

Preliminary Financial Statement 2024

Fourth quarter 2024 compared to fourth quarter 2023

- **Operating income** increased by 20 per cent to SEK 1,062 million, mainly as a result of higher net brokerage and net currency-related income as well as higher fund commissions. Net interest income and other income decreased
- **Operating expenses** increased by 10 per cent to SEK 335 million, mainly due to higher personnel costs and other costs. Operating expenses increased by 11 per cent for the full year, excluding one-off expenses of SEK 26 million the increase was 9.2 per cent, slightly lower than the cost guidance of 9.5 per cent increase
- **Operating profit** amounted to SEK 728 million, an increase of 26 per cent
- **Profit for the period** was SEK 625 million, an increase of 25 per cent
- **Earnings per share** before dilution amounted to SEK 3.98, an increase of 25 per cent
- The Board of Directors proposes a dividend of SEK 11.75 per share (11.50), corresponding to 82 per cent of the profit for 2024
- **The cost increase 2025** is estimated at 11 per cent, primarily due to accelerated cloud migration and investments in Private Banking and occupational pensions

Events during the quarter

- Received the Swedish Quality Index's award for most satisfied customers in the savings category for the 15th consecutive year. Avanza increased its overall lead in the industry and ranked number one in every category
- Signed an agreement with Sigmastocks' owners to acquire the company. The acquisition is part of the effort to offer digital portfolio management, initially to Private Banking customers, and deliver on the strategic priorities 2030
- Avanza was named one of Sweden's most attractive employers by Karriärföretagen for the fourth consecutive year

No. of customers

+ 9%

Total 2,071,700

Savings capital

+ 22%

Total SEK 955 bn

"2024 has been a strong year. Our customers have done well with their savings and received a solid return, especially those with U.S. exposure. It has also been a fantastic year for Avanza. Together with our high customer and savings capital growth, we are also delivering our strongest annual results ever. From a macroeconomic perspective the future looks bright. Growing real wages benefit both households, the Swedish savings market and Avanza,"
says CEO Gustaf Unger.

	Q4 2024	Q3 2024	Change %	Q4 2023	Change %	Jan-Dec 2024	Jan-Dec 2023	Change %
Operating income, SEK m	1,062	959	11	882	20	3,900	3,437	13
Operating expenses, SEK m	-335	-300	12	-306	10	-1,280	-1,148	11
Operating profit, SEK m	728	658	11	580	26	2,621	2,292	14
Profit for the period, SEK m	625	568	10	499	25	2,254	1,982	14
Earnings per share before dilution, SEK	3.98	3.61	10	3.18	25	14.33	12.64	13
Operating margin, %	69	69	0	66	3	67	67	1
Return on shareholders' equity, %	42	42	0	36	6	38	38	1
Net inflow, SEK m	24,600	22,000	12	18,100	36	85,800	72,300	19
No. of new customers (net)	46,700	40,500	15	27,900	68	170,700	124,400	37
No. of customers at the end of the period	2,071,700	2,025,000	2	1,901,100	9	2,071,700	1,901,100	9
Savings capital at the end of the period, SEK m	955,000	927,500	3	781,700	22	955,000	781,700	22
Income to savings capital ratio, %	0.45	0.42	0.03	0.47	-0.02	0.44	0.48	-0.03
Costs to savings capital ratio, %	0.14	0.13	0.01	0.16	-0.02	0.14	0.16	-0.01

Numbers in parentheses refer to the corresponding period or date in the previous year unless otherwise stated. For key ratios reported in percentages, the change compared to previous periods are stated as percentage points. For definitions see page 28.

Avanza in brief

Avanza – an investment in growth

Sweden has the most well-developed and advanced savings market in Europe. Nowhere else are mutual funds such a popular form of savings, and about a fourth of the population is invested in stocks. As the social safety net frays, more people will be in need of personal savings. Avanza also has a large share of young customers who will benefit from the intergenerational transfer from older generations that have built great wealth. The Swedish savings market is large and growing.

Avanza is by far the largest savings and investment platform in Sweden and will continue to grow. This requires continuous strong customer focus and innovation, a superior user experience and leading cost efficiency. Avanza's offering is constantly being developed to appeal to both stock market enthusiasts and less initiated savers.

Overarching strategic priorities until the end of 2030

- Strengthen Avanza's leading market position in Sweden with increased focus on share of wallet
- Market leadership in Private Banking based on number of customers
- Leading in non-collectively agreed occupational pensions in unit-linked insurance
- Increased efforts to improve scalability, cost efficiency and flexibility and thereby support continued strong growth. This includes accelerated cloud migration
- Expand to at least one European country

Income growth is created by growing savings capital. Income is also driven and impacted by:

- market conditions and their impact on trading activity and fund volumes, and
- interest rates and deposit and lending volumes

Avanza values a simple, transparent and cost-efficient balance sheet with low risk, and has no realised credit losses attributable to events after 2011.

Vision & business model

Avanza was started with a simple idea – to build a company where we would want to be a customer. This has shaped a unique corporate culture, built on satisfied customers and a world-class user experience. The vision is to create a better future for millions of people through cheaper, better and simpler offerings. Attractive products and services and a strong user experience are achieved through customer focus and passionate employees. Employees who have an interest in, and knowledge and understanding of, customers' needs and are committed to hypothesis- and data-driven development.

Strong growth in savings capital and customers, combined with low expenses, is what enables Avanza to deliver value to both customers and shareholders.

Our products and services

Avanza offers the market's widest range of savings products, competitive occupational pension solutions, margin lending and mortgages. To increase savings and investment acumen and enable customers to make informed decisions, extensive information and education are offered, along with news

updates and decision support. The promise to customers is that they will have more left in their own pocket than with any other bank or insurance company. Avanza also wants to inspire more sustainable investments. Our sustainability work is focused on three areas: Sustainable Investments, Educate & Challenge and Sustainable Organisation. Avanza should be the obvious choice for those who want to save sustainably.

Avanza challenges established structures of large banks and pension providers in the Swedish savings market and drives forward the long-term development of financial products and services. Customers can save in Swedish and foreign securities as well as savings accounts at very low fees and to competitive rates. Avanza serves individual investors, professional traders and corporate customers such as entrepreneurs, asset managers and firms that want occupational pension for their employees.

Avanza is covered by the state deposit guarantee and supervised by the Swedish Financial Supervisory Authority.

Long-term targets 2030

In connection with the strategic overview conducted in 2024, the long-term targets for 2025 were partly updated and replaced, which was communicated in October. The new targets apply from 2025 through 2030. The target to reach a market share of 10 per cent of the Swedish savings market by 2025 was removed.

Satisfied customers (unchanged)

- Sweden's most satisfied savers according to the Swedish Quality Index (SQI) annual award

Engaged employees (unchanged)

- Employee Net Promoter Score (eNPS) of at least 50

Value growth

- Average annual savings capital growth of 15 per cent in Sweden (*new*)
- Average annual cost increases of 8 per cent, excluding international expansion. The cost increase will be higher at the beginning of the period due to strategic priorities and reach 5 per cent in 2030 (*new*)
- Lower costs to savings capital ratio over time (*adjusted*)
- Annual return on equity of at least 35 per cent (*unchanged*)
- Dividend of 70 per cent of profit for the year, taking into account capital requirements, including Pillar 2 requirements and guidance, as well as the internal buffer requirement (*unchanged*)

Sustainability (unchanged)

- Strengthen the Sustainability Score of customers' investments
- Increase equality in savings
- Net zero emissions according to Science Based Targets

For more information, see [avanza.se/ir](https://www.avanza.se/ir), and the Annual Report.



CEO comment

A fantastic year

2024 was a strong year. Our customers have had a solid return, especially those with U.S. exposure. It has also been a fantastic year for Avanza. A great deal has happened, and in December we celebrated our 25th anniversary. Customers' savings capital grew from SEK 782 billion to SEK 955 billion during the year, corresponding to growth of 22%. This can be compared to our new target from 2025 of average annual savings capital growth of 15%. The net inflow to Avanza totalled SEK 86 billion, which is our second highest amount ever. According to the latest market data, our customers accounted for 20% of the net flow to the market in the latest 12-month period as of 30 September – and as much as 42% in the third quarter.

During the fourth quarter, customer activity increased driven by the U.S. election and higher volatility. We saw increased interest in foreign securities, and I believe that over time we will continue to see a greater exposure to foreign markets. The increased risk willingness, and our high net inflow, could also be a result of the more favourable macroeconomic situation with real wage growth from lower interest rates and housing costs, lower inflation and a more positive economic outlook with higher projected GDP growth. Going forward, this should continue to benefit Swedish households financially, and in turn be positive for Avanza.

Sweden's most satisfied savings customers and many appreciated launches

During the quarter, we launched additional features for our stock market enthusiasts such as the "Avanzian average", where you can compare your return to the average customer's on a daily basis. Customers can also create watchlists with various comparative indices. Our media site Placera was relaunched in partnership with Affärsvärlden, which means twice as many news articles and analyses. Furthermore, the analysis service Börldata Pro+ is now available at a favourable price, especially for Private Banking and Pro customers. As part of our external mortgage offering, we now offer loans for condominiums up to 75% LTV, which is a way for us to free up even more of customers' savings from other banks.

2024 was a very active year with many launches, where the focus was on our stock market enthusiasts, the pension offering and getting more customers to get started with their savings. The fantastic work of all my colleagues in 2024 helped Avanza to again win the award for the most satisfied savings customers according to SQI – for the 15th consecutive year. We improved our general score and also won every main category. Customer satisfaction is our most important target, and this award is a confirmation that we are doing many things right for our customers, but is also an incentive to continue to challenge and improve. Our customer recommendation score, NPS, rose from 33 to 49. This is the highest in the industry and compares to an industry average of 3.

Focus on our strategic priorities

In the last report, we presented our strategic priorities for 2030, which will guide our work in the coming years. To date, we have among other things strengthened our work with the occupational pension offering through a new dedicated team focused on the company experience. We have also signed an agreement to acquire Sigmastocks as part of our ambitions

within Private Banking and to strengthen the offering for those who desire more help, the Do-It-For-Me segment.

A great deal of effort has also been devoted to preparing Avanza for the new regulations that impact us in 2025, where the sustainability reporting detailed in the CSRD and operational resilience through DORA have been especially time-consuming. The encouragement from the EU Commission and the reports from Draghi and Letta that advocate reducing the regulatory burden for European companies as a means to regain our lost competitiveness still feel very distant.

Strong results and performance

The quarter was also strong financially – despite the pressure on net interest income after the Riksbank since May has cut the policy rate by 125 basis points. In terms of income, it was our best quarter ever, and profit-wise it was the second best. For the year as a whole, we produced our strongest results ever, with the biggest increases in trading income and fund commissions. Expenses landed just below our guidance, rising by 9.2% compared to 2023, with additional expenses related to the IMY fine and the changes at our media company Placera. The costs to savings capital ratio decreased to 14 basis points, compared to 16 basis points in 2023. Altogether, as a result of this we surpassed the target of a return on equity of 35%, reaching 38%.

For 2025, expenses, including the cloud migration and investments in occupational pensions and Private Banking, are estimated to increase by 11% compared to the full year 2024.

Increased dividend per share

The Swedish FSA's position on deposits through savings platforms has made it less attractive for our external savings account partners to gain deposits through our platform. This in turn means that the accounts could become less attractive for customers as well, when our banking partners have to compensate for the higher capital requirements with lower interests rates on deposits made with Avanza. We have therefore decided to, in an orderly manner, stop offering these accounts, and focus on our own savings account. As a result, our customers' deposits through our own balance sheet will probably increase. This would be positive for our net interest income, but also increase leverage ratio requirements going forward. Despite this, and thanks to the strong results and our solid margins relative to the capital requirements, the Board of Directors is proposing a slightly higher dividend per share compared to 2023 at SEK 11.75 (11.50), corresponding to a payout ratio of 82%, which can be compared to the policy to distribute 70% of the annual profit.

Fighting to restore the deductibility of margin lending

One fear in 2024 was that the deductibility of margin lending would disappear, since it was mixed up with consumer credits in the ambition to reduce indebtedness in society. Fortunately, the government backed down on this issue and the deductibility of margin lending remains in place. Legislators made a mistake, however, whereby the deductibility of margin lending does not apply to endowment insurance. We are now fighting to have this addressed as soon as possible by petitioning the Ministry for Finance for an amendment. It seems odd that there should be a difference between margin lending through investment savings accounts and endowment insurance, both

of which are popular forms of savings but with different benefits.

2025 with a focus on delivering on Strategy 2030

A fantastic quarter and year are over and we are fully engaged in planning what we want to do and achieve in 2025 to maintain the highest customer satisfaction in the industry and deliver on our strategic priorities 2030. From a macroeconomic perspective, I am optimistic about the future, both for the Swedish savings market and for Avanza. I look forward to further productive dialogues with employees, customers and owners. Best wishes for a successful year of saving!



Stockholm
20 January 2025

A handwritten signature in blue ink, appearing to read 'Gustaf Unger'.

Gustaf Unger,
CEO Avanza

Operations during the quarter

Activity and market

The Stockholm Stock Exchange, OMX Stockholm Gross Index, fell by 5.7 per cent during the fourth quarter, but rose by 8.7 per cent for the full year. Volatility decreased on average in the quarter, but with significant fluctuations throughout the period.

Total turnover on the Stockholm Stock Exchange including First North increased by 5 per cent, while the number of transactions increased by 2 per cent compared to the previous quarter. For the full year, both turnover and the number of transactions were unchanged. Among Avanza's customers, turnover and the number of transactions decreased during the quarter by 10 and 9 per cent, respectively. Total turnover and number of transactions both grew by 8 per cent for the full year. Avanza remained by far the largest Swedish player on the Stockholm Stock Exchange including First North in terms of number of transactions and turnover but decreased its market shares compared to the previous quarter, mainly due to increased market shares among international firms with institutional trading.

Total brokerage-generating turnover at Avanza, including foreign trading, rose by 7 per cent in the quarter and by 18 per cent for the full year. The number of brokerage-generating transactions increased by 5 per cent in the quarter and 13 per cent annually.

Avanza's large customer base and high turnover are unique advantages, especially regarding the most trading active customers, since internal trades allow them to take precedence over other buyers and sellers on the exchange, resulting in faster executions.

According to data from the Swedish Investment Fund Association, the fund market reported a net inflow of SEK 27 billion in the quarter and 181 billion for the full year. Avanza's net inflow to mutual funds was SEK 10 billion in the quarter and 41 billion for the full year.

Market shares	2024 Q4	2024 Q3	2023 Q4	2024 Jan-Dec	2023 Jan-Dec
<i>Nasdaq Stockholm and First North</i>					
No. transactions, %	19.9	22.3	18.3	20.7	19.1
Turnover, %	7.5	8.8	6.4	7.7	7.0
<i>The Swedish fund market (excl. PPM)</i>					
Net savings, % ¹⁾	37.7	20.3	NM	22.9	35.2

1) For the fourth quarter 2023 the net outflow in the Swedish fund market was nearly SEK 400 million, whereas Avanza had a net inflow of SEK 5 billion.

The Swedish Riksbank cut the policy rate by 25 basis points in October, 50 basis points in November and announced an additional decrease of 25 basis points in December. The latest rate cut took effect on 8 January 2025. The policy rate was 2.75 per cent at the end of the year. If the inflation and economic outlook remain, the Riksbank's forecast is that the rate can be cut again in the first half of 2025. The next interest rate announcement will be published on 29 January 2025.

In November, data was released on the Swedish savings market for the third quarter 2024, which totalled over SEK 12,300 billion, an increase of 11 per cent compared to a year earlier. The occupational pension market grew by 14 per cent to SEK 4,310 billion. During the same period, Avanza's savings capital increased by 30 per cent, while occupational pension capital increased by 35 per cent.

Avanza's share of the Swedish savings market increased to 7.5 per cent.

Market shares	Oct 2023- Sep 2024	Jul 2023- Jun 2024	Oct 2022- Sep 2023	Jan 2023- Dec 2023
<i>The Swedish savings market¹⁾</i>				
Market share at the end of the period, %	7.5	7.4	6.5	7.0
Net inflow, %	20.0	19.0	12.1	18.2
<i>The Swedish life insurance market</i>				
Premium inflow, %	9.4	9.3	9.1	9.2
Premium inflow for non-collectively agreed occupational pension insurance, %	8.7	8.2	8.3	8.5

1) SCB has revised historical data, resulting in adjustments to the comparative figures.

Performance on targets 2024

- Won the Swedish Quality Index's award for Sweden's most satisfied savings customers for the 15th consecutive year
- Employee Net Promoter Score of 59, which shows continued very high employee engagement
- The market share target of 10 per cent by the end of 2025 was removed in connection with the new strategic priorities communicated in October. As of the third quarter 2024, Avanza's market share of the savings market was 7.5 per cent. The market shares are published with a quarterly lag
- Costs to savings capital ratio decreased to 14 basis points (16)
- Return on shareholders' equity amounted to 38 per cent
- The Board of Directors proposes a dividend of SEK 11.75 SEK per share, corresponding to 82 per cent of the profit for 2024
- The share of capital in sustainable investments increased and Avanza's sustainability score improved from 19.6 to 18.6, according to sustainability information from Morningstar. The scores range between 0–100, where lower is better
- Gender equality in savings is still low and the share of savings capital held by women was 26 per cent (26) by the end of the year. Avanza's share of female customers was 39 per cent (39) and the share of women among new customers increased to 45 per cent (44)
- Net zero emissions: Avanza had its 1.5°C target verified and approved by SBTi in 2023. This means cutting emissions in half by 2030. Avanza's climate impact is presented in the Annual and Sustainability Report as well as in the Climate Report for 2024, which are published on avanza.se/ir in the end of February

The long-term targets are shown on page 2.

Launches and events

The user experience on the platform is updated more or less on a daily basis. The following is a sample of launches and other events during the quarter.

With stock market enthusiasts in mind, the "stock market today" page was developed with new features for customers who want to create their own dashboard. They can now add their own comparative indices, for example, including the "Avanzian average", as well as a calendar of corporate events for their own holdings, or stocks they are following. Through a collaboration with Börsdata, customers are also offered the analysis service Börsdata Pro+ at a discounted price. The media site Placera was relaunched in exclusive partnership with the media company Affärsvärlden to meet customer

demand for more decision support tools. The relaunch means many more news articles and analyses.

Avanza has entered into an agreement to acquire Sigmastocks and thereby took a key step towards offering digital discretionary mandates. The ambition is to offer the service to all Private Banking customers as soon as 2025. The acquisition, which is conditional upon an ownership assessment by the Swedish Financial Supervisory Authority and is expected to close in the second quarter of 2025, is part of delivering on the strategic priorities 2030.

Several educational webinars were held, including two versions of Avanza's webinar concept for women, Invest like a girl, one for beginners and one for those with more experience from saving and investing.

Communication to new corporate customers was adjusted to better help them get started.

The external mortgage offering through Landshypotek was expanded to include loans for condominiums with loan-to-value ratios of up to 75 per cent. Previously, it had only been possible to borrow up to 60 per cent LTV.

In keeping with tradition, "Your 2024" was launched, providing customers with a summary of their savings patterns and account performance during the year in relation to the index and the average Avanza customer. It also contains information and insight into market fluctuations, risk diversification and the importance of thinking long term.

For the full year 2024, Avanza's customers received SEK 56.5 million regarding stock lending. With the Start offering for funds, SEK 21 million will be refunded to customers.

Increased internal efficiency is created through continuous improvements, both large and small, which increase scalability. For example, the securities transfer process has been completely automated during the quarter.

Avanza's Head of Marketing, Rebecka Meijer, was named Sweden's best marketing manager in the banking category for the third time by the magazine Resumé. In addition, Avanza's Private Economist, Felicia Schön, ranked seventh on the magazine Resumé's list of Sweden's best corporate communicators. To make the list, you have to get your message out, work methodically, consistently and strategically, while driving change, convincing others to think differently and providing inspiration.

Avanza was named one of Sweden's most attractive employers by Karriärföretagen for the fourth consecutive year. The award honours employers that successfully nurture their brand and offer unique career and development opportunities.

For the 15th year in a row, Avanza received the Swedish Quality Index (SQI) award for Sweden's most satisfied savings customers. Avanza ranked number one in every category in the SQI survey and raised its score compared to 2023. It was especially positive that Avanza stood out in terms of loyalty, value and service quality compared to others in the industry. Avanza's overall score rose to 76.3 (74.7) and the customer recommendation rate, NPS, increased to 49 (33). The industry averages were 68.4 and 3 respectively.

Development of customers and savings capital

During the quarter, the number of customers increased by a net of 46,700 with 2,071,700 customers at the end of the year. Overall, the net number of customers increased by 170,700 in 2024, 37 per cent higher than 2023. The share of women among new customers was 45 per cent during the year, and women represented 39 per cent of the total number of customers by year end. 9 per cent of the total customer base were occupational pension customers. Customer churn on a rolling 12-month basis was 1.3 per cent. The average number of daily active users on the platform increased to 430,000 in the quarter.

Net inflow amounted to nearly SEK 25 billion in the quarter, which together with value growth resulted in total savings capital of SEK 955 billion, an increase of 3 per cent in the quarter and 22 per cent for the full year. Customers within the Standard segment accounted for the majority of the net inflow. New customers accounted for 26 per cent of the net inflow during the quarter and 25 per cent for the full year.

Total recurring monthly savings by Avanza's customers, excluding occupational pensions, amounted to SEK 1.6 billion. Recurring occupational pension premiums averaged SEK 380 million per month in the trailing 12-month period, an increase of 5 per cent compared to the corresponding period a year earlier. The lower growth reflects the situation in the labour market in the past 18 months, with staff reductions particularly in the tech industry.

At the end of the quarter, the share of customers' capital invested in mutual funds was still 35 per cent, of which 37 per cent was in Avanza's own funds. Total fund capital increased by 6 per cent during the quarter and 37 per cent for the full year. The net inflow to funds was SEK 10 billion in the quarter and 41 billion for the full year.

Customers' deposits as a percentage of the savings capital including external savings accounts only decreased slightly to 11.5 per cent, despite continued net investments. Deposits in Avanza's own savings account, where the interest rate was lowered by 25 basis points in October to 2.75 per cent and by 50 basis points in November to 2.25 per cent, increased to just over SEK 32 billion. After the end of the quarter and in connection with the policy rate cut in January, the savings rate has been lowered again by another 25 basis points to 2.00 per cent. As of 31 December, deposits in accounts that pay interest had decreased to 60 per cent of customers' total deposits, excluding external savings accounts.

Internally financed mortgages and margin lending, as well as external mortgage volumes increased.

	2024	2024	Change	2023	Change	2024	2023	Change
Net inflow, SEK m	Q4	Q3	%	Q4	%	Jan-Dec	Jan-Dec	%
Standard	20,150	20,180	0	16,200	25	77,460	65,870	18
Private Banking	4,570	1,080	324	1,510	203	7,550	4,770	58
Pro	-120	740	-116	390	-130	790	1,660	-52
Net inflow	24,600	22,000	12	18,100	36	85,800	72,300	19
Equity-, fund-, and savings accounts	22,890	16,830	36	19,040	21	68,700	62,100	11
Pension- & insurance-based accounts	1,710	5,170	-67	-940	-	17,100	10,200	68
of which endowment insurance	-60	3,200	-102	-2,660	98	10,000	3,510	185
of which occupational pensions	1,680	1,830	-8	1,670	0	6,790	6,340	7
Net inflow	24,600	22,000	12	18,100	36	85,800	72,300	19

			Change			Change
Customers, savings capital and lending, SEK m	31-12-2024	30-09-2024	%	31-12-2023		%
Standard, No.	2,031,380	1,986,110	2	1,865,590		9
Private Banking, No.	36,600	35,300	4	31,900		15
Pro, No.	3,720	3,590	4	3,610		3
No. of customers	2,071,700	2,025,000	2	1,901,100		9
of which occupational pension customers, No.	180,100	176,500	2	165,300		9
Standard	538,200	531,300	1	446,500		21
Private Banking	352,600	335,800	5	285,600		23
Pro	64,200	60,400	6	49,600		29
Savings capital	955,000	927,500	3	781,700		22
Equity-, fund-, and savings accounts	679,000	658,900	3	559,600		21
Pension- & insurance-based accounts	276,000	268,600	3	222,100		24
of which endowment insurance	180,800	177,400	2	147,400		23
of which occupational pensions	76,000	72,100	5	58,300		30
Savings capital	955,000	927,500	3	781,700		22
Equities, bonds, derivatives, etc.	511,500	503,300	2	432,500		18
Mutual funds	333,500	315,400	6	243,100		37
Deposits	110,000	108,800	1	106,100		4
of which savings account	32,500	31,000	5	26,800		21
of which external deposits (Savings account+)	42,700	43,000	-1	42,700		0
Savings capital	955,000	927,500	3	781,700		22
Internally financed lending	23,900	22,100	8	19,600		22
of which margin lending	10,700	9,670	10	8,100		32
of which mortgages (Bolån PB)	13,300	12,400	7	11,500		16
External mortgages (Bolån+)	21,200	19,500	9	20,300		4
Lending	45,100	41,600	9	39,900		13
Return, average account since 1 Jan, %		11	10	7		4
OMX Stockholm GI since 1 Jan, %		9	15	-7		-10

Financial overview

	2024 Q4	2024 Q3	Change %	2023 Q4	Change %	2024 Jan-Dec	2023 Jan-Dec	Change %
Income Statement, SEK m								
Net brokerage income	256	227	13	161	59	911	724	26
Fund commissions, net	204	194	5	150	36	750	594	26
Currency-related income, net	150	105	43	69	118	454	287	58
Net interest income	385	388	-1	431	-11	1,580	1,574	0
Other income, net ¹⁾	66	46	45	72	-8	204	258	-21
Operating income	1,062	959	11	882	20	3,900	3,437	13
Personnel ²⁾	-207	-179	16	-189	10	-788	-704	12
Marketing	-7	-9	-26	-6	18	-30	-28	5
Depreciation, amortisation and impairment	-24	-24	0	-23	5	-92	-88	5
Other expenses ³⁾	-98	-88	11	-89	10	-370	-328	13
Operating expenses before credit losses	-335	-300	12	-306	10	-1,280	-1,148	11
Profit before credit losses	726	659	10	576	26	2,620	2,289	14
Credit losses, net	2	-1	-	3	-56	0	3	-87
Operating profit	728	658	11	580	26	2,621	2,292	14
Adjusted operating profit^{1,2,3)}	731	679	8	580	26	2,675	2,292	17
Tax on profit for the period	-103	-90	15	-80	28	-367	-310	18
Profit for the period	625	568	10	499	25	2,254	1,982	14
Key ratios								
Operating margin, %	69	69	0	66	3	67	67	1
Profit margin, %	59	59	0	57	2	58	58	0
Return on shareholders' equity, %	42	42	0	36	6	38	38	1
Earnings per share before dilution, SEK	3.98	3.61	10	3.18	25	14.33	12.64	13
Earnings per share after dilution, SEK	3.97	3.61	10	3.18	25	14.32	12.64	13
Credit loss level, %	0.01	0.00	0.01	0.01	-0.01	0.00	0.02	-0.01
Income to savings capital ratio, %	0.45	0.42	0.03	0.47	-0.02	0.44	0.48	-0.03
Costs to savings capital ratio, %	0.14	0.13	0.01	0.16	-0.02	0.14	0.16	-0.01
Savings capital per customer, SEK	460,950	458,040	1	411,190	12	460,950	411,190	12
Income per customer, SEK	2,070	1,910	8	1,870	11	1,960	1,870	5
Costs per customer, SEK	-660	-600	9	-650	1	-640	-620	3
Net brokerage income/trading day, SEK m	4.2	3.4	21	2.6	61	3.7	2.9	26
No. brokerage-generating notes/trading day	162,500	144,700	12	118,900	37	152,200	134,900	13
Turnover in brokerage-generating securities /trading day, SEK m	4,130	3,590	15	2,890	43	3,790	3,200	18
Turnover in brokerage-generating foreign securities/trading day, SEK m	1,190	760	57	470	154	860	510	70
Gross brokerage income /turnover in brokerage-generating securities, %	0.118	0.112	0.006	0.106	0.012	0.113	0.108	0.005
No. trading days	61.5	66.0	-7	62.5	-2	248.5	249.0	0
Investments, SEK m	5	4	33	5	-2	42	24	70
Average no. employees	685	684	0	666	3	674	654	3
Platform availability, %	99.99	99.99	-	99.90	0.09	99.99	99.80	0.19

1) Q4 2024 includes customer compensations of SEK 2.7 million due to Avanza offering too high interest rates on Investment Savings Accounts (ISK). Q3 2024 includes customer compensations of SEK 10.5 million. Total customer compensations for 2024 amount to SEK 28.5 million.

2) Q3 2024 includes costs of SEK 10.6 million related to changes in Avanza's media company Placera.

3) 2024 includes the administrative fine of SEK 15 million from the Swedish Authority for Privacy Protection (IMY) in the second quarter.

Key ratios	31-12-2024	30-09-2024	Change %	31-12-2023	Change %
Shareholders' equity per share before dilution, SEK	40.19	36.25	11	37.09	8
Outstanding no. shares before dilution, thousands	157,237	157,237	-	157,237	-
Outstanding no. shares after dilution, thousands	157,565	157,440	0.1	157,363	0.1
No. shares upon full dilution, thousands	160,388	161,512	-0.7	160,837	-0.3
No. employees	679	691	-2	661	3
Share price, SEK	272.90	251.50	9	233.50	17
Market capitalisation, SEK m	42,900	39,500	9	36,700	17

Fourth quarter compared to the previous quarter

Operating profit for the fourth quarter increased by 11 per cent due to increased operating income.

The operating margin was unchanged at 69 per cent and the return on shareholders' equity was 42 per cent.

Operating income

Operating income increased by 11 per cent compared to the previous quarter. Net brokerage income, net currency-related income, fund commissions and other income increased, while net interest income decreased.

Net brokerage income increased by 13 per cent due to 7 per cent higher brokerage-generating turnover and 5 per cent more brokerage-generating notes in the quarter, despite 4.5 fewer trading days. Also, gross brokerage income per brokerage-generating turnover increased and amounted to 11.8 basis points (11.2). This was a result of increased trading in exchange-traded products (ETPs) and foreign securities. The share of brokerage income from Private Banking and Pro customers was 25 (26) per cent. The number of brokerage-generating customers increased.

Net currency-related income increased by 43 per cent to SEK 150 million (105) due to higher turnover in foreign securities. The commission-generating turnover in foreign securities increased by 46 per cent and accounted for 29 per cent (21) of the total brokerage-generating turnover. This is the highest share ever.

Net fund commissions increased by 5 per cent due to higher average fund capital. Fund capital increased by 6 per cent. The net fund inflow amounted to SEK 10 billion. Average income per SEK of fund capital decreased to 25.4 basis points (26.4) and was 25.3 basis points as of 31 December. The share of capital in index funds continued to increase and was just under 49 per cent at the end of the period, an increase of 1.8 percentage points.

Net interest income decreased by 1 per cent due to lower market interest rates. The lower rates negatively impacted the Treasury portfolio, as well as income from lending. However, this was largely offset by higher volumes and credit spreads as well as lower costs for deposits. Income from the Treasury portfolio fell to SEK 402 million (439). Internally financed lending volumes increased by 8 per cent. The interest rate on the mortgage loan was reduced in connection with the policy rate cut in October and November by 0.25 and 0.50 basis points, respectively. In addition, an earlier discount of 0.10 basis points was removed. At the same time, margin lending rates were lowered, by an average of 0.08 and 0.17 percentage points, respectively. The average rate for internally financed lending decreased to 3.84 per cent (4.30) and income amounted to SEK 221 million (233). The average annualised rate on deposits was 1.34 per cent (1.70) in the quarter and the interest expense amounted to SEK 223 million (271). The resolution fee and deposit guarantee fee amounted to SEK 14 million (13).

Other income increased by 45 per cent, mainly from external deposits. In addition, lower customer compensations related to tax on investment savings accounts of just under SEK 3 million (10.5) contributed positively in the fourth quarter, see more on page 14. Income from Avanza Markets decreased to SEK 49 million (51) while income from Corporate Finance increased to SEK 5 million (4). Income from stock lending was SEK 9 million (11).

Operating expenses

Operating expenses increased by 12 per cent, mainly as a result of seasonally lower personnel costs in the third quarter. Other expenses increased, mainly due to higher costs for

consultants. Marketing costs were seasonally lower in the quarter.

Credit losses

Reported credit losses are attributable to calculations of expected credit losses according to IFRS 9. For more information, see Note 5.

Taxes

The effective tax rate increased during the quarter to 14.1 per cent (13.6). The fluctuation in the tax rate between quarters depends on how large a share of income generates corporate tax versus yield tax. The bank pays standard corporate tax, whereas the majority of the insurance company's income is subject to yield tax, which reduces the effective tax rate.

Full year 2024 compared to full year 2023

Operating profit increased by 14 per cent compared to 2023. Both operating income and operating expenses rose.

The operating margin was basically unchanged at 67 per cent, as was return on shareholders' equity at 38 per cent.

Operating income

Operating income increased by 13 per cent mainly due to higher net brokerage income, net currency-related income and fund commissions. Net interest income also increased, while other income decreased.

Net brokerage income increased by 26 per cent due to higher customer activity and income margin. Brokerage-generating turnover increased by 18 per cent and the number of brokerage-generating notes increased by 13 per cent. Gross brokerage income per brokerage-generating turnover increased to 11.3 basis points (10.8), mainly due to increased trading in foreign markets.

Net currency-related income increased by 58 per cent as a result of higher turnover in brokerage-generating foreign securities, which increased by 70 per cent.

Net fund commissions increased by 26 per cent due to 37 per cent higher fund capital, while average income per SEK of fund capital decreased from 27.5 to 25.9 basis points, a result of a higher share of capital in index funds. Income per SEK of fund capital was 25.3 basis points at the end of 2024. Net inflow to funds was SEK 41 billion.

Net interest income was marginally higher. The return on the Treasury portfolio increased to SEK 1,792 million (1,548) due to higher volumes of surplus liquidity and higher credit spreads. Income from internally financed lending increased to SEK 917 million (800). The average interest rate on internally financed lending rose to 4.22 per cent (4.12) and volumes increased by 22 per cent. Interest expenses for deposits amounted to SEK 1,076 million (737). The average annualised interest rate on deposits increased to 1.64 per cent (1.21).

Other income decreased by 21 per cent due to customer compensations related to tax on investment savings accounts of SEK 28.5 million, see more on page 14. Costs for payment commissions also increased and amounted to SEK 117 million (94). Income from stock lending decreased to SEK 38 million (59), while income from Avanza Markets increased to SEK 179 million (142).

Operating expenses

Operating expenses increased by 11 per cent, mainly due to higher personnel costs and other expenses. Personnel costs increased by 12 per cent as a result of a higher number of employees, the annual salary review and expenses attributable to management changes. This also includes a one-off cost of SEK 10.6 million related to the termination of the editorial team

at Avanza's media company Placera. The average, number of employees increased by 3 per cent. Other expenses increased by 13 per cent mainly due to higher costs for licenses and consultants as well as increasing information costs. The administrative fine of SEK 15 million from the Swedish Authority for Privacy Protection related to a breach of the General Data Protection Regulation (GDPR) in 2021 also contributed to increased other costs. Excluding the administrative fine and costs for Placera, the cost increase was 9.2 per cent, slightly below the cost guidance of 9.5 per cent increase for 2024.

The costs to savings capital ratio for the period decreased to 14 basis points (16). The long-term target to display focus on efficiency and costs is to reduce the costs to savings capital ratio over time. Avanza today has a market leading cost efficiency and intends to maintain this position. Over the years, this has contributed to Avanza's resilience in various market conditions, while at the same time represented an important competitive advantage.

The target through 2030 is an average annual cost increase of 8 per cent, including the strategic priorities in Sweden. The cost increase shows commitment to growth and will be higher at the beginning of the period. The goal is to reach a cost increase of 5 per cent 2030. During 2025, the cost increase is estimated at 11 per cent, mainly due to the accelerated cloud migration and investments to fuel growth within Private Banking and occupational pensions. Total salary adjustments are estimated at 4 per cent.

Credit losses

Reported credit losses are attributable to calculations of expected credit losses according to IFRS 9. For more information, see Note 5.

Taxes

The effective tax rate amounted to 14.0 per cent (13.5). The fluctuation in the tax rate between quarters depends on how large a share of income generates corporate tax versus yield tax. The bank pays standard corporate tax, whereas the majority of the insurance company's income is subject to yield tax, which reduces the effective tax rate.

Net interest income sensitivity

The Swedish Riksbank cut the policy rate by 0.25 percentage points in October, 0.50 percentage points in November and announced a further decrease of 0.25 percentage points in December. The latest announced rate cut took effect on 8 January 2025. The policy rate was 2.75 per cent as of 31 December. If the outlook on inflation and the market remains, the Riksbank's forecast is that the policy rate could be cut once more in the first half of 2025. The next rate decision will be published on 29 January 2025.

Policy rate changes affect the return on the Treasury portfolio, i.e. surplus liquidity, which mainly is invested in covered bonds, as deposits with the Riksbank and with systemically important Nordic banks. The bond portfolio is tied to the 3M STIBOR. The portion invested in Riksbank Certificates and as deposits with the Riksbank is linked to the policy rate. Avanza's internally financed lending constitutes mortgage loans to Private Banking customers and margin lending. The mortgage rate is tied to the policy rate. The interest rate on margin lending is based on demand and the competitive landscape.

The cost side of net interest income mainly consists of interest payments on customer deposits. Avanza pays interest on deposits in savings accounts, but on investment savings accounts (ISK) and endowment insurance only for Private Banking and Pro customers, and on equity and fund accounts only for Pro customers. Deposits in these accounts represent 60 per cent of customers' total deposits excluding external savings accounts as of 31 December 2024. Deposits in Avanza's own savings account amounted to SEK 32 billion. The interest rate was cut in October to 2.75 per cent, in November to 2.25 and from 8 January 2025 to 2.00 per cent.

All else being equal, without accounting for changes in volume or customer behaviour, the competitive landscape or the bond portfolio's interest rate duration, a 1 percentage point decrease or increase of the policy rate would affect full-year net interest income by between SEK -360 million and SEK 730 million. The calculation is based on rates by the end of the year and only highlights the sensitivity in net interest income. On the upside, Avanza has absorbed the entire increase without sharing it with customers, which would be implausible, and on the downside lowered rates on both deposits as well as lending.

Seasonal effects

Avanza has no major seasonal variations. The third quarter is typically characterised by lower personnel costs due to summer vacations, as well as seasonally lower Corporate Finance activity. Marketing costs are usually higher during the first and third quarters, although this may be affected by product launches in other quarters. Avanza's financial results are impacted by the stock market, volatility and the policy rate. Customer growth and net inflow are normally higher at the beginning of the year.

Future outlook

Avanza, with its strong customer-centric corporate culture and passionate employees, is well-positioned to capitalise on future opportunities in the savings market and to adapt to changing market conditions. The target is to grow savings capital by an annual average of 15 per cent and reach over SEK 2,000 billion in savings capital 2030.

Economic cycles, geopolitics and stock market sentiment impact Avanza's income. At the same time, there are structural trends and changes that benefit the savings market and Avanza long-term. In recent years, households' possibility to save as well as their risk willingness have changed due to high inflation and rising interest rates. At the same time, this increases the understanding of and underscores the need for savings. Lower inflation and rate cuts in 2024 have contributed to increased optimism and customer activity. The outlook for 2025 is positive, with tax reliefs also contributing to real wage growth for households.

Continuously strong growth opportunities in Sweden

Sweden has a unique culture of stock market investing – nowhere else in the world are mutual funds such a popular form of savings and about a fourth of the population is invested in stocks. Based on number of customers, Avanza has a market share in Sweden of 20 per cent, but the potential remains significant – especially when it comes to attracting a larger share of current customers' savings. Avanza's share of savings capital on the Swedish savings market was 7.5 per cent as of 30 September, while the share of the net inflow was 20 per cent for the last 12-month period. Surveys show that approximately two thirds of customers' savings is held outside Avanza, half of which is estimated to be addressable. To attract more capital, Avanza will develop its offering further for those who need more help and support with their savings. Avanza's growth ambitions also include developing new and improving existing products to attract more customers, with an emphasis on Private Banking and occupational pension.

Greater individual responsibility for personal finances

Individuals are expected to take on greater responsibility for their financial well-being. The need for private pension savings is great and is expected to remain that way with future replacement rates likely to decline. For the individual this means either delaying retirement or compensating through personal savings. Another example is the structure of the Swedish housing market, which together with high prices and mortgage rates have increased the incentive to save for a cash down payment.

Low customer churn with great potential among young customers

The big generation born in the 1940s and 50s has built up considerable wealth and today owns a large share of the total savings capital on the market. Within a few years there will be a great wealth transfer from older to younger generations. Avanza has a large share of young customers. The average age is 37, 11 years younger than the population. Younger customers generally have fewer economic resources than older customers, which means that growth in savings capital and income increases over time. If Avanza continues to create attractive offerings and good reasons for customers to stay on the platform, there is great potential in these young savers, who have learned about and become interested in savings and investments early in life. Avanza has a low customer churn of around 1 per cent.

Increased addressable market through geographic expansion

Sweden is one of the most well-developed and advanced markets in Europe and Avanza is by far the most successful savings and investment platform. Having been able to reach such a position in Sweden suggests that Avanza has excellent opportunities to succeed in other countries. The aim is to be established in one or more European markets outside Sweden by the end of 2030. This will provide advantages in the form of larger growth opportunities with an expanded addressable market and lower risk through diversification.

Our position provides competitive advantages

Digitalisation has led to a more agile financial market with a wide range of competitively priced products and services as well as higher demands on the user experience. This, along with insight on the potential for personal savings, has increased competition in the savings market – particularly for high net worth individuals and active traders. Avanza's strong brand, competitive offering, high customer satisfaction and scalability and cost control are important strengths. As Sweden's largest platform for savings and investments, Avanza also has a solid database and extensive expertise in personal savings, which is a competitive advantage in the development of new products that can contribute to personalised services as well as it creates opportunities with AI. Avanza's large customer base also provides an attractive platform for interesting collaborations that can further strengthen the offering and user experience.

Well-positioned in relation to new regulations

Avanza is well-positioned for rules on increased transparency, improved customer protection and digital development. Avanza has always advocated low fees and a long-term approach and avoided commission-driven advice, instead developing tools that help customers make their own investment decisions and save based on their own needs. With Avanza, the customer's interests come first, right along with clarity and transparency.

For several years, the Swedish government has tried to simplify pension transfers, but complex and administratively demanding processes remain in place, and more work is needed to create a well-functioning market. If the transfer market is simplified, Avanza's competitive pension offering without platform fees, and with a wide range of investment opportunities and world-class user experience is expected to have an even greater impact.

Investment savings accounts and endowment insurance have become the most popular forms of investment accounts in Sweden and have simplified investing in stocks and lowered the barriers to entry. From January 2025, a tax-exempt ceiling of SEK 150,000 was introduced for these accounts, which will be raised to SEK 300,000 in 2026. This will further reduce the barriers to entry and is positive for both savers and Avanza.

Avanza should be the obvious choice for sustainable savings

The financial industry, with its ability to steer capital to sustainable economic activities, plays a key role in the transition to a sustainable economy. Women save less and put more money into savings accounts than men, and the savings gap needs to be reduced. For Avanza it is also important to offer sustainable investment alternatives and decision-making tools to enable customers to integrate ESG in their investment decisions. This will be an increasingly important competitive advantage as demand for sustainable savings products increases. It also aligns with the EU Action Plan on Financing Sustainable Growth and the many sustainability regulations that have been implemented in recent years, and will enhance the basis for the tools and information available on Avanza's platform.

Nine quarters in summary

Quarterly overview, SEK m	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net brokerage income	256	227	212	217	161	162	172	229	196
Fund commissions, net	204	194	185	166	150	153	147	144	137
Currency-related income, net	150	105	100	99	69	71	65	83	65
Net interest income	385	388	398	409	431	404	390	349	369
Other income, net ¹⁾	66	46	33	60	72	64	59	64	81
Operating income	1,062	959	929	951	882	854	833	868	847
Personnel ²⁾	-207	-179	-210	-191	-189	-154	-183	-178	-166
Marketing	-7	-9	-4	-10	-6	-9	-2	-11	-7
Depreciation, amortisation and impairment	-24	-24	-23	-22	-23	-22	-22	-22	-21
Other expenses ³⁾	-98	-88	-104	-80	-89	-80	-80	-79	-79
Operating expenses before credit losses	-335	-300	-341	-303	-306	-266	-287	-289	-273
Credit losses, net	2	-1	0	-1	3	0	0	0	-1
Operating profit	728	658	588	647	580	588	546	579	573
Adjusted operating profit^{1,2,3)}	731	679	618	647	580	588	546	579	573
Operating margin, %	69	69	63	68	66	69	66	67	68
Earnings per share before dilution, SEK	3.98	3.61	3.22	3.53	3.18	3.25	3.02	3.20	3.16
Shareholders' equity per share before dilution, SEK	40.19	36.25	32.61	40.70	37.09	33.72	30.25	34.84	31.61
Return on shareholders' equity, %	42	42	35	36	36	41	37	38	42
Net inflow	24,600	22,000	17,200	22,000	18,100	21,200	16,100	17,000	-7,450
No. of new customers, net	46,700	40,500	33,700	49,800	27,900	31,300	24,000	41,100	12,700
No. of customers at the end of the period	2,071,700	2,025,000	1,984,500	1,950,800	1,901,100	1,873,200	1,841,900	1,817,800	1,776,700
Savings capital at the end of the period	955,000	927,500	893,700	858,900	781,700	715,400	736,900	715,700	663,900
Income to savings capital ratio, %	0.45	0.42	0.42	0.46	0.47	0.47	0.46	0.50	0.52
Costs to savings capital ratio, %	0.14	0.13	0.16	0.15	0.16	0.15	0.16	0.17	0.17

1) 2024 includes customer compensations of SEK 2.7 million in the fourth quarter, SEK 10.5 million in the third quarter, and SEK 15.3 million in the second quarter, related to Avanza offering too high interest rates on Investment Savings Accounts (ISK).

2) Q3 2024 includes costs of SEK 10.6 million related to changes in Avanza's media company Placera.

3) Q2 2024 includes the administrative fine of SEK 15 million from the Swedish Authority for Privacy Protection (IMY).

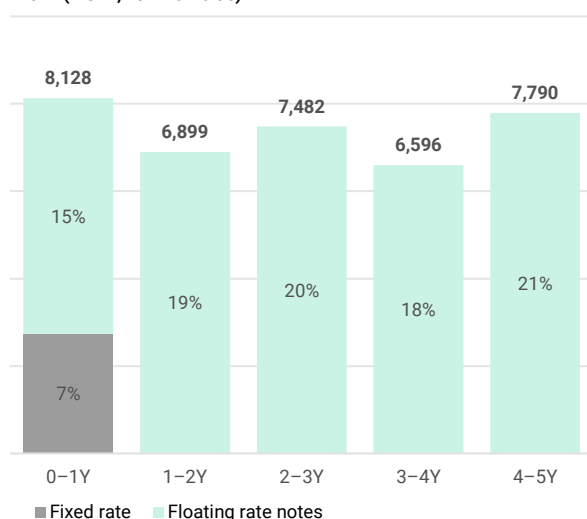
Items affecting comparability, SEK m	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
<i>Operating income</i>									
Other income (customer compensations related to ISK)	-3	-11	-15						
<i>Operating expenses</i>									
Other expenses (sanction fee IMY)			-15						
Personnel cost (Placera)		-11							
Total	-3	-21	-30	-	-	-	-	-	-

Financial position

Avanza is self-financed through equity and customer deposits. The majority of deposits from the public are covered by the government deposit guarantee, and are spread across a very large number of households. As of 31 December 2024, deposits amounted to SEK 66.9 billion and loans to the public to SEK 23.9 billion. All lending is secured by listed securities or pledges on homes or tenant-owned apartments, and the credit quality is assessed to be good. The average loan-to-value ratio for mortgages amounted to 39 per cent as of 31 December 2024 and for margin lending to 26 per cent. Between 2001 and 2024, actual and expected credit losses amounted to SEK 13 million, or an average of 0.02 per cent per year. Avanza has no realised credit losses attributable to events after 2011. Lending as a share of deposits amounted to 35.8 per cent as of 31 December 2024.

Surplus liquidity, which as of 31 December 2024 amounted to SEK 49.3 billion, is mainly invested in covered bonds, Riksbank Certificates and as deposits with the Riksbank and systemically important Nordic banks, and to a lesser extent bonds issued by the Swedish government and municipalities.

Maturity structure of interest-bearing securities as of 31 December 2024 (MSEK, nominal value)



All of Avanza's assets have high liquidity and all covered bonds have the highest bond rating with Standard & Poor's (AAA) or Moody's (Aaa). The average fixed interest term on interest-bearing securities is a maximum of 3 months. Interest-bearing securities with fixed interest terms, excluding Riksbank Certificates with just one week's fixed interest term, constituted 4 per cent of all interest-bearing securities as of 31 December 2024. Interest rate risk is limited as Avanza intends, and normally has the capacity, to hold its bonds to maturity. To cope with short-term fluctuations in deposits and lending from/to the public, a significant share of the assets is held on account and is disposable immediately or the following business day. Avanza strives for a bond portfolio with an even maturity structure annually, quarterly and to a certain extent monthly, meaning that large negative changes in surplus liquidity normally are managed with ongoing maturities. Avanza is also a monetary counterparty to the Riksbank and all bonds can be pledged to the Riksbank. Consequently, the risk of having to sell bond holdings in advance at a lower market value is limited, reducing the risk of negative price movements due to changes in credit spreads or interest rates. If Avanza still has to sell bonds in advance, the impact on earnings is limited. The fair value of the bonds was SEK 4 million lower than the amortised cost as of 31 December 2024.

Avanza has a strong capital position with good margins to the regulatory requirements as well as low risk in the balance sheet. The dividend policy stipulates a dividend of 70 per cent of profit for the year, but considering Avanza's strong capitalisation, with a likely increase in deposits on Avanza's balance sheet when external savings accounts are no longer offered, the Board of Directors proposes a dividend of SEK 11.75 per share (11.50), corresponding to a dividend ratio of 82 per cent (91) of the profit for 2024. As of 31 December, Avanza's leverage ratio for the consolidated situation was 5.0 per cent. With the current leverage ratio, deposits can increase by SEK 34 billion without risking to fall short of the requirement including Pillar 2 guidance of 3.5 per cent. Details on own funds and capital requirements for the consolidated situation can be found in Note 8.

Financial position ¹⁾	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Common Equity Tier 1 (CET1) capital, SEK m	3,941	3,622	3,615	3,594	3,574	3,696	3,572	3,504	3,402
Total capital, SEK m	3,941	3,622	3,615	3,594	3,574	3,696	3,572	3,504	3,402
Common Equity Tier 1 ratio, %	23.0	24.7	25.5	24.3	24.7	29.1	28.2	26.3	26.2
Total capital ratio, %	23.0	24.7	25.5	24.3	24.7	29.1	28.2	26.3	26.2
Total risk-based capital requirement, % ²⁾	18.2	18.2	18.2	18.2	18.2	18.2	16.1	15.1	15.1
Leverage ratio, % ²⁾	5.0	4.8	5.2	5.0	5.0	5.4	5.4	5.6	5.5
Lending/deposits, %	35.8	35.7	36.5	34.4	31.7	34.6	35.0	38.6	35.5

1) Refers to the consolidated situation.

2) As of Q3 2023, the SFSA decided on a risk-based Pillar 2 requirement of 5.71 per cent and a Pillar 2 guidance of 0.5 per cent regarding the leverage ratio.

Significant risks and uncertainty factors

Risk-taking is an integral part of Avanza's operations. Avanza's ability to identify, analyse, manage and monitor risks is critical to the soundness, reputation and long-term profitability of the business.

A detailed description of the Group's risks, risk exposure and risk management can be found in Avanza's Annual Report for 2023, pages 4, 19–21, 46–48 and Note 34. No significant risks have arisen beyond those described in the Annual Report and in this report.

Avanza does not engage, and has not previously engaged, in proprietary trading in securities.

In January 2024, a draft law to protect against over-indebtedness was presented, which would phase out the interest deduction on unsecured consumer loans. The proposal also covered margin lending. After receiving criticism on the proposal, including from Avanza through Finance Sweden and the Swedish Securities Markets Association, revisions were made, allowing for the possibility to continue to deduct interest on loans collateralised by securities. Unfortunately, the law has been written in such a way that the deduction is only applicable in the case of direct ownership, which means that it does not apply to endowment insurance. Avanza continues to lobby for an adjustment of the law to also apply to endowment insurance by submitting a formal request to the Swedish Ministry of Finance. Decreased interest deductions on margin lending on endowment insurance affects demand and could also affect the growth in volume of margin lending for Avanza.

In May 2023, the EU Commission proposed a ban on commissions on all investment services without advice, the Retail Investment Strategy (RIS). The EU's institutions are currently negotiating the proposal, but the Council and European Parliament's proposal leading up to the negotiations did not contain the same restriction. This suggests that there will not be a general ban on commissions at the EU level. In Sweden, however, the Swedish FSA has long sought national rules on commissions, and there is likely to be a study of their feasibility, regardless of what the EU eventually decides. If a commission ban was introduced, it would primarily affect Avanza's external fund business and Avanza Markets. In that case, Avanza has various alternatives to adapt its business model.

When the investment savings account (ISK) was launched in 2012, the law limited the interest rate on deposits to the standard rate of capital income, i.e. the government borrowing

rate on 30 November of the previous year, which was to prevent any arbitrage opportunities from arising. This means that interest exceeding the standard rate of capital income had to be reported as income from capital and thereby faced double taxation. In 2016, the standard rate of capital income was changed to the government borrowing rate plus one percentage point. However, when this was implemented, legislators neglected to make a corresponding change to how high an interest rate can be paid before double taxation is incurred. As worded, the law no longer aligned with the original purpose. No one noticed that a consequential change was needed in the Income Tax Act, nor was it mentioned in the act's drafts. Like the legislators, Avanza overlooked the fact that the interest rule had not been changed at the same time as the tax, which means that Avanza has offered too high of an interest rate on ISK. Avanza informed both the Government Offices of Sweden and the Swedish Tax Agency of the error and legislators have reverted the law to its original purpose starting from 2025. In the second quarter Avanza submitted supplementary data to the Swedish Tax Agency for customers who at some point during 2018–2023 had unutilised credit in their ISK. Unutilised credit arises if the portfolio is leveraged, and securities are then sold. Avanza has reimbursed those customers who have reached out and been able to verify that the Swedish Tax Agency has charged them additional tax. During 2024 customer compensations of SEK 28.5 million were paid out. Any further claims are expected to be small, as all those affected should have received their final tax notices.

The Parent Company Avanza Bank Holding AB (publ)

Avanza Bank Holding AB (publ) is the Parent Company of the Avanza Group and does not conduct any operations beside the role as owner of its subsidiaries. The Parent Company does not report any turnover. The operating result for 2024 was SEK –45 million (SEK –41 million). The Parent Company's equity as of 31 December 2024 amounted to SEK 2,683 million (SEK 2,642 million as of 31 December 2023) and liquid assets amounted to SEK 6 million (SEK 6 million as of 31 December 2023). Anticipated dividends from subsidiaries of SEK 1,850 million (1,813m) were recognised for 2024.

Dividend for 2023 of SEK 1,808 million (SEK 1,175m) was paid to shareholders in April 2024 following a resolution by the Annual General Meeting in April.

Avanza Bank Holding AB (publ) is listed on Nasdaq Stockholm Large Cap under the stock symbol AZA.

Other corporate events

Executive Management

On 25 March, Gustaf Unger took over as CEO succeeding Gunnar Olsson, Acting CEO since November 2023. Gustaf has extensive banking experience from senior positions at SEB and Nordea, with focus on savings through wealth management, Private Banking and pensions.

In March, Peter Almqvist, CIO, left Avanza after 13 years. Also, Anders Karlsson stepped down as Chief Product & Technology Officer and member of Group Management after a mutual agreement due to differing views on leadership. In August, Fredrik Broman, who has a background as VP of Engineering at Tink and other senior engineering positions, took over as CTO. At the same time, an organisational change was made to create streamlined technology and product organisations. Fredrik is responsible for IT and engineering. Olov Eriksson will join Avanza on 10 February 2025 as Chief Product Officer. He has experience from working with fintech and digital transformation at firms such as Klarna and Volvo Cars.

In May, Karin Åge joined Avanza as Chief Human Resources Officer, succeeding Camilla Hedenfelt, who had held the position since 2019. For the last nine years Karin has worked in executive search, and prior to that in sales and business development at SEB.

In July, Erik Gjötterberg started as Chief Business Development Officer, a new role in Group Management. Throughout his career, Erik has worked with business development in senior positions at, among others, Nordea and SEB. Most recently, he was Head of Strategy and Governance at Nordea Liv & Pension.

In September, Gunnar Olsson, COO, announced his intention to resign, and left Group Management. However, he remained Deputy CEO until 31 December 2024. The recruitment of a replacement is ongoing.

At the end of 2024, Avanza's Group Management consisted of nine members, of which five were women.

Annual General Meeting (AGM) 2024

The AGM on 11 April 2024 resolved that the Board of Directors shall comprise nine members without deputies.

The Chairman of the Board and Board members were re-elected except for Catharina Eklöf, Hans Toll and Sofia Sundström, who declined re-election. John Hedberg was elected as Deputy Chairman of the Board, a role that is new 2024. Julia Haglind and Lisa Åberg were elected as new board members.

The proposed dividend of SEK 11.50 per share was approved.

The income statements and balance sheets for the Parent Company and the Group for the financial year 2023 were adopted. Avanza's Annual and Sustainability Report for 2023 was published on 23 February 2024.

Repurchase of the company's own shares

The Board of Directors has a renewed authorisation from the AGM 2024 to acquire the company's own shares, up to a maximum of 10 per cent of the shares in Avanza Bank Holding AB (publ). The authorisation is valid until the following AGM. No shares have been repurchased in 2024 and the company holds no repurchased shares as of 31 December 2024.

New issues of shares

The AGM 2024 resolved to authorise the Board of Directors, on one or several occasions prior to the next AGM, with or without derogation from the shareholders' pre-emption rights, to resolve to issue new shares. The total number of shares that may be issued may not exceed a number that increases the share capital by more than 10 percent based on the total share capital of the company at the time of the AGM 2024. Payment may be made in cash and/or with non-cash consideration or set-off against a claim or otherwise with conditions.

Incentive programmes

The AGM 2021 approved three incentive programmes based on warrants (2021/2024, 2022/2025 and 2023/2026). Each programme extends for three years. The incentive programme (2021/2024) with exercise periods during 2024 expired without value and no new shares were subscribed or issued. Therefore, the number of registered and outstanding shares was unchanged and as of 31 December 2024 amounted to 157,236,949. Outstanding incentive programmes (2022/2025 and 2023/2026) each comprises a maximum of 1,200,000 warrants entitling the holder to subscribe for an equal number of shares. Of these, 2,123,912 have been transferred and the remainder have been cancelled.

The AGM 2024 approved a new incentive programme based on warrants (2024/2027). The incentive programme was subscribed in May 2024 and extends through 30 November 2027 with a subscription price of SEK 282.12. The programme comprises a maximum of 1,500,000 warrants entitling the holder to subscribe for an equal number of shares. Of these, 1,027,434 have been transferred and the remainder have been cancelled. If all the transferred warrants in the three programmes are exercised, it will result in a dilution of 2.0 per cent. The warrant programme has been implemented on market terms. For more information, visit avanza.se/ir.

Annual General Meeting (AGM) 2025

The AGM will be held in Stockholm on 24 April 2025. The Annual Report will be available at the company's office and on the website, avanza.se/ir, on 21 February 2025.

Nomination committee

The Nomination Committee consists of Chairman of the Board Sven Hagströmer representing Sven Hagströmer with family and companies, Erik Törnberg representing Creades AB, Dick Bergqvist representing AMF – Tjänstepensioner och Fonder, and Magnus Dybeck representing Sten Dybeck with family and companies. Erik Törnberg has been appointed Chairman of the Nomination Committee. For further information on the Nomination Committee, visit avanza.se/ir.

Dividends

The Board of Directors proposes a dividend of SEK 11.75 per share (11.50), corresponding to 82 per cent (91) of the profit for 2024.

Transactions with associated parties

Avanza's transactions with associated parties are presented in the Annual Report for 2023, Note 35. No significant changes have subsequently taken place.

Significant events after the end of the reporting period

There have been no significant events after the end of the period.

Consolidated Income Statement

SEK m	Note	2024 Q4	2023 Q4	2024 Jan-Dec	2023 Jan-Dec
Commission income	1, 2	771	526	2,704	2,176
Commission expenses	2	-104	-74	-396	-311
Interest income calculated using the effective interest method	3	637	728	2,748	2,537
Other interest and similar income	3	3	1	10	3
Interest expenses	3	-256	-298	-1,178	-966
Net result of financial transactions		3	0	4	-1
Other operating income		7	0	7	0
Operating income		1,062	882	3,900	3,437
General administrative expenses		-298	-270	-1,117	-1,007
Depreciation, amortisation and impairment		-24	-23	-92	-88
Other operating expenses		-13	-13	-70	-53
Operating expenses before credit losses		-335	-306	-1,280	-1,148
Operating profit before credit losses		726	576	2,620	2,289
Credit losses, net		2	3	0	3
Operating profit		728	580	2,621	2,292
Tax on profit for the period		-103	-80	-367	-310
Profit for the period¹⁾		625	499	2,254	1,982
Earnings per share before dilution, SEK		3.98	3.18	14.33	12.64
Earnings per share after dilution, SEK		3.97	3.18	14.32	12.64
Average no. shares before dilution, thousands		157,237	157,058	157,237	156,754
Average no. shares after dilution, thousands		157,384	157,058	157,386	156,838

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

Consolidated statement of other comprehensive income

SEK m	2024 Q4	2023 Q4	2024 Jan-Dec	2023 Jan-Dec
Profit for the period	625	499	2,254	1,982
<i>Items that will be reversed to the Income Statement</i>				
Changes in value of financial instruments ¹⁾	-6	25	42	58
Tax on changes in value of financial instruments ¹⁾	1	-5	-9	-12
<i>Items that will not be reclassified to the Income Statement</i>				
Changes in value of shares and participations	-	-31	-8	-99
Tax on changes in value of shares and participations	-	-	-	-
Total other comprehensive income after tax	-5	-11	25	-53
Total comprehensive income after tax²⁾	620	488	2,279	1,929

1) Refers to financial instruments at fair value via other comprehensive income.

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

Consolidated Balance Sheet, condensed

SEK m	Note	31-12-2024	31-12-2023
Assets			
Cash and balances with central banks		8,194	8,630
Treasury bills eligible for refinancing		1,899	4,698
Loans to credit institutions	4	4,007	2,599
Loans to the public	5	23,924	19,583
Bonds		35,192	31,195
Shares and participations		146	154
Assets in insurance operations		266,491	213,713
Intangible fixed assets		66	87
Right-of-use assets		290	96
Tangible fixed assets		70	58
Other assets		2,299	774
Prepaid expenses and accrued income		1,036	866
Total assets		343,614	282,453
Liabilities and shareholders' equity			
Deposits from the public		66,862	61,728
Liabilities in insurance operations		266,493	213,715
Lease liabilities		281	92
Other liabilities		3,470	922
Accrued expenses and prepaid income		188	164
Shareholders' equity		6,320	5,832
Total liabilities and shareholders' equity		343,614	282,453

Changes in the Group's shareholders' equity

SEK m	Share capital	Other contributed capital	Fair value reserve	Retained earnings	Total equity
January - December 2023					
Shareholders' equity 31-12-2022	78	579	65	4,229	4,951
Profit for the period	-	-	-	1,982	1,982
Other comprehensive income	-	-	-53	-	-53
Total comprehensive income	-	-	-53	1,982	1,929
Transactions with owners					
Dividend paid	-	-	-	-1,175	-1,175
New issue (exercise of share warrants)	0	114	-	-	115
Warrants issue	-	8	-	4	13
Shareholders' equity 31-12-2023	79	701	12	5,041	5,832
January - December 2024					
Shareholders' equity 31-12-2023	79	701	12	5,041	5,832
Profit for the period	-	-	-	2,254	2,254
Other comprehensive income	-	-	25	-	25
Total comprehensive income	-	-	25	2,254	2,279
Transactions with owners					
Dividend paid	-	-	-	-1,808	-1,808
New issue (exercise of share warrants)	-	-	-	-	-
Warrants issue	-	10	-	6	16
Shareholders' equity 31-12-2024	79	712	37	5,492	6,320

There are no interests in holdings without controlling influence in shareholders' equity.

Consolidated Cash Flow Statement, condensed

SEK m	2024 Q4	2023 Q4	2024 Jan-Dec	2023 Jan-Dec
Operating activities				
Operating profit	728	580	2,621	2,292
Adjustment for items not included in cash flow	18	24	88	91
Taxes paid	832	205	1,380	-138
Changes in operating activities' assets and liabilities	-415	1,866	-87	6,497
Cash flow from operating activities	1,163	2,675	4,001	8,743
Investment activities				
Acquisition and disposals of intangible and tangible fixed assets	-5	-5	-42	-24
Acquisition of shares and participations	-	-	-	-15
Net investment in treasury bills eligible for refinancing	200	-500	2,799	-3,897
Net investment in bonds	-1,554	-1,683	-3,962	553
Cash flow from investment activities	-1,358	-2,189	-1,205	-3,383
Financial activities				
Amortisation lease liabilities	-10	-11	-43	-43
Cash dividend	-	-	-1,808	-1,175
New issue (exercise of share warrants)	-	52	-	115
Warrants issue	-	-1	16	13
Cash flow from financial activities	-10	40	-1,835	-1,091
Cash flow for the period	-205	526	961	4,269
Liquid assets at the beginning of the period ¹⁾	12,377	10,685	11,211	6,942
Liquid assets at the end of the period ¹⁾	12,172	11,211	12,172	11,211
Change	-205	526	961	4,269

1) Liquid assets are defined as cash and balances with central banks as well as loans to credit institutions excluding pledged assets. At the end of the period SEK 30 million (SEK 19m) of consolidated liquid assets are pledged as collaterals.

Parent Company Income Statement, condensed

SEK m	2024 Jan-Dec	2023 Jan-Dec
Operating expenses		
Administration expenses	-35	-31
Other operating expenses	-10	-10
Operating profit/loss	-45	-41
Profit/loss from financial investments		
Profit/loss from participations in Group companies	1,850	1,813
Interest income and similar items	4	2
Interest expenses and similar items	0	-1
Profit/loss before tax and appropriations	1,809	1,774
Appropriations		
Group contribution	50	49
Profit/loss before tax	1,859	1,823
Tax on profit/loss for the period	-2	-2
Profit/loss for the period	1,857	1,820

Parent Company statement of comprehensive income

SEK m	2024 Jan-Dec	2023 Jan-Dec
Profit/loss for the period	1,857	1,820
<i>Items that will not be reversed to the income statement</i>		
Changes in value of shares and participations	-8	-99
Tax on changes in value of shares and participations	-	-
Total other comprehensive income after tax	-8	-99
Total comprehensive income after tax	1,849	1,721

Parent Company Balance Sheet, condensed

SEK m	31-12-2024	31-12-2023
Assets		
Financial fixed assets	586	582
Current receivables ¹⁾	2,113	2,066
Cash and bank balances	6	6
Total assets	2,705	2,653
Shareholders' equity and liabilities		
Restricted shareholders' equity	79	79
Unrestricted shareholders' equity	2,604	2,564
Current liabilities	22	11
Total shareholders' equity and liabilities	2,705	2,653

1) Of which receivables from subsidiaries of SEK 2,095 million (SEK 2,053m as of 31 December 2023).

Notes

Accounting principles

The Preliminary Financial Statement for the Group has been prepared in accordance with IAS 34 Interim Reporting, the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the regulations and general guidelines issued by the Swedish Financial Supervisory Authority regarding annual reports at credit institutions and securities companies (FFFS 2008:25) and with the recommendation RFR 1 Complementary accounting rules for groups. The Preliminary Financial Statement for the Parent Company has been prepared in accordance with the provisions of the Swedish Annual Accounts Act (1995:1544). Furthermore, the Swedish Financial Reporting Board's recommendation accounting for legal entities (RFR 2) has been applied.

The accounting principles and calculation methods for both the Group and the Parent Company are unchanged from those applied in the Annual Report 2023.

The information on pages 1-15 is an integrated part of this financial report.

Note 1 Revenue from contracts with customers

SEK m	2024	2023	2024	2023
	Q4	Q4	Jan-Dec	Jan-Dec
Trading in brokerage-generating securities	442	256	1,492	1,125
Fund savings	218	160	800	639
Corporate services	5	13	15	16
Other commission income	106	97	398	395
Total	771	526	2,704	2,176
<i>Timing of revenue recognition</i>				
Service or goods transferred to customer at a specific point in time	771	526	2,704	2,176
Service or goods transferred to customer over time	-	-	-	-
Total	771	526	2,704	2,176

Revenue from contracts with customers largely comes from securities trading and includes profit from exchange income in the lines Trading in brokerage-generating securities and Fund savings.

Note 2 Net commission income

SEK m	2024	2023	2024	2023
	Q4	Q4	Jan-Dec	Jan-Dec
Commission income				
Brokerage income	300	192	1,066	862
Fund commissions	210	155	771	615
Currency-related income	150	69	454	288
Other commission income ¹⁾	111	110	413	412
Total commission income	771	526	2,704	2,176
Commission expenses				
Transaction costs ²⁾	-44	-31	-155	-138
Payment services commissions	-31	-22	-117	-94
Other commission expenses ³⁾	-30	-22	-124	-80
Total commission expenses	-104	-74	-396	-311
Total net commission income	667	451	2,309	1,864

1) Includes mainly income from Avanza Markets, but also from Corporate Finance, stock lending, compensation for distribution, advertising sales, subscriptions and customers' add-on services.

2) Costs directly related to brokerage income.

3) Includes application costs related to mortgages, SEO costs, costs for traders systems, refund of fund commissions, and a number of smaller costs. Q4 2024 includes customer compensations of SEK 2.7 million related to Avanza offering too high interest rates on Investment Savings Accounts (ISK). Total customer compensations in 2024 amount to SEK 28.5 million.

Note 3 Net interest income

SEK m	2024	2023	2024	2023
	Q4	Q4	Jan-Dec	Jan-Dec
Interest income				
Interest income from loans to credit institutions	84	121	398	389
Interest income from loans to the public ¹⁾	239	237	966	986
Interest income from interest-bearing securities	315	370	1,385	1,162
Other interest income	3	1	10	3
Total interest income	641	729	2,758	2,540
Interest expenses				
Interest expenses for loans to credit institutions	0	0	0	0
Interest expenses for deposits from the public ¹⁾	-241	-287	-1,124	-922
Resolution and state deposit guarantee fee	-14	-4	-52	-36
Other interest expenses	0	-7	-2	-8
Total interest expenses	-256	-298	-1,178	-966
Total net interest income	385	431	1,580	1,574

1) The fourth quarter 2024 includes interest income of SEK 18 million (SEK 13m) related to customers' credit accounts, which are matched by an equal interest expense. For January–December 2024, the corresponding amount was SEK 48 million (SEK 185m).

Note 4 Lending to credit institutions

Client fund receivables, attributable to the banking business, amounted at the end of the period to SEK – million (SEK 716 million as of 31 December 2023), which is reported net against client fund payables of SEK – million (SEK 716 million as of 31 December 2023). During the first quarter 2024, Avanza changed the terms for deposits on IPS accounts (Individual Pension Savings), resulting in those deposits no longer being classified as client funds. The reason for the change was that the old conditions for IPS accounts were not aligned with industry standards. Of the liquid assets of SEK 12,201 million at the end of the period, SEK 30 million was pledged as collateral.

Note 5 Lending to the public

Lending to the public is reported after deduction of realised and expected credit losses. At the end of the period, accumulated provisions for expected credit losses amounted to SEK 5 million (SEK 6 million as of 31 December 2023). Thus, the accumulated provision for expected credit losses affected profits for the period by SEK 0 million.

Lending to the public amounted to SEK 23,924 million at the end of the period, of which SEK 10,654 million (SEK 8,096 million as of 31 December 2023) has collateral in the form of securities and SEK 13,270 million (SEK 11,486 million as of 31 December 2023) has collateral in the form of single-family homes and tenant-owned apartments. Mortgage loans of SEK 14,919 million (SEK 12,809 million as of 31 December 2023) have been granted at the end of the period, implying that the commitment for granted, undisbursed mortgage loans amounted to SEK 1,647 million (SEK 1,319 million as of 31 December 2023).

Note 6 Financial instruments

Classification of financial instruments

31-12-2024 SEK m	Fair value via Income Statement	Amortised cost	Fair value via Other comprehensive income	Non-financial instruments	Total
Assets					
Cash and balances with central banks	–	8,194	–	–	8,194
Treasury bills eligible for refinancing	–	–	1,899	–	1,899
Loans to credit institutions	–	4,007	–	–	4,007
Loans to the public	–	23,924	–	–	23,924
Bonds	–	26,393 ¹⁾	8,799	–	35,192
Shares and participations	1	15	130	–	146
Assets in insurance operations	256,735	9,755	–	–	266,491
Intangible fixed assets	–	–	–	66	66
Right-of-use asset	–	–	–	290	290
Tangible assets	–	–	–	70	70
Other assets	–	2,299	–	–	2,299
Prepaid expenses and accrued income	–	930	–	106	1,036
Total assets	256,736	75,517	10,829	532	343,614
Liabilities					
Deposits from the public	–	66,862	–	–	66,862
Liabilities in insurance operations	266,491	–	–	3	266,493
Lease liabilities	–	–	–	281	281
Other liabilities	–	1,188	–	2,282	3,470
Accrued expenses and deferred income	–	93	–	95	188
Total liabilities	266,491	68,143	–	2,661	337,295

1) Fair value amounts to SEK 26,389 million.

Financial instruments valued at fair value

31-12-2024, SEK m	Level 1	Level 2	Level 3	Total
Assets				
Equities	132,542	–	130	132,672
Fund units	118,426	–	–	118,426
Bonds and other interest-bearing securities	10,756	–	–	10,756
Other securities	5,702	9	–	5,711
Total assets	267,426	9	130	267,565
Liabilities				
Liabilities in insurance operations (investment agreements)	–	266,491	–	266,491
Total liabilities	–	266,491	–	266,491

Fair value

All financial instruments recognised at amortised cost with the exception of treasury bills eligible for refinancing and bonds (the portion of the bond portfolio measured at amortised cost) carry variable interest or have short maturities, because of which book value and fair value coincide. The fair value of those financial instruments reported at fair value, primarily assets in the insurance operations, treasury bills eligible for refinancing and bonds in Avanza's liquidity portfolio, is determined as shown below.

During the period, there were no transfers between the levels. Pension and insurance customers (assets in the insurance operations) are, in principle, only permitted to hold securities traded on a regulated market or a multilateral trading facility (MTF), investment funds or securities on unlisted securities markets managed electronically by Avanza.

Financial assets at fair value via the Income Statement or via Other comprehensive income

The majority of securities in this category, mainly assets in the insurance business, treasury bills eligible for refinancing and bonds (the portion of the interest-bearing securities portfolio measured at fair value through other comprehensive income) in Avanza's liquidity portfolio, comprise listed securities, and fair value is determined using the official bid rate on the closing date. The fair value of securities without an active market is determined, initially, by obtaining pricing information from operators who quote daily prices, mainly the net asset values quoted by the fund companies, where the issuer values every individual security, and secondarily, by assessing the most recently completed market transaction between two mutually independent parties.

Changes in the value of assets in the insurance operations correspond to changes in the value of liabilities in the insurance operations and the net result is, therefore, zero.

Financial assets at fair value are classified using a fair value hierarchy that reflects the significance of the input data used in the valuations. The hierarchy contains the following levels:

- Level 1 – Quoted prices (unadjusted) on active markets for identical assets or liabilities. Fair value is determined by using the official bid rate on the closing date. The majority of equities and funds pertaining to the insurance operations as well as bonds and other interest-bearing securities in Avanza's liquidity portfolio are included in this category. Pension and insurance customers (assets in the insurance operations) are, in principle, only permitted to hold securities traded on a regulated market or a multilateral trading facility (MTF), investment funds or securities on unlisted securities markets managed electronically by Avanza.
- Level 2 – The fair value of securities without an active market is determined, initially, by obtaining pricing information from operators who quote daily prices, where the issuer values every individual security, and secondarily, by assessing the most

recently completed market transaction between two mutually independent parties. Bonds that are less liquid can be found at this level and are measured on the yield curve. Liabilities in the insurance operations are included in this category since the value of the entire balance sheet item is indirectly related to the value of the assets in the insurance operations.

- Level 3 – Input data from the asset or liability in question that is not based on observable market data (non-observable input data). This category's stockholdings refer to an unlisted ownership in Stabelo Group AB. When an active market is lacking, the choice of valuation model in level 3 is governed by what is deemed appropriate for the individual instrument. In these cases, assumptions that cannot be directly derived from a market can be applied. These assumptions are then based on experience and knowledge of valuation in financial markets. In cases where it is considered necessary, relevant adjustments are made to reflect fair value, in order to accurately reflect the parameters that exist in the financial instruments and that should be reflected in its valuation.

The level of the fair value hierarchy at which a financial instrument is classified is determined on the basis of the lowest level of input data of significance to the fair value in its entirety. No instruments have been reclassified since the end of last year.

Note 7 Capital requirement for the financial conglomerate

The table below refers to the financial conglomerate, which includes Avanza Bank Holding AB (publ) and all of its subsidiaries: Avanza Bank AB (publ), Försäkringsaktiebolaget Avanza Pension, Avanza Fonder AB, Placera Media Stockholm AB and Avanza Förvaltning AB. The financial conglomerate's own funds and capital requirement have been calculated using the consolidation method (fully consolidated).

When calculating own funds for regulated units in the banking and investment services sector, only profits subject to review by the auditors are included. If profit for the period has been reviewed, this is adjusted for any assumed or proposed dividend. Profit for the fourth quarter 2024 has been reviewed by the auditors and is included in own funds.

SEK m	31-12-2024	31-12-2023
Own funds per sector		
Own funds for regulated units in the insurance sector ¹⁾	4,430	3,532
Own funds for regulated units within the banking and investment services sector	3,508	3,138
Total own funds	7,938	6,670
Capital requirement per sector		
Capital requirement for regulated units in the insurance sector ¹⁾	2,913	2,213
Capital requirement for regulated units within the banking and investment services sector	2,724	2,345
Total capital requirement	5,637	4,557
Capital surplus	2,302	2,113
Own funds/Capital requirement	1.41	1.46

1) Avanza Pension's solvency capital requirement and own funds are calculated using the Solvency 2 directive's standard model. The standard model requires assumptions that are determined partly by the authorities and partly by Avanza Pension's Board of Directors.

Note 8 Capital adequacy and liquidity information

The information in this section refers to the consolidated situation, which consists of Avanza Bank Holding AB (publ), Avanza Bank AB (publ) and Avanza Fonder AB and presents the aggregate capital requirement and own funds. Disclosures are provided in accordance with the Swedish Financial Supervisory Authority's (SFSA) regulations and general guidelines (FFFS 2014:12) on prudential requirements and capital buffers, the general guidelines (FFFS 2008:25) regarding annual reports at credit institutions and securities companies, and Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms (CRR) and the regulation (FFFS 2010:7) on managing liquidity risks for credit institutions and securities companies. Further information provided annually can be found at avanza.se/ir.

Own funds must cover the minimum capital requirement (8 per cent), the Pillar 2 requirement and the combined buffer requirement. The combined buffer requirement consists of a capital conservation buffer (2.5 per cent) and a countercyclical capital buffer (2 per cent) and will be met with Common Equity Tier 1 capital. The SFSA Supervisory completed its Review and Evaluation Process (SREP) for Avanza in the third quarter 2023 and decided on a risk-based Pillar 2 requirement totalling 5.71 per cent for the consolidated situation, distributed between credit-related concentration risk (0.90 per cent) and interest rate risk in the banking book (4.81 per cent). Three quarters of the capital requirement shall be covered by Tier 1 capital, of which at least three quarters must be Common Equity Tier 1 capital. Furthermore, the SFSA has provided Avanza with leverage ratio guidance of 0.5 per cent on group level, beyond the minimum leverage ratio requirement of 3.0 per cent. The guidance must be covered by CET1 capital. The SFSA has also decided that the liquidity buffer at the group level, when calculating the LCR, may consist of at most 50 percent covered bonds issued by Swedish issuing institutions.

Avanza has authorisation from the SFSA to include income recognised during the year when calculating own funds. Because profit for the period has been reviewed by external auditors, the accumulated profit for 2024 is included in own funds. The foreseeable dividend for the current year therefore. Own funds have increased during the year by SEK 367 million, mainly due to an increase in profit but also due to an increase in total comprehensive income for the year. The risk exposure amount (REA) for credit risks has increased by SEK 1,677 million compared to 2023, where the majority of the increase was driven by credit risk and Avanza's mortgages it has granted. Apart from credit risks, the review of operative risk completed during 2024 has contributed to an increase of SEK 941 million in REA. The leverage ratio has remained stable at 5.0 per cent during the year. Deposits with Avanza have increased during 2024, but the effect on the leverage ratio have been compensated by the strengthening own funds. The change mainly arose because Avanza has received more deposits from the public than at the beginning of the year.

On 19 June 2024, the Official Journal of the EU published the amendments to the Capital Requirements Directive and Directive 2013/36/EU on how parts of Basel 3 will be implemented in the EU. The areas that impact Avanza's capital requirements are primarily the revision of the standardised approach for credit risk related to mortgages and the standardised approach for operational risk. Other changes have less impact. To ensure that Avanza meets the risk-based own funds and leverage ratio requirements, the company follows both external and internal buffer requirements. Avanza is well-capitalised to meet current and future requirements.

The Day 1 effects of the amendments to the Capital Requirements Directive reduce REA by SEK 1,870 million, resulting in a lower risk-based capital requirement. The main reason is that the capital requirement for lending of Avanza's own mortgages decreases significantly. The calculation of own funds does not change due to the amendments to the Capital Requirements Directive but the leverage ratio requirement does to a slight degree.

Own funds, SEK m	31-12-2024	31-12-2023
Common Equity Tier 1 (CET1) capital		
Shareholders' equity according to the balance sheet	5,868	5,482
Foreseeable dividend	-1,848	-1,808
Interim results that have not been verified by persons in an independent position	-	-
Common Equity Tier 1 (CET1) capital before regulatory adjustments	4,020	3,674
Additional value adjustments	-13	-13
Intangible assets (net of related tax liability)	-66	-87
Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions)	-	-
Total regulatory adjustments to Common Equity Tier 1 (CET1)	-79	-99
Common Equity Tier 1 (CET1) capital	3,941	3,574
Additional Tier 1 (AT1) capital	-	-
Tier 1 capital (T1 = CET1 + AT1)	3,941	3,574
Tier 2 (T2) capital: instruments and provisions		
Capital instruments and the related share premium accounts	-	-
Tier 2 (T2) capital	-	-
Total capital (TC = T1 + T2)	3,941	3,574

Risk exposure amount and capital requirement, SEK m	31-12-2024		31-12-2023	
Risk exposure amount				
Credit risk according to the standardised approach	11,247		9,570	
of which exposures to institutions	789		499	
of which exposures to corporates	28		39	
of which retail exposures	213		237	
of which exposures secured by mortgages on immovable property	4,685		4,036	
of which exposures in default risk weight	22		17	
of which exposures to covered bonds	3,119		2,813	
of which exposures to equity	459		479	
of which exposures to other items	1,932		1,450	
Counterparty credit risk	2		1	
Market risk (position risk)	2		1	
Settlement risk	34		0	
Credit valuation adjustment risk according to the standardised method	–		–	
Operational risk according to the standardised approach	5,819		4,877	
Total risk exposure amount	17,103		14,450	
Capital requirement				
Credit risk according to the standardised approach	900	5.3%	766	5.3%
of which exposures to institutions	63	0.4%	40	0.3%
of which exposures to corporates	2	0.0%	3	0.0%
of which retail exposures	17	0.1%	19	0.1%
of which exposures secured by mortgages on immovable property	375	2.2%	323	2.2%
of which exposures in default	2	0.0%	1	0.0%
of which exposures in the form of covered bonds	249	1.5%	225	1.6%
of which equity exposures	37	0.2%	38	0.3%
of which other items	155	0.9%	116	0.8%
Counterparty credit risk	0	0.0%	0	0.0%
Market risk (position risk)	0	0.0%	0	0.0%
Settlement risk	3	0.0%	0	0.0%
Credit valuation adjustment risk according to the standardised method	–	0.0%	–	0.0%
Operational risk according to the standardised approach	465	2.7%	390	2.7%
Capital requirement	1,368	8.0%	1,156	8.0%
Total own funds	3,941	23.0%	3,574	24.7%
Minimum own funds requirement (Pillar 1)	1,368	8.0%	1,156	8.0%
Combined buffer requirement	770	4.5%	650	4.5%
Additional own funds requirement (Pillar 2) ¹⁾	977	5.7%	825	5.7%
Pillar 2 guidance	–	–	–	–
Total risk-based capital requirement (desired level of own funds)	3,114	18.2%	2,631	18.2%
Capital surplus after risk-based capital requirement	827	4.8%	943	6.5%
Leverage ratio				
Leverage ratio total exposure measure	78,358		71,011	
Leverage ratio, %	5.0%		5.0%	
Tier 1 capital	3,941	5.0%	3,574	5.0%
Minimum own funds requirement (Pillar 1)	2,351	3.0%	2,130	3.0%
Additional own funds requirement (Pillar 2)	–	–	–	–
Leverage ratio guidance	392	0.5%	355	0.5%
Total leverage ratio requirement (desired level of own funds)	2,743	3.5%	2,485	3.5%
Capital surplus after leverage ratio requirement	1,199	1.5%	1,089	1.5%

1) The additional own fund requirement are equivalent to the Swedish FSA's decided Pillar 2 requirements.

Key metrics, SEK m	31-12-2024	30-09-2024	30-06-2024	31-03-2023	31-12-2023	
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	3,941	3,622	3,615	3,594	3,574
2	Tier 1 capital	3,941	3,622	3,615	3,594	3,574
3	Total capital	3,941	3,622	3,615	3,594	3,574
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	17,103	14,646	14,199	14,793	14,450
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	23.0%	24.7%	25.5%	24.3%	24.7%
6	Tier 1 ratio (%)	23.0%	24.7%	25.5%	24.3%	24.7%
7	Total capital ratio (%)	23.0%	24.7%	25.5%	24.3%	24.7%
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 (%)	5.7%	5.7%	5.7%	5.7%	5.7%
EU 7b	of which: to be made up of CET1 capital (percentage points)	3.2%	3.2%	3.2%	3.2%	3.2%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	4.3%	4.3%	4.3%	4.3%	4.3%
EU 7d	Total SREP own funds requirements (%)	13.7%	13.7%	13.7%	13.7%	13.7%
Combined buffer 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 (%)	0.0%	0.0%	0.0%	0.0%	0.0%
9	Institution specific countercyclical capital buffer (%)	2.0%	2.0%	2.0%	2.0%	2.0%
EU 9a	Systemic risk buffer (%)	0.0%	0.0%	0.0%	0.0%	0.0%
10	Global Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 10a	Other Systemically Important Institution buffer	0.0%	0.0%	0.0%	0.0%	0.0%
11	Combined buffer requirement (%)	4.5%	4.5%	4.5%	4.5%	4.5%
EU 11a	Overall capital requirements (%)	18.2%	18.2%	18.2%	18.2%	18.2%
12	CET1 available after meeting the total SREP own funds requirements (%)	9.3%	11.0%	11.8%	10.6%	11.0%
Leverage ratio						
13	Leverage ratio total exposure measure	78,358	75,962	69,913	71,659	71,011
14	Leverage ratio (%)	5.0%	4.8%	5.2%	5.0%	5.0%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.0%	0.0%	0.0%	0.0%	0.0%
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 (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	27,391	26,718	26,522	25,633	22,390
EU 16a	Cash outflows - Total weighted value	7,204	7,041	6,899	6,784	6,591
EU 16b	Cash inflows - Total weighted value	3,957	3,658	3,431	3,148	2,893
16	Total net cash outflows (adjusted value)	3,247	3,383	3,469	3,636	3,699
17	Liquidity coverage ratio (%)	856%	802%	778%	710%	606%
Net Stable Funding Ratio						
18	Total available stable funding	63,787	62,205	58,271	58,277	58,699
19	Total required stable funding	32,202	29,923	29,602	29,696	29,341
20	NSFR ratio (%)	198%	208%	197%	196%	200%

Additional information on liquidity

Pursuant to FFFS 2010:7, Avanza reports its liquidity risk positions.

Liquidity risk is the risk that Avanza cannot meet its payment obligations at maturity without the cost of obtaining means of payment rising significantly. Avanza's payment obligations mainly come from the deposits that Avanza Bank's customers do not place in various financial instruments or products. When this occurs, deposits arise that Avanza manages.

To manage liquidity, Avanza's Board of Directors has established internal rules on selecting and approving counterparties as well as investment alternatives and maturities. The distribution of responsibilities and reporting have also been predetermined.

The liquidity reserve is financed by deposits from the public and shareholders' equity. Avanza's liquidity is invested mainly in covered bonds, Riksbank Certificates and interest-bearing securities issued by the Swedish government or Swedish municipalities. A small percentage is invested in systematically important banks and the Riksbank. Avanza Bank AB is a member of the Swedish Riksbank.

Avanza does not engage in proprietary trading in securities and all interest-bearing financial instruments are held to maturity. The overarching concern in liquidity management is that Avanza's customers can get their deposits back at any time. As a result, deposits are distributed across various counterparties, instruments and maturities, so that the portfolio matures consistently over time. Avanza's payment obligations are in SEK and surplus liquidity is therefore invested in SEK. Avanza does not take currency risk.

Liquidity reserve, SEKm	31-12-2024	31-12-2023	
Liquid assets		10,832	10,484
Treasury bills eligible for refinancing		1,899	4,698
Covered bonds and securities issued by governments and municipalities		31,924	28,396
Total liquid assets	44,656	43,579	
Sources of funding, SEKm			
Deposits and borrowing from the public	66,862	61,728	
Lease liability	281	92	
Other liabilities	2,863	1,562	
Accrued expenses and deferred income	166	146	
Shareholders' equity	5,868	5,482	
Total liabilities and shareholders' equity	76,040	69,011	

The Board of Directors and the CEO ensures that the Preliminary Financial Statement gives a fair overview of the company and the Group activities, balance and results, and describes the material risks and uncertainties that the company and the companies of the Group is facing.

Sven Hagströmer
Chairman of the board

Magnus Dybeck
Member of the board

Julia Haglind
Member of the board

Jonas Hagströmer
Member of the board

John Hedberg
Member of the board

Linda Hellström
Member of the board

Johan Roos
Member of the board

Lisa Åberg
Member of the board

Leemon Wu
Member of the board

Gustaf Unger
CEO

Stockholm, 20 January 2025

For additional information



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This information is information that Avanza Bank Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, at 07.45 (CET) on 21 January 2025.

A webcast presentation will be held in English by Gustaf Unger, CEO, and Anna Casselblad, CFO, on 21 January 2025 at 10.00 (CET). There will be an opportunity to ask questions. The presentation can be followed at avanza.se/ir. Further information and registration for participation is available at investors.avanza.se/en/ir/calendar/upcoming-events.

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

Avanza also publishes an Excel document containing its financial history. The information is provided in English and is updated quarterly. The document can be accessed at avanza.se/keydata.

This Preliminary Financial Statement is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall prevail.

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Upcoming publication dates for monthly statistics

January 2025	5 February 2025
February 2025	5 March 2025
March 2025	3 April 2025

Financial calendar

Annual report 2024	21 February 2025
Interim Report January – March 2025	15 April 2025
Annual General Meeting	24 April 2025
Interim Report January – June 2025	11 July 2025
Interim Report Januari – September 2025	17 October 2025

Definitions and key ratios

Key ratios and concepts that appear in the Annual Report are defined below. Avanza uses alternative performance measures when they are relevant to describe Avanza's operations and financial position. Alternative performance measures are financial metrics that are not defined within accounting regulations or in the EU's capital requirements regulations.

Alternative performance measures¹⁾

Costs to savings capital ratio

Operating expenses in relation to average savings capital during the year. This ratio shows how scalability and cost efficiency yield results. A low ratio indicates higher competitiveness and is necessary to deliver strong margins regardless of the interest rate level.

Credit loss level

Net credit losses in relation to the opening balance for lending to credit institutions and lending to the public. This ratio is used to show the proportion of lending that has been identified as a credit loss, providing insight into the business's risk management.

Currency related income, net

Foreign exchange income generated from customer trading in securities, less repayment of foreign exchange expenses to customers in benefit level Start for funds. This measure shows net earnings from customers trading in securities denominated in foreign currencies.

Deposits

Cash held in customers' accounts, including external deposits, less the portion that is fully covered by cash pledged on endowment insurance accounts and ISK. This measure shows customer liquidity.

Equity per share

Shareholders' equity in relation to the number of outstanding shares before dilution at the end of the year. This ratio shows how shareholders' equity is distributed per share.

External deposits

Savings accounts in external banks and credit market companies opened and managed by customers via Avanza's platform. This measure is used to distinguish deposits that are outside Avanza's balance sheet.

External lending

External mortgages in financial institutions opened and managed via Avanza's platform. This measure distinguishes lending that is outside Avanza's balance sheet.

Fund commissions, net

Distribution compensation from fund management companies (consisting of commission based on fund volume) and management fees from Avanza's own funds, less repayment of fund commissions to customers in benefit level Start. This measure shows the net earnings from fund distribution.

Gross brokerage income/turnover in brokerage-generating securities

Gross brokerage income in relation to turnover, excluding investment fund trading and brokerage-free turnover in Avanza Markets. This ratio reflects the effect of trading across different brokerage fee classes.

Income to savings capital ratio

Operating income in relation to average savings capital (calculated on the opening and closing balance per quarter during the year). This key ratio reflects the mix-effects in savings capital, the impact of interest rate changes, price reductions, and customer activity.

Internally financed lending

Lending to the public as per the balance sheet less the portion which is covered in its entirety by cash pledged on endowment insurance accounts and ISK, without deducting provisions for bad debt.

Net brokerage income

Gross brokerage income less direct costs. This measure shows net earnings from trading in brokerage-generating securities.

Net inflow

Deposits, less withdrawals, of liquid assets and securities. This measure indicates how much new capital has been generated on Avanza's platform during the period.

Return on equity

Profit/loss after tax in relation to the average shareholders' equity (calculated on the opening and closing balance per quarter during the year). This key ratio shows how efficiently the shareholders' equity is used to generate profit.

Savings capital

The combined value of accounts held with Avanza. Savings capital is affected by in- and outflows as well as changes in value.

Savings capital per customer

Savings capital in relation to the number of customers at the end of the year. This ratio shows the average savings capital per customer and how the customer base's capital develops over time.

Surplus liquidity

Surplus liquidity consists of cash and balances with central banks, eligible government securities, loans to credit institutions, bonds, and other interest-bearing securities. This measure is used to assess the liquidity situation and demonstrate returns linked to the net interest margin.

Other key ratios²⁾

Earnings per share

Profit/loss after tax in relation to the weighted average number of shares calculated on daily basis during the year before and after dilution.

Leverage ratio

Leverage ratio is a non-risk weighted measure showing Tier 1 capital and the total exposure amount according to Article 429 of the CRR.

Liquidity Coverage Ratio (LCR)

LCR shows the ratio between liquid assets and the 30-day net cash outflows in a stressed scenario, according to the European Commission's Delegated Regulation 2015/61 on liquidity coverage requirements.

Net stable funding ratio (NSFR)

NSFR calculates the stability of the Group's funding in relation to its assets according to Regulation (EU) 2019/876 on NSFR.

Operating margins

Operating profit/loss in relation to operating income.

Own funds

Equity adjusted for deductions in accordance with the provisions governing credit institutions, fund management companies and insurance companies regarding the determination of own funds and capital requirements.

Profit margin

Profit/loss after tax in relation to operating income.

Solvency capital

Estimated future present value of the insurance company Avanza Pension's profits generated from policyholders' capital.

Solvency capital requirement

Estimated capital requirement under the Solvency 2 rules.

Definitions and concepts

Customer

Individual or company with at least one account with cash, holdings, or an external mortgage.

Note

A customer's buying and selling assignments involving a specific security. A note may comprise one or more transactions.

The Swedish savings market

Total capital in the Swedish savings market according to Statistics Sweden's Savings Barometer, less Avanza's unaddressable assets, except for collectively agreed occupational pensions, where statistics are published annually. The data are published with a quarterly lag.

The Swedish life insurance market

Capital in the occupational pension market according to Statistics Sweden's Savings Barometer. Premium inflow according to data from Insurance Sweden. Premium inflow for non-collectively agreed occupational pensions is adjusted for undistributed premiums in plan agreements. The data are published with a quarterly lag.

1) *Alternative Performance Measures (APM) according to ESMA's guidelines. The calculation of alternative performance measures may vary, which is why they are not directly comparable to other companies. Historical data and calculations can be found at [avanza.se/keydata](https://www.avanza.se/keydata)*

2) *Key ratios as defined in the applicable accounting frameworks (IFRS and the Annual Accounts Act) or in the EU Capital Requirements Directive (CRD IV) / Capital Requirements Regulation (CRR), as well as in Directive 2009/138/EC (Solvency I).*