

# Remuneration Report 2025 – Avanza Bank Holding AB (publ)

Remuneration report for Avanza Bank Holding AB (publ), corporate identity number 556274-8458, (Avanza) according to Chapter 8, Section 53 a of the Swedish Companies Act (2005:551).

## 1. Introduction

This remuneration report provides an overview of how the guidelines for remuneration to senior executives of Avanza (Remuneration Guidelines), adopted by the annual general meeting 2025, to be valid until further notice, have been applied during 2025. For the period before the 2025 annual general meeting, the Remuneration Guidelines as adopted by the annual general meeting in 2024 were in force. The version adopted in 2025 included an addition, allowing for the possibility to include non-compete obligations and related remuneration rights in the employment contracts of senior executives. The remuneration report also contains detailed information about remuneration to Avanza's CEO, and the board members (regarding remuneration for any services performed outside of the ordinary role as a board member). In addition, the report contains a compilation of Avanza's outstanding share-based incentive programs. The report has been prepared in accordance with Chapter 8, Section 53 a of the Swedish Companies Act (2005:551), the Swedish Code of Corporate Governance and the Stock Market Self-Regulation Committee's Rules on Remuneration of the Board and Executive Management and on Incentive Programmes.

Information according to Chapter 5, Sections 40–44 of the Annual Reports Act (1995:1554) are available in Note 8 on pages 150-151 in Avanza's Annual Report for 2025 (Annual Report 2025).

The board of directors has appointed a remuneration committee which at the end of 2025, consisted of John Hedberg, Sven Hagströmer and Johan Roos. The members of the remuneration committee are independent in relation to Avanza and the company's management. Information regarding the remuneration committee's work in 2025 can be found in the corporate governance report, which can be found on pages 40–47 in the Annual Report for 2025.

Ordinary remuneration to the board of directors of Avanza is not covered by this report. One of the board members have, during the year, also been remunerated for an assignment as board member in a subsidiary of Avanza. For this assignment, market based board remunerations are paid by the subsidiary and resolved upon annually by the annual general meeting of the subsidiary. Board remuneration from the subsidiary are included in the Annual Report of the subsidiary.

The CEO of Avanza is an employee of both the parent company Avanza Bank Holding AB and the wholly owned subsidiary Avanza Bank AB. The remuneration reported for the CEO in this report refers to total remuneration from all companies in the Avanza Group. As the majority of the Avanza Group's employees are employees of the wholly owned subsidiaries Avanza Bank AB, Försäkringsaktiebolaget Avanza Pension and Avanza Fonder AB, comparisons with other employees are reported at group level in this report.

## 2. Significant events in 2025

### Avanza's development in 2025

Avanza's CEO summarizes the company's development in his statement on pages 7–10 in the Annual Report 2025.

### Overview of the application of the guidelines for remuneration to senior executives in 2025

A successful implementation of Avanza's business strategy and the safeguarding of its long-term interests, including its sustainability, require that Avanza can recruit and retain qualified employees. In order to do this, Avanza needs to be able to offer market-based remuneration.

According to the Remuneration Guidelines, the remuneration to the company's management must be market-based and may consist of a fixed cash salary, pension benefits and other benefits. In addition, the annual general meeting may - and regardless of the Remuneration Guidelines - resolve on, for example, share and share price-related remuneration or incentive programs based on warrants, as well as remuneration to the board of directors. The Remuneration Guidelines adopted by the annual general meeting 2025 to be valid until further notice can be found on page 61 in the Annual Report 2025. The auditor's report on the Remuneration Guidelines, applicable at any time during the financial year 2025, have been complied with is available on Avanza's website [www.avanza.se/ir](http://www.avanza.se/ir).

The remuneration committee has evaluated the performance of the CEO in 2025 and prepared the board of director's resolution on remuneration for the CEO as well as for other persons in the company's management. Furthermore, the remuneration committee has reviewed the Remuneration Guidelines. The remuneration committee has also reviewed Avanza's remuneration structures and remuneration levels, including the company's incentive programs. A long-term ownership interest in Avanza is encouraged through the possibility for all employees of the company to purchase warrants in the incentive programs that are directed to all employees.

In 2025, Avanza did not make any deviations from the decision-making process that, according to the Remuneration Guidelines, must be applied to determine the remuneration.

Avanza has not deviated from the Remuneration Guidelines concerning the members of the board or the CEO for special reasons.

### Table 1 – Total remuneration to the CEO

Table 1 below sets out the total remuneration to Avanza's CEO 2025 (SEK thousand).

Name of director (position)	1 Fixed remuneration <sup>1</sup>		2 Variable remuneration <sup>3</sup>	3 Extraordinary remuneration	4 Pension benefits <sup>4</sup>	5 Total remuneration	6 Portion of fixed and variable remuneration <sup>3</sup>
	Base salary	Other remuneration <sup>2</sup>					
Gustaf Unger	8,875	883	0	0	3,804	13,562	100/0

<sup>1</sup> Avanza's CEO is employed 50% in Avanza Bank Holding AB and 50% in the wholly owned subsidiary Avanza Bank AB, and thus receive 50% of their total salary from each company.

<sup>2</sup> Refers to warrants financing (SEK 869,000 for the CEO) and health insurance (SEK 14,000 for the CEO). The warrants financing is based on 10% of the executive's annual gross salary, where the net amount is intended for financing the acquisition of warrants in Avanza's incentive program. The warrants financing is conditional on the amount being invested in Avanza's incentive program and may be subject to repayment if the re-purchase of warrants is effected in accordance with the pre-emption agreement for the warrants.

<sup>3</sup> Avanza does not apply variable remuneration for the CEO, or other senior executives. Since variable remuneration does not exist, it has not been relevant to use any opportunity to reclaim variable remuneration in accordance with agreements.

<sup>4</sup> Pension benefits in column 4 are based on the base salary and are premium based, and have therefore been regarded as fixed remuneration in column 6. The pension benefit includes payroll tax.

## 3. Share-based remuneration

### Outstanding share-related incentive programs

Avanza currently has three outstanding incentive programs where exercise of warrants can take place in the autumn of 2026, 2027 and 2028. The incentive programs are based on warrants issued to the wholly owned subsidiary Avanza Förvaltning AB for onward transfer to employees in the Avanza Group. Senior executives in Avanza, including the CEO, have had the opportunity to acquire warrants in these incentive programs on market terms, like all other employees in the group. The incentive programs have been resolved by the annual general meeting of the company. For more details, see <https://investors.avanza.se/en/corporate-governance/incentive-program/>

The warrants in the respective incentive programs have been acquired on market terms with the application of established calculation models (Black & Scholes). Each warrant gives a right to

subscribe for one new share in Avanza at a subscription price corresponding to an amount of 120 percent of the weighted average price of the completed trades in Avanza's shares during a specific measurement period. Under the terms and conditions of the incentive programs, the subscription price and the number of shares to which the warrants entitle may be recalculated in the event of certain corporate events, such as dividends and share issues. Subscription of shares by exercise of the warrants can take place on predetermined dates that occur approximately three years after the acquisition of the warrants.

Avanza's group management, which includes the CEO, receives, unlike other employees in the Avanza Group, warrants financing for the acquisition of warrants (see Table 1 above for more information on warrants financing). Since participation in the programs takes place on market terms and requires the investors' own investment, the incentive programs are not associated with any performance criteria.

In 2025, an incentive program (TO 2022/2025) has expired. The warrants were acquired on market terms using accepted calculation models (Black & Scholes). After recalculation in accordance with the terms of the incentive program, each warrant carried a right to subscribe for one new share in Avanza at a subscription price of SEK 201.90 per share, while the number of shares that could be subscribed for per warrant was increased to 1.04 shares. Subscription of shares with the support of the warrants could take place on three occasions during the year; in August, October and November 2025. In connection with the subscription occasions, the employees were also offered the opportunity to participate in a repurchase and set-off offer that was resolved on at the 2025 general meeting.

All allocated warrants were exercised through the buy-back and set-off procedure or through the exercise of warrants according to the terms and conditions. In total, 592,142 shares were subscribed for by the employees of the Avanza Group with the support of the warrants, of which 521,145 shares as a result of the repurchase and set-off procedure. The dilution of the total number of shares in the company as a result of the share subscription amounted to approximately 0.4%.

**Table 2 – Incentive programs based on warrants, CEO**

Name of director, position	Principal terms and conditions of the warrant program				Information about the reported financial year			
	1 Incentive program	2 Premium paid & allotment date	3 Subscription period / subscription dates	4 Subscription price & subscription dates for shares <sup>1</sup>	Balance B/F	During the year		Balance C/F
					5 Warrants at the beginning of the year	6 Warrants allotted	7 Warrants exercised	8 Warrants allotted & outstanding
Gustaf Unger, CEO <sup>2</sup>	TO 2022/2025	E/T			-	-	-	-
	TO 2023/2026	E/T			-	-	-	-
	TO 2024/2027	15.71 SEK 2024-05-03	Period 1: Two weeks between 22/4 and 31/5 2027 Period 2: Two weeks between 18/10 and 30/11 2027	SEK 282.12 Subscription for shares not yet possible	127,307		-	127,307
	TO 2025/2028	20.77 SEK 2025-05-19	Period 1: Two weeks between 22/4 and 31/5 2028 Period 2: Two weeks between 18/10 and 30/11 2028	377.70 SEK Subscription for shares not yet possible		50,000		50,000
				<b>127,307</b>	<b>50,000</b>	-	<b>177,307</b>	

<sup>1</sup> The subscription price may be subject to recalculation in accordance with the terms and conditions of the incentive programs.

<sup>2</sup> Gustaf Unger assumed the position of CEO on 25 March 2024 which is why he is only eligible to participate in incentive program (Warrants 2024/2027) and (Warrants 2025/2028).

#### 4. Compliance with the Remuneration Guidelines and application of performance criteria

Avanza's business model is built on strong customer growth through satisfied customers, combined with a scalable business model and high cost efficiency. This creates long-term growth in operating income and enables further development and creates shareholder value. The strategy is to develop the offering to be cheaper, better and simpler. Through constant innovation, and with a focus on what is best for the customer, better opportunities for savings are created, trust is built and growth is generated. Sustainability has always been an important part of Avanza, and is a prerequisite to maintain low risks and competitiveness as well as to attract new customers and talented employees. The sustainability strategy is integrated in the overall strategy and is based on international frameworks and guidelines, and is focused on three main areas: Sustainable investments, Educate & Challenge, and Sustainable organization. The strive is to create the best tool for our customers to successfully manage their finances.

A successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability, require the company to be able to recruit and retain qualified employees. In order to do this, the company needs to be able to offer market-based remuneration.

Avanza does not apply variable remuneration for the CEO and other senior executives. Therefore, there are no variable remuneration that is linked to certain performance criteria. Avanza's CEO has individual goals that are related to the overall goals of the Avanza Group. These goals include areas such as customer satisfaction, shareholder interests, market reputation and sustainability. The fulfillment of individual goals is evaluated annually by the remuneration committee and the board of directors, and forms, together with the board of directors' evaluation of the CEO's work, the basis for determining the remuneration to the CEO for the coming year.

Since the CEO's individual goals are linked to the overall goals of the Avanza Group, they contribute to Avanza's business strategy and the safeguarding of Avanza's long-term interests.

The total remuneration to the CEO 2025 has been in accordance with Avanza's Remuneration Guidelines. In 2025, Avanza did not make any deviations from the decision-making process that, according to the guidelines, must be applied to determine the remuneration. Neither has Avanza deviated from the guidelines concerning members of the board or the CEO for specific reasons.

The CEO is bound by a non-compete undertaking under the employment contract. For periods when severance pay is not provided, the CEO may receive remuneration for such non-compete undertaking. The remuneration may not exceed 60 percent of the monthly fixed cash salary at the time of termination and shall only be paid during the period of when the non-compete undertaking is applicable. This period shall not exceed twelve months.

#### 5. Comparison of the company's performance and changes in remuneration

**Table 3 – change in remuneration and the company's performance during the last five reported financial years (RFY) (SEK thousand)**

Annual change	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	RFY 2025
CEO	+441 (+4.31%)	+695 (+6.51%)	+ 3,805 (33.45%)	- 2,513 (-0.51%) <sup>1</sup>	+138 (+10.9%) <sup>1</sup>	12,806
Avanza's result						
Consolidated operating profit	+861,000 (+54.63%)	-497,000 (-20.40%)	352,000 (18.14%)	329,000 (14.35%)	2,621,000	3,078,000

Customer satisfaction, win the Swedish Quality Index for Sweden's most satisfied customers in the savings category	Won Swedish Quality Index	Won Swedish Quality Index	Won Swedish Quality Index	Won Swedish Quality Index	Won Swedish Quality Index	Won Swedish Quality Index
Average remuneration on a full-time equivalent basis for employees in the Avanza Group <sup>2</sup>						
Employees in the Avanza Group	+4 (+0.57%)	+5 (+0.67%)	+42 (+5.92%)	+33 (+5.1%)	+43 (6.33%)	722

<sup>1</sup> The amount refers to the total remuneration to the CEO in the relevant year.

<sup>2</sup> Only seven persons are as of 31 December 2025 employed in the parent company Avanza Bank Holding AB. These persons are the CEO, CRO, CCO and CLO, all of whom are 50% employed in the parent company and three internal auditors, who are 100% employed in the parent company. The remaining part of the Avanza Group's employees are employed in the wholly owned subsidiaries Avanza Bank AB, Försäkringsaktiefbolaget Avanza Pension and Avanza Fonder AB. As it will not be expedient to make a comparison with other employees in the parent company, which is thus only six persons excluding the CEO, the comparison with other employees is reported in this table only at group level. Group management has been excluded to provide a better comparison of the CEO's remuneration in relation to the average employee.