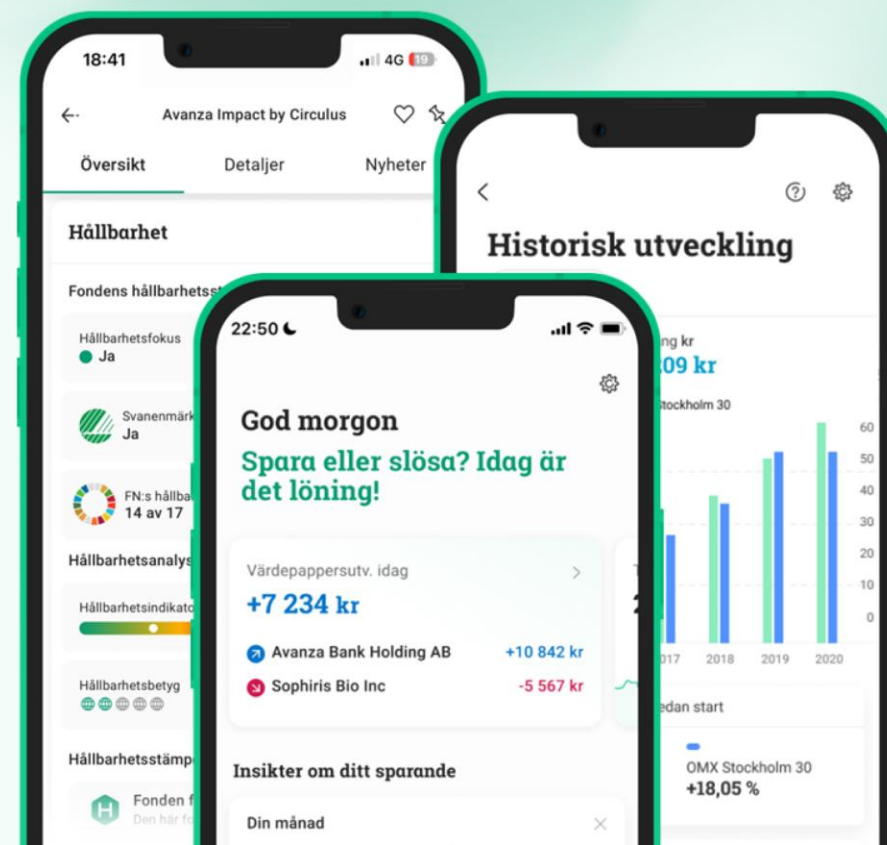


Additional Tier 1

Investor presentation



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Target market: Solely for the purposes of the manufacturers' (as used herein, "**Manufacturers**") product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the Manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels.

For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Notes.

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Brief introduction to management and today's speakers



Gustaf Unger
CEO

CEO since 2024

Recent roles include:

- 2021–2024 Co-Founder, Intelligent Debt Finance AB
- 2022–2024 Board Member, Nordnet
- 2020–2021 Head of Private Banking and Investment & Securities Advice, Nordea
- 2018–2019 Co-Head of Wealth Management, Nordea
- 2017–2018 Head of Life & Pensions, Nordea

Education:

- Ph.D. in Financial Mathematics, ETH Zürich
- M.Sc. in Engineering, Royal Institute of Technology
- M.Sc. in Business Administration and Economics, Stockholm University



Anna Casselblad
CFO

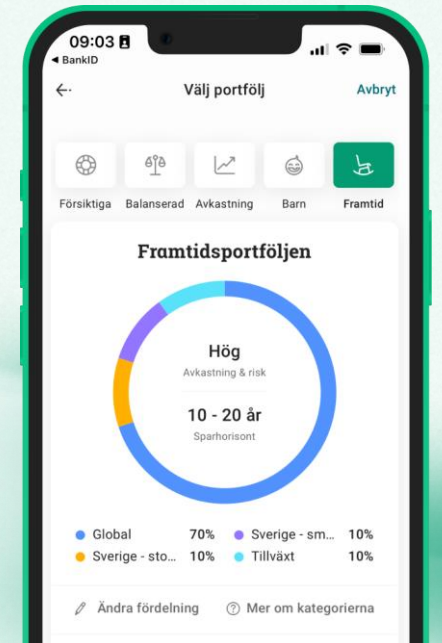
CFO since 2021

Recent roles include:

- 2017–2020 Head of Compliance, The Avanza Group, Compliance responsible Avanza Bank
- 2016–2017 Group leader Compliance, Avanza Bank
- 2012–2017 Operational responsibility Compliance, Avanza Bank
- 2005–2012 Auditor in Financial Services, PwC

Education:

- MBA, Stockholm School of Economics



Attractive credit story combined with a robust business model

Key highlights & credit rationale

Key credit investment highlights

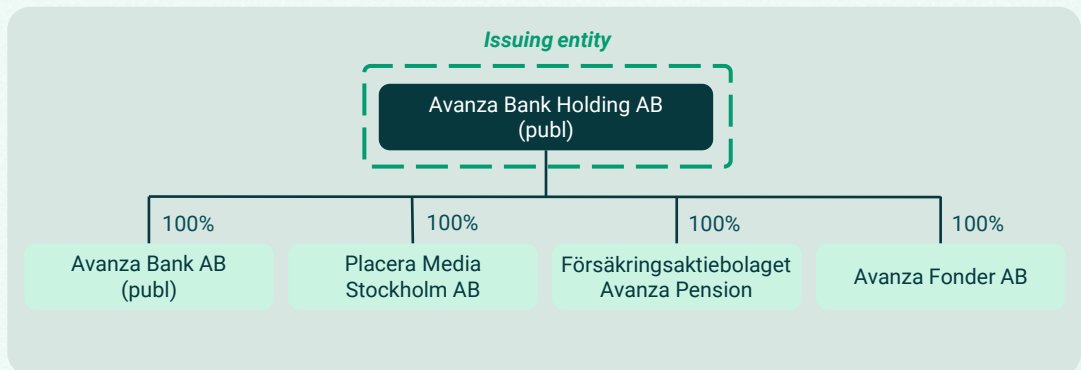
-  **By far the leading player in the Swedish savings and investments market**
-  **Capital light and scalable business model**
-  **Strong historical organic growth with significant further opportunities ahead**
-  **All lending is collateralised – no realised credit losses over the past 10 years**
-  **Strong capital position with stable leverage ratio and prudent buffers**
-  **Well-developed platform with world class user experience**

Transaction rationale

AT1 SEK PerpNC5.25

- **Maintaining Avanza's strong capital position**
- **Optimising Avanza's capital structure while enhancing the leverage ratio**
- **Taking advantage of favourable growth opportunities**

The Avanza Group



Terms & Conditions summary

Issuer	Avanza Bank Holding AB (publ)
Issuer Rating:	N/A
Documentation:	Standalone
Status of Notes:	Additional Tier 1 Notes, constituting unsecured, subordinated obligations of the issuer
Issue Date / First Call Date:	14 May 2025 / 14 May 2030
Maturity Date:	No maturity date, perpetual
Redemption:	The Issuer may, subject to the prior consent from the Swedish FSA, (A) redeem all (but not only some) of the Notes at par (i) on the First Call Date, (ii) on any Business Day during the Initial Call Period, or (iii) on any Interest Payment Date falling after the First Call Date, and (B) redeem all (but not only some) the Notes at par on any Interest Payment Date in the event of a Capital Event or Tax Event
Initial Call Period:	The period commencing on (and including) the First Call Date and ending on (and including) the Interest Payment Date falling on or immediately after three (3) months of the First Call Date
Coupon:	3-months Stibor + 325 bps, paid quarterly in arrears, Actual/360, modified following, adjusted
Interest Cancellation:	Any payment of Interest in respect of the Notes shall be payable only out of the Issuer's Distributable Items and (i) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion and notwithstanding that it has Distributable Items or that it may make any distributions pursuant to the Applicable Capital Regulations; or (ii) will be mandatorily cancelled, to the extent so required by the Applicable Capital Regulations, including the applicable criteria for Additional Tier 1 Capital instruments
Loss Absorption:	If at any time a Trigger Event occurs, the Total Nominal Amount shall be written down (in whole or in part, and in each case as determined by the Issuer in consultation with the Swedish FSA) to an amount equal to the amount that would restore the CET1 Ratio of the Avanza Consolidated Situation to at least 7.00 per cent. at the point of such write-down, provided that the maximum reduction of the Total Nominal Amount shall be down to a Nominal Amount per Note of SEK 1.0
Trigger Event:	If at any time the CET1 Ratio is less than 7.00 per cent. in the case of the Avanza Consolidated Situation
Substitution or Variation:	Applicable if a Capital Event or Tax Event occurs, subject to obtaining the prior consent of the Swedish FSA and giving notice to the Noteholders and the Agent
Merger Flexibility:	A merger between the Issuer and Avanza Bank, with Avanza Bank as the surviving entity (a "Merger"), will be permitted under the Terms and Conditions
Denominations:	SEK 1,250,000 and integral multiples of SEK 1,250,000 in excess thereof
Governing Law:	Swedish Law
Exchange Listing:	Nasdaq Stockholm. Issuer shall use reasonable efforts to ensure that the Notes are admitted to trading on Nasdaq Stockholm within thirty (30) days
Agent:	Nordic Trustee & Agency AB (publ)
Structuring Advisor:	Nordea Bank Abp
Lead Managers:	Nordea Bank Abp & Skandinaviska Enskilda Banken AB (publ)



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Sweden's **leading** platform for savings and investments



No. 1 long-term target is to have Sweden's most satisfied savings customers – achieved for 15 consecutive years

SQI, December 2024

Churn, %
1.7

31 March 2025


2,134,100
customers

31 March 2025


SEK 931 bn
in savings capital

31 March 2025

677
average employees and
eNPS of
59¹⁾

31 March 2025

Daily active users
R12M ~ 473,000

31 March 2025

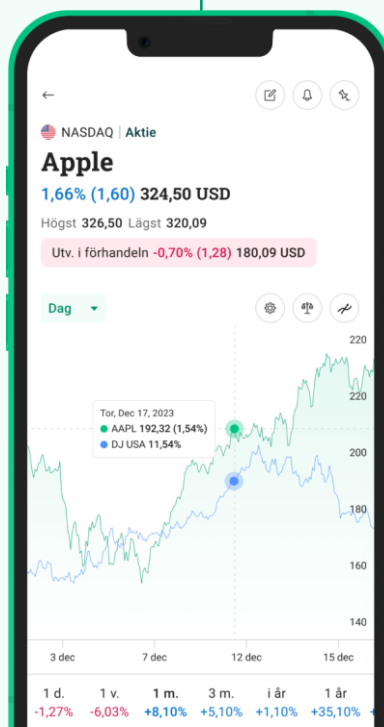
7.8% market share of the
Swedish savings market

31 December 2024

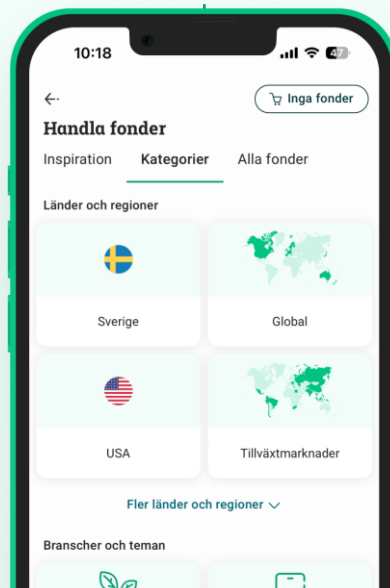
1) As of 31 December 2024

Over 80,000 investment opportunities, together with decision-making tools, inspiration and education

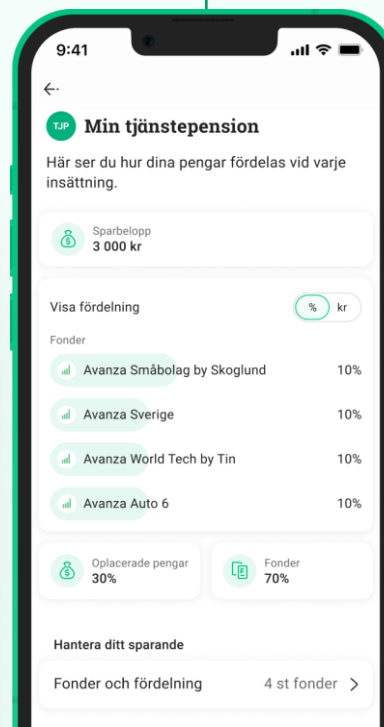
Equity trading



Mutual funds



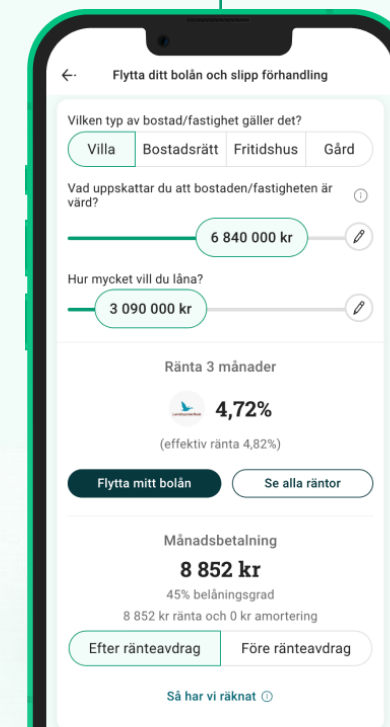
Retirement plans



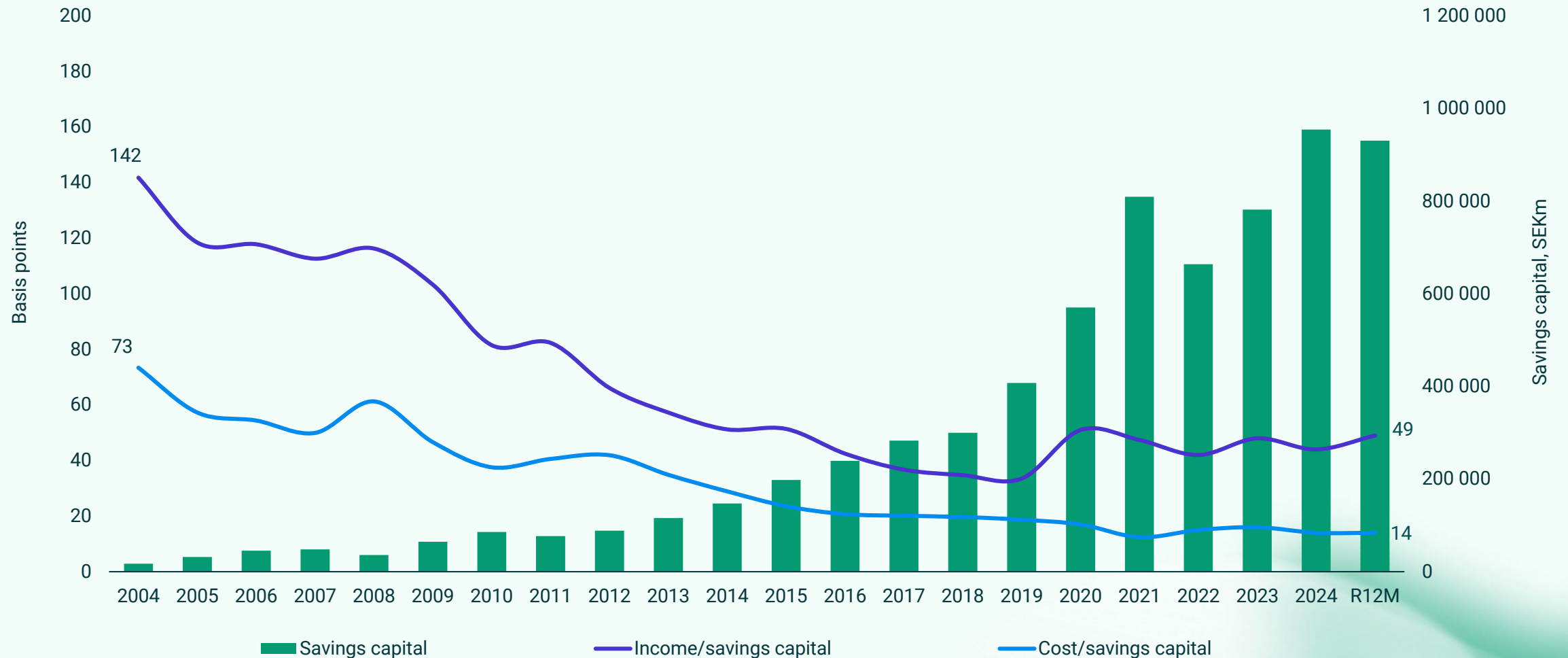
Savings accounts



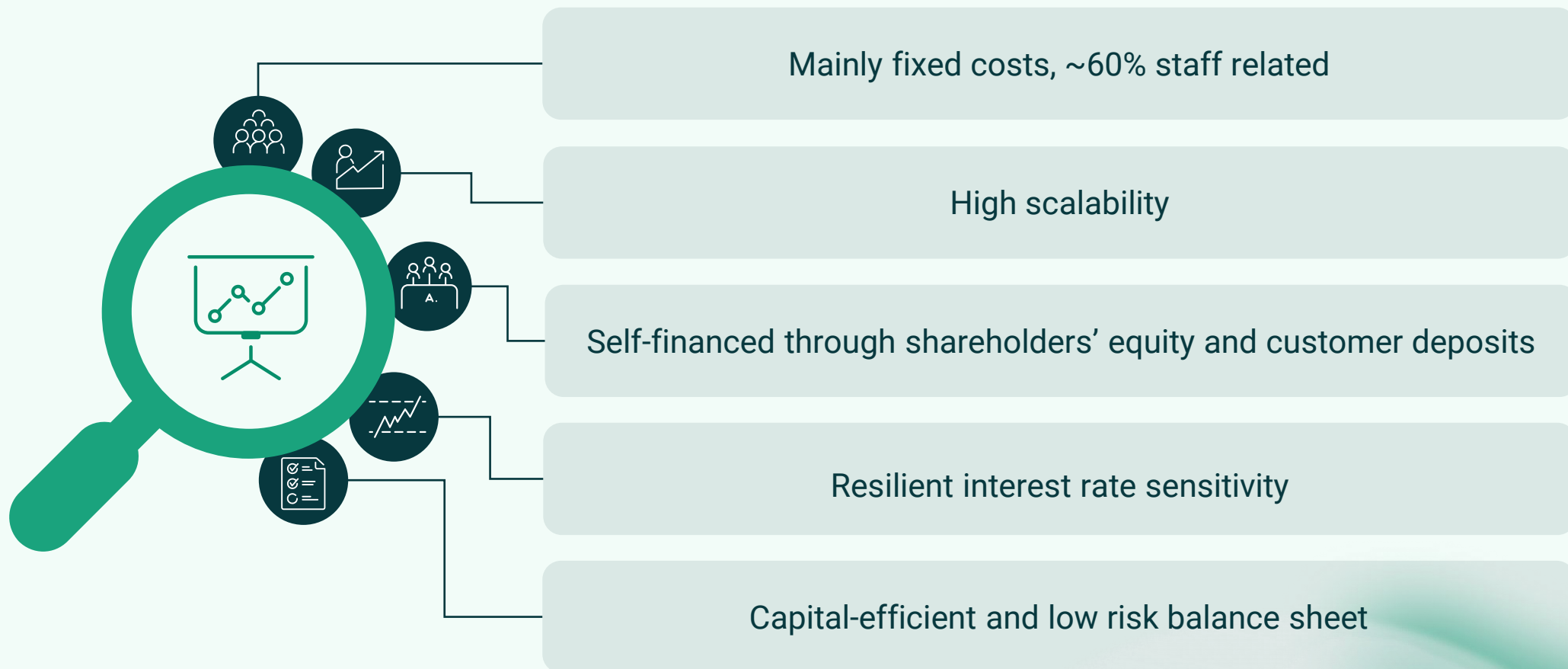
Mortgages and margin lending



Business model **built on scale**

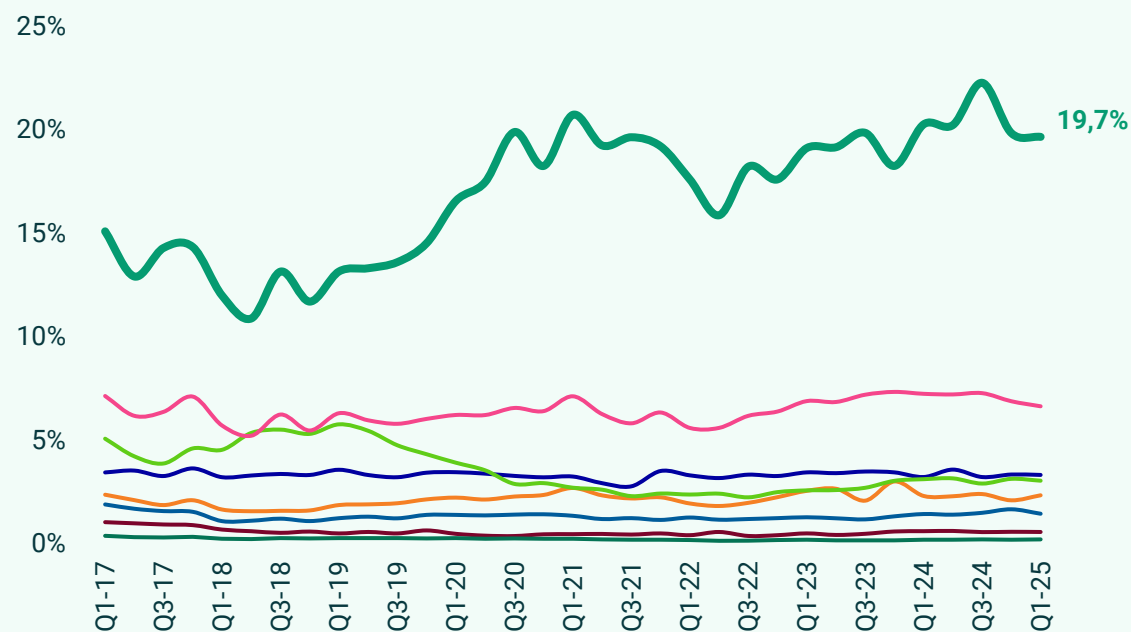


Resilient business model

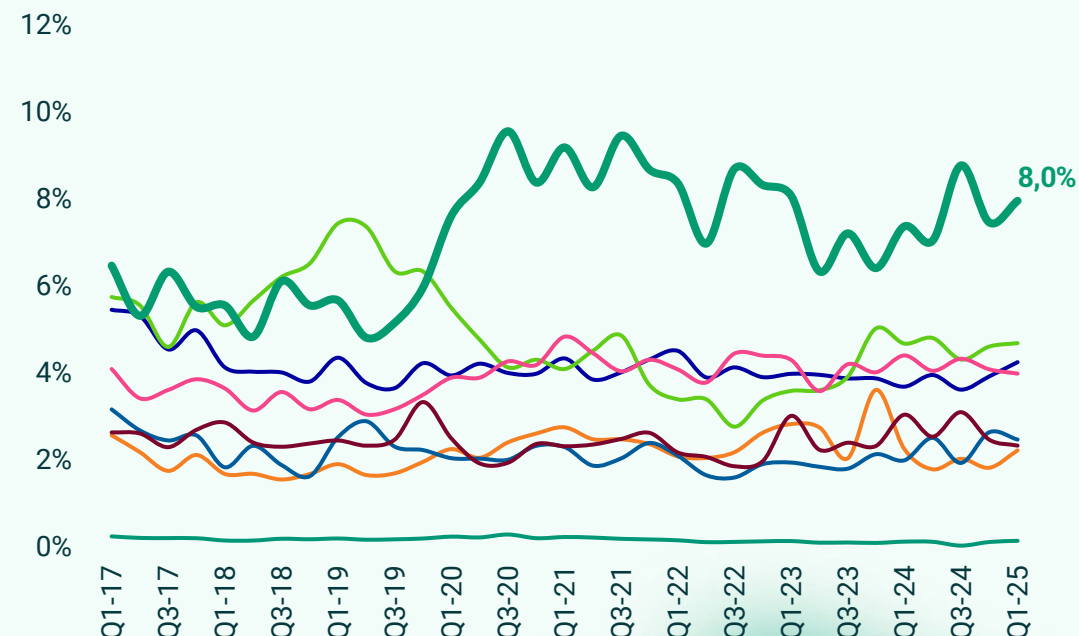


The largest Swedish participant in stock market transactions and turnover on Nasdaq OMX and First North

19.7% market share in terms of transactions in Q1-25

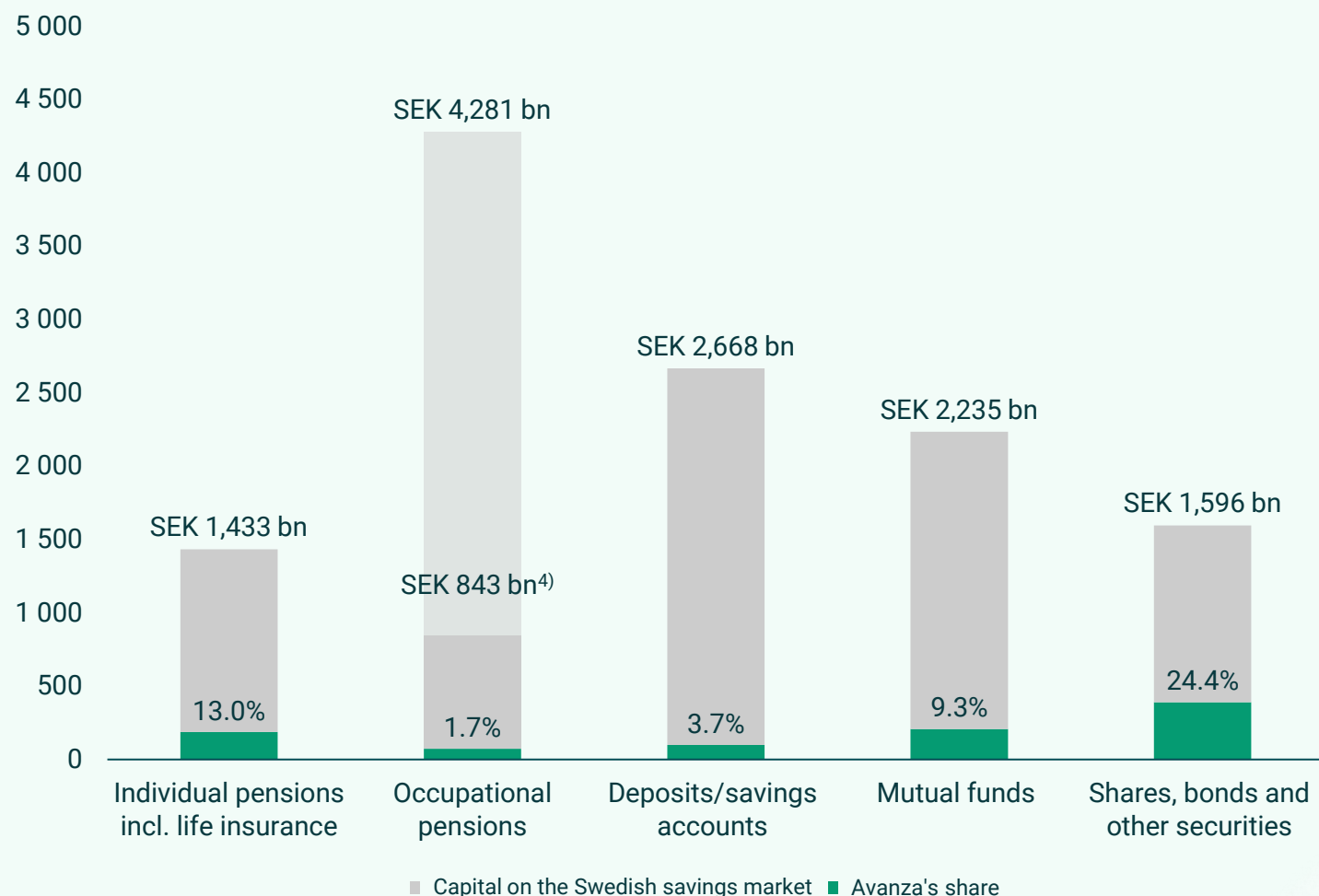


8.0% market share in terms of turnover in Q1-25



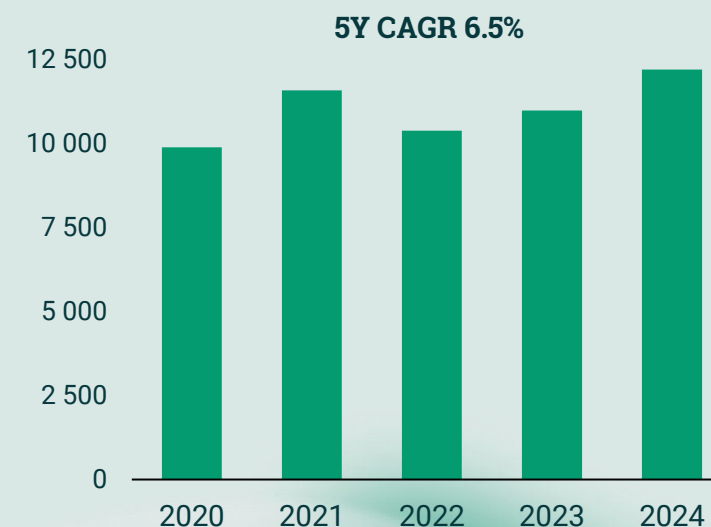
— Avanza — Nordea — Swedbank — SEB
— SHB — Carnegie — Nordnet — Skandiabanken

Significant growth potential in the Swedish savings market



The Swedish savings market, SEK bn

- Comprises SEK 12,213 bn¹⁾
- Average annual market growth of 6% the last ten years¹⁾
- An estimated 70% of the Swedish population saves in funds²⁾ and around 26% own shares³⁾



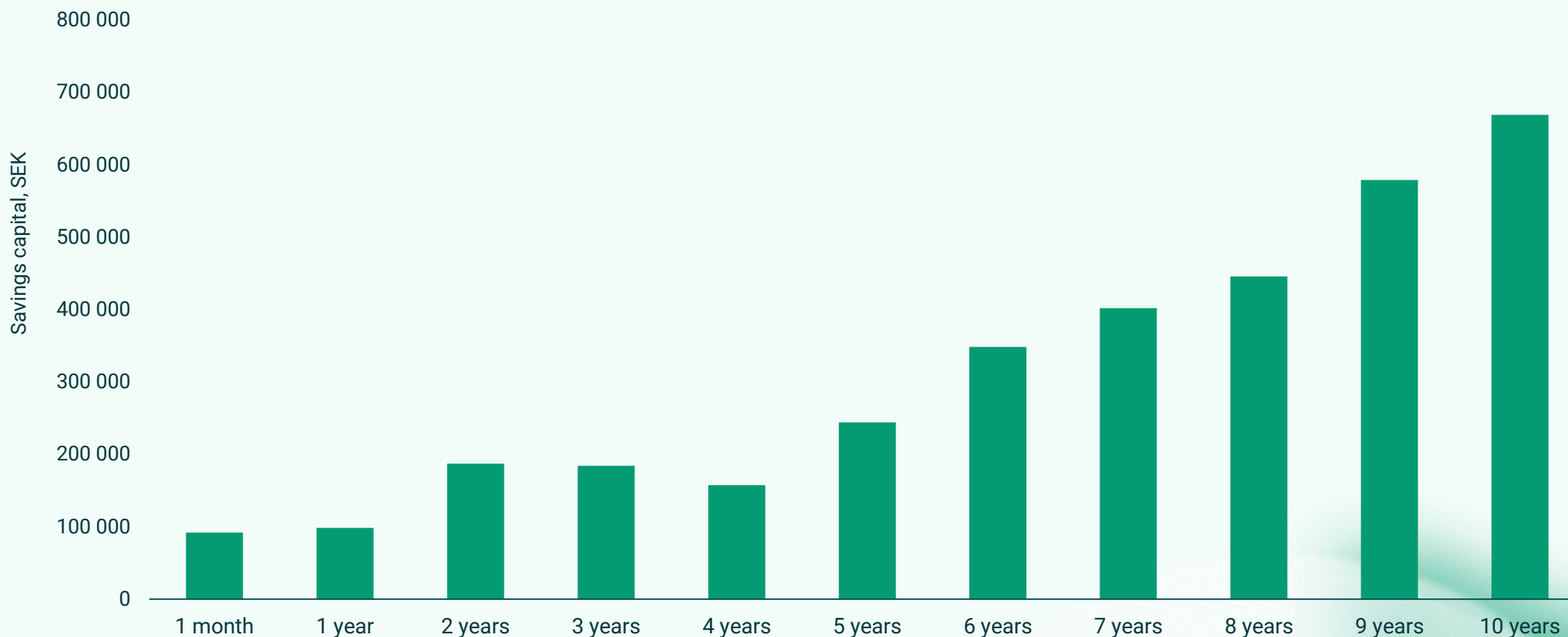
¹⁾ SCB data as of 31 December 2024

²⁾ Fondbolagens förening, data as of 2023

³⁾ Euroclear data as of 31 December 2024

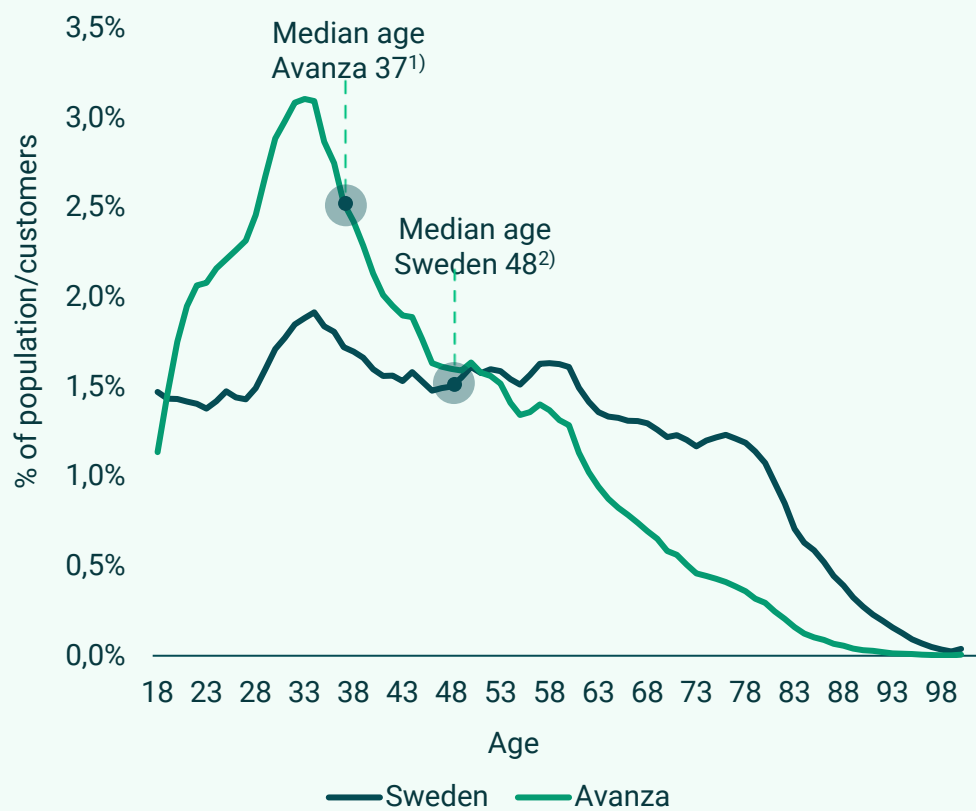
⁴⁾ The occupational pension market can be divided into traditional life and unit-linked insurance. Traditional life stands for 60 per cent and unit-linked for around 40 per cent. Avanza is active within unit-linked insurance outside of collectively agreed occupational pensions, which at the end of 2023 was valued at SEK 843 billion. The figures are published with a lag

Average savings capital grows by number of years as a customer at Avanza

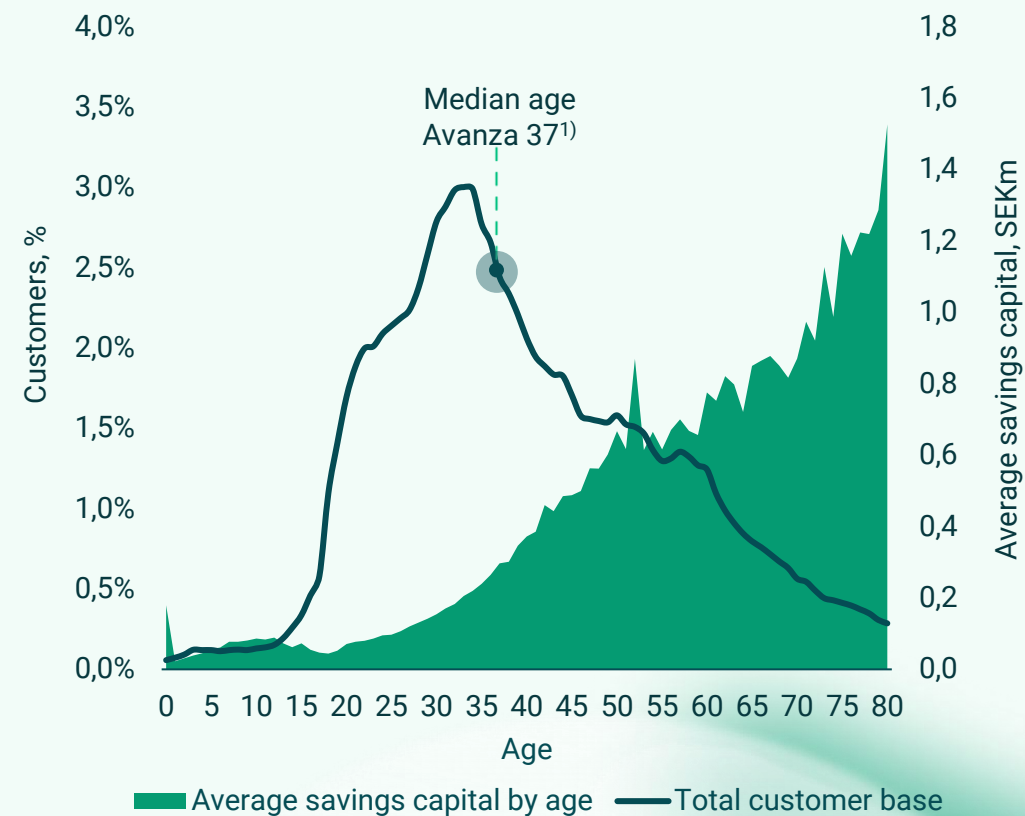


Strong potential to capitalise on generational wealth transfer

A young customer base

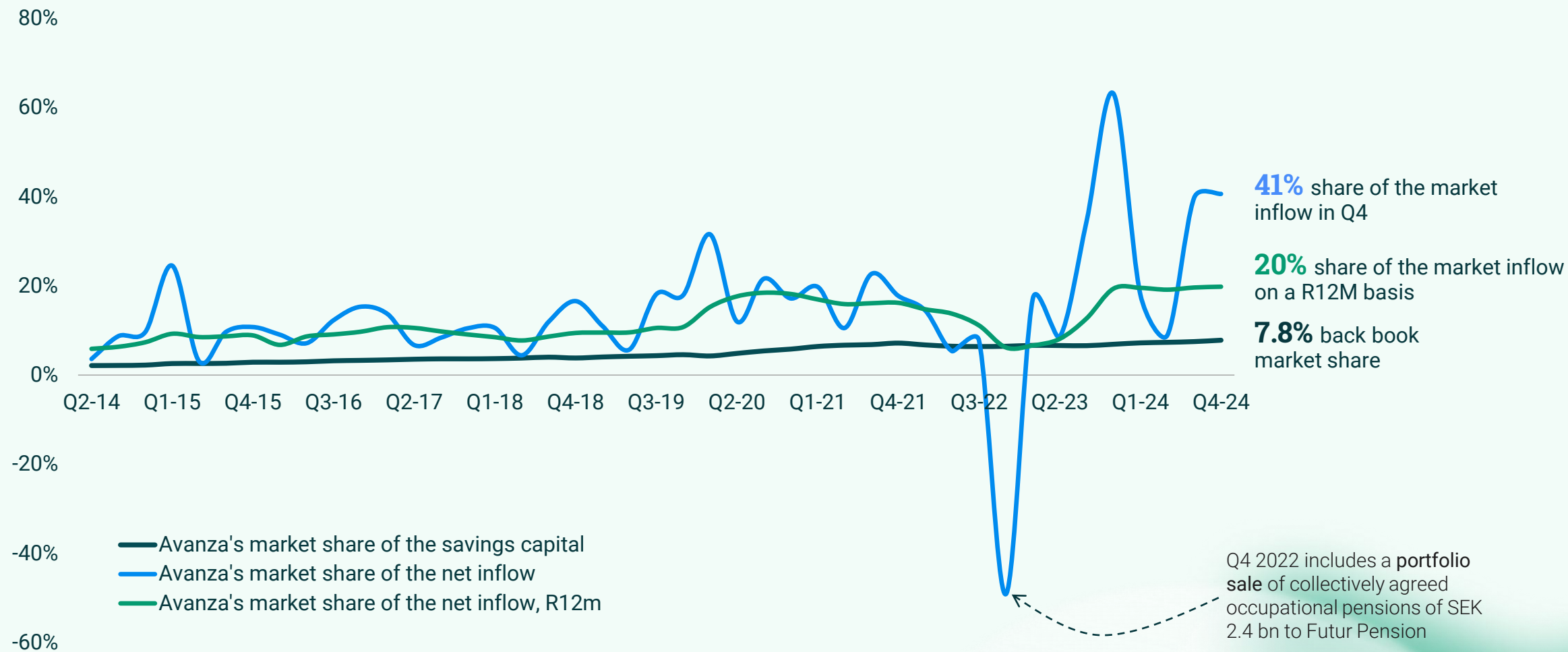


Well-positioned for future savings accumulation



1) 31 December 2024
2) SCB, November 2024

41% market share of the savings market inflow in Q4



The net inflow to Avanza is seasonally higher in Q1 and lower in Q2. In Q2 this is due to dividends, tax refunds, higher pension premiums and partly annual payments to contractual pensions, which are not included in Avanza's customer offering

Social, environmental and economic sustainability are reflected in what we do and who we are

Sustainable organisation

Working to increase gender equality, diversity and employee engagement as well as tracking our climate impact and striving to reduce our ecological footprint – working towards net zero emissions

Educate & challenge

Working for improved financial literacy, more transparency in the finance industry and for increased gender equality in savings

Sustainable investments

Offering sustainable alternatives and striving to make it easy for our customers to invest sustainably through concise information, decision support and education – while we do not offer investment advice





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Strong position and asset quality

Limited on balance sheet lending
SEK 25.9 bn

31 March 2025



No realised credit losses
for over 10 years

On balance sheet deposits
SEK 76.9 bn

31 March 2025

26.1%

CET1 ratio

4.6%

Leverage ratio

31 March 2025

Solid financial position

42%

ROE

61%

Profit margin

31 March 2025

High platform
availability

99.99%

January-March 2025

Strategic priorities 2030: Long-term value growth

Growth

15% average annual savings capital growth by 2030

Cost efficiency

Annual average cost increase below **8%**, with 2024 as base year

Return on equity

ROE of at least **35%**

Dividend

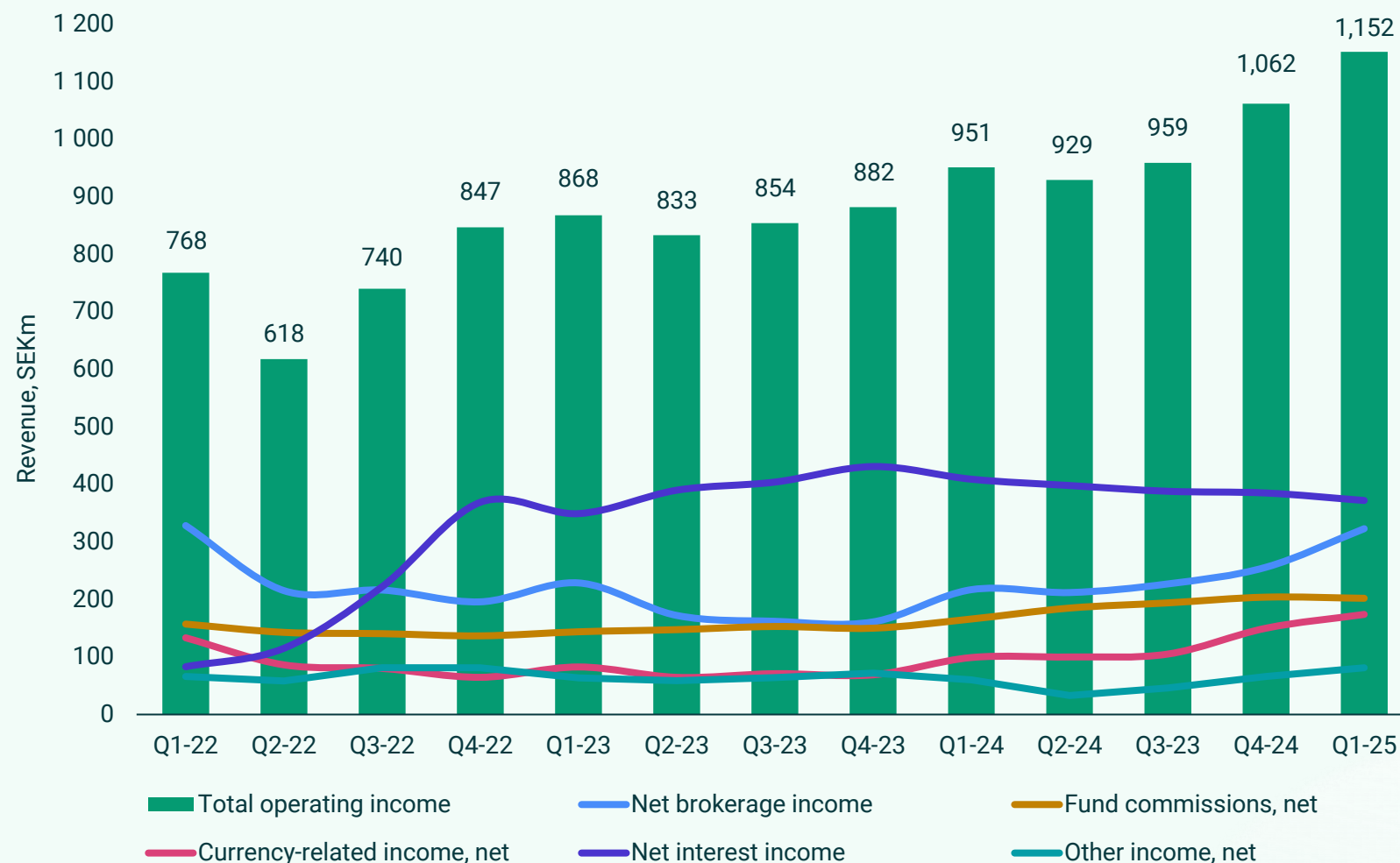
Dividend policy of **70%** of net profit, taking capital requirements into account

Financial overview

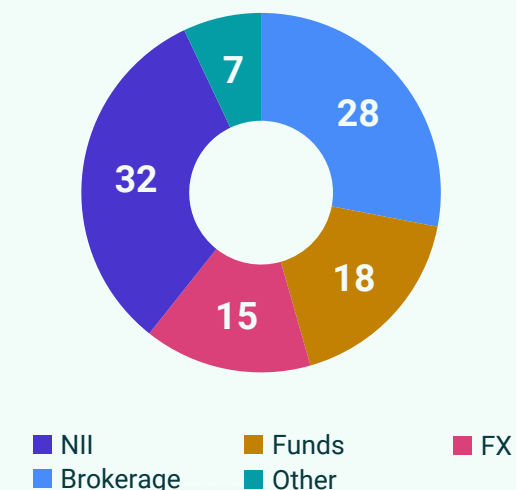
	Q1 25	Q4 24	Δ %	Q1 24	Δ %	2024
Operating income, SEKm	1,152	1,062	8	951	21	3,900
Operating expenses, SEKm	-333	-335	-1	-303	10	-1,280
Operating profit, SEKm	818	728	12	647	26	2,621
Operating margin, %	71	69	2	68	3	67
Income to savings capital ratio, %	0.49	0.45	0.04	0.46	0.02	0.44
Costs to savings capital ratio, %	0.14	0.14	-	0.15	-0.01	0.14
ROE, %	42	42	1	36	6	38
EPS ¹⁾ , SEK	4.50	3.98	13	3.53	28	14.33

¹⁾ Before dilution

Strong business model with well diversified income streams

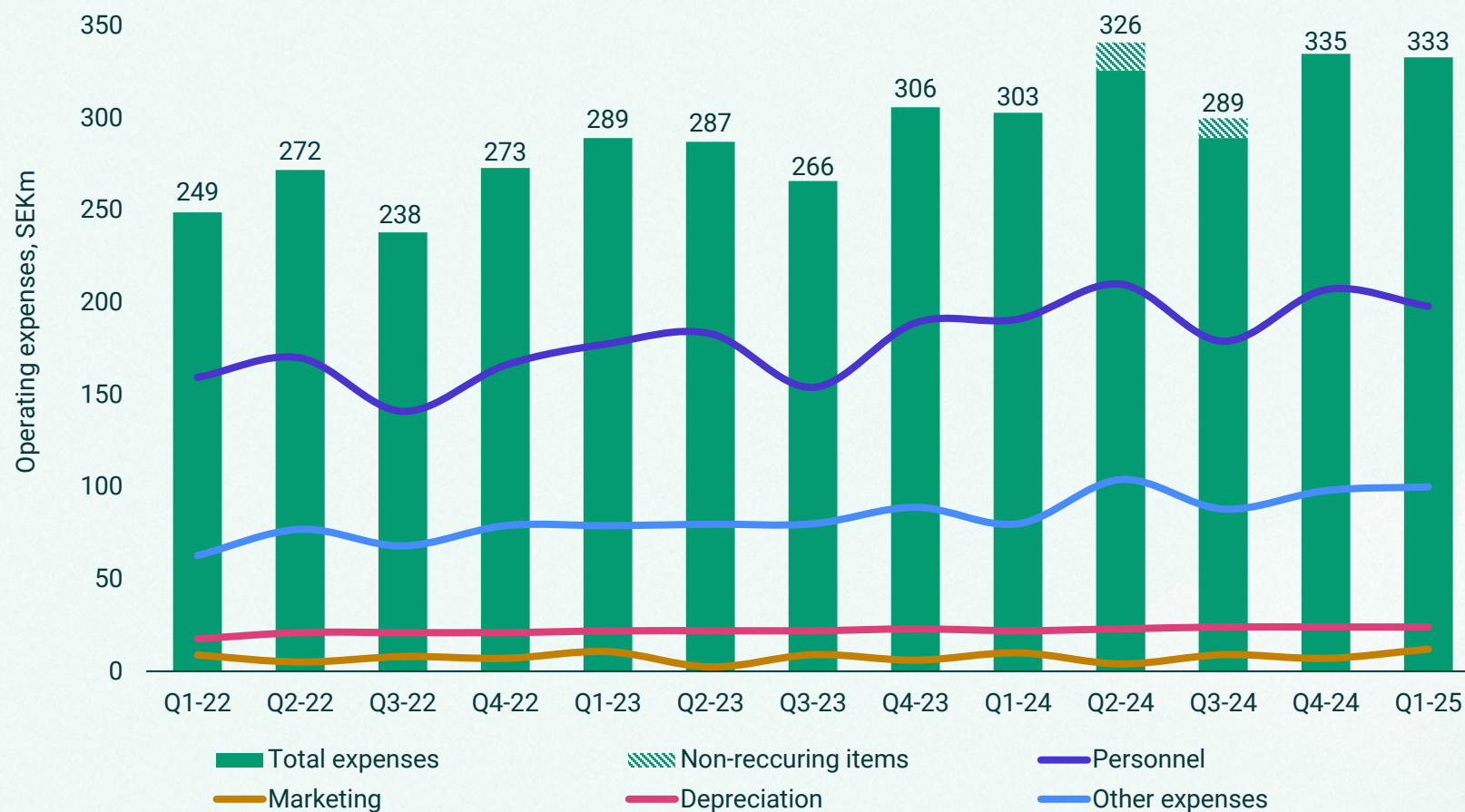


Income split Q1 25, %

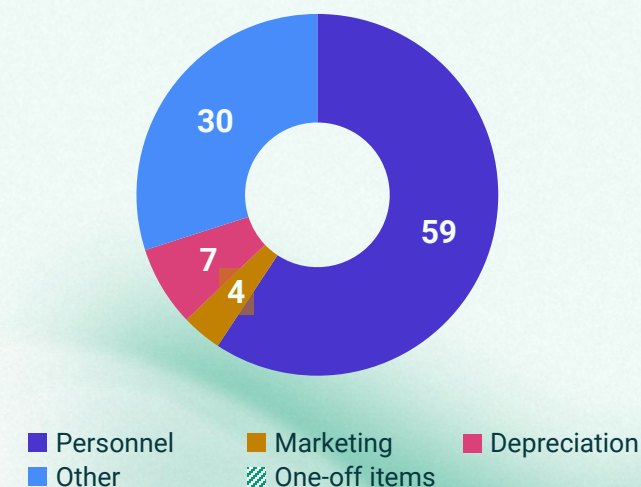


Quarterly cost development

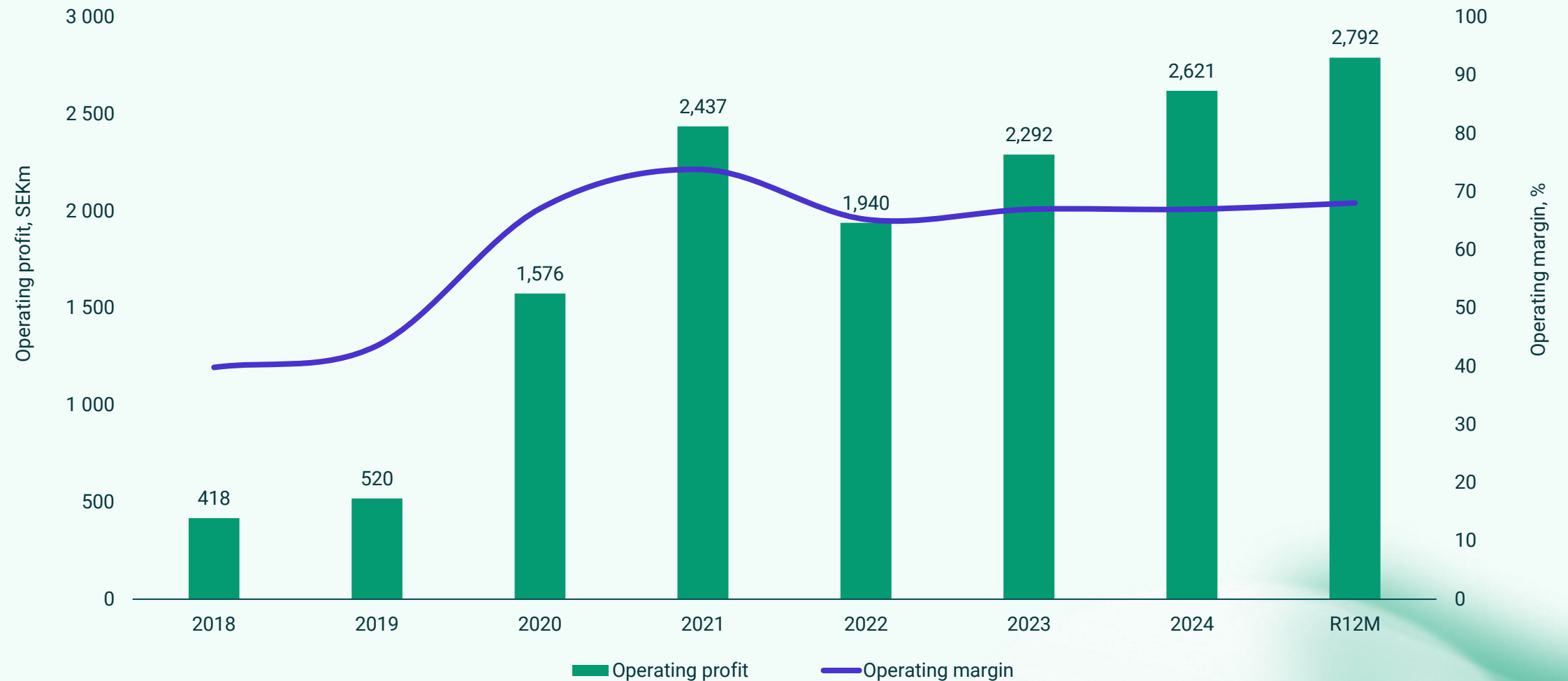
- Mainly personnel-related costs
- Full-year guidance of 11% cost increase stands



Cost split Q1-25, %



Stable profitability



Balance sheet, 31 March 2025, condensed

Assets	SEKm	Liabilities & Equity	SEKm
<i>Assets in insurance operations</i>	260,531	<i>Liabilities in insurance operations</i>	260,534
Loans to credit institutions ¹⁾	16,399	Shareholders' equity	7,035
Loans to the public	25,911	Deposits	76,926
Bonds	39,842	Other liabilities	2,421
Other assets	4,232		
Total assets	346,915	Total liabilities and shareholders' equity	346,915

Comments

- Mainly **self-financed** through shareholders' equity and customer deposits
- **Surplus-liquidity of SEK 56,2 bn** primarily invested in **covered bonds, municipal bonds**, and **deposits** with both the Riksbank and systemically important Nordic banks
- The value of the insurance liabilities tracks the value of the insurance assets since the policyholders bear the direct investment risk. **No products with guaranteed return are offered**

¹⁾ Including balances at central banks and Riksbank Certificates eligible for refinancing



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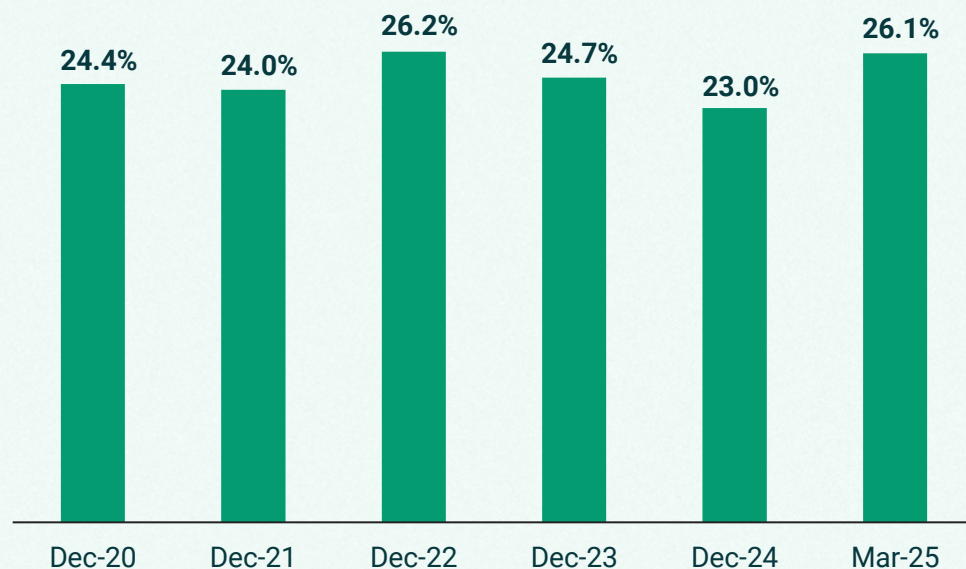
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Appendix

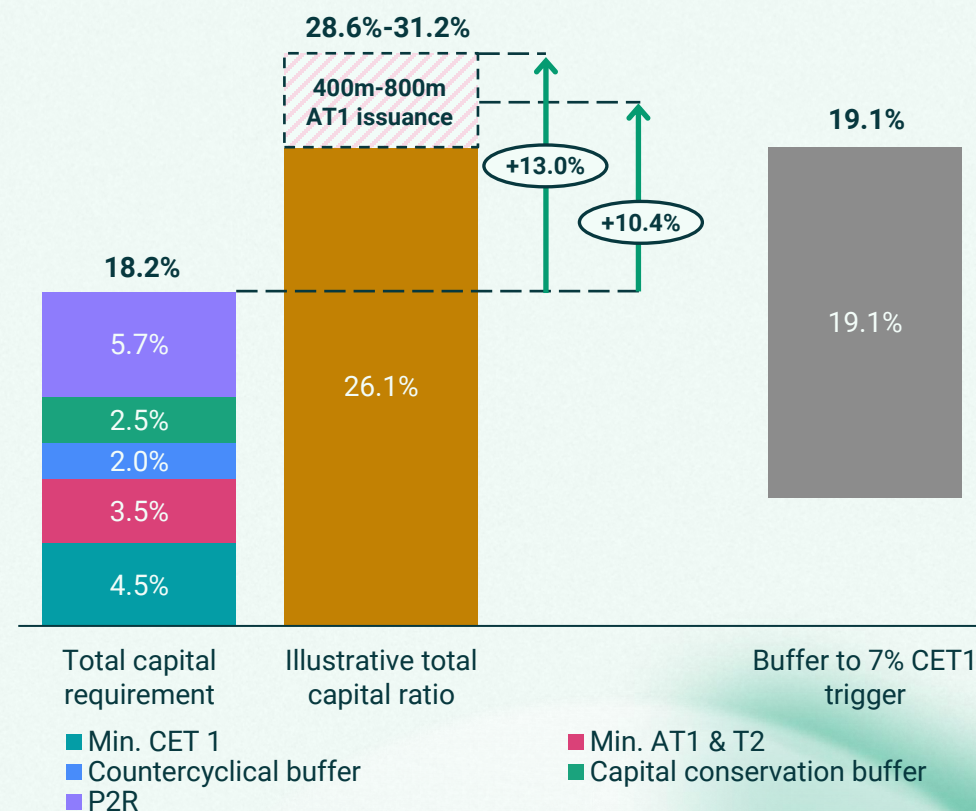
Capital position & capital requirements

Illustrative adjusted capitalisation

CET1/Total Capital



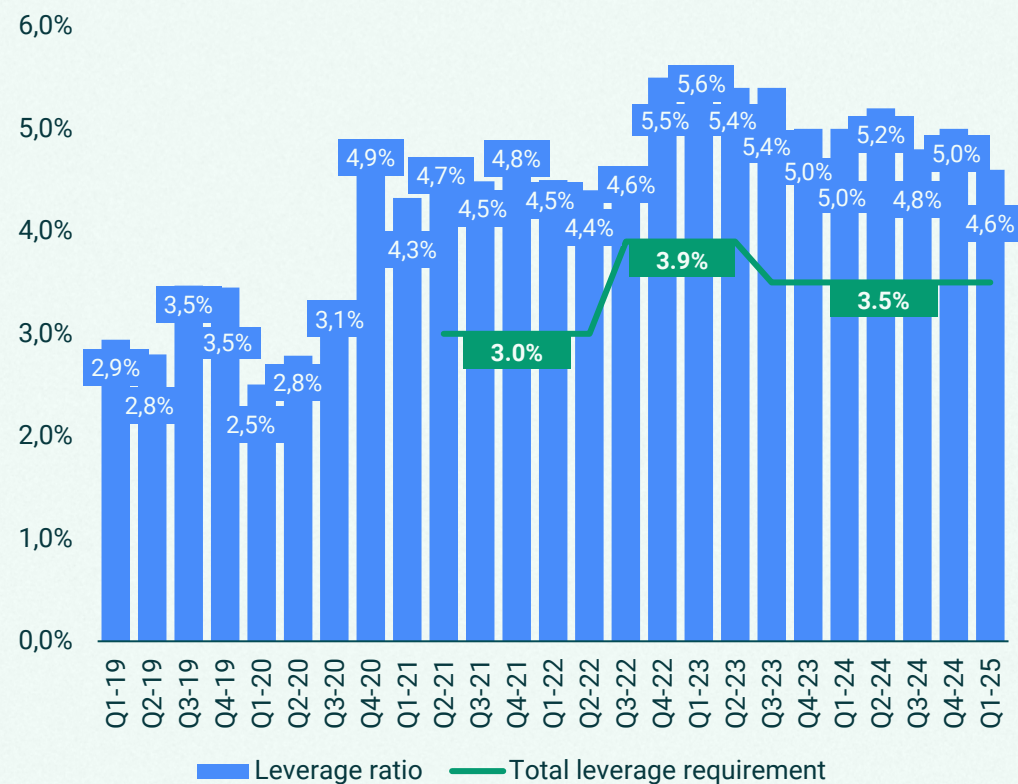
Illustrative adjusted capitalisation¹⁾



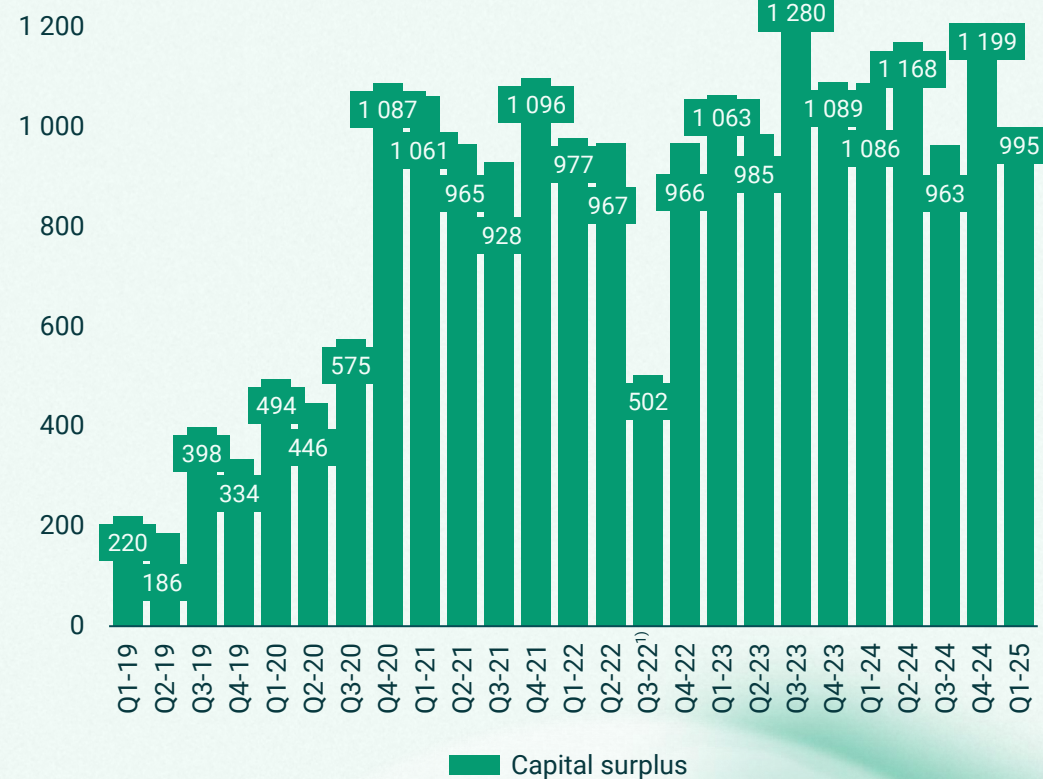
1) Illustrative adjusted capitalisation to reflect Avanza's CET1 and Total Capital ratios / buffers given the issuance of planned AT1 notes, ranging between a size of SEK 400m-800m

Leverage ratio and capital surplus

Leverage ratio in relation to requirement, incl. P2G



Capital surplus



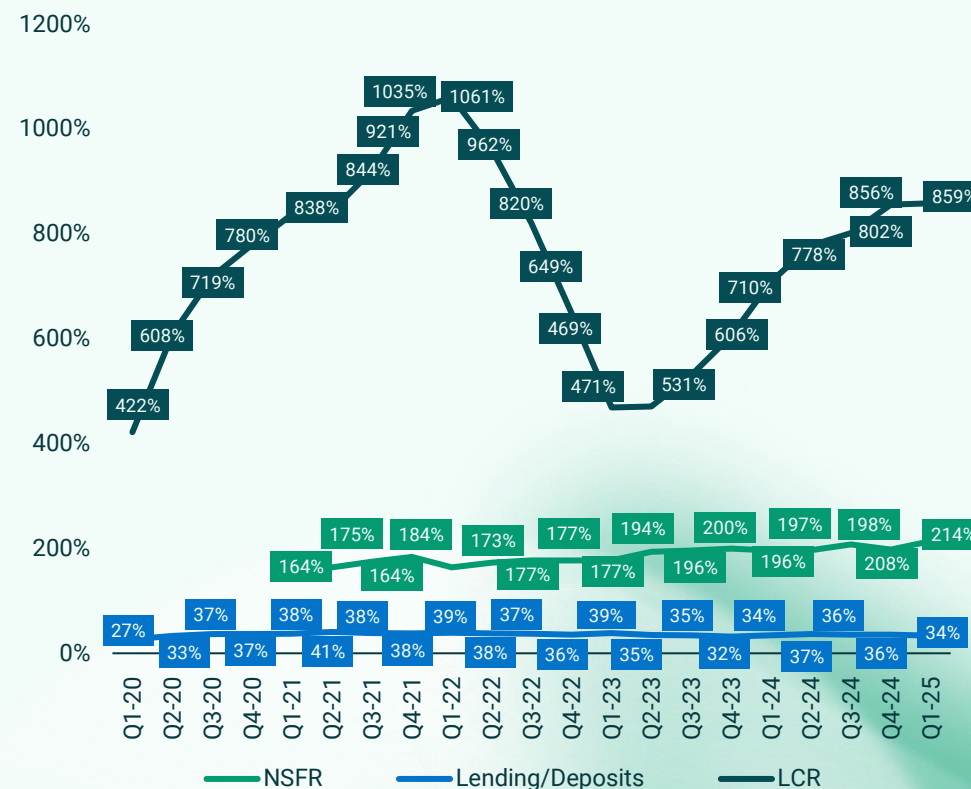
¹⁾ P2G of 0.9% introduced after SREP by the Swedish FSA

Strong liquidity ratios

Strong liquidity ratios

- Conservative credit profile
- All interest-bearing securities rated **AAA** or **AA+**
- Balanced **maturity structure**
- Exposure in SEK
- All securities are **normally eligible as collateral** with the Riksbank

NSFR, LCR and Lending/Deposits

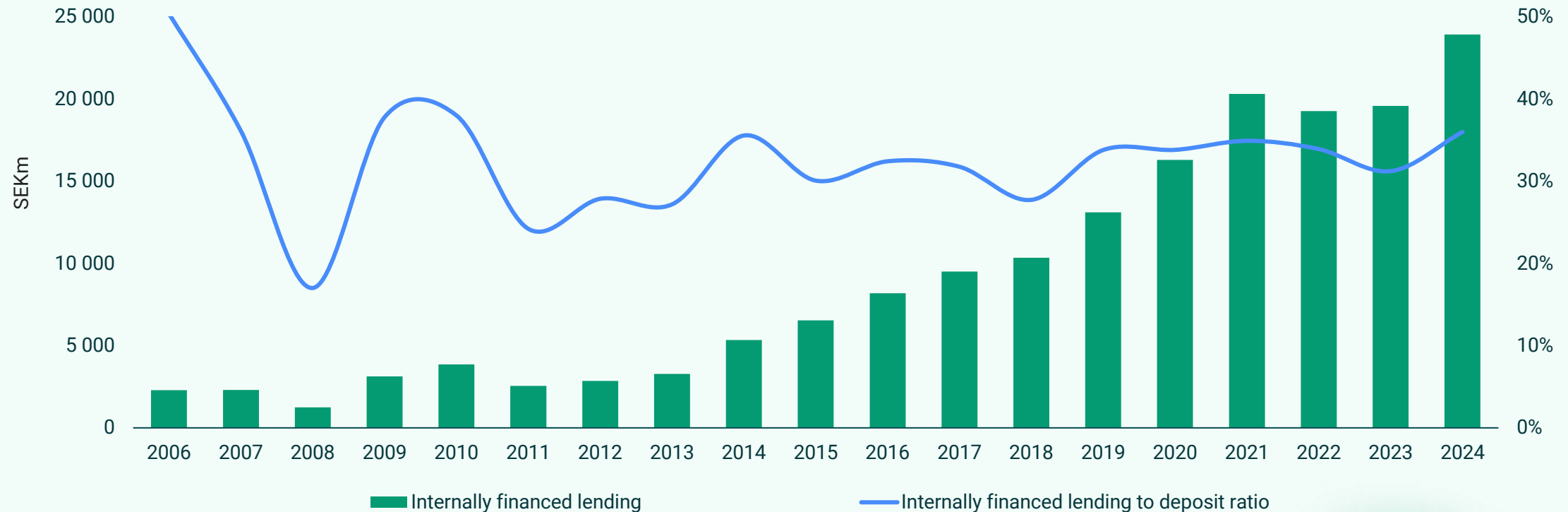


¹⁾ LCR on a rolling twelve-month basis.

²⁾ Regulator requirement for Avanza as of Q2-2021

Low cost of risk with limited credit losses

- credit losses of 0.02% annually 2001 to 2024



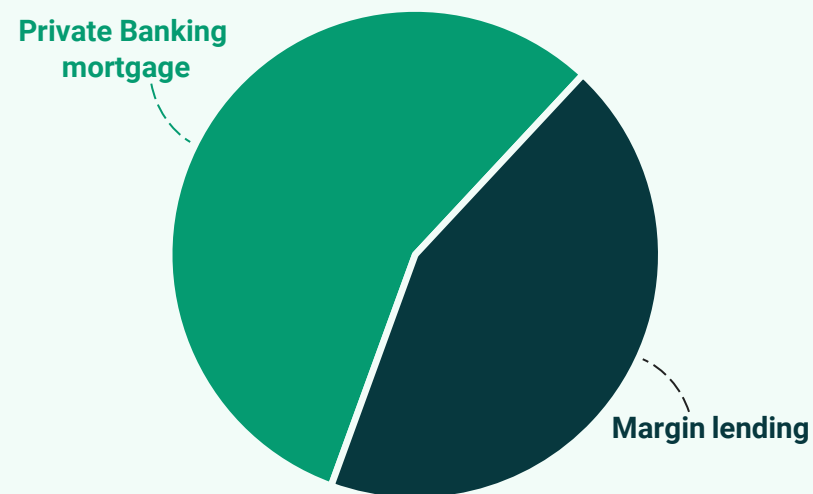
Credit losses

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
0	1	0	0	0	6	1	1	0	0	1	0	1	0	4	0	1	-3	0

Low-risk loan book

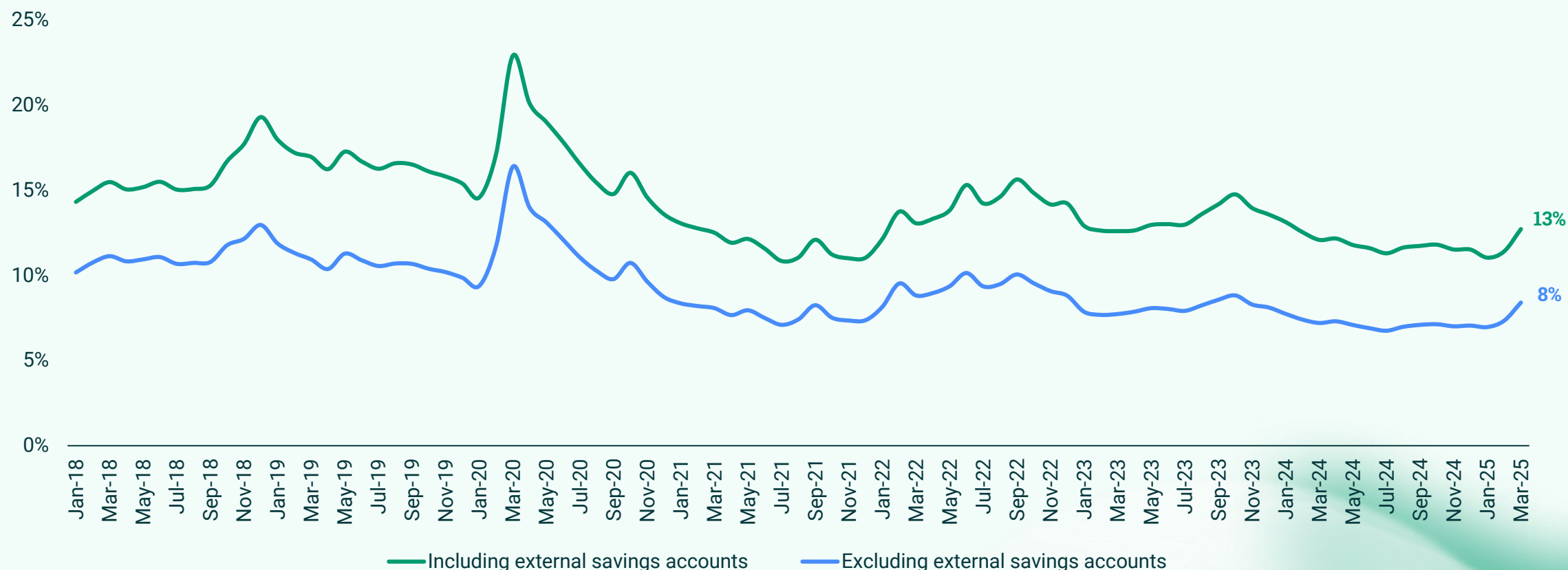
- Funded through **customer deposits spread across a very large number of households**
- All lending is **secured**
- Mortgage lending limited to 25% of customer deposits
- Private Banking mortgage requires SEK 3m of savings capital. **Average loan-to-value of 39%**
- Margin lending with collateral in securities. No significant concentration of pledged securities. **Average loan-to-value of 28%**
- **No realised credit losses attributable to events after 2011**

Loans to the public of
SEK ~26bn



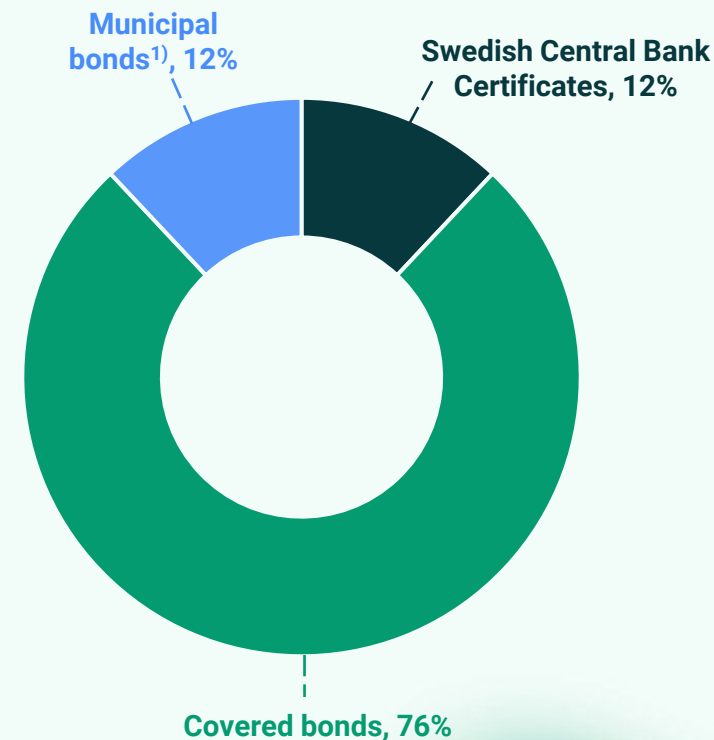
Stable share of liquidity of total savings capital

- Deposits from the public are considered one of the most secure sources of financing
- Liquidity risk is reduced as deposits are spread across a very large number of households



Treasury portfolio composition

- **Conservative credit profile**
- All **interest-bearing securities** are rated **AAA** or **AA+**
- A **vast majority** of held securities are **Floating Rate Notes**
- Balanced maturity structure
- Exposure in **SEK**
- All bonds are **normally eligible as collateral** with the Riksbank



1) Municipal Bonds also includes bonds issued by "Kommuninvest i Sverige AB"



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Summary

Strong business model and customer satisfaction

- ✓ The leader in the Swedish savings and investments market
- ✓ High **scalability** and **capital-light** business model
- ✓ **Loyal customer base**, churn at <2%
- ✓ **Well-proven track record throughout the full business cycle**



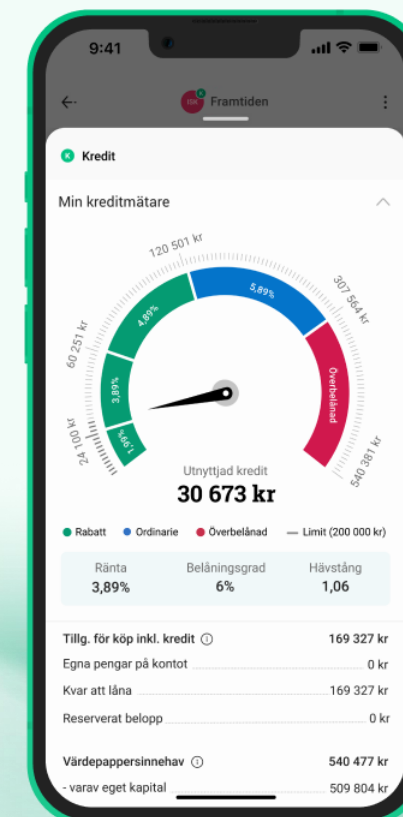
Very low-risk balance sheet

- ✓ High **quality mortgages**
- ✓ Margin lending **secured** against listed, highly liquid securities
- ✓ **Large low-risk surplus liquidity portfolio**. Interest bearing holdings in **AAA** or **AA+** rated bonds



Robust capitalisation

- ✓ Funded through **customer deposits** and **own equity**
- ✓ **Long-term ownership** with an **active founder**





Contact details

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CFO

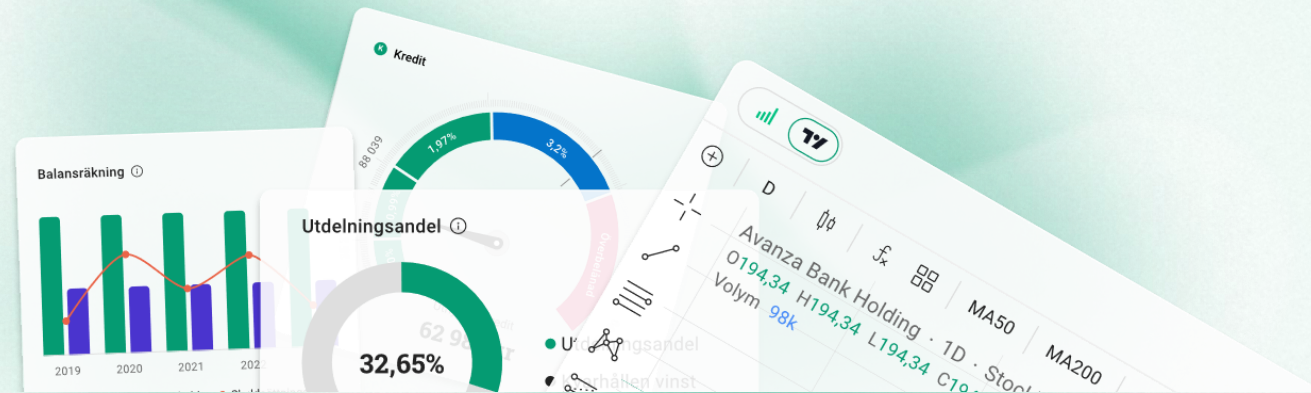
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Opening up for questions





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Costs Q1 2025

	Q1-25		Q1-24	
	SEK m	% of total costs	SEK m	% of total costs
Personnel	-198	59.5%	-191	63%
Marketing	-12	3.5%	-10	3.3%
Depreciation, amortisation and impairment	-24	7.0%	-22	7.3%
Other	-100	30.0%	-80	26.4%
Total costs before credit losses	-333	100%	-303	100%
Credit losses, net ¹⁾	0	-	-1	0.3%

1) Reported credit losses are attributable to calculations of expected credit losses according to IFRS9

Our targets for a sustainable future

Net zero emissions



Avanza works in line with the Paris Agreement to minimise our negative climate impact. The short-term emission targets are to reduce our direct and indirect emissions by 50 per cent by 2030, continue to run our office with 100 per cent renewable energy, and that at least 65 per cent of the capital in Avanza's own funds should be invested in companies with their own Science Based Targets at the latest by 2027.

The long-term target is to be net zero, which means an emissions reduction of at least 90 per cent. This will be achieved as soon as possible, but by 2045 at the latest.

Strengthen the sustainability rating of customers' investments

We are continuously improving our decision tools, making it easier for our customers to make sustainable investments. Our goal is lower sustainability risk in our customers portfolios

Increase gender equality in savings

We work actively to reach broader target groups and promote savings among women. Today women save less, have lower savings capital and begin to save later in life.

The share of women on Avanza's platform is 40%, while the share of women among new customers is 45%. The share of savings capital they hold is only 26%

Long-term commitment from founder and major shareholders

31 March 2025	Share of capital, %
Sven Hagströmer including family and company	10.17
Creades AB	10.09
AMF Pension & Funds	7.53
Sten Dybeck including family and company	4.13
Vanguard	3.25
SEB Funds	2.98
Second Swedish National Pension Fund	2.93

Capital-light exposures

31 March 2025
SEKm

	Risk exposure amount	Capital requirement
Credit risk according to the standardised approach	10,133	811
of which exposures to institutions	660	53
of which exposures to corporates	55	4
of which retail exposures	305	24
of which exposures secured by mortgages on immovable property	3,071	246
of which exposures in default risk weight	35	3
of which exposures to covered bonds	3,432	275
of which exposures to equity	437	35
of which exposures to other items	2,138	171
Market risk (position risk)	93	7
Settlement risk	1	0
Credit valuation adjustment risk according to the standardised method	–	–
Operational risk according to the standardised approach	5,385	431
Total	15,615	1,249