees include temporary employees but not employees on parental or other leave. The average number of full-time employees for the period January–December was 803 (746 during the period January–December 2023). In addition to the number of full-time positions, the number of employees also includes staff on parental leave and leaves of absence. The increase is mainly attributable to additional employees in Tech and Product.

Closely related transactions

E. Öhman J:or AB with subsidiaries ("Öhman Group") is closely related to Nordnet AB (publ). Öhman Group shareholders, who are mutually-related private individuals, also have direct holdings in Nordnet AB (publ). Nordnet Bank AB, Nordnet Fonder AB and Nordnet Pensionsförsäkring AB regularly enters into business relations with Öhman Group in the same way as with other financial players. For additional information, please refer to Note 6 in the 2023 Annual Report.

Events after 31 December 2024

To secure long-term growth, the board of directors decided on 28 January 2025 to expand Nordnet's operation to Germany.

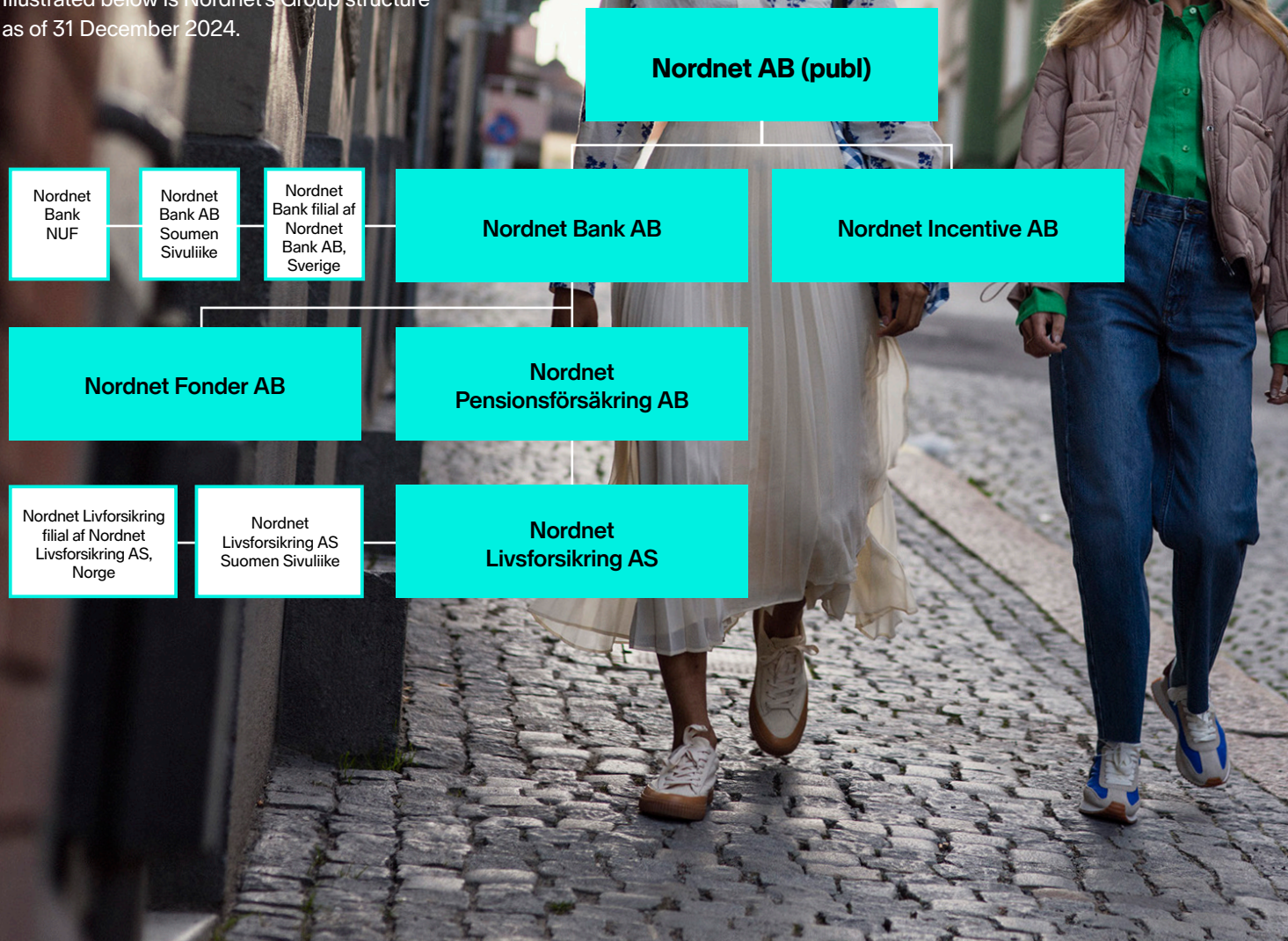
On January 17, 2025, it was announced that Niklas Söderström had been appointed as the new Chief Executive Officer of Nordnet Fonder. Niklas replaces Carl Fredrik Lagerholm, who is moving on to external assignments.

Upcoming report events

Annual report 2024	14 March 2025
Interim report January–March	24 April 2025
Annual general meeting (Stockholm)	28 April 2025
Interim report January–June	18 July 2025
Interim report January–September	21 October 2025

Group overview.

Illustrated below is Nordnet's Group structure as of 31 December 2024.



Items affecting comparability

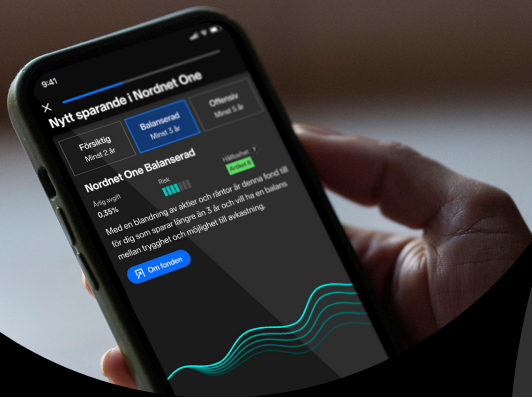
SEK Million	2024	2023	2022	2021	2020
Deduction right VAT			38		-20
AML/KYC project			-19		
Sanction from SFSA			-100		
Expenses related to the IPO					-109
Divestment unsecured lending portfolio	-42				
One time gratification	-36				
Total	-78	0	-82	0	-129

Financial overview per quarter

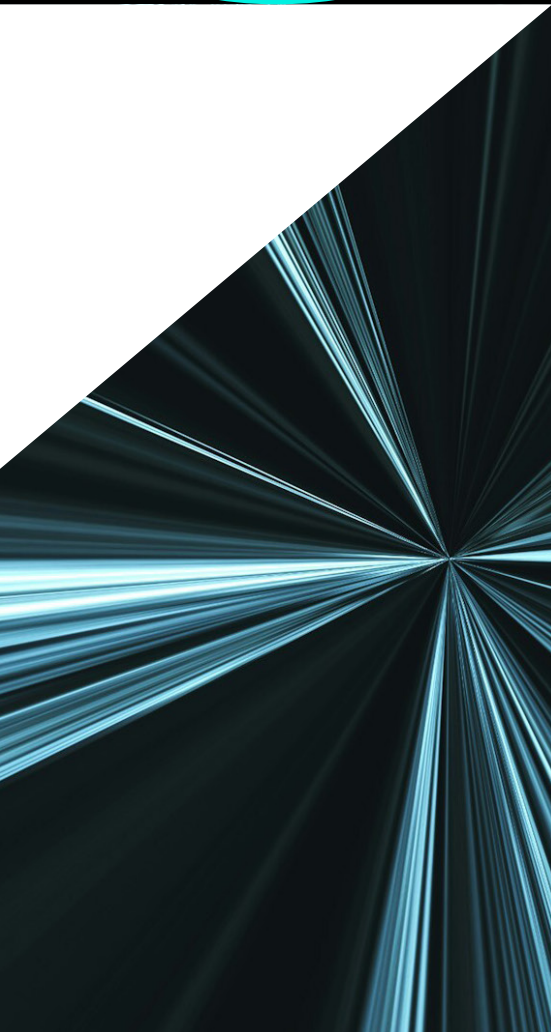
Operations

SEK million	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22
Consolidated income statement									
Net comission income	674.3	568.6	583.1	579.2	470.7	447.2	426.0	524.2	425.8
Net Interest income	612.4	652.7	691.3	678.7	702.9	703.5	633.9	599.1	509.7
Net result of financial transactions	-4.5	0.2	-2.0	3.1	-0.7	-1.6	-1.2	-4.1	-4.7
Other operating income	91.7	4.4	16.4	2.3	16.6	6.3	12.5	15.0	21.1
Operating income	1,373.8	1,225.9	1,288.8	1,263.3	1,189.5	1,155.5	1,071.1	1,134.2	951.9
General administrative expenses	-398.2	-285.0	-283.7	-293.6	-270.3	-271.2	-267.8	-265.4	-252.2
Depreciation, amortization and impairments	-132.5	-51.7	-51.5	-48.8	-46.7	-44.9	-43.7	-44.2	-44.1
Other operating expenses	-51.9	-21.0	-17.6	-10.8	-17.7	-8.1	-9.2	-10.6	-19.0
Operating expenses	-582.5	-357.7	-352.7	-353.2	-334.6	-324.2	-320.7	-320.2	-315.2
Net credit losses	53.7	-13.1	-28.2	-22.5	-22.8	-21.9	-18.2	-16.7	-11.1
Imposed levies: resolution fees	-3.3	-3.3	-3.6	-3.1	-2.1	-2.7	-2.8	-3.1	-3.1
Operating profit	841.8	851.8	904.3	884.5	830.1	806.7	729.4	794.2	622.5
Earnings per share before dilution, (SEK)	2.56	2.70	2.86	2.74	2.55	2.51	2.27	2.51	1.98
Earnings per share after dilution, (SEK)	2.56	2.70	2.86	2.74	2.55	2.49	2.25	2.49	1.97
Items affecting comparability ¹	-77.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.3
Adjusted operating expenses before credit losses	-391.4	-357.7	-352.7	-353.2	-334.6	-324.2	-320.7	-320.2	-313.9
Adjusted operating profit¹	919.3	851.8	904.3	884.5	830.1	806.7	729.4	794.2	623.8
Adjusted earnings per share after dilution (SEK)¹	3.26	2.70	2.86	2.74	2.55	2.49	2.25	2.49	1.98
Key figures									
Adjusted operating income in relation to savings capital - rolling ¹² months %¹	0.54%	0.56%	0.57%	0.57%	0.59%	0.58%	0.54%	0.50%	0.46%
Adjusted operating expenses in relation to savings capital - rolling ¹² months %¹	0.15%	0.16%	0.16%	0.16%	0.17%	0.17%	0.17%	0.17%	0.17%
Operating margin %	61%	69%	70%	70%	70%	70%	68%	70%	65%
Adjusted operating margin % ¹	70%	69%	70%	70%	70%	70%	68%	70%	66%
Cost/income %	42%	29%	27%	28%	28%	28%	30%	28%	33%
Adjusted cost/income % ¹	30%	29%	27%	28%	28%	28%	30%	28%	33%
Profit margin %	48%	57%	57%	57%	57%	57%	56%	57%	54%
Return on equity - rolling twelve months %	41%	43%	45%	43%	45%	45%	43%	36%	34%
Adjusted return on equity - rolling twelve months % ¹	44%	43%	45%	43%	45%	45%	43%	38%	36%
Customers	2,096,400	2,049,800	1,975,100	1,921,300	1,862,900	1,824,300	1,786,500	1,751,100	1,707,800
Annual adjusted customer growth %	14% ²	12%	11%	10%	9%	9%	9%	8%	10% ³
Net savings (SEK billion)	19.2	16.3	18.9	18.5	9.8	10.9	7.0	7.0	0.9
Savings ratio %	9%	8%	7%	6%	5%	4%	3%	3%	5%
Savings capital (SEK billion)	1,032.3	989.2	963.3	905.1	824.8	785.2	798.1	760.6	714.8
of which shares/derivatives/bonds	703.7	678.9	666.5	627.8	573.5	545.1	557.0	533.0	489.8
of which funds	258.6	241.1	228.9	211.7	183.9	170.3	168.6	154.1	143.9
of which deposits ⁴	70.0	69.3	67.9	65.7	67.4	69.9	72.5	73.5	81.2
Average savings capital per customer - 12 months rolling (SEK)	476,000	463,800	456,400	445,400	434,800	427,500	425,600	431,000	443,800
Lending (SEK billion) ⁵	28.8	31.2	31.5	30.9	29.5	29.1	28.8	27.9	27.3
of which margin lending ⁵	17.6	16.5	16.7	15.9	14.3	14.0	13.9	13.0	12.3
of which mortgages	11.1	11.2	11.2	11.2	11.3	11.2	11.0	10.9	10.9
of which unsecured lending	0.0	3.4	3.6	3.8	3.9	3.9	3.9	4.0	4.1
Investments in tangible assets (SEK million)	6.1	11.2	16.4	15.2	18.0	8.6	5.5	4.6	8.6
Investments in intangible assets excl. company acquisitions (SEK million)	50.0	50.3	51.2	43.3	54.0	45.6	41.5	38.9	41.2
Number of full-time equivalents at end of period	797	768	753	750	735	726	712	682	666

¹For items affecting comparability, see page 19. ²The number of new customers in the past twelve months amounts to 256,300 gross and 233,500 net, the latter figure including the divestment of Nordnet's unsecured lending portfolio on October 1, 2024. Percentage-wise, customer growth is 13% over the past twelve months, accounting for the customer relationships that were terminated in connection with the divestment. ³Customer growth for 2022 has been adjusted for customer relationships terminated within the framework of the previously communicated customer documentation project. ⁴Includes cash and cash equivalents from customers of the pension companies. ⁵Lending excluding pledged cash and cash equivalents. For definitions of key figures, refer to pages 47-48.



Financial statements.



Financial statements.

Consolidated income statement

	Note	3 months Oct-Dec 2024	3 months Oct-Dec 2023	3 months Jul-Sep 2024	12 months Jan-Dec 2024	12 months Jan-Dec 2023
Commission income		848.1	616.0	733.3	3,068.6	2,457.5
Commission expenses		-173.9	-145.3	-164.7	-663.4	-589.3
Net commission income	3	674.3	470.7	568.6	2,405.2	1,868.2
Interest income calculated using the effective interest rate method		787.5	895.0	878.7	3,475.7	3,294.7
Other interest income		5.1	3.6	4.1	18.6	16.0
Interest expenses		-180.2	-195.7	-230.1	-859.3	-671.3
Net interest income	4	612.4	702.9	652.7	2,635.0	2,639.4
Net result of financial transactions		-4.5	-0.7	0.2	-3.2	-7.6
Other operating income		91.7	16.6	4.4	114.8	50.4
Total operating income		1,373.8	1,189.5	1,225.9	5,151.8	4,550.3
General administrative expenses		-397.3	-269.5	-284.2	-1,257.0	-1,071.7
Depreciation, amortization and impairments of intangibles and equipment		-132.5	-46.7	-51.7	-284.4	-179.5
Other operating expenses		-52.7	-18.4	-21.8	-104.7	-48.5
Total expenses before credit losses and imposed levies		-582.5	-334.6	-357.7	-1,646.1	-1,299.7
Profit before credit losses and imposed levies		791.4	854.9	868.2	3,505.7	3,250.6
Credit losses, net	5	53.7	-22.8	-13.1	-10.0	-79.6
Imposed levies: resolution fees		-3.3	-2.1	-3.3	-13.3	-10.6
Operating profit		841.8	830.1	851.8	3,482.4	3,160.4
Tax on profit for the period		-182.7	-157.1	-155.1	-668.8	-581.6
Profit for the period		659.0	672.9	696.7	2,813.6	2,578.7
Earnings per share before dilution, SEK	10	2.56	2.55	2.70	10.84	9.83
Earnings per share after dilution, SEK	10	2.56	2.55	2.70	10.85	9.83
Average number of shares before dilution	10	250,506,288	250,647,734	251,157,970	251,591,178	249,880,684
Average number of shares after dilution	10	250,852,426	250,647,734	251,512,549	251,248,734	249,880,684

Consolidated statement of other comprehensive income

	3 months Oct-Dec 2024	3 months Oct-Dec 2023	3 months Jul-Sep 2024	12 months Jan-Dec 2024	12 months Jan-Dec 2023
Profit for the period	659.0	672.9	696.7	2,813.6	2,578.7
Items that will be reversed to the income statement					
Changes in value of financial assets recognized at fair value through other comprehensive income	-33.0	17.0	7.8	42.1	102.8
Tax on changes in value of financial assets recognized at fair value through other comprehensive income	6.8	-3.5	-1.6	-8.7	-21.2
Translation of foreign operations	12.1	-35.1	-31.9	-6.1	-54.7
Tax on translation of foreign operations	-1.2	3.2	1.8	-1.1	2.2
Total other comprehensive income after tax	-15.3	-18.4	-23.9	26.2	29.1
Total profit or loss and other comprehensive income ¹	643.7	654.5	672.8	2,839.8	2,607.8

¹ The entire profit accrues to the Parent Company's shareholders.

Consolidated balance sheet

	Note	31/12/2024	31/12/2023
Assets			
Cash and balances in Central banks		3,784.9	4,192.9
Treasury bills and other interest bearing securities eligible for refinancing		4,615.3	5,332.0
Loans to credit institutions		950.3	481.7
Loans to the general public	5	29,296.9	30,199.8
Bonds and other interest bearing securities		34,688.2	30,765.2
Shares and participations		2.3	4.3
Assets for which customers bear the investment risk		194,407.7	147,056.7
Intangible fixed assets		993.9	1,011.6
Tangible fixed assets		311.5	254.6
Deferred taxed assets		2.1	1.7
Current tax assets		54.6	69.3
Other assets		3,445.3	2,280.7
Prepaid expenses and accrued income		670.0	599.2
Total assets		273,222.9	222,249.7
Liabilities			
Deposits and borrowing from the general public		62,323.6	59,679.9
Liabilities for which customers bear the investment risk		194,412.0	147,061.4
Other liabilities		8,089.3	7,262.4
Current tax liabilities		154.3	299.8
Deferred tax liabilities		40.2	46.2
Accrued expenses and deferred income		267.8	197.5
Total liabilities		265,287.2	214,547.3
Equity			
Share capital		1.3	1.3
Additional Tier 1 (AT1) capital		900.0	1,400.0
Other capital contributions		7,114.0	7,327.0
Other reserves		-105.9	-132.1
Retained earnings/cumulative losses including profit and loss for the period		26.3	-893.8
Total equity		7,935.7	7,702.4
Total liabilities and equity		273,222.9	222,249.7

Consolidated statement of changes in equity

	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	1.3	1,400.0	7,327.0	-132.1	-893.8	7,702.4
Profit after tax reported in the income statement	-	-	-	-	2,813.6	2,813.6
Other comprehensive income after tax	-	-	-	26.2	-	26.2
Total comprehensive income	-	-	-	26.2	2,813.6	2,839.8
Transactions reported directly in equity						
Redemption of Tier 1 capital	-	-500.0	-	-	-	-500.0
Interest on Tier 1 capital	-	-	-	-	-85.2	-85.2
Issue of warrants	-	-	13.8	-	-	13.8
Repurchase of shares	-	-	-297.9	-	-	-297.9
Repurchase of warrants	-	-	-0.3	-	-	-0.3
Exercise of warrants	0.0	-	71.5	-	-	71.5
Dividend	-	-	-	-	-1,808.3	-1,808.3
Total transactions reported directly in equity	-	-500.0	-212.9	-	-1,893.6	-2,606.5
Equity carried forward 31 December 2024	1.3	900.0	7,114.0	-105.9	26.3	7,935.7

Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit for the year	Total equity
Equity brought forward 1 January 2023	1.2	1,100.0	7,086.7	-161.2	-1,976.6	6,050.1
Profit after tax reported in the income statement	-	-	-	-	2,578.7	2,578.8
Other comprehensive income after tax	-	-	-	29.1	-	29.1
Total comprehensive income	-	-	-	29.1	2,578.7	2,607.8
Transactions reported directly in equity						
Issue of Tier 1 capital ¹	-	300.0	-	-	-	300.0
Transaction costs in connection with issue of Tier 1 capital	-	-	-	-	-4.0	-4.0
Tax on transaction cost with issue of Tier 1 capital	-	-	-	-	0.8	0.8
Interest on Tier 1 capital	-	-	-	-	-120.1	-120.1
Issue of warrants	-	-	9.3	-	-	9.3
Repurchase of warrants	-	-	-3.0	-	-	-3.0
Set-off issue	0.0	-	224.3	-	-224.3	0.0
Exercise of warrants	0.0	-	9.7	-	-	9.7
Dividend	-	-	-	-	-1,148.3	-1,148.3
Total transactions reported directly in equity	-	300.0	240.3	-	-1,495.9	-955.6
Equity carried forward 31 December 2023	1.3	1,400.0	7,327.0	-132.1	-893.8	7,702.4

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

Consolidated cash flow

	3 months	3 months	3 months	12 months	12 months
	Oct-Dec 2024	Oct-Dec 2023	Jul-Sep 2024	Jan-Dec 2024	Jan-Dec 2023
Operating activities					
Cash flow from operating activities before changes in working capital	451.4	484.7	463.9	2,902.1	2,649.3
Cash flow from changes in working capital	5,180.5	-184.9	-524.8	3,193.6	-15,247.6
Cash flow from operating activities	5,631.9	299.8	-60.9	6,095.7	-12,598.3
Investing activities					
Purchases and disposals of intangible and tangible fixed assets	-56.0	-72.0	-61.5	-243.7	-216.7
Net investments in financial instruments	-5,649.2	2,681.8	1,355.4	-3,180.1	14,165.5
Cash flow from investing activities	-5,705.2	2,609.8	1,293.9	-3,423.8	13,948.8
Financing activities					
Repurchase of Tier 1 capital	-	-	-	-500.0	-
Repurchase of own shares	-297.9	-	-	-297.9	-
Exercise of warrants	71.5	-	-	71.5	-
Other cash flow from financing activities	36.1	4.4	-53.4	-1,881.0	-877.5
Cash flow from financing activities	-190.4	4.4	-53.4	-2,607.5	-877.5
Cash flow for the period	-263.7	2,914.0	1,179.6	64.5	473.0
Cash and cash equivalents at the start of the period	4,996.1	1,765.8	3,825.8	4,674.6	4,211.6
Exchange rate difference for cash and cash equivalents	2.8	-5.2	-9.3	-3.9	-10.0
Cash and cash equivalents at the end of the period ¹	4,735.1	4,674.6	4,996.1	4,735.1	4,674.6
<i>whereof cash and cash equivalents in Central Banks</i>	3,784.9	4,192.9	4,197.9	3,784.9	4,192.9
<i>whereof loans to credit institutions</i>	950.3	481.7	798.2	950.3	481.7

¹ This amount includes reserved funds of SEK 174 (627) million.

Parent Company income statement

	3 months	3 months	3 months	12 months	12 months
	Oct-Dec 2024	Oct-Dec 2023	Jul-Sep 2024	Jan-Dec 2024	Jan-Dec 2023
Net sales	5.8	3.6	5.1	21.5	20.1
Total operating income	5.8	3.6	5.1	21.5	20.1
Other external costs	-3.8	-3.2	-3.9	-15.1	-13.1
Personnel costs	-4.6	-2.3	-3.8	-17.2	-14.6
Other operating expenses	-0.9	-0.7	-0.9	-3.4	-2.9
Total operating expenses	-9.2	-6.2	-8.6	-35.7	-30.5
Operating profit	-3.4	-2.6	-3.5	-14.2	-10.4
Result from financial investments					
Result from participations in Group companies	812.4	474.3	485.0	2,785.4	1,808.3
Other interest income and similar items	0.5	1.6	0.3	2.4	10.3
Interest expense and similar items	-2.5	-	0.0	-5.3	-
Result from financial investments	810.4	476.0	485.3	2,782.6	1,818.7
Profit after financial items	807.0	473.3	481.8	2,768.4	1,808.3
Tax on profit for the year	-2.3	0.1	0.5	-0.3	-0.5
Profit for the period	804.8	473.4	482.3	2,768.1	1,807.8
Items that will be reversed to the income statement	-	-	-	-	-
Total other comprehensive income after tax	804.8	473.4	482.3	2,768.1	1,807.8

Parent Company balance sheet

	31/12/2024	31/12/2023
Assets		
Financial fixed assets	2,408.6	2,404.5
Current assets	2,048.0	1,924.9
Cash and bank balances	55.4	20.8
Total assets	4,512.0	4,350.2
Equity and liabilities		
Restricted equity	1.3	1.3
Non-restricted equity	4,490.2	4 328.6
Current liabilities	20.5	20.3
Total equity and total liabilities	4,512.0	4 350.2

Notes.

Note 1 Accounting principles

This interim report for the Group has been compiled in accordance with IAS 34, Interim Financial Reporting. In addition, the Group adheres to the Annual Accounts Act of Credit Institutions and Securities Companies and the Financial Supervisory Authority's regulations (FFFS 2008:25) and RFR 1 Supplementary Accounting Rules for Groups. The Parent Company's Interim Report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and with application of the Swedish Financial Reporting Boards RFR 2 Accounting for legal entities.

All figures in the interim report are shown in millions of Swedish kronor (SEK million) unless otherwise stated.

The accounting principles applied in this Interim Report are those described in the 2023 Nordnet Annual Report, Note 5, the section entitled "Accounting principles applied". The accounting principles and bases of calculation applied remain unchanged compared with the 2023 Annual Report.

Note 2 Revenue from contracts with customers

Jan-Dec 2024					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	360.7	338.9	478.9	476.2	1,654.8
Commission income - non transaction related	169.6	141.6	244.0	97.8	653.0
Currency exchange income	355.1	222.1	62.8	46.8	686.8
Other commission income	34.9	15.3	10.4	11.6	72.2
Income associated with IPOs and company events	3.3	1.6	0.1	25.7	30.7
Other operating income	65.8	5.4	19.9	11.7	102.8
Total	989.5	724.9	816.0	669.9	3,200.3
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	989.5	724.9	816.0	669.9	3,200.3

Jan-Dec 2023					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	310.0	325.3	382.3	392.7	1,410.3
Commission income - non transaction related	284.0	161.8	46.8	28.3	520.9
Currency exchange income	108.6	107.1	157.0	60.4	433.1
Other commission income	48.1	18.6	11.0	15.5	93.2
Income associated with IPOs and company events	2.1	1.2	2.9	27.6	33.7
Other operating income	9.8	5.6	16.9	13.1	45.3
Total	762.2	619.5	616.9	537.5	2,536.6
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	762.2	619.5	616.9	537.5	2,536.6

Note 3 Net commission income

	3 months Oct-Dec 2024	3 months Oct-Dec 2023	3 months Jul-Sep 2024	12 months Jan-Dec 2024	12 months Jan-Dec 2023
Commission income					
Brokerage commissions	436.3	353.2	389.5	1,655.3	1,410.3
Currency exchange income	191.7	93.8	137.3	610.4	395.1
Total transaction-related income	628.0	447.1	526.8	2,265.7	1,805.4
Fund-related income	191.7	135.6	178.9	687.4	520.9
Currency exchange income	13.8	9.1	10.1	43.3	38.0
Total fund-related income	205.5	144.7	189.0	730.7	558.9
Other commission income	14.6	24.3	17.5	72.2	93.2
Total commission income	848.1	616.0	733.3	3,068.6	2,457.5
Commission expenses					
Commission expenses – transaction-related	-111.8	-92.5	-96.0	-421.7	-385.5
Commission expenses – fund-related	-43.3	-33.6	-41.7	-162.4	-139.2
Other commission expenses	-18.8	-19.2	-27.0	-79.3	-64.6
Total commission expenses	-173.9	-145.3	-164.7	-663.4	-589.3
Net commission income	674.3	470.7	568.6	2,405.2	1,868.2

Note 4 Net interest income

	3 months Oct-Dec 2024	3 months Oct-Dec 2023	3 months Jul-Sep 2024	12 months Jan-Dec 2024	12 months Jan-Dec 2023
Interest income					
Loans to credit institutions	49.1	31.5	57.8	216.7	103.7
Interest-bearing securities	306.8	282.1	270.8	1,119.4	1,014.1
Interest-bearing securities at amortized cost	92.5	168.5	106.8	471.5	681.6
Total interest income from the liquidity portfolio	448.4	482.1	435.4	1,807.6	1,799.3
Loans to the public – mortgages	105.0	124.8	118.1	473.4	411.3
Loans to the public – margin lending	228.0	185.5	222.2	867.4	654.6
Loans to the public – unsecured loans	-21.4	75.6	71.1	199.2	288.6
Total interest income from the lending portfolio	311.5	385.8	411.3	1,539.9	1,354.6
Stock lending program	27.5	27.0	32.0	128.1	140.8
Other interest income	5.1	3.6	4.1	18.6	16.0
Total interest income	792.6	898.6	882.8	3,494.3	3,310.7
Interest expenses					
Liabilities to credit institutions	0.0	-0.1	0.0	0.0	-0.6
Interest-bearing securities	-35.7	-33.1	-32.2	-128.3	-152.2
Total interest expenses from the liquidity portfolio	-35.7	-33.2	-32.2	-128.3	-152.8
Deposits and borrowing by the public	-135.6	-136.4	-161.6	-612.3	-379.7
Stock lending program	-13.7	-13.7	-15.6	-62.8	-69.0
Other interest expenses	4.7	-12.5	-20.8	-55.8	-69.8
<i>Of which, deposit guarantee fees</i>	<i>7.1</i>	<i>-10.4</i>	<i>-17.0</i>	<i>-44.1</i>	<i>-61.6</i>
Total interest expenses	-180.2	-195.7	-230.1	-859.3	-671.3
Net interest income	612.4	702.9	652.7	2,635.0	2,639.4

Note 5 Loans to the public

Total lending amounted to SEK 28,763.4 million (29,546.7 as of 31 December 2023). Including loans to the public fully covered by pledged cash and cash equivalents on endowment insurance plans and investment savings accounts (ISKs) of SEK 533.5 million (653.1 as of 31 December 2023), total lending amounted to SEK 29,296.9 million (30,199.8 as of 31 December 2023).

Lending to the general public is reported after deduction of realized and expected credit losses. At the end of the period, the total provision for expected credit losses amounted to SEK 19.8 million (122.7 as of 31 December 2023).

The credit loss provisions for unsecured loans has been fully dissolved in Q4 2024 as a result of the sale of the portfolio to Ikano Bank AB, which was completed on October 1, 2024. A more detailed description can be found in Note 11.

The credit loss provisions for margin lending amounted to SEK 16.4 million (13.1 as of 31 December 2023). The credit loss provision for margin lending increased somewhat over the past year as a consequence of the increased lending volume. The provision coverage ratio remains, however, at the same level as in 2023, corresponding to slightly less than 0.1 percent of the total portfolio. The volume-weighted average loan-to-value ratio in customers' accounts with credit limits amounted to 39.3 percent (39.5 as of 31 December 2023). Margin lending customers are monitored daily and, if necessary, forcibly regulated to manage the credit risk, which is still considered low.

The credit loss provisions for mortgages amounted to SEK 3.4 million (3.2 as of 31 December 2023). In the fourth quarter of 2021, an expert adjustment of SEK 3 million was applied to cover expected credit losses that could occur

if, for example, a mortgaged home is destroyed without there being insurance to cover the damage. As of the third quarter of 2024, this provision remains in place. The credit risk in Nordnet's mortgage portfolio is assessed as low in relation to the mortgage market as a whole. Nordnet offers mortgages on the Swedish and Norwegian markets with a maximum loan-to-value ratio of 50 and 60 percent respectively. To personnel in Sweden, Nordnet offers mortgages with a maximum loan-to-value ratio of 75 percent.

The average loan-to-value ratio regarding mortgages amounted to 43.6 percent (43.6 as of 31 December 2023). In addition to the mortgage on the customer's home, Nordnet also holds collateral in the form of mortgage customers' savings capital with Nordnet. Also taking such collateral into account, the volume-weighted average loan-to-value ratio in this lending portfolio is 29.8 percent (30.8 percent as of 31 December 2023). Swedish housing prices have now stabilized after falling during 2022 and, in 2024 they have risen again in large parts of the country. In Norway too, the price trend rose slightly over the past year. Although Nordnet continues to monitor the trend carefully, based on the low maximum loan-to-value ratio offered, it does not perceive any increased risk as a result of the falling housing prices of the past years.

Nordnet reports provisions for credit losses on financial assets valued at amortized cost. For all credit products, Nordnet has developed statistical models that consist of a combination of historical, current, future-oriented and macroeconomic data and benchmarks deemed relevant by Nordnet, as well as external data from multiple sources to be able to measure the credit risk and assess the potential risk of default.

Loans	31/12/2024	31/12/2023	change %
Margin loans	18,176.3	14,953.7	21.6%
Residential mortgage	11,120.5	11,340.8	-1.9%
Unsecured loans	0.0 ¹	3,905.3	-100.0%
Total lending to the public	29,296.9	30,199.8	-3.0%
whereof credits covered by pledged cash and cash equivalents	533.5	653.1	-18.3%

Credit loss reserve 31/12/2024	Stage 1	Stage 2	Stage 3	Total
Amortized cost	28,423.2	758.2	135.2	29,316.7
Provisions for expected credit losses	-3.7	-2.4	-13.7	-19.8 ¹
Total lending to the public	28,419.5	755.8	121.5	29,296.9

Credit loss reserve 31/12/2023	Stage 1	Stage 2	Stage 3	Total
Amortized cost	29,176.5	967.5	178.5	30,322.5
Provisions for expected credit losses	-22.4	-27.4	-72.9	-122.7
Total lending to the public	29,154.1	940.1	105.6	30,199.8

¹ See more information regarding the divestment of unsecured loans in note 11.

Cont. Note 5 Loans to the public

Measurement of credit exposure and calculation of expected credit losses are complex and include the use of models that are based on the probability of default, exposure at default and loss given default. The calculation of expected credit losses includes forward-looking information with macro variables based on different scenarios. The forecasts for the three scenarios – base, positive and negative are based on different assumptions regarding future unemployment and economic recovery. The invasion of Ukraine has caused substantial concern around the world, with an uncertain macroeconomic situation persisting with high inflation, higher interest rates and a potentially volatile electricity market.

Nordnet's assessment is that the mortgage portfolio has sufficient collateral for an adjustment of the weighting not to be necessary, and Nordnet's maintains an equivalent assessment with regard to margin lending, as the risk there is primarily affected by developments in the stock market.

The following scenario weights have been applied since 30 September 2022:

Scenario	Weighting (margin lending and mortgages)
Positive	25 %
Base	50 %
Negative	25 %

Credit losses unsecured loans

	2024	2023	2022	2021	2020	2019
Credit volume at the beginning of the year	3,983 ³	4,151	4,192	4,049	4,099	3,996
Established loss	54.3	58.7	48.0 ¹	23.8	32.8	29.9
Established loss % ²	1.36%	1.41%	1.15%	0.80%	0.80%	0.75%
Reserve change	-62.6	21.6	-5.3 ¹	8.5	3.5	2.7
Total loss	-8.3	80.3	42.7	36.1	36.1	32.6
Total loss % ²	-0.21%	1.93%	1.02%	0.80%	0.88%	0.82%

¹ SEK 13.5 million pertains to older provisions that have been reclassified as confirmed losses.

² The calculation of Confirmed loss %, as well as for Total loss %, is performed on an annual basis, that is, annualized.

³ Credit volume at the end of the year is zero as the unsecured lending portfolio has been sold. See note 11.

Note 6 Group - segments

Jan-Dec 2024						
	Sweden ex. unsecured loans	Norway	Denmark	Finland	Unsecured loans	Group
Net commission income	690.1	497.3	721.9	497.3	-1.4	2,405.2
Net interest income	801.1	563.1	586.2	485.5	199.1	2,635.0
Net result after financial transactions	-0.3	-4.9	1.1	1.0	0.0	-3.2
Other interest income	-33.7	6.4	21.0	39.0	82.1	114.8
Total operating income	1,457.2	1,061.8	1,330.1	1,022.8	279.7	5,151.8
Total operating expenses	-477.3	-349.3	-319.2	-307.6	-192.7	-1,646.1
Total expenses before credit losses	-477.3	-349.3	-319.2	-307.6	-192.7	-1,646.1
Profit before credit losses	980.0	712.5	1,011.0	715.2	87.0	3,505.7
Credit losses, net	-2.4	-0.5	-0.9	-0.3	-5.9	-10.0
Imposed levies: resolution fees	-3.6	-2.1	-4.3	-3.3	0.0	-13.3
Operating profit	974.0	709.9	1,005.8	711.5	81.1	3,482.4

Jan-Dec 2023						
	Sweden ex. unsecured loans	Norway	Denmark	Finland	Unsecured loans	Group
Net commission income	560.6	403.0	526.2	381.7	-3.3	1,868.2
Net interest income	793.8	546.0	542.3	468.5	288.7	2,639.4
Net result after financial transactions	-4.9	-1.8	1.0	-2.0	-	-7.6
Other interest income	-23.2	7.2	20.0	40.8	5.5	50.4
Total operating income	1,326.3	954.4	1,089.6	889.1	290.9	4,550.3
Total operating expenses	-399.3	-309.4	-274.6	-261.0	-55.5	-1,299.7
Total expenses before credit losses	-399.3	-309.4	-274.6	-261.0	-55.5	-1,299.7
Profit before credit losses	926.9	645.1	815.0	628.1	235.5	3,250.6
Credit losses, net	-1.1	0.3	0.3	0.1	-79.3	-79.6
Imposed levies: resolution fees	-2.5	-1.9	-3.2	-3.0	-	-10.6
Operating profit	923.4	643.4	812.1	625.2	156.2	3,160.4

Note 7 Group – Financial instruments

Categorization of financial instruments

31/12/2024						
Fair value through consolidated income statement						
Assets	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Total	Fair Value
Cash and balances in Central banks	3,784.9	-	-	-	3,784.9	3,784.9
Treasury bills and other interest bearing securities eligible for refinancing	555.6 ¹	-	-	4,059.7	4,615.3	4,631.0
Loans to credit institutions	950.3	-	-	-	950.3	950.3
Loans to the general public	29,296.9	-	-	-	29,296.9	29,296.9
Bonds and other interest bearing securities	8,001.5 ¹	-	-	26,686.7	34,688.2	34,665.1
Shares and participations, listed	-	1.5	-	-	1.5	1.5
Shares and participations, non-listed	-	0.8	-	-	0.8	0.8
Assests for which customers bear the investment risk ²	2,458.9	-	191,598.5	350.2	194,407.7	194,407.7
Other assets	3,445.3	-	-	-	3,445.3	3,445.3
Accrued income	449.0	-	-	-	449.0	449.0
Total assets	48,942.4	2.3	191,598.5	31,096.6	271,639.8	271,632.4
Liabilities						
Deposits and borrowing from the general public	62,323.6	-	-	-	62,323.6	62,323.6
Liabilities for which customers bear the investment risk ³	-	-	194,412.0	-	194,412.0	194,412.0
Other liabilities	8,089.3	-	-	-	8,089.3	8,089.3
Accrued expenses	267.8	-	-	-	267.8	267.8
Total liabilities	70,680.7	-	194,412.0	-	265,092.7	265,092.7

¹ As of December 31st 2024, the market value amounted to SEK 8,549.7 million. Unrealized gains not included in the balance sheet amounted to SEK -7.4 million.

² SEK 350.2 million refers to re-investments in bonds and SEK 2,458.9 million refers to cash and cash equivalents.

³ This amount includes pension customers' deposits of SEK 7,397.2 million

31/12/2023						
Fair value through consolidated income statement						
Assets	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Total	Fair Value
Cash and balances in Central banks	4,192.9	-	-	-	4,192.9	4,192.9
Treasury bills and other interest bearing securities eligible for refinancing	1,178.2 ¹	-	-	4,153.8	5,332.0	5,333.1
Loans to credit institutions	481.7	-	-	-	481.7	481.7
Loans to the general public	30,199.8	-	-	-	30,199.8	30,199.8
Bonds and other interest bearing securities	11,523.5 ¹	-	-	19,241.6	30,765.2	30,756.6
Shares and participations, listed	-	3.5	-	-	3.5	3.5
Shares and participations, non-listed	-	0.8	-	-	0.8	0.8
Assests for which customers bear the investment risk ²	1,783.5	-	144,459.8	813.4	147,056.7	147,056.7
Other assets	2,280.7	-	-	-	2,280.7	2,280.7
Accrued income	395.1	-	-	-	395.1	395.1
Total assets	52,035.5	4.3	144,459.8	24,208.8	220,708.4	220,701.1
Liabilities						
Deposits and borrowing from the general public	59,679.9	-	-	-	59,679.9	59,679.9
Liabilities for which customers bear the investment risk ³	-	-	147,061.4	-	147,061.4	147,061.4
Other liabilities	7,262.4	-	-	-	7,262.4	7,262.4
Accrued expenses	197.6	-	-	-	197.6	197.6
Total liabilities	67,140.0	-	147,061.4	-	214,201.4	214,201.4

¹ As of December 31st 2023, the market value amounted to SEK 12,694.3 million. Unrealized profit not included in the balance sheet amounted to a negative SEK -7.4 million

² SEK 813.4 million refers to re-investments in bonds and SEK 1,783.5 million refers to cash and cash equivalents.

³ This amount includes pension customers' deposits of SEK 7,741 million

Cont. Note 7 Group – Financial instruments

Determination of fair value of financial instruments

When the Group determines fair values for financial instruments, different methods are used depending on the degree of observability of market data in the valuation and the market activity. An active market is considered either a regulated or reliable trading venue where quoted prices are easily accessible with regularity. An ongoing assessment of the activity is done by analyzing factors such as differences in buying and selling prices.

The methods are divided into three different levels:

Level 1 – Financial assets and financial liabilities valued on the basis of unadjusted listed prices from an active market for identical assets or liabilities.

Level 2 – Financial assets and financial liabilities valued on the basis of input data other than that included in Level 1, either directly (prices) or indirectly (derived from prices) observable. Instruments in this category are measured applying:

- a) Quoted prices for similar assets or liabilities, or identical assets or liabilities from markets not deemed to be active; or
- b) Valuation models based primarily on observable market data.

Level 3 – Financial assets and financial liabilities valued on the basis of observable market data.

The level of the fair value hierarchy to which a financial instrument is classified is determined based on the lowest level of input data that is significant for the fair value in its entirety.

In cases where there is no active market, fair value is determined using established valuation methods and models. In these cases, assumptions that cannot be directly derived from a market can be applied. These assumptions are then based on experience and knowledge about valuation in the financial markets. However, the goal is always to maximize the use of data from an active market. In cases when deemed necessary, relevant adjustments are made to reflect a fair value, in order to correctly reflect the parameters contained in the financial instruments and to be reflected in its valuation.

For financial instruments recognized at fair value through the income statement, mainly comprising assets where the customer bears the investment risk, fair value is determined

based on quoted prices on the balance sheet date for the assets. Liabilities where the customer bears the investment risk receive an indirect asset valuation, which classifies them as Level 2 instruments.

Forward rate agreements are valued at fair value by discounting the difference between the contracted forward rate and the forward rate available on the balance sheet date for the remaining contract period. The discount rate is the risk-free rate based on government bonds.

The fair value of interest-bearing securities has been calculated by discounting anticipated future cash flows, with the discount rate being set based on the current market interest rate.

Fund units not considered to be traded in an active market at listed prices are measured at fair value based on NAV (net asset value).

For lending and deposits at variable interest rates, including lending with financial instruments or housing as collateral, which are reported at amortized cost, the carrying amount is considered to be fair value. For assets and liabilities in the balance sheet with a remaining maturity of less than six months, the carrying amount is considered to reflect the fair value.

Cont. Note 7 Group – Financial instruments

Financial instruments recognized at fair value

31/12/2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	2,574.7	1,485.0	-	4,059.7
Bonds and other interest bearing securities	24,545.8	2,141.0	-	26,686.7
Shares and participations	1.5	-	0.8	2.3
Assets for which customers bear the investment risk ¹	192,840.5	159.0	1,408.2	194,407.7
Subtotal	219,962.4	3,785.0	1,409.0	225,156.3
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	3,784.9	-	-	3,784.9
Loans to credit institutions	-	950.3	-	950.3
Loans to the general public	-	29,296.9	-	29,296.9
Treasury bills and other interest bearing securities eligible for refinancing	571.3	-	-	571.3
Bonds and other interest bearing securities	7,978.4	-	-	7,978.4
Other assets	3,445.3	-	-	3,445.3
Accrued income	449.0	-	-	449.0
Subtotal	16,228.8	30,247.2	-	46,476.0
Total	236,191.2	34,032.3	1,409.0	271,632.4
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	194,412.0	-	194,412.0
Total	-	194,412.0	-	194,412.0

¹ SEK 350.2 million refers to cash and cash equivalents. These items are included in Level 1.

31/12/2023	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	2,501.6	1,652.2	-	4,153.8
Bonds and other interest bearing securities	16,919.4	2,322.3	-	19,241.7
Shares and participations	3.5	-	0.8	4.3
Assets for which customers bear the investment risk ¹	144,680.8	505.2	1,870.8	147,056.7
Subtotal	164,105.3	4,479.7	1,871.6	170,456.5
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	4,192.9	-	-	4,192.9
Loans to credit institutions	-	481.7	-	481.7
Loans to the general public	-	30,199.8	-	30,199.8
Treasury bills and other interest bearing securities eligible for refinancing	1,179.4	-	-	1,179.4
Bonds and other interest bearing securities	11,324.3	190.6	-	11,514.9
Other assets	2,280.7	-	-	2,280.7
Accrued income	395.1	-	-	395.1
Subtotal	19,372.4	30,872.1	-	50,244.5
Total	183,477.7	35,351.8	1,871.6	220,701.1
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	147,061.4	-	147,061.4
Total	-	147,061.4	-	147,061.4

¹ SEK 813.4 million refers to re-investments in bonds and SEK 1,783.5 million refers to cash and cash equivalents. These items are included in Level 1.

Cont. Note 7 Group – Financial instruments

Description of valuation levels

Level 1 mainly contains shares, funds, bonds, treasury bills and standardized derivatives where the quoted price has been used in the valuation.

Level 2 primarily involves bonds that are valued based on an interest rate curve and liabilities in the insurance operations, the value of which is indirectly linked to a specific asset value valued based on observable input data. For less liquid bond holdings, credit spread adjustments are based on observable market data such as the credit derivatives market. This category includes funds, derivatives and certain interest-bearing securities.

Level 3 contains other financial instruments for which own internal assumptions have a significant effect on the calculation of fair value. Level 3 contains mainly unlisted equity instruments for which the pension company's customers bear the investment risk. When valuation models are used to determine fair value of financial instruments in Level 3, the consideration paid or received is considered to be the best assessment of fair value on initial recognition.

When the Group determines the level at which financial instruments are to be reported, each one is individually assessed in its entirety.

Financial instruments are transferred to or from Level 3 depending on whether internal assumptions have changed for the valuation. Input data in Level 3 primarily

comprise external assessments applying the valuation method for relevant inputs.

Disclosures regarding Level 3.

Over the year, financial assets were transferred from Level 2 to Level 3, with the main reason for the transfer being due to instruments lacking observable market data and therefore valued in accordance with independent theoretical valuations. Financial assets were also transferred from level 3 to level 2, with the main reason for the transfer being because instruments that previously lacked reliable data or were valued in accordance with independent theoretical valuations have now been calculated using valuation methods based on observable market data.

Of the closing amount in Level 3 as of 31 December 2024, 99.6 percent comprises Swedish holdings, which is why the currency effect, shown under Changes in value, represents an immaterial part of the amount for foreign holdings.

Nordnet's valuation techniques for level 3 are models of discounted cash flows, analyses, option price models and current transactions for similar instruments. Nordnet may employ theoretical valuations by independent counterparties in accordance with valuation techniques if these prices are provided to Nordnet. If the valuation data for the most recent three months following the end of a quarter are insufficient, the valuation is set to zero.

31/12/2024		
	Assets for which customers bear the investment risk	Shares and participations
Opening balance 01/01/2024	1,870.8	0.8
Bought	199.2	-
Transfers to level 3	0.0	-
Sold	-400.6	-
Transfers from level 3	-241.2	-
Change in value including currency effect	-20.1	-
Closing balance 31/12/2024	1,408.2	0.8
31/12/2023		
	Assets for which customers bear the investment risk	Shares and participations
Opening balance 01/01/2023	1,632.6	0.8
Bought	118.9	-
Transfers to level 3	118.4	-
Sold	-86.5	-
Transfers from level 3	0.0 ¹	-
Change in value including currency effect	87.4	-
Closing balance 31/12/2023	1,870.8	0.8

¹ The market value of the instrument in level 3 was SEK 0 at the beginning of the year.

Note 8 Pledged assets, contingent liabilities and commitments

	31/12/2024	31/12/2023
Provided collaterals		
Pledged assets and comparable collateral for own liabilities	1,287.3	685.2
Other pledged assets and comparable collateral		
Bonds and other interest bearing securities ¹	1,909.3	2,425.2
<i>of which deposits with credit institutions</i>	1,389.3	1,885.5
<i>of which deposits with clearing organisations</i>	520.0	542.7
Obligations		
Contingent liabilities		
<i>Guarantee commitment, lease contract</i>	29.7	12.5
Commitments		
Credit granted but not yet paid ²	12.6	71.2
Funds managed on behalf of third parties		
Client funds	49.9	109.6

¹ The amount includes reserved funds of SEK 174 (627) million, pertaining mainly to collateral pledged with clearing institutions, central banks and the stock exchange.

² This amount includes granted, un-disbursed mortgages of SEK 13 (31) million.

As of the balance sheet date of 31 December 2024, the insurance business held registered assets amounting to SEK 194 407 million (147,057 as of 31 December 2023) to which the policyholders have priority rights.

Note 9 Capital adequacy information and liquidity

Disclosures in this note are provided in accordance with the Swedish Financial Supervisory Authority's regulations and general advice (FFFS 2008:25) regarding annual reports in credit institutions and securities companies, the Swedish Financial Supervisory Authority's regulations and general advice (FFFS 2014:12) regarding supervisory requirements and capital buffers, and the Swedish Financial Supervisory Authority's regulations (FFFS 2010:7) regarding the management and disclosure of liquidity risks for credit institutions and securities companies. Other required disclosures 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 are provided on the Nordnet website; see www.nordnetab.com.

The capital requirement for units in the insurance business is affected by the policyholders' assets. The capital requirements for the banking operations (presented 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. As a consequence of the solvency rules, the item Solvency capital in the conglomerate's own funds, which refer to the estimated future present value of the insurance companies (Nordnet Pensionsförsäkring AB) including the subsidiary Nordnet Livsförsäkring AS).

Financial conglomerate

Own funds and capital requirements

The financial conglomerate comprises Nordnet AB (publ) and all of its subsidiaries. The own funds and capital requirement are calculated in accordance with the consolidation method.

Cont. Note 9 Capital adequacy information and liquidity

Eligible capital and capital requirements

	31/12/2024	31/12/2023
Own funds after regulatory adjustments	7,267.1	6,806.0
Capital requirement	4,864.3	4,461.4
Excess capital	2,402.8	2,344.6
The financial conglomerate's capital ratio	1.5	1.5

As of 30 June 2019, Solvency II figures are reported with a one-quarter lag.

Consolidated situation

Own funds and capital requirements

The consolidated situation consists of Nordnet AB (publ) and Nordnet Bank AB. Consequently, the difference between the financial conglomerate and the consolidated situation is that the financial conglomerate also consolidates the insurance operations, as well as Nordnet Fonder AB.

Nordnet applies the standard method for calculating the own funds requirement for credit risk. 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.

As a result of the Swedish Financial Supervisory Authority's Review- and Evaluation Process (SREP) of Nordnet in 2023, the supervisory authority determined that Nordnet shall meet Pillar 2 requirements of 2.89 percent of the total risk-weighted exposure amount for the consolidated situation, corresponding to SEK 556.7 million as of 31 December 2024. Three quarters of the own funds requirement shall be met with Tier 1 capital, at least three quarters of which shall consist of Core Tier 1 capital.

The own funds shall cover minimum capital requirements and the combined buffer requirement, as well as supplemental Pillar 2 requirements. Until and including the third quarter of 2024, net profit is included in own funds less expected dividends, as the external auditors have verified the net profit and permission has been obtained from the Swedish Financial Supervisory Authority.

Nordnet also deducts intangible software assets in accordance with the amendment to Delegated Regulation (EU) No 241/2014. This means that all intangible software assets, the value of which is not significantly affected by an institution's resolution, insolvency or liquidation, are deducted from own funds on the basis of a prudent valuation (maximum three-year depreciation period). The remaining part of the software's carrying amount shall have a risk weight of 100 percent.

The change entails own funds, as well as the total risk-weighted exposure amount, increasing by SEK 301,5 million as of 31 December 2024 compared with the situation if the reduced deduction had not been applied.

As authorized by the Annual General Meeting on 29 April 2024, Nordnet began to acquire treasury shares during the third quarter of 2024. The buybacks are being managed by an external party and are to be completed by 21 March 2025 at the latest. The buybacks are limited to a maximum of SEK 500 million, which has been deducted entirely from own funds.

The banking package was adopted in June 2019, and the changes were published in June 2024 in the EU's Official Journal. The main impact on Nordnet is changes to the standardized approach for credit risk and the standardized approach for operational risk, which are important components in determining the bank's capital adequacy. The bank is in the process of implementing the changes and will be able to meet the new requirements. The regulations came into force in January 2025, with several transitional rules coming into effect at a later stage.

Cont. Note 9 Capital adequacy and liquidity information

Consolidated situation, key figures

		31/12/2024	30/09/2024	30/06/2024	31/03/2024	31/12/2023
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	3,785.0	3,528.0	3,735.3	3 734.8	3,591.0
2	Tier 1 capital	4,685.0	4,428.0	4,635.3	4 634.8	4,991.0
3	Total capital	4,685.0	4,428.0	4,635.3	4 634.8	4,991.0
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	19,264.1	19,281.9	19,133.7	18 841.0	18,907.0
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	19.7%	18.3%	19.5%	19.8%	19.0%
6	Tier 1 ratio (%)	24.3%	23.0%	24.2%	24.6%	26.4%
7	Total capital ratio (%)	24.3%	23.0%	24.2%	24.6%	26.4%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.9%	2.9%	2.9%	2.9%	2.9%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.6%	1.6%	1.6%	1.6%	1.6%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	2.2%	2.2%	2.2%	2.2%	2.2%
EU 7d	Total SREP own funds requirements (%)	10.9%	10.9%	10.9%	10.9%	10.9%
	Combined buffer and overall capital 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 (%)	15.5%	15.5%	15.5%	15.5%	15.5%
12	CET1 available after meeting the total SREP own funds requirements (%)	13.4%	12.1%	13.3%	13.7%	12.9%

Cont. Note 9 Capital adequacy information and liquidity

Nominal values of capital requirements

		31/12/2024	31/09/2024	30/06/2024	31/03/2024	31/12/2023
	Additional own funds requirements to address risks other than the risk of excessive leverage (SEK million)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage	556.7	557.2	533.0	544.5	546.4
EU 7b	of which: to be made up of CET1 capital	314.0	314.3	311.9	307.1	308.2
EU 7c	of which: to be made up of Tier 1 capital)	418.0	418.4	415.2	408.9	410.3
EU 7d	Total SREP own funds requirements	2,097.9	2,099.8	2,083.7	2,051.8	2,059.0
	Combined buffer and overall capital requirement (SEK million)					
8	Capital conservation buffer	481.6	482.0	478.3	471.0	472.7
9	Institution specific countercyclical capital buffer	398.5	398.7	397.3	390.7	394.8
11	Combined buffer requirement	880.4	881.2	875.7	861.7	867.5
EU 11a	Overall capital requirements	2,978.2	2,981.0	2,960.0	2,914.7	2,926.8
12	CET1 available after meeting the total SREP own funds requirements	2,587.2	2,328.2	2,551.6	2,579.8	2,432.0

Cont. Note 9 Capital adequacy information and liquidity

Leverage ratio

The leverage ratio is calculated as the quota of Tier 1 capital and total exposures and is expressed as a percentage. Nordnet has a binding minimum requirement of 3.0 percent for the leverage ratio, giving a capital requirement of SEK 2,361.5 million. In its Review- and Evaluation Process (SREP), the Swedish Financial

Supervisory Authority communicated Pillar 2 guidance to Nordnet of a further 0.5 percent for the consolidated situation, corresponding to SEK 393.6 million as of 31 December 2024.

Leverage ratio

		31/12/2024	30/09/2024	30/06/2024	31/03/2024	31/12/2023
Leverage ratio						
13	Total exposure measure	78,715.8	78,271.2	75,467.3	77,536.8	74,489.5
14	Leverage ratio (%)	6.0%	5.7%	6.1%	6.0%	6.7%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)			-		-
EU 14b	of which: to be made up of CET1 capital (percentage points)			-		-
EU 14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)			-		-
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Own funds requirement for Leverage Ratio, SEK million						
Additional own funds requirements to address the risk of excessive leverage (SEK million)						
EU 14c	Total SREP leverage ratio requirements	2,361.5	2,348.1	2,264.0	2,326.1	2,234.7
EU 14e	Overall leverage ratio requirement	2,361.5	2,348.1	2,264.0	2,326.1	2,234.7

Internally assessed capital requirement

In accordance with the EU directive on capital adequacy 2013/36/EU Article 73 and the Swedish Financial Supervisory Authority regulations and general advice (FFFS 2014:12) regarding supervisory requirements and capital buffers, Nordnet evaluates the total capital requirements that were the result of the bank's annual internal capital adequacy assessment (ICAAP) with the aim of identifying significant risks to which the bank is exposed and to ensure that the bank has adequate capital.

The ICAAP is based on Nordnet's business plan, current and future regulatory requirements and scenario-based simulations and stress tests. The results are reported to the Board annually and form the basis of the Board's capital planning.

Nordnet has calculated the internal capital requirement

for the consolidated situation to be SEK 1 778.6 million (1,823.0 as of 31 December 2023). This is considered to be a satisfactory capital situation with regard to the activities that Nordnet conducts. Nordnet calculates its internally assessed capital requirement as the sum of 8 percent of the total risk-weighted exposure amounts (SEK 1,541.1 million) and the internally assessed Pillar 2 requirement (SEK 237.5 million). The regulatory buffer requirements are not applied in the calculation of the internal capital requirement.

In addition to what is stated in this interim report, Nordnet's risk management and capital adequacy are described in greater detail in Nordnet's 2023 Annual Report for and on the Nordnet website; see www.nordnetab.com.

Cont. Note 9 Capital adequacy information and liquidity

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 its Supervisory Review and Evaluation Process (SREP), the Swedish Financial Supervisory Authority determined that the consolidated situation shall meet specific liquidity requirements: an LCR of 100 percent in EUR, an LCR of 75 percent in other currencies, and a liquidity buffer, applied in calculating the LCR for the Consolidated situation, that may comprise at most 50 percent covered bonds issued by Swedish issuing institutes.

The net stable funding ratio, NSFR, is calculated as the ratio of stable funding available to the stable funding needed. The minimum requirement applies at an aggregate level and the quota must amount to at least 100 percent.

Nordnet's LCR and NSFR ratios show that the bank has a high level of resilience to disruptions in the finance market.

In accordance with FFFS 2010:7, Chapter 5, Nordnet discloses details of its liquidity risk positions as of the balance sheet date, 31 December 2024. The information refers to the consolidated situation, which includes Nordnet AB (publ), org. no. 559073-6681 and Nordnet Bank AB, org. no. 516406-0021

The liquidity reserve is financed by deposits from the public, shareholders' equity and issued bonds (known as "AT1 bond loans") of SEK 900 million. Most of the 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 its liquidity preparedness.

Liquidity requirements

		31/12/2024	30/09/2024	30/06/2024	31/03/2024	31/12/2023
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted,value,-,average)	25,383.3	24,138.6	23,602.1	22,930.0	23,450.0
EU,16a	Cash outflows - Total weighted value	8,181.4	7,913.3	7,477.9	7,485.9	7,618.5
EU,16b	Cash inflows - Total weighted value	1,197.6	1,340.6	1,404.8	1,873.4	2,331.4
16	Total net cash outflows (adjusted value)	6,983.8	6,572.6	6,073.1	5,612.5	5,287.2
17	Liquidity coverage ratio (%)	363.5%	367.3%	388.6%	408.6%	443.5%
	Liquidity coverage ratio SEK (%)	224.1%	205.6%	205.0%	197.0%	187.5%
	Liquidity coverage ratio NOK (%)	321.8%	337.4%	365.0%	382.7%	406.4%
	Liquidity coverage ratio DKK (%)	509.1%	444.7%	396.0%	344.8%	327.1%
	Liquidity coverage ratio EUR (%)	511.4%	540.9%	459.4%	481.8%	562.9%
	Net Stable Funding Ratio					
18	Total available stable funding	63,980.9	62,586.4	61,799.8	59,569.2	61,593.2
19	Total required stable funding	27,239.2	27,569.9	28,303.6	2,427.0	28,300.7
20	NSFR ratio (%)	234.9%	227.0%	218.3%	209.6%	217.6%

Cont. Note 9 Capital adequacy information and liquidity

Liquidity buffer

31/12/2024	Total	SEK	NOK	DKK	EUR	USD	Other
Cash and bank balances	5,846	567	606	1,725	2,398	453	97
Securities issued or guaranteed by the state, 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 liquidity buffer	29,314	8,689	5,930	7,141	6,757	701	97
Distribution by currency	100.0%	29.6%	20.2%	24.4%	23.0%	2.4%	0.3%

Additional liquidity indicators

	31/12/2024
Liquidity reserve / Deposits from the general public	44.8%
Lending to the public / Deposits from the general public	44.8%

Liquidity buffer

31/12/2023	Total	SEK	NOK	DKK	EUR	USD	Övriga
Cash and bank balances	5,404	1,265	342	1,568	2,071	107	51
Securities issued or guaranteed by the state, central banks or multinational development banks	6,477	3,729	1,430	717	600	0	0
Covered bonds	16,578	2,433	5,089	7,521	1,535	0	0
Other securities	1,111	0	0	0	715	396	0
Total liquidity buffer	29,569	7,427	6,861	9,806	4,922	503	51
Distribution by currency	100.0%	25.1%	23.2%	33.2%	16.6%	1.7%	0.2%

Additional liquidity indicators

	31/12/2023
Liquidity reserve / Deposits from the general public	47.5%
Lending to the public / Deposits from the general public	48.5%

Cont. Note 9 Capital adequacy information and liquidity

	Consolidated situation 31/12/2024		Consolidated situation 31/12/2023	
Risk weighted exposures				
Exposure to credit risk according to the standardized method	11,596.4		12,516.9	
of which exposures to institutions	825.7		701.8	
of which exposures to corporates	1,800.0		756.5	
of which retail exposures	1,574.2		4,065.9	
of which exposures secured by mortgages on immovable property	2,634.1		2,740.5	
of which exposures in default	48.9		95.3	
of which exposures in the form of covered bonds	2,464.2		2,129.9	
of which equity exposures	1,089.9		997.8	
of which regional and local authorities	0.0		0.0	
of which exposures to CIUs	0.0		0.0	
of which other items	1,159.4		1,029.1	
Exposures market risk	222.5		50.5	
Exposures operational risk	7,445.2		6,339.6	
Total risk weighted exposures	19,264.1		18,907.0	
Capital requirement				
Credit risk according to the standardized method	927.7	4.8%	1,001.4	5.3%
Market risk	17.8	0.1%	4.0	0.0%
Operational risk	595.6	3.1%	507.2	2.7%
Capital requirement Pillar 1	1,541.1	8.0%	1,512.6	8%
Credit related concentration risk	94.4	0.5%	92.6	0.5%
Interest rate risk in other operations	462.3	2.4%	453.8	2.4%
Capital requirement Pillar 2 (SREP)	556.7	2.9%	546.4	2.9%
Buffer requirement	880.4	4.6%	867.5	4.6%
Total capital requirement	2,978.2	15.5%	2,926.8	15.5%

Note 10 Earnings per share

	3 months Oct-Dec 2024	3 months Oct-Dec 2023	3 months Jul-Sep 2024	12 months Jan-Dec 2024	12 months Jan-Dec 2023
Earning per share before and after dilution					
Profit for the period	659.0	672.9	696.7	2,813.6	2,578.7
Interest on Tier 1 capital recognised in equity ¹	-17.4	-33.2	-18.4	-86.3	-121.5
Profit attributable to shareholders of the Parent Company	641.7	639.7	678.3	2,727.3	2,457.2
Earning per share before dilution ²	2.56	2.55	2.70	10.84	9.83
Earning per share after dilution ²	2.56	2.55	2.70	10.85	9.83
Average number of outstanding shares before dilution	250,506,288	250,647,734	251,157,970	251,591,178	249,880,684
Average number of outstanding shares after dilution	250,852,426	250,647,734	251,512,549	251,248,734	249,880,684
Number of outstanding shares before dilution	250,183,540	251,159,101	251,057,345	250,183,540	251,159,101
Number of outstanding shares after dilution	252,678,233	253,320,633	253,392,698	252,678,233	253,320,633
¹ Including interest for the period and accrued transaction costs, net after tax	-0.2	-0.4	-0.2	-1.1	-1.4

² The calculation of earnings per share is based on consolidated net profit for the period attributable to the Parent Company's shareholders and on the weighted average number of shares outstanding over the period. In calculating earnings per share after dilution, the average number of shares is adjusted to account for the potential dilution effects on ordinary shares. For the reported period, these stem from warrants issued in connection with Nordnet's share-based incentive programs.

Note 11 Divestment of the unsecured lending portfolio

Nordnet's unsecured lending portfolio has been limited in scope and exposure alike, and as a share of income and net profit. Nor have they formed a natural part of the business, which is why a strategic review of these operations was performed in 2023. This led to negotiations being initiated with several parties to divest the portfolio and discontinue these operations. In April 2024, the negotiations with Ikano Bank were concluded, with an agreement being reached on the transfer of the loan portfolio.

With the necessary permits having been secured, the transaction was completed in accordance with the agreement reached between the parties in April 2024. On 1 October, the entire unsecured lending portfolio was transferred to Ikano Bank. In connection with the transaction, the "non-performing loans" were also sold to Axactor in September 2024. While those loans amounted to SEK 67 million, they were also subject to a corresponding provision of SEK 67 million.

As a consequence of the two transactions, Nordnet has not conducted any operations involving loans without collateral since 1 October 2024, nor does it bear any exposure for that loan portfolio.

In the agreement between Nordnet and Ikano Bank, it states that during a transitional period, Nordnet will administrate the transferred loans on Ikano's behalf.

The operations were of limited scope and were only reported as a separate segment as they were not part of the core operations. Lending restrictions have been introduced gradually, with lending thereby decreasing. On the transfer date, lending only amounted to slightly more than 1 percent of the balance sheet and the income from lending to less than 6 percent of total income and less than 5 percent of net profit. Nordnet's unsecured lending portfolio has been limited both in the size of the balance sheet, income and results why Nordnet assesses the effect of the divestment as intangible.

The effects of the sale to Ikano can be summarized as loans for some SEK 3.5 billion having been transferred at a price of 101.5 percent. The transfer entailed loan loss provisions equivalent to SEK 56 million being reversed, resulting in a net gain of SEK 108 million. At the same time, the credit risk exposure decreased, with the net effect over time being a reduction in the risk-weighted capital adequacy requirement by about SEK 350 million.

As a consequence of the transfer of the unsecured loan operations, intangible assets for a value equivalent to SEK 83 million have been written off. A large part of the intangible assets comprised goodwill of SEK 64 million that arose in connection with the acquisition of Konsumentkredit, with the value of this goodwill having previously been deducted from own funds.

The expense for the implementation of the transaction amounted to SEK 35 million.

Balance sheet assets as of 30 September attributable to the unsecured loan operations, divested in their entirety as of 1 October 2024:

Assets (SEK million)	30 Sep 2024
Lending	3,476
Loan loss provisions	-63
Intangible fixed assets	83
Other current assets	25
Total assets	3,521

The financial consequences of the divestment of the loan portfolio and the liquidation of the operations can be summarized as follows:

Estimate result (SEK million)	31 Dec 2024	Row in income statement
Surplus value sale	52	<i>Other operating income</i>
Resolution of credit loss reserve	56	<i>Credit losses</i>
Result divestment	108	
Impairment of intangible assets	-83	<i>Depreciation</i>
Impairment of costs for loan brokers	-21	<i>Net interest income</i>
Transaction costs	-35	<i>General administrative expenses</i>
Other	-10	
Revenue service agreement	28	<i>Other operating income</i>
Cost service agreement	-38	<i>General administrative expenses</i>
Total non-recurring effects	-42	
Total result	-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.

Signatures of the Board of Directors.

The board and CEO provide their assurance that this interim report for the period January–December 2024 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.

This report has not been subject to review by the company's auditors.

Stockholm, 27 January 2025

Tom Dinkelspiel
Chairman of the Board

Fredrik Bergström
Board member

Anna Bäck
Board member

Karitha Ericson
Board member

Therese Hillman
Board member

Charlotta Nilsson
Board member

Henrik Rättzén
Board member

Johan Åkerblom
Board member

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This is information which Nordnet AB (publ) is obliged to publish under the EU's Market Abuse Regulation and the Securities Market Act. This information was submitted through the efforts of the above-mentioned contact persons for publication on 28 January 2025 at 08.00 at a.m. CET.

Definitions.

Alternative Performance Measures (APM) are financial measures of historical or future financial position, performance or cash flow that are not defined in applicable reporting regulations (IFRS) or in the fourth capital requirement directive (CRD IV) or in the EU capital requirement regulation no. 575/2013 (CRR) or the EU's Solvency II directive 2015/35. Nordnet uses alternative key performance measures when it is relevant to describe our operations and monitor our financial situation. APM-measures are mainly used to be able to compare information between periods and to describe the underlying development of the business. These measures are not directly comparable with similar key indicators presented by other companies. Disclosures regarding financial measures not defined in IFRS but stated outside of the formal financial statements, "alternative performance measures", are presented in the note references below.

Number of trades ¹

A registered transaction on the stock exchange or in the marketplace. Orders sometimes involve several trades.

Number of trades per trading day ¹

Number of trades during the period divided by the number of trading days in Sweden during the period

Number of trading days ¹

Number of days on which the relevant exchanges are open.

Number of full-time employees at end of period ¹

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 customers ¹

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 ratio ²

Tier 1 capital as a percentage of the total exposure amount.

Cash market ²

Cash market refers to trade in shares, warrants, ETFs, certificates, bonds and similar instruments.

Average savings capital per customer – rolling 12 months ²

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 period ²

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 operating income in relation to savings capital ²

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 capital ²

Adjusted operating expenses before credit losses in relation to the average quarterly savings capital for the same period (calculated as the average quarterly savings capital that includes the opening amount at the beginning of the current period and the closing amounts at the end of each quarter that is included in the current period).

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/finanssiell-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 profit ²

Profit for the period adjusted for items affecting comparability over the period.

Adjusted operating income ²

Total operating income adjusted for items affecting comparability over the period.

Adjusted operating expenses before credit losses ²

Expenses before credit losses, adjusted for items affecting comparability over the period.

Adjusted operating margin ²

The adjusted operating profit in relation to adjusted operating income.

Adjusted operating profit ²

Profit for the period adjusted for items affecting comparability. Items affecting comparability are items reported separately due to their nature and amount.

Own 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 market²

Cash market refers to trade in shares, warrants, ETFs, certificates, bonds and similar instruments.

Earnings per share ²

Profit for the period, including interest on additional Tier ¹ capital and associated periodized transaction expenses net after tax recognized in equity, in relation to weighted average number of ordinary shares before and after dilution.

Operating expenses³

Operating expenses before credit losses.

Operating margin¹

Operating profit in relation to total operating income.

Savings 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 (ISKs), where the lending rate applied to the credits corresponds to the deposit rate on the pledged cash and cash equivalents.

Lending at end of period ²

Lending to the public at the end of the period.

Profit margin ¹

Profit for the period in relation to operating income.

Annual customer growth ²

Annual growth rate in customers over the period.

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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.



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