AVANZA

Welcome to a bank as it should be

Annual and Sustainability Report 2025
Avanza Bank Holding AB (publ)

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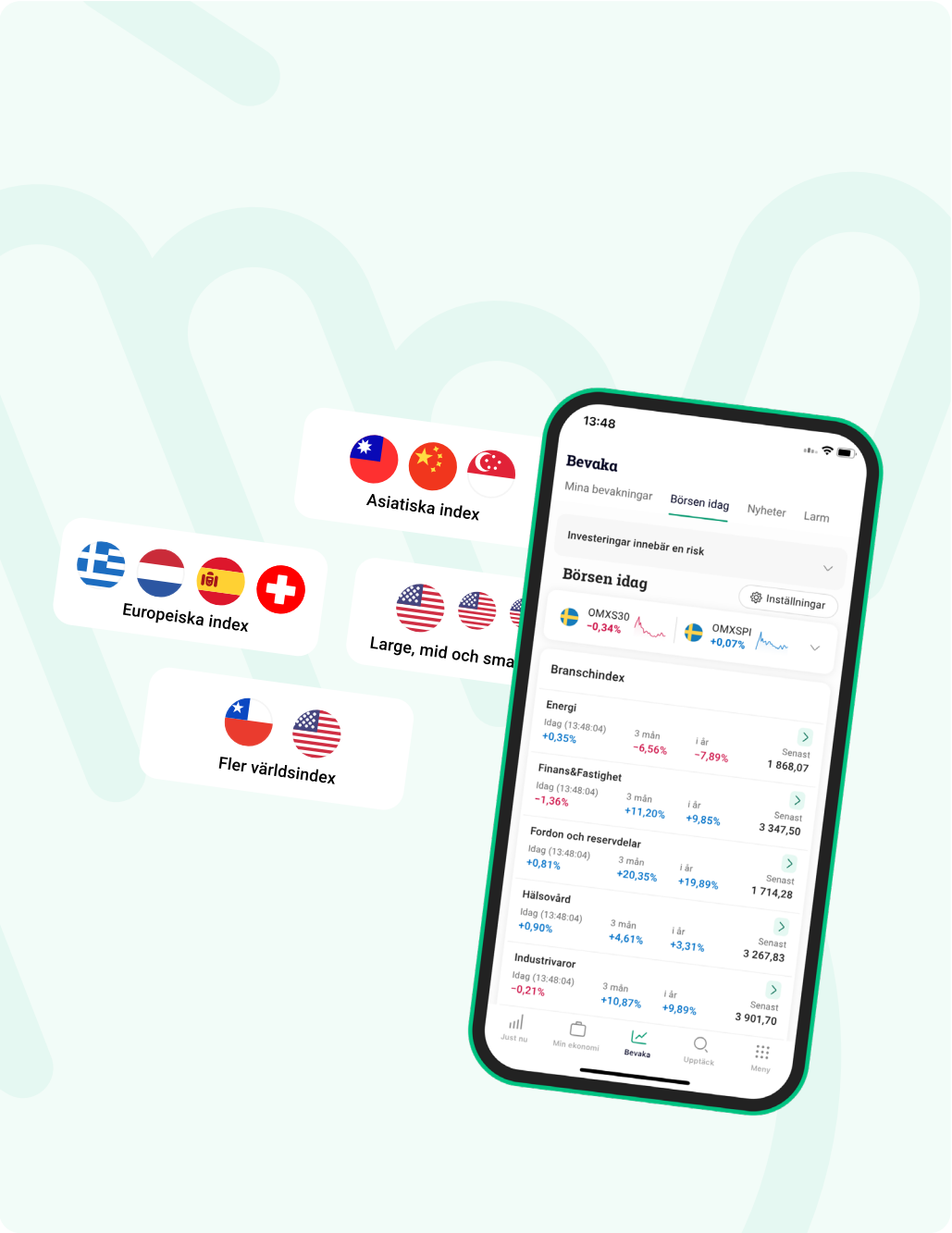
The English version of the Annual and Sustainability Report is a translation. In the event of any differences between the English version and the Swedish original, the Swedish version shall prevail.

Sweden's leading platform for savings and investments

Avanza was founded in 1999 to democratise stock trading for individual investors. Since then, a broad range of savings products at low fees, together with savings education and support, have been the basis of the offering. We believe in the individual's ability to make their own investment decisions with the right information and support, but we also develop products for those who want more help. The Swedish savings and investment market is the largest in the Nordics and one of the most highly developed in Europe. Avanza is by far the leading savings platform in Sweden. Customers are offered over 80,000 investment opportunities and we also have savings accounts, mortgages and occupational pension solutions.

- Over 2.2 million customers
- More than SEK 1,000 billion in total savings capital
- Sweden's most satisfied savings customers for 16 consecutive years[1)]
- Sweden's highest considered bank and the ninth highest considered company overall[2)]



[1)] Swedish Quality Index 2025
[2)] Verian reputation index 2025

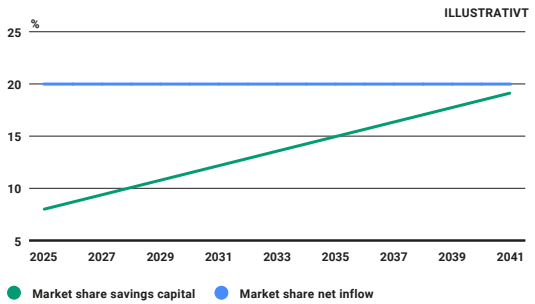
Avanza is an investment in growth

The Swedish savings market is large and advanced with a high share of the population invested in the stock market. It is also one of the markets with the highest growth projections in Europe. In the past ten-year period, annual market growth has averaged 6 per cent. At the same time, structural trends in society are placing growing responsibility on individuals for their financial well-being. Avanza's share of the net inflow to the savings market is higher than our total market share[1].

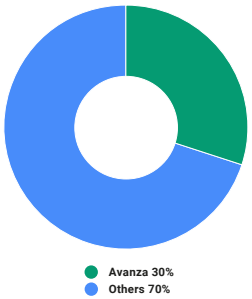
Through 2030, we have a target to grow savings capital by an annual average of 15 per cent and reach over SEK 2,000 billion in total savings capital. To double the savings capital, we also need to retain and improve our scalability. We have set five strategic priorities to reach our targets.

Strategic priorities 2030

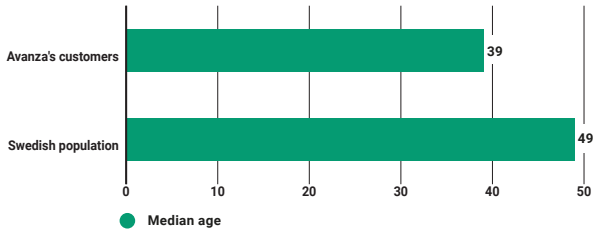
- Strengthen our leading position in the core business – savings and investments in Sweden
- Achieve market leadership in Private Banking in terms of number of customers
- Achieve market leadership in premium inflows within unit-linked occupational pension outside selection centre
- Increase efforts to improve scalability, cost efficiency and flexibility to support continued strong growth
- Geographical expansion to at least one additional European country



There is large potential to **continue growing market shares** – illustrated by a delta between front- and back-book market shares.



An estimated t**wo thirds of our customers' savings is held with other institutions** today. At least half is considered addressable, meaning we have a great opportunity to increase share of wallet.



We have a **high share of young customers** with great potential to grow their savings with us as they grow older and in the intergenerational wealth transfer.

Read more about growth potential and our strategic priorities from page 28.

[1] Statistics Sweden, 2025-12-31 R12M

Our vision is to create a better future for millions of people

Basic offering
Our customers are offered around 80,000 investment opportunities through a wide range of securities. We also have savings accounts, mortgages and occupational pensions – with no fixed fees and low prices.

Guiding principles
Customer focus is the cornerstone of our offering and we constantly evolve to become cheaper, better and simpler.

Values & corporate culture
We have chosen to formulate our values, or guiding principles, in four short sentences: We help a colleague help a customer. We take responsibility. We challenge and think differently. We have fun together.

Three overarching strategic areas
To live up to our guiding principles, we work with: 1) Customer focus 2) Innovation, Scalablity & Efficiency 3) Sustainability.

Employee engagement
Critical to achieving success are our employees. Avanza is characterised by dedicated employees who want to make a difference. Ideas are listened to and enrich our development.

Customer satisfaction
Doing what is best for our customers is central to everything we do. Avanza is driven by a constant focus on creating customer value.

Long-term growth
We are convinced that satisfied customers, combined with engaged employees who enjoy and find their work meaningful, create long-term growth and shareholder value.

A better future for millions of people

Highlights from 2025

Key ratios 2025

1,079 billion

Total savings capital, SEK

697

Average number of employees

2,242,670

Number of customers

4,495 million

Income, SEK

16 years

Sweden's most satisfied savings customers

0.14%

Costs to savings capital ratio

1.3%

Customer churn

40%

Return on shareholders' equity

CEO's statement

A special year in the market and for our customers

We are putting a very special year behind us, which began positively for our savers with optimism about the Swedish economy as a whole and expectations of further interest rate cuts. However, savers' nerves were put to the test several times during the year by sharp market fluctuations caused by the escalating tariff war. Rates were cut, but geopolitical developments unfortunately became more intense and more frequent as the year went on, and the Swedish economy did not gain the momentum we had hoped for. When summing up the year in the stock market, I can still say that most major markets produced favourable returns. This underscores the importance of taking a long-term approach and not acting impulsively during market downturns, as we saw in early April. Our focus at Avanza is on doing everything we can to support our customers in maintaining a long-term perspective and risk diversification.

"Despite several major downturns during the year, most stock markets produced favourable returns, underscoring the importance of taking a long-term approach and not acting impulsively"

We can clearly see that events during the year have affected savings. Market data for 2025 show that net savings to deposits are what increased the most, while inflows to investments in securities grew at a slower pace. This is also evident in our growth numbers, where net inflow was more subdued than we had hoped during the year, and we are tracking slightly below our target of average annual savings capital growth of 15 per cent through 2030. This is partly also due to our decision to close the external savings accounts. Our share of the net inflow to the savings market decreased to 11 per cent which still is very high and a sign of strength considering the cautious behaviour we saw regarding deployment of capital into the stock market Despite the turbulence, we welcomed 171,000 new customers in 2025 and grew the customer base by 8 per cent. This is fantastic, especially given that 20 per cent of the Swedish population were already customers of Avanza.

Gustaf Unger, CEO of Avanza

Major progress in our strategic priorities

We are now just over one year into the work on our strategic priorities. I am extremely proud of how all the employees at Avanza have embraced our strategy, and we are working rapidly to reach SEK 2,000 billion in total savings capital by 2030. I am struck time and again by the commitment of Avanza's employees, who are genuinely driven to help customers succeed with their savings and investments. It is what has taken Avanza to where we are today and what will determine our success going forward.

"We at Avanza are genuinely driven to help customers to good savings – it is what has taken us to where we are today and what will determine our success also going forward"

Strengthen our leading position by protecting and developing our core business

Our existing customer base is an important source of future growth, where our low customer churn of 1.3 per cent is proof of the loyalty of our customers. We can never take the trust of our customers for granted, however, and will continue to create good reasons for them to stay and grow their savings with us.

True stock market enthusiasts are the core customers at Avanza and where we come from. A strategic priority is therefore to continue to develop products that this customer group wants. Here, we maintained a high rate of launches and strengthened the offering on many fronts during the year. We introduced a manual currency exchange feature for endowment insurance for our Private Banking and Pro customers, we expanded digital European trading to include the UK, Spain and Switzerland, we improved analysis options with target prices, recommendations and forward-looking estimates, and we added AI summaries of interim reports to the stock pages. We also made a number of improvements so that customers can personalise their dashboard, "Stock Market Today". We increased flexibility in our brokerage classes so that customers can change class intraday – a significant improvement for those who trade actively and need to make several transactions of different size during the same day.

We have succeeded in recent years in broadening Avanza and also have many customers whose savings habits differ from those who are most interested in the stock market and trade more often. It is important that we also have a relevant offering for them, and here we, for example, have our Auto funds, which were further improved through automatic leverage of the savings in Avanza Auto 6. We also launched a feature to automatically rebalance fund portfolios and within our own fund company broadened four index funds to include more companies and thereby provide better risk diversification.

An important component that enables customers to consolidate their savings with us is mortgages. Because of the current structure of the mortgage market, many find their savings locked in through offers with better mortgage rates. To mitigate this, we launched our own mortgage offering many years ago. To reach a larger target group without taking greater risk on the balance sheet, we are also a distributor of mortgages through market disruptors Landshypotek and Stabelo. Last autumn, we reached an important milestone in this collaboration when the maximum loan-to-value ratio was increased to 85 per cent of the property's value. This makes Avanza's mortgage offering relevant for many more – and contributes to a less restrictive mortgage and savings market.

"We can never take the trust of our customers for granted. We have to continue to create good reasons for them to save with us"

Leader in Private Banking in terms of number of customers

The Private Banking market is large and rapidly growing. We maintain high customer satisfaction and a high Net Promoter Score among our Private Banking customers. Opportunities are great if we succeed in growing our brand awareness. During the year, we recruited Jacob Smith to head our business area Private & Investment Banking, and hence, is the one who will lead the efforts to place greater focus on our large customers. This means better differentiating, packaging and elevating the visibility of our offerings, as well as innovating the traditional Private Banking market through a completely new product category. During the year, we finalised the acquisition of Sigmastocks, whose advanced and scalable technology for managing portfolios will be the core of this. Product development is rapid and done in collaboration with customers. Since the start of the year, we offer the product on a small scale. A broader launch is planned later in 2026, which means that we then compete for the around SEK 1,000 billion currently managed in discretionary portfolios within Private Banking.

Improve our pension offering and become the leader in occupational pension premiums

The pension business is an important piece of the puzzle to ensure long-term growth. It offers more stable earnings and net inflows than other areas, since firms pay the occupational pensions for their employees regardless of market conditions. Our aim is to be the biggest in the market in terms of premium inflows within unit-linked insurance outside collectively bargained occupational pensions. Today, we are in fourth place.

"The pension business is an important piece of the puzzle to ensure long-term growth"

By its nature, the pension business is long-term and takes time to grow. Our large range of investments is one of the features most appreciated by pension customers, but can also be perceived as too broad and complex. During 2025, we therefore complemented the offering by launching Autopension as a new default solution, where the risk in the fund portfolio is automatically adjusted based on the pension customer's age. For the same reason, we entered into a collaboration during the year with Lifeplan, enabling corporate customers to now offer their employees digital pension advice. With these improvements, we feel comfortable that our occupational pension solution is the best in the market for the employee. Our offering targets not only individual pension savers but also firms, who are the ones that pay the occupational pension premiums for their employees. Here, there is great potential if we develop the interface to be easier for firms to administer – a process that is underway and will continue in 2026.

Increase operational scalability and migrate production to the cloud

Cost efficiency is critical in order to live up to our customer promise and deliver shareholder value. In practice, this means continuous small operational changes to refine our processes. This year, we focused on digitalisation of manual processes, to better support customers directly on the website and in apps in areas that previously required contact with customer service, as well as to implement internal AI tools. In addition, we are optimising our product range. This includes closing external savings accounts, a process that has been ongoing for most of the year. When it is completed, development resources will be available for other areas.

Concurrently, work continues on our cloud migration, which we are convinced will give us even better opportunities for smooth and sustained growth. We took major steps forward in this area during the year. The natural first step was to select a cloud provider early in the spring, after which the focus was on building an optimal platform for our developers in the cloud environment. During the autumn, we reached the target for the year to transfer our first production service, an important milestone which means that the prerequisites for a broader migration are now in place. In 2026, we will continue to migrate suitable components at a measured pace.

Establish Avanza in at least one more European market

Last but not least, we will have expanded Avanza geographically by 2030. This is the part of the strategy that we have communicated the least about so far, but which is equally important, as it will ensure our future growth even in the very long term. At this point, we still see great potential in Sweden, and Avanza is currently firing on all cylinders with its growth initiatives here in the domestic market.

"Geographical expansion will ensure our further growth even in the very long term"

In parallel, we are exploring potential markets and strategies for international expansion. There is great potential to make a difference for savers outside of Sweden, where opportunities for quality savings are often substandard. The fact that we have achieved a leading position in Sweden, one of the most highly developed and competitive markets in Europe, makes me confident that we have the necessary tools to succeed in another market as well. At the same time, this is not something we take lightly and encountering a new savings culture will obviously be challenging. I see clear both advantages and disadvantages across different types of markets, where those that are more highly developed, with savings habits similar to those in Sweden, offer a natural advantage for us but are also associated with greater competition. In less-developed savings markets, there are bigger opportunities to have an impact, but they require a longer-term effort to reach out and change deep-seated behaviours. Regardless, Avanza's customer-centric culture will be critical to success. As to our approach, we are considering organic expansion, collaborations and acquisitions as possibilities, where, in the event of an acquisition, we believe in a smaller one to make it easier to integrate the Avanza culture.

Avanza stands steady in a turbulent world

The changing macro environment in recent years, and not least the market turbulence in 2025, has shown that Avanza is a company that can perform well in various market conditions. Financially, we reported the strongest annual profit in Avanza's history, with contributions from both interest and trading related income streams.

"The changing macro environment in recent years, and not least the market turbulence in 2025, has shown that Avanza is a company that can perform well in various market conditions"

Our costs were maintained within our guidance, and according to plan we will continue to invest in our prioritised growth areas. We estimate cost increases at 9 per cent in 2026. Through 2030, our target remains an average annual cost increase of 8 per cent, which means that we will reduce the rate of increases year after year. The return on shareholders' equity was 40 per cent in 2025, above our target of at least 35 per cent, despite Avanza remaining well-capitalised with a margin to the requirements. Against this backdrop, the Board of Directors proposes a dividend of SEK 12.75 per share, corresponding to a payout ratio of 76 per cent.

Another sign of strength came in May, when we successfully issued Additional Tier 1 (AT1) capital. For several years, we have evaluated the opportunities for this, since we see it as a natural part of our capital structure that paves the way for the future savings capital growth we are planning for. The SEK 800 million issuance has a coupon of 3M STIBOR+3.25%, which was the lowest spread and therefore the lowest perceived risk for an issuance by a Swedish non-rated bank since 2008.

The best news of the year came in December, when it was announced that we had again reached our most important annual target. For the 16th year in a row, Avanza has Sweden's most satisfied savers, according to the Swedish Quality Index, and thereby remains the only company to have ever won the award. This is fantastic and extremely important, since we firmly believe that it is through satisfied customers that we best build growth and shareholder value. If that weren't enough, Avanza again ranked as one of Sweden's highest considered companies in Verian's reputation index, in competition with respected, long-established companies. These two awards serve as confirmation that the customer-centric corporate culture at Avanza truly shines through, which is also reflected in a very high Employee Net Promoter Score (eNPS) of 57. Having employees who recommend Avanza is important, since we have to attract and retain top talent in order to live up to our strategy.

Our sustainability work is focused on areas where we can make the biggest difference

Sustainability has always been important to Avanza and we focus our work on areas where we can make the biggest difference for the most people. As part of the extensive work to implement the Corporate Sustainability Reporting Directive (CSRD) and adapt to the European Sustainability Reporting Standards (ESRS), we strengthened the structure of our sustainability work during the year and redefined several sustainability targets. The work is focused on three main areas: Savings for millions, Sustainable investments and Responsible organisation. Avanza will be managed responsibly, both in terms of our own climate impact and as a workplace. Working with financial literacy and making savings and investments available to more people have been the core of Avanza since the start. This is done through among other things daily posts on social media, blog posts and podcasts. During the year, we launched a new podcast, "Inga dumma frågor om pengar", which has been well-received and was one of the top new podcasts on Spotify in Sweden in 2025 – with over 1 million streams since launch. This shows both the importance and the success of our work educating about the economy and savings, where our savings economist Felicia is an important voice.

"Our focus on areas where we can make the biggest difference and on making savings and investments available to more people has been the core of Avanza since the start"

An important part of the work with financial literacy is helping to reduce the savings gap by encouraging more women to save and invest. Today, women save less, have less savings capital and begin saving later in life. The important role that Avanza plays was underscored when in connection with the International Women's Day

our office was visited by Sweden's Prime Minister and Minister for Finance, who wanted our insights on gender equality in savings.

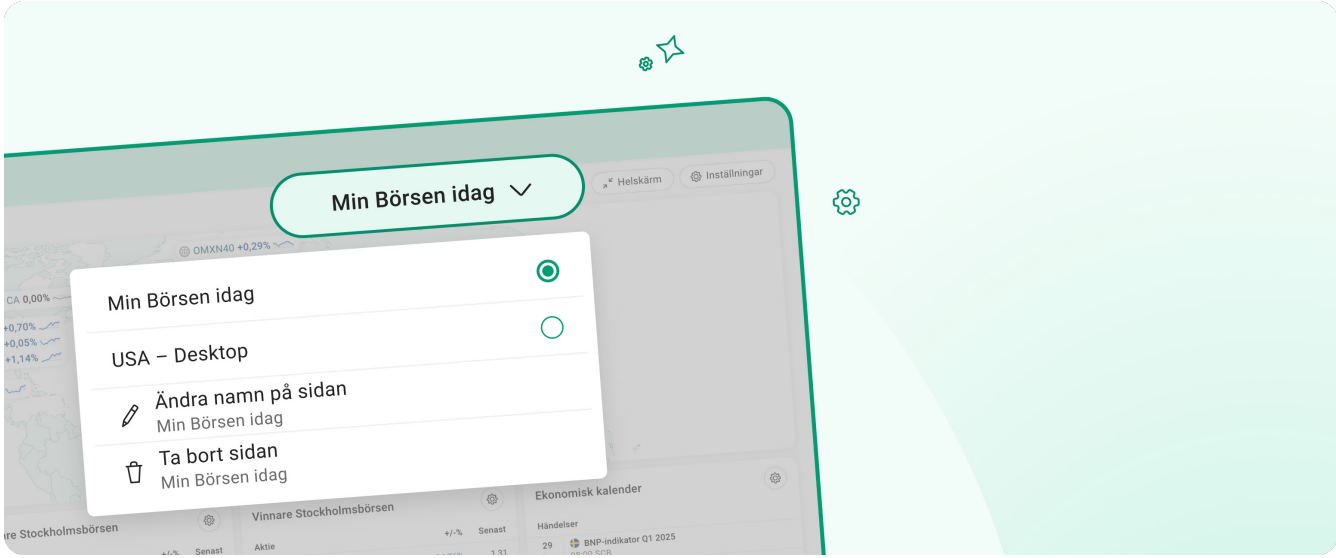
Climate change exposes society to great risks, and we all have to contribute to the global transition. Here, the financial industry, with its ability to steer capital, plays a key role. Avanza can help through decision-making tools and education to inspire customers to invest sustainably. Within the area of climate change, we established new interim targets during the year, where we measure the carbon intensity (CO_2e/mUSD) of the savings capital on the platform as a whole as well as within Avanza Funds, with a 50 per cent reduction target by 2035.

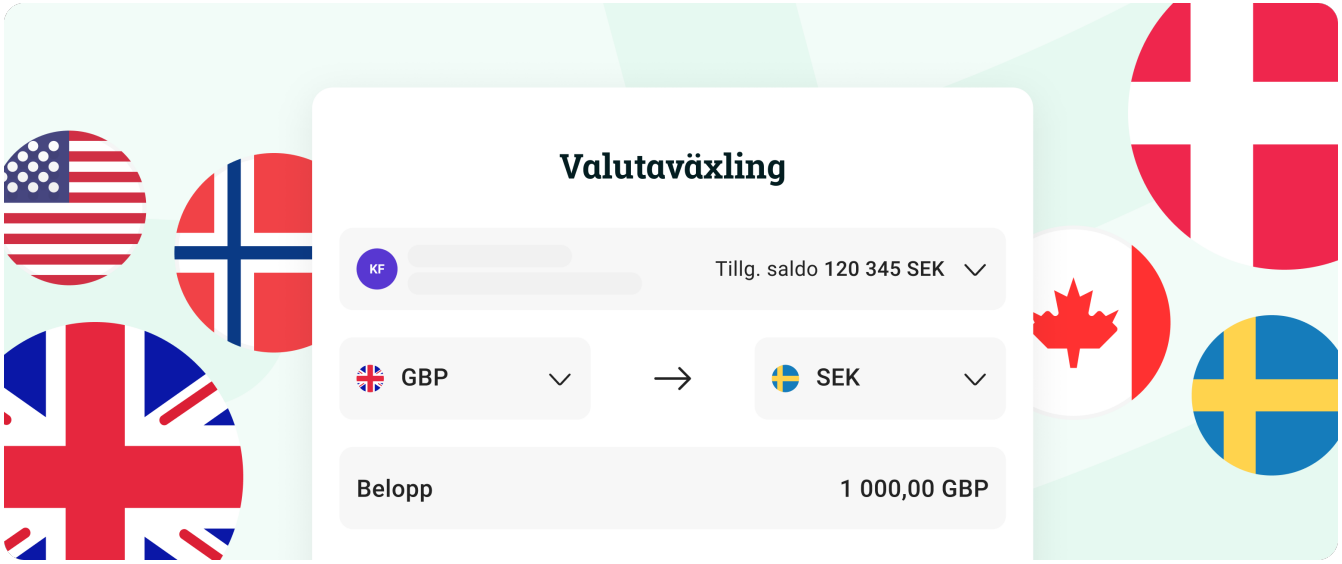
Looking forward to another year with Avanza

2025 was an eventful year, both globally and for Avanza, and we maintained a rapid pace working on our strategic priorities. My colleagues have accomplished an incredible amount and in 2026 we have additional exciting initiatives underway that I look forward to. I also look forward to a Swedish economy that finally gains momentum with higher growth, lower unemployment and stronger firms, which should benefit the Swedish savings market although the geopolitical turmoil seems to be continuing. I would like to express my gratitude to all our customers, investors and colleagues for fruitful dialogue and engagement in 2025. It is thanks to you that Avanza is what we are today, and it is together that we will continue to grow from here.

Stockholm, March 2026

Gustaf Unger, CEO of Avanza





A better future for millions of people

Through continuous innovation, with a focus on what is best for the customer, we create better opportunities to save, build trust and generate growth. We want to create the best tool for our customers to successfully manage their finances and inspire sustainable investment decisions.

Cheaper, better and simpler

We follow a strategy to continuously make our offering cheaper, better and simpler. The promise to our customers is that they will have more money left in their pockets with Avanza than with any other bank or pension company. We concentrate on three areas to achieve this: 1) Customer Focus 2) Innovation, Scalability & Efficiency 3) Sustainability.

The key to success is our employees. The corporate culture draws its energy from a willingness to create change. Sustainability has always been engrained in our culture and how we work. Since the start, we have been working to lower the thresholds to the financial market though lower prices, increased transparency and education on personal finances. We place great importance on maintaining a strong corporate culture where we are convinced that satisfied customers, combined with engaged employees who enjoy and find it meaningful going to work, create long-term growth and shareholder value.

Customer focus is the cornerstone of our offering

Avanza's business is built on a strong customer focus with a world-class user experience and customer service. Doing what's best for our customers is central to everything we do. We believe our offering must stand the test of time and want a broad offering through continuous innovation and product development.

We believe in our customers own ability to make the best decisions and do not offer investment advice. Instead we want to inspire sound investment decisions by providing information, education and decision-making tools. We do not recommend specific products or services, either. Our offering is presented objectively with both pros and cons. Another important factor to make financially sustainable investment decisions is transparency, where the price and fee model are clearly shown and where it is easy to understand each product.

Innovation, Scalability & Efficiency

Customer focus and paying attention to their needs is integral to our product development. All of our employees are potential product developers, although development is delegated to autonomous teams with cross-functional competencies and expertise in their areas. This, coupled with a modern technological platform, facilitates a highly competitive rate of innovation and simultaneous development in all our channels. By concentrating our business and development in areas where we are, or can be, the best, we create the most value for our customers.

Innovation is also important from a cost perspective. Scalability and efficiency allow us to maintain price leading products. Continuous improvements to our systems also enable us to quickly respond to changing customer preferences. We constantly work to eliminate old technology that could slow development and evaluate new technology and update and modernise our systems. Our technological platform is among the industry's most modern. The strategy is to never put ourselves in a dilemma with old systems and to continuously automate and simplify our processes. By not planning too far into the future, we stay flexible and can respond to what happens around us. We update the site and apps with improvements and new functions on an ongoing basis through several releases every day. Our systems provide stability, large capacity and economies of scale, and enable us to deliver high quality.

Avanza should be the obvious choice for those who want to save sustainably

Since the start, we have worked to reduce prices, educate the public on saving and investing, and promote gender equality. We want to engage people and help them understand how to save. We also want to drive development in the industry and put focus on how fees impact the savings capital, while challenging established structures that disadvantage savers. For a sustainable development and business long-term, the environment and greater social engagement have become increasingly important. We therefore also want to encourage and inspire sustainable savings. Our sustainability work is focused on three areas.

Sustainable investments

Our ambition is to facilitate and inspire sustainable savings. It should be easy for our customers to identify and invest in sustainable choices. This requires that our product range can be analysed based on ESG criteria. Through information and inspiration, we encourage sustainable choices. We shall provide our customers with good opportunities to include sustainability preferences in their investment decisions. An important part of making financially sustainable investment decisions is transparency, where prices and fees are clearly spelled out and where it is easy to understand each product.

Savings for millions

We want to be the obvious choice for those who want to learn more about personal finances and we want to contribute to a more gender equal savings market. By educating within personal finance and savings and investments, as well as driving opinion and challenging convention, we want to create opportunities for more people to be financially empowered. Contributing to greater gender equality in savings is a key element in our sustainability work and we work actively to reach women.

Responsible organisation

We operate in an industry built on trust and ensuring good governance and control is part of our core business. Our governance is based on thorough processes, effective control and clear lines of responsibility. This gives our employees the best opportunity to act ethically and ensures a sound risk culture. Avanza should be an attractive workplace for those who value gender equality and a limited carbon footprint. We work actively with diversity and want our organisation to reflect the diversity of society.

Engaged and innovative employees motivated to make a difference

Avanza is a company of dedicated employees driven by the vision to create a better future for millions of people. The corporate culture is founded on a belief that what we accomplish is meaningful and important.

Avanza was started with a simple idea — to build a company where we would want to be a customer. In the same way, we want to be a company where people thrive and want to work. Our position as a challenger and our employees' willingness to create change have shaped the culture, which is characterised by customer focus, collaboration, humility, constantly challenging ourselves to think differently and shared responsibility. We have chosen to formulate our values, or guiding principles, in four short sentences: We help a colleague to help a customer. We take responsibility. We challenge and think differently. We have fun together.

Employee key ratios	2025	2024	2023	2022	2021
Number of employees by year-end	722	679	661	635	603
of which women, %	38	38	38	37	36
Share of women among managers with personnel responsibility, %	46	52	46	47	46
Women's salary as a proportion of men's salary, %[1]	91	95	N/A	N/A	N/A
Average age among employees	38	38	37	36	36
Employee turnover, %	9	11	13	15	12
Internal movement, %	28	25	28	32	22
Recommendation rate (eNPS)	57	59	58	58	67
Leadership index	86	86	87	82	88
Occupational health and safety index	84	84	84	85	82
Engagement index	83	82	83	80	85

1) The comparative figure has been adjusted compared to the Annual report 2024 to be calculated in accordance with ESRS.

eNPS of 57

Having engaged employees who are strong ambassadors is valuable and we believe it drives long-term shareholder value. At Avanza we have high engagement and a high recommendation score among our employees. The main reasons why Avanza is recommended as an employer are strongly tied to our corporate culture, where we feel pride and responsibility for Avanza, our products and our offering, and that there is a sense of freedom, variation and responsibility associated with our jobs.

Leadership score of 86

The single most important reason for high employee engagement and low employee turnover is leadership. All leaders at Avanza are expected to understand and take responsibility for the business, be a good communicator and ambassador, and have the skills to coach others and help them develop. Leaders are an important part of Avanza's development and success, why we are very thorough in management appointments and priortise leadership development through recurring training and leadership programmes.

Attractive employer

Avanza's attractiveness as an employer is a key to our success. Competition for talent is fierce, especially in tech. Through corporate culture, values and the way we work, Avanza is an attractive workplace. We want to find employees with ambition and drive to push the business forward, and who want to contribute to the culture. In 2025, Avanza was again named one of Sweden's most attractive employers by Karriärföretagen.

Read more about Avanza as a workplace in the sustainability report from page 97.

Sweden's most satisfied savers for 16 years in a row

Avanza's business is built on a strong customer focus with world-class customer service. Doing what's best for our customers is central to everything we do. We want to offer a superior user experience and a broad product range. Our customers are mainly individual investors, but also professional traders and corporate customers, such as entrepreneurs, asset managers and firms that want an occupational pension for their employees.

The vision of a better future for millions of people is built on customer focus, a broad range of products, good decision support, and increasing knowledge about savings and investments. We want more people to feel smart, engaged and educated about their personal finances and savings. Satisfied customers and a world-class customer experience are the core of Avanza's business.

A majority of our customers come to us by way of recommendation from another customer, which is a result of our strong customer focus and brand, but also because when we launch new products, we do it in our own way, by thinking innovatively.

2,242,700

Number of customers

455,200

Average daily active users

21%

Market share of Swedish population

39 years

Median age of customer base

171,000

New customers 2025

38%

Market share in age range 20–39

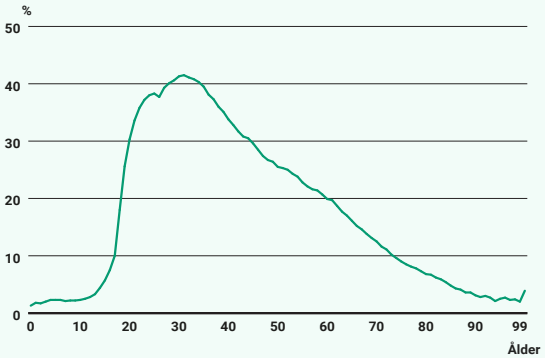
Customer related key figures	2025	2024	2023	2022	2021
Median age, total customer base	39	38	37	37	37
Median age among new customers	31	30	31	31	31
Share of net inflow from new customers, %	47	25	24	88	50
Share of women among new customers, %	45	45	44	42	41
Customer churn, %	1.3	1.3	0.3	1.5	1.9

Read more about our customers and our work with financial literacy on page 20 and in the sustainability report from page 108.

A high share of young customers

In 2025, Avanza grew by 171,000 new customers. Avanza continues to grow strongly among young people and in major cities. At year-end, 21 per cent of Sweden's population were Avanza customers. The share within the 20–39 age group is significantly higher at 38 per cent, and nearly 50 per cent among men in the Stockholm area in the same age category.

Avanza's customers as a share of the Swedish population



Standard offer

Most of our customers are included in our standard offer. All customers have full access to the platform, and you pay no fixed fees,

Private Banking and Pro

Private Banking customers have savings with Avanza of at least SEK 3 million. Our Pro customers are the most active traders and several of them are professional day traders. Together, these segments account for just under 2 per cent of the number of customers, but for over 45 per cent of savings capital. Their share of brokerage-generating turnover is over 50 per cent, while they account for around 25 per cent of the brokerage income.

Occupational pension customers

Our occupational pension offering is entirely free of insurance fees. The majority of corporate customers within occupational pensions consist of small and medium-sized enterprises with fewer than 100 employees. The number of customers with occupational pensions at Avanza increased by 8 per cent during the year, to 193,700. We primarily target companies without collective agreements, but there are larger companies with collective agreements in the customer base that have signed up for, for example, salary sacrifice or alternative ITP for their employees. Distribution takes place via our own sales force or digitally via the platform. Just over 50 per cent of agreements are entered via the website, without assistance from sales representatives.

Read more about our customer segments on page 184.

A world-class user experience

We put a lot of effort into user experience early on, which serves us well today. Our strong customer experience is one of our most important competitive advantages. We believe in continuous innovation and product development to improve the experience for our customers.

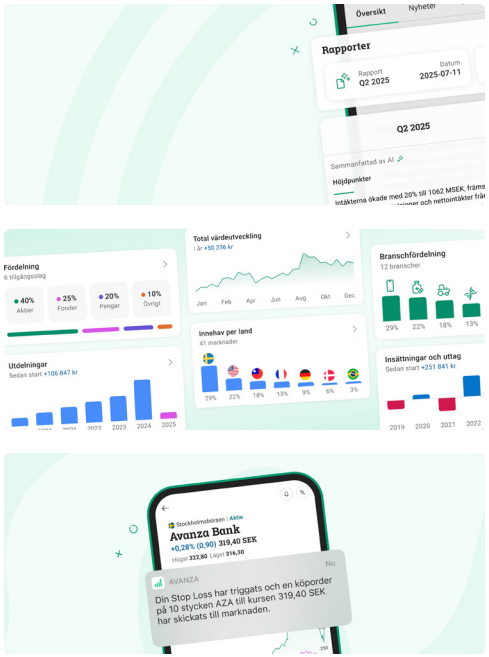
We have a broad product range, access to extensive market data, many different filtering tools and decision support, and not least a platform that is easy to use and navigate as well as responsive and packed with real-time data. We have a sophisticated design system that allows us to maintain consistency in the customer experience and roll out design changes in minutes. The key is to create an experience that empowers our customers to make well-informed investment decisions.

We develop the platform together with our customers

Our large customer base means that no one in Sweden has as much data and knowledge about retail savings and investments as Avanza. This is utilised to further develop our product. Customers can sign up to become early test users of new features. We also have a feature called "feedback buddy" where they can send feedback directly to the development teams through the app or website. When launching a new feature, we start with a limited release before a broader rollout. We employ structured A/B testing, sharing insights across all development teams. On top of this, we conduct hundreds of customer interviews, user tests, and surveys each year.

Cheaper, Better and Simpler

We have always worked to push down prices to ensure that customers do not pay money to the bank unnecessarily. We believe in full transparency and strive to offer low fees without compromising on quality. The barriers to start saving should be low, and our customers should always receive the very best from us, why we challenge conventions and think ahead when developing our platform. We offer a wide range of savings products, including sustainable alternatives, as well as decision support and tools to simplify saving and make it more enjoyable. It should be truly simple to become a customer, get started, and use Avanza. What may be perceived as difficult and complicated should be easy and user-friendly with us. We inspire, educate, and create tools to make it easier to make investment decisions



At avanza.se/ir, there is a presentation of our user experience and product range.

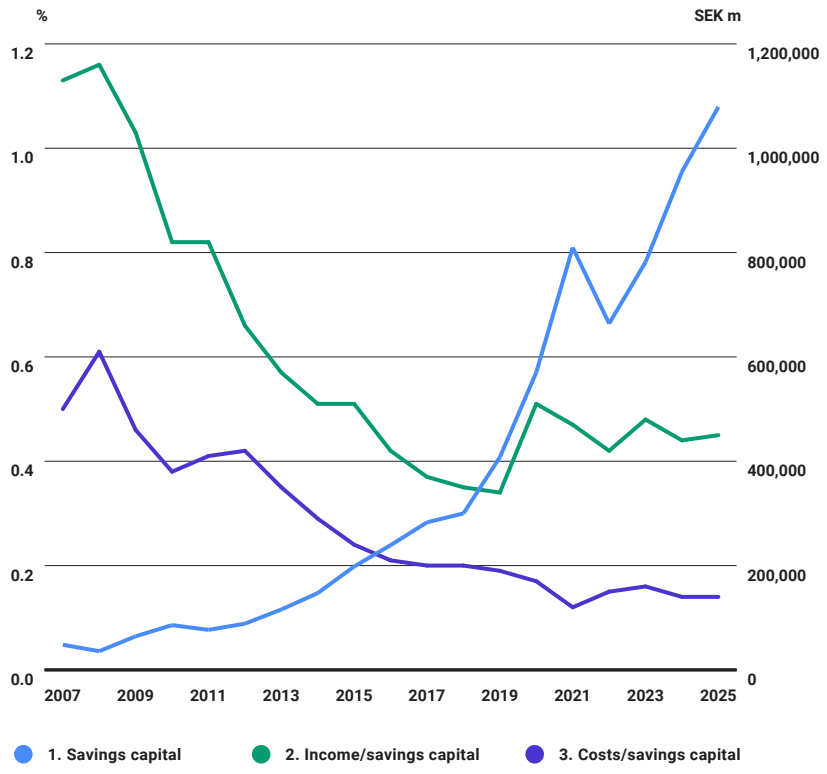
Business model built on customer focus and scale

Strong savings capital and customer growth, combined with low costs and high cost efficiency, create long-term growth in income and facilitate further development.

1. The inflow of savings capital is driven by existing and new customers, which places great importance on customer satisfaction. Satisfied customers are good ambassadors, talk about us, recommend us to others and want to stay with us.

2. The trend in the income to savings capital ratio is a result of our pricing strategy to make the offer more attractive, but in recent years is mainly due to market conditions, including changing customer behaviours, the savings mix, trading activity, and not least the interest rate environment.

3. Our business is built on scale and we have market-leading cost efficiency today. This is an important competitive advantage, and one of our prioritised focus areas through 2030 is to further increase scalability. Our success in this respect is illustrated by the declining costs to savings capital ratio.



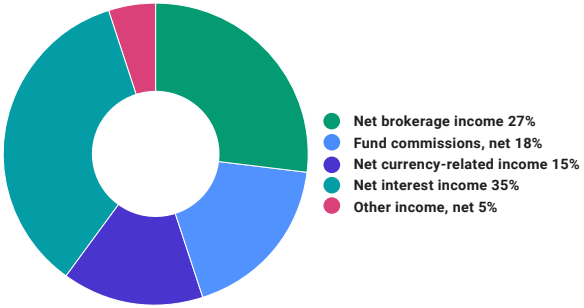
Product areas and income streams

Avanza offers the market's broadest range of savings products, competitive occupational pension solutions, margin lending and mortgages. Growth in savings capital drives income, which is also influenced by market conditions and their impact on trading activity and fund volumes, as well as interest rates and changes in deposit and lending volumes.

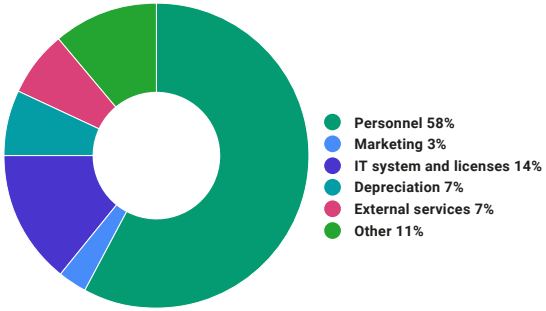
A well-diversified income model

Avanza's income model is well-diversified with several income streams that make it resilient to changing market conditions. This has certainly proven true during recent years' macroeconomic fluctuations. Our expenses are to around 70 per cent personnel-related, and to ensure transparency we recognise all expenses, where possible, on the income statement.

Breakdown of operating income 2025



Breakdown of operating expenses 2025



Five-year summary	2025	2024	2023	2022	2021
Operating income, SEK m	4,495	3,900	3,437	2,973	3,301
Operating expenses, SEK m	−1,413	−1,280	−1,148	−1,031	−864
Operating profit, SEK m	3,078	2,621	2,292	1,940	2,437
Profit for the year, SEK m	2,631	2,254	1,982	1,666	2,047
Earnings per share before dilution, SEK	16.57	14.33	12.64	10.69	13.19
Operating margin, %	68	67	67	65	74
Return on shareholders' equity, %	40	38	38	36	50
No. of new customers (net)	171,000	170,700	124,400	116,600	379,800
No. of customers	2,242,700	2,071,700	1,901,100	1,776,700	1,660,100
Net inflow, SEK m	54,000	85,800	72,300	23,600	89,800
Savings capital, SEK m	1,079,200	955,500	781,700	663,900	809,600
Income to savings capital ratio, %	0.45	0.44	0.48	0.42	0.47
Costs to savings capital ratio, %[1)]	0.14	0.14	0.16	0.15	0.12
Average no. of employees	697	674	654	622	560

See definitions on pages 186–187.

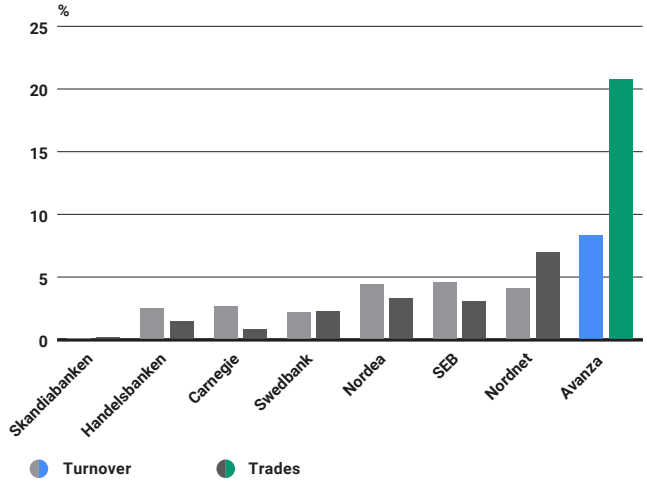
Brokerage income

Brokerage income is tied to trading activity, which in turn depends on market conditions and customers' risk appetite. A strong stock market and high volatility tend to increase customers' risk appetite and activity, while a more uncertain or declining market and low volatility has the opposite effect.

Shares can be traded in the Nordic region, on major stock exchanges in Europe, and in the U.S. and Canada through the platform. Most other markets can be traded on through brokers. We offer various brokerage fee classes to fit each customer's trading activity. Customers choose the brokerage fee class they prefer, and can switch as often as they like. Read more about our brokerage fee classes on page 185.

At the end of 2025, close to 1.3 million customers owned shares, and during the year Avanza remained the largest Swedish player on Nasdaq Stockholm including First North measured by both transactions and turnover. Our high market shares on the stock market are a unique competitive advantage, especially for customers who trade most actively, since internal trades within Avanza take precedence over other buyers and sellers on the exchange, resulting in faster executions.

Market shares in stock trading among Swedish firms 2025



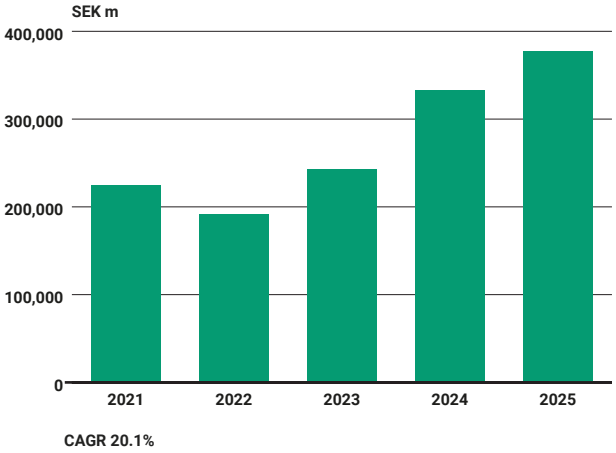
Fund commissions

Fund commissions are impacted by the fund volume as well as how customers choose to allocate their fund capital and the management fee on these funds.

Over 1,400 funds from around the world can be traded on Avanza's platform, including 23 funds from our own fund company. At year-end, Avanza had over 1.4 million customers with fund holdings, and fund capital amounted to SEK 377 billion of which 38 per cent (37) was invested in our own funds. The net inflow to funds was at SEK 28 billion. For several years, we have seen a trend towards a higher share of index funds. This continued somewhat during the year and the share was 51 per cent (49) at year-end.

Fund savings account for nearly 80 per cent of occupational pensions, which, as the pension business grows, is expected to provide more stable income and reduce sensitivity to market fluctuations. The occupational pension market can be divided into traditional insurance and unit-linked insurance. The proportion outside collectively bargained pensions, where Avanza competes, amounts to SEK 1,011 billion[1]. Occupational pension capital at Avanza increased by 13 per cent during the year to SEK 86 billion at year-end.

Fund capital development at Avanza

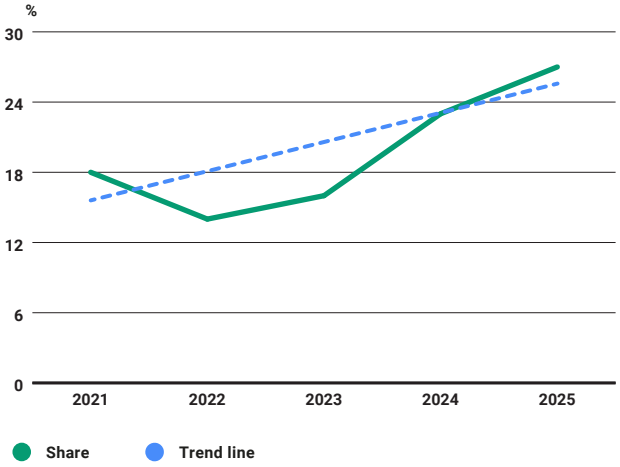


[1] Insurance Sweden as of 31-12-2024

Net currency-related income

Currency-related income is tied to customers' trades in foreign securities. In 2025, the share of brokerage-generating turnover in foreign shares was 27 per cent (23), the highest level ever. The trend towards a more diversified portfolio and a higher share of international trading has been ongoing for a long time. The potential for a continued trend is high, as customers are still highly exposed to Sweden, with 76 per cent of shareholdings with Avanza invested in Swedish equities at year-end.

Share of foreign trading of brokerage-generating turnover



Net interest income

Net interest income is impacted by the interest rate environment and changes in deposit and lending volumes. The discontinuation of external savings accounts, coupled with a fluctuating risk tolerance, contributed to higher deposit volumes during the year.

Interest income

We generate interest income through the return on surplus liquidity, as well as through lending on our balance sheet, which occurs via mortgages and margin lending.

Surplus liquidity

Changes in the policy rate affect the return on the Treasury portfolio, i.e. the excess liquidity, which is essentially invested in covered mortgage bonds, Riksbank certificates and in liquid assets with the Riksbank and systemically important Nordic banks, as well as in government and municipal bonds. The bond portfolio is linked to Stibor with a 3-month interest rate duration. The portion invested in Riksbank certificates and liquid assets with the Riksbank follows the policy rate.

Mortgages

Our internally financed mortgages are available to Private Banking customers. The mortgage rate is fixed for three months and directly tied to the Riksbank's policy rate. Mortgage volume increased by 19 per cent during the year to just over SEK 15.8 billion at year-end.

Margin lending

Through margin lending, customers can borrow against their shares and funds and leverage their savings. Margin lending is used primarily by more experienced investors and the volume is largely impacted by stock market sentiment. During 2025, the volume increased by 9 per cent to nearly SEK 11.7 billion at year-end.

Interest expenses

The interest rate on deposits paid to customers is recognised as an interest expense, together with the deposit guarantee fee and resolution fee. At the end of the year, 58 per cent of deposits with Avanza were in interest-bearing accounts.

Other income

Mainly includes income from Avanza Markets and stock lending, but also Corporate Finance, various distribution income and add-on services purchased by customers.

Sustainability in Avanza

Our vision of creating a better future for millions of people is the foundation of our business. It also forms the basis of our view of sustainability as a natural and integrated part of our strategy, business model and overall targets.

We aim to create long-term value for customers, employees, shareholders and society at large, thereby promoting a responsible and sustainable development. Our economic, environmental and social responsibility is based on the Paris Agreement's 1.5-degree target and environmental, social and governance aspects.

The long-term nature of Avanza's business is linked to our ability to deliver what our stakeholders want. Being responsive to customers' wishes and striving to meet them develops our offering and gives us new perspectives. We maintain a continuous dialogue with various stakeholders to gain deeper insight into which sustainability matters are important to Avanza and society. This is to ensure that we develop our business in line with our stakeholders' expectations. Sustainability is an integral and natural part of our operations. We focus on the areas where we can have the greatest impact and where our efforts can contribute to a better financial future for more people. By integrating sustainability throughout our entire value chain – from how we develop products to how we meet and educate our customers – we want to empower more people to make informed and sustainable financial decisions.

During 2025, Avanza has had a clear focus on preparatory measures for the implementation of the Corporate Sustainability Reporting Directive (CSRD) and alignment with the requirements of the European Sustainability Reporting Standards (ESRS). This has contributed to strengthening structures, governance and processes for the sustainability work and reporting. Our sustainability work is focused on three areas: Savings for millions, Sustainable investments and Responsible organisation. The complete sustainability statement in accordance with ESRS can be found starting on page 63.

Savings for millions

Targets:

- Sweden's most satisfied savings customers every year according to the Swedish Quality Index (SQI)
- Increase the share of women among new customers to 50 per cent by 2030
- Contribute to financial literacy

Sustainable investments

Targets:

- Reduce the carbon intensity of the savings capital on the platform by 50 per cent by 2035 *(base year 2025)*
- Reduce the carbon intensity in Avanza's funds by 50 per cent by 2035 *(base year 2025)*
- 65 per cent of the capital in Avanza's funds that invest directly in equities shall consist of companies with science-based targets (SBT) by 2027

Responsible organisation

Targets:

- Employee Net Promoter Score (eNPS) > 50
- 50/50 gender distribution among managers
- Reduce the climate impact from own operations and the value chain by 50 per cent by 2035 *(base year 2025)*

Savings for millions

Since its inception, Avanza has worked for lower prices and increased transparency in the financial market, as well as for public education in personal finance. Our conviction is that through responsible products and terms, user-friendly tools, and education and inspiration, we contribute to more people being able to strengthen their financial independence. We want to challenge established structures that do not benefit savers and take responsibility for creating a more secure and sustainable financial future.

Financial literacy

We believe that a key factor in making savings and investments accessible to more people is satisfied customers who recommend us to others, which is why one of our overall targets is to have Sweden's most satisfied savings customers every year according to SQI. We work daily to improve financial literacy among the general public. Our content is free, accessible to everyone and adapted for all levels of knowledge and audiences. In this way, more people can gain access to insights that strengthen their economic independence.

- Avanza's savings profiles and experts raise matters regarding savings and personal finance in the media, blog posts and lectures.
- Through our social media channels and podcasts, we share educational and inspiring content with over 400,000 followers
- Through the Avanza Blog and our encyclopedia, the Avanza Academy, everyone can access relevant information, key facts and smart tips about savings and finance

Reach in Sweden

Avanza's social media channels have the highest number of followers in the banking industry – a trust we have built through a continuous presence and relevant content that provides true added value.

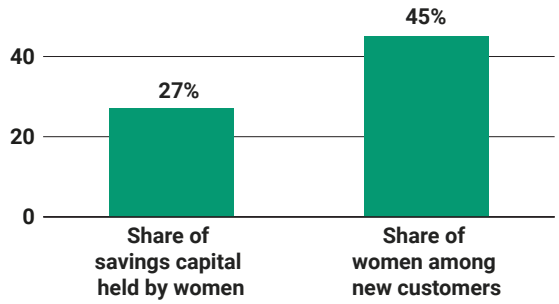
1.5 million
Site visits on the Avanza Academy

2.8 million
Listeners of Avanzas podcasts

3.7 million
Site visits on the Avanza blog

Financial inclusion

45% Share of women among new customers



During the year:
We work to strengthen financial literacy through daily educational activities on our platforms, in social media, via the Avanza Blog and our podcasts. The goal is to lower the barriers to saving and empower more people with the tools to take control of their finances. We launched the podcast Inga dumma frågor om pengar (No Stupid Questions About Money), which became one of the most-listened-to newly launched podcasts in Sweden in 2025. In the podcast, we answer listeners' questions in a light-hearted and accessible way, covering several social issues such as relationship finances, savings for children, parental leave and gender-equal savings. Our savings economist, Felicia Schön, plays a major role in the work and during the year, she was named both 'Savings Profile of the Year' and 'Digital Rising Star of the Year'. Felicia's ability to inspire and explain complex matters makes her an influential voice in savings and investments, not least for women.

Sustainable investments

Climate change is one of the greatest challenges of our time and entails significant risks for large parts of society. The financial industry, with its ability to direct capital, has a key role in society's transition to a sustainable economy. Avanza works in line with the Paris Agreement to limit negative impact on the climate and to achieve net zero by 2045 at the latest.

Sustainable investments play a central role in the transition, and Avanza's ambition is to be the obvious choice for everyone who wants to invest sustainably.

Supporting customers in the transition

Avanza offers a wide range of investment opportunities where customers make their own investment decisions. At the same time, we have an important task in inspiring, facilitating and creating transparency from an environmental, social and governance perspective. To support customers in the transition, we continuously develop our offering with sustainable investment alternatives, education and decision support to facilitate sustainable savings.

Responsible investments

Avanza Fonder strives to be a responsible investor by integrating environmental, social and governance (ESG) aspects in accordance with the UN PRI. The fund company offers several sustainability-classified funds and works with inclusion, exclusion and engagement to reduce risks and contribute to sustainable development.

During the year:

- As a financial company, our greatest climate impact consists of indirect emissions (Scope 3), and during the year, we have expanded the measurement of our financed emissions linked to investments.
- A climate transition plan has been adopted by the Board of Directors and will guide the Group's continued work towards reaching net zero by 2045, as well as the management of climate-related risks.
- New climate targets in the form of interim targets have been established for Avanza Fonder and the savings capital on the platform by 2035.
- Avanza Fonder has joined Climate Action 100+ and expanded its structured engagement with portfolio companies.
- We offer more than 1,400 funds on the platform, where the fund companies undergo continuous due diligence of their sustainability work.

52 tonnes CO_2e/mUSD

Savings capital on the platform
Avanza supports customers' transition through education, decision support and sustainable investment alternatives with the aim of reducing carbon intensity by 50 per cent by 2035 *(base year 2025)*.

40 tonnes CO_2e/mUSD

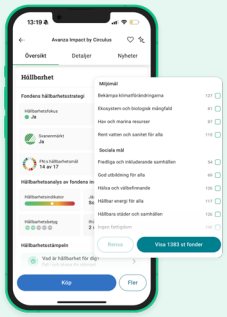
Avanza Fonder
Avanza Fonder aims to reduce the carbon intensity in its funds by 50 per cent by 2035 *(base year 2025)*.

69%

Share of capital consisting of companies with approved SBTi's (Science Based target)
65 per cent of the capital in Avanza's funds that invest directly in equities shall consist of companies with climate targets validated by SBTi by 2027 at the latest. The target was reached in 2025.

Decision support for sustainable choices

We want to facilitate our customers' transition to a more sustainable economy through tools and decision support that simplify sustainable choices based on individual preference.



- Filtering of funds based on the UN Sustainable Development Goals (SDGs) as well as Article 8 and Article 9
- Sustainability indicators that compare funds on a scale of 0–100 based on sustainability risk
- Morningstar Sustainability Rating (globes) showing how funds manage sustainability risks
- The Nordic Swan Ecolabel is displayed for certified funds
- Fund portfolio analysis providing an overview of fund holdings and sustainability work
- Sustainability KPIs for equities showing contributions to sustainability goals and exposure to controversial industries

Responsible and ethical organisation

As a company in the financial industry, Avanza's business is built on trust. Transparency and high ethical standards are crucial for acting responsibly. The foundation for this is our employees and a strong corporate culture characterised by engagement and a shared drive to create a better future for millions of people.

Avanza promotes good business ethics and high integrity throughout its operations. Good corporate governance forms the basis for long-term and responsible business conduct, and governance is based on well-defined processes, effective internal control and clear allocation of responsibilities. This creates a good environment for employees to act ethically and contributes to a sound risk culture.

There is a strong corporate culture at Avanza, which is rooted in the fact that we find what we achieve meaningful and important. To maintain an attractive workplace and promote continuous dialogue, we conduct, among other things, pulse surveys three times a year where all employees have the opportunity to anonymously answer questions about their work situation. The single most important factor for high employee engagement, and for an employee choosing to stay with an employer, is leadership. All managers at Avanza are expected to understand the business, communicate clearly and act as good ambassadors. We offer secure employment, opportunities for development through ongoing work and training, as well as an open and inclusive culture where diversity is valued and discrimination is not accepted. A good working environment, participation and professional development are central to well-being and engagement at Avanza.

Avanza conducts privacy-sensitive operations and thus manages a special trust from customers and the public. We strongly oppose all forms of corruption, bribery and other undue influence. The work to prevent conflicts of interest and corrupt behaviour is ongoing through clear governing documents, education and control measures, with the aim of promoting sound business practices and maintaining high ethical standards. Acting ethically and preventing unethical or illegal behaviour is a central part of the corporate culture. Work for good business ethics, sustainability, respect for human rights and fair and safe working conditions also includes the supplier chain. By setting requirements regarding environmental, social and governance issues and following up and evaluating suppliers, Avanza works for responsible sourcing in the value chain.

Employee Net Promoter Score (eNPS)

57

The foundation of Avanza's corporate culture is that we believe what we achieve is meaningful and important. High engagement is driven by our feeling of pride and responsibility for Avanza, our products and our offering, and that there is freedom, variety and responsibility linked to the work tasks.

Climate impact from own operations and the value chain

Avanza has a low direct environmental impact. Our goal is to reduce emissions by 50 per cent by 2035 and to run the office entirely on renewable energy. Climate and environmental considerations are taken into account when selecting suppliers, and during 2025, we expanded the measurement of the value chain and set a target to reduce these emissions as well by 50 per cent by 2035.

Gender distribution among managers

54/46

men/women

Diversity enriches Avanza's operations and contributes to better decision-making. Gender equality is actively promoted in recruitment processes, development programmes and when appointing leading positions.

Cyber security and preventing financial crime

Avanza works continuously to prevent and combat financial crime as well as to maintain high cybersecurity. Through strong control environments, monitoring, risk assessments and technical security measures, we ensure that our services are not misused and that customer data is protected against external and internal threats. This work is crucial for maintaining trust in Avanza and contributing to a stable and sustainable financial system.

Our targets

Growth is an important element in our business model. Performance on targets is therefore measured mainly by customer satisfaction, where our employees play a key role. Our sustainability targets are focused on creating opportunities for a better financial situation for each and everyone and on encouraging more sustainable investments. Our sustainability targets have been redefined in 2025.

Customer satisfaction

With a business model built on growth, customer satisfaction is our most important target. To ensure that we have the most satisfied customers in the industry, our target is to each year win the award for Sweden's most satisfied savings customers by the Swedish Quality Index (SQI). The survey is conducted within the areas: image, expectations, product quality, service, and value for the money, ultimately resulting in customer satisfaction and loyalty.

Engaged employees

Satisfied customers requires engaged employees. This, and a high recommendation rate is also important to keep and attract talent. Our annual target is to have an employee Net Promoter Score (eNPS) of at least 50.

Long-term value growth

We are convinced that having the most satisfied customers in the industry together with having the most engaged employees ,is the key to building long-term growth and shareholder value as well as fulfilling our financial targets:

- Grow our savings capital in Sweden by an annual average of 15 per cent
- Annual average cost growth of 8 per cent
- Decreased costs to savings capital ratio over time
- Annual return on shareholders' equity of at least 35 per cent
- Dividend of 70 per cent of net profit for the year

Sustainable investments

Climate change is one of the greatest challenges of our time and entails significant risks for large parts of society. The financial industry, with its ability to direct capital, plays a key role in society's transition to a sustainable economy. Sustainable investments play a central role in this transition, and Avanza's ambition is to be the obvious choice for anyone who wants to invest sustainably. During the year, new climate targets in the form of interim targets were established for Avanza Fonder and for the savings capital on the platform.

Savings for millions

Since its inception, Avanza has worked to make savings and investments accessible to more people. We believe the key to this is satisfied customers who recommend us to others, which is why one of our overall targets is to have Sweden's most satisfied savings customers every year, according to SQI. Our success is also measured by monitoring the reach of our social channels. An important target group that we actively work to reach is women, who currently save less, have lower savings capital and start saving later in life.

Responsible organisation

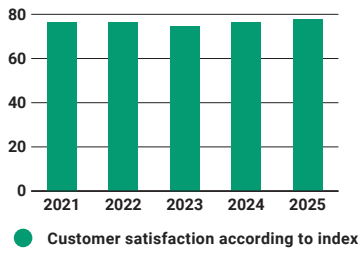
Avanza's operations are built on trust, where transparency and high ethical standards are crucial. The foundation of this is our employees and our strong corporate culture, why one of our overall targets is high employee engagement with an eNPS of at least 50. We believe that diversity enriches our work, and gender equality is actively promoted. Avanza shall be a gender-equal workplace with a low carbon footprint.

Outcomes 2025

The targets were updated and adjusted in October 2024 as a part of the strategic overview. The new targets are set until 2030. The sustainability targets were redefined in 2025.

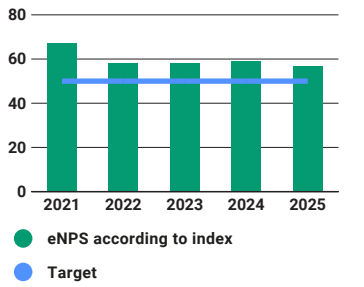
Customer satisfaction

Annual target: Sweden's most satisfied savers according to the Swedish Quality Index (SQI)
In 2025, Avanza won the award for the 16th consecutive year and is still ranked number one within all subcategories. Our score is the highest within loyalty, product quality and value for the money. As a whole, the score for 2025 amounted to 77.6 (76.3) on a scale of 0–100. The industry average was 70.0. SQI also measures customers' recommendation rate, Net Promoter Score (NPS), which amounted to 41 (49). NPS is measured on a scale of –100 to 100, where a result of 0 to 50 is good, and above that is extremely good and very rare. Avanza's score is the highest in the industry and shows a good margin to the industry average of 3 (3).



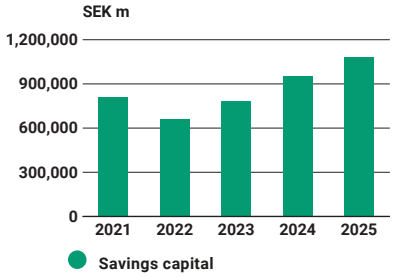
Employee engagement

Annual target: Employee Net Promoter Score (eNPS) of at least 50
eNPS shows how willing our employees are to recommend Avanza as a place to work. The recommendation rate was measured three times during the year, and the average score for 2025 was 57 (59). A result over 40 means the highest score. The target shows our high level of ambition in this area and how seriously we take our employees' well-being and work situation.



Long-term value growth

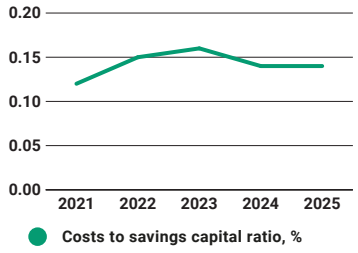
Grow the savings capital in Sweden by an annual average of 15 per cent
There is a strong correlation between growth in savings capital and growth in income. The target is an average annual savings capital growth of 15 per cent, where market appreciation is estimated to contribute by around 5 per cent per year and recurring net inflows by 3–4 per cent. The remaining 6–7 per cent are dependent on increasing market shares through customer growth and an increased share of wallet of the current customer base. During 2025, the savings capital at Avanza grew by 13 per cent, negatively affected by the closing of external savings accounts.



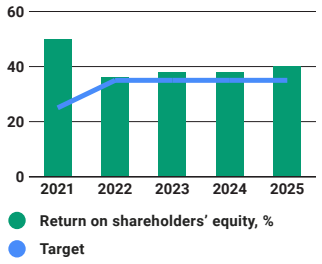
Long-term value growth, continuation

Average annual cost increase of 8 per cent
The target is excluding geographical expansion and costs are estimated to be higher at the beginning of the period due to an accelerated cloud migration and strategic priorities within Private Banking and occupational pension. The cost increase 2025 was 10.4 per cent and the estimate for 2026 is cost increases of 9 per cent. By 2030, the target is to reach a 5 per cent cost increase.

Lower costs to savings capital ratio over time
Avanza has an industry leading cost efficiency when it comes to costs to savings capital ratio. High cost efficiency remains a priority and makes Avanza resilient to various market conditions while at the same time it represents an important competitive advantage. The target is set knowing that it individual years could be impacted by market conditions. Costs to savings capital ratio 2025 was 14.1 basis points (14.5).

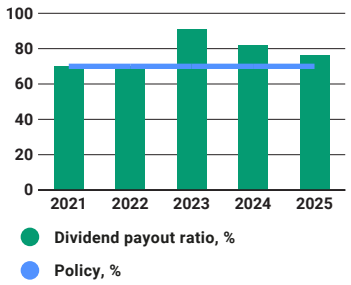


Annual target: Return on shareholders' equity of at least 35 per cent
Our return on equity target ensures a continued focus on profitability, and demonstrates the low risk and capital efficient balance sheet. The return on shareholders' equity was 40 per cent (38) in 2025.



Annual target: Dividend of 70 per cent of net profit for the year, taking into account capital requirements, including Pillar 2 guidance and internal buffer
Avanza has a strong capital position with healthy buffers to regulatory requirements, despite increased deposits on our own balance sheet during the year as a result of the ongoing phase-out of external savings accounts. The proposal for 2025 is a dividend of SEK 12.75 (11.75) per share, corresponding to a dividend payout ratio of 76 (82) per cent.

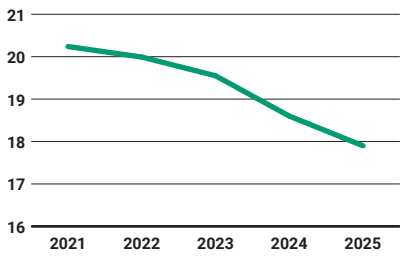
At year-end, Avanza's leverage ratio for the consolidated situation was 4.4 per cent and the Common Equity Tier 1 capital ratio was 26.5 per cent, including the proposed dividend.



Sustainable investments

Strengthening the sustainability score of customers' investments *(redefined in 2025)*

The proportion of capital in sustainable investments increased and the sustainability value improved from 18.6 to 17.9, according to Sustainability Rating from Morningstar. The value ranges from 0–100 and the aim is to achieve an as low a value as possible. In 2025, the target was redefined and the climate impact of the savings capital is thus included in the target for climate impact linked to sustainable investments.



Climate impact linked to sustainable investments *(redefined in 2025)*

We work in line with the Paris Agreement to limit our negative climate impact. Focus is on identifying and measuring the most significant emissions in the value chain, in parallel with the work to transition.

During the year, the measurements of greenhouse gas emissions in the value chain were expanded, with a focus on the Group's so-called financed emissions. We have established interim targets which mean that the carbon intensity (tonnes CO_2e per mUSD) for both Avanza Fonder and the savings capital on the platform shall decrease by 50 per cent by 2035, with 2025 as the base year. Furthermore, Avanza Fonder has set a target that 65 per cent of the capital in funds that invest directly in equities shall consist of companies with climate targets validated by the Science Based Targets initiative (SBTi) by 2027 at the latest. This target was achieved in 2025.

Carbon intensity (tonnes CO_2e per mUSD)	2025
Weighted average carbon intensity linked to customers' investments on the platform	52
Weighted average carbon intensity in Avanza Fonder's investments	40

Avanza Fonder	2025
Share of capital invested in companies with climate targets validated by SBTi, %	69

Savings for millions

Increase gender equality in savings

We work actively to reach broader target groups and promote savings among women. At year-end, the share of female customers was 40 per cent, slightly higher than at the end of the previous year. The proportion of women among new customers was 45 per cent, and the share of savings capital held by women remained low at 27 per cent.

Gender equality in savings	2025	2024	2023	2022	2021
Share of female customers, %	40	39	39	38	38
Share of women among new customers, %	45	45	44	42	41
Share of savings capital held by women, %	27	26	26	25	24

Contribute to financial education in society

Contributing to higher financial literacy among the population is part of our daily work. Our content is free, open to everyone, and adapted for all knowledge levels and audiences. In this way, more people can gain access to insights that strengthen their financial independence. Avanza's social channels have the highest number of followers in the banking industry – a trust we have built through a continuous presence and relevant content that creates added value.

Räckvidd i Sverige	2025
Site visits on the Avanza Academy	1,500,000
Site visits on the Avanza blog	3,700,000
Listeners of Avanza's podcast	2,800,000

Responsible organisation

Gender-equal workplace

We believe that diversity enriches our work, and equality is actively promoted in recruitment, development programmes and appointments to senior positions. Our goal is to achieve a gender balance among both managers and employees. Women are underrepresented within IT/Tech, which is affecting the share of women among all employees. We are working actively to broaden the range of candidates in our recruitment processes.

Gender-equal workplace	2025
Share of women/men among all employees, %	38/62
Share of women/men among managers with personnel responsibility, %	46/54
Share of women/men in Group Management, %	33/67

Minimise the climate impact of our own operations

Avanza has a low direct environmental impact, and our goal is to reduce emissions from our own operations and our supply chain by 50 per cent by 2035, with 2025 as the base year. Avanza's emissions are linked to the operation of offices and data centres, as well as the procurement of goods and services.

Greenhouse gas emissions (tonnes CO_2e)	2025
Own operations and supply chain	3,165

Avanza is an investment in growth

The Swedish savings market is one of the most highly developed in Europe, and Avanza is by far the leading platform for savings and investments in Sweden. We are growing strongly, with a share of the net inflow to the savings market that is higher than our total market share.

Intensified efforts to grow share-of-wallet with existing customers and within Private Banking and occupational pensions will ensure maintained strong growth. The opportunities are great, as two thirds of our customers' existing savings capital today is estimated to be held by other firms, half of which is considered addressable. The target is to grow the savings capital by an annual average of 15 per cent and to reach over SEK 2,000 billion in total savings capital in Sweden by 2030.

To ensure strong growth in the very long term, Avanza will also be established in at least one more European market outside Sweden by 2030. In the past 25 years, we have democratised the savings market and driven the development in Sweden. We therefore consider opportunities to succeed and make a difference for savers in a market outside Sweden's borders to be very good.

Sweden's most satisfied savings customers

Avanza is driven by creating customer value. Our most important long-term target is to have Sweden's most satisfied savings customers according to the Swedish Quality Index (SQI). This was achieved for the 16th consecutive year in 2025. Avanza ranked as number one in every subcategory in the survey. SQI also measures the likelihood of customers to recommend us (NPS), where our score was 41. This can be compared to the industry average of 3.

A very strong brand

Our aim to build a company where we would want to be customers has led to a very strong brand and the position as Sweden's leading platform for savings and investments. In Verian's annual reputation index, Avanza ranked as Sweden's highest considered bank and the ninth the highest considered company overall. SQI measures brand awareness among non-customers, and here Avanza ranks highest within the savings category.

Unique employee engagement

There is a unique corporate culture at Avanza characterised by customer focus, collaboration, humility, constantly challenging ourselves to think differently and shared responsibility. We place great importance on maintaining a strong corporate culture as we are convinced that satisfied customers, combined with engaged employees who enjoy and find it meaningful going to work, is what creates long-term growth and shareholder value.

Great growth potential

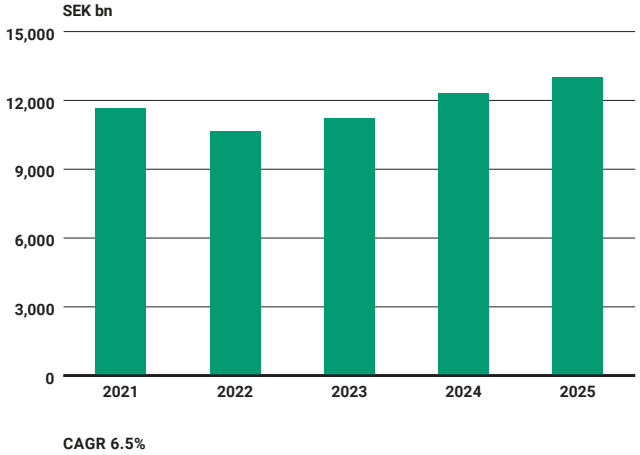
The Swedish savings market is one of the markets with the highest growth projections, and the structural trend in society is an increasing responsibility on the individual for financial well-being and savings. Regardless of background or interest, Avanza is a natural platform for those who want to save. Growth opportunities are good and require continued customer focus and innovation, a superior customer experience and leading cost efficiency.

The Swedish savings market is large, advanced and growing

The Swedish savings market is the largest in the Nordic region and one of the most highly developed in Europe, but also one of the markets with the greatest growth projections. In the past ten-year period, the Swedish savings market has grown by an annual average of 6 per cent. At the same time, there is also a structural trend in society where individuals need to take a growing responsibility for their financial well-being. Everyone needs a buffer for unforeseen events, and the structure of the housing market requires potential buyers to save for a down payment. The gaps in the pension system are large and the level of benefits paid out by the public pension scheme is expected to decline significantly in the coming decades, mainly as average life expectancy increases. The pension market accounts for a large share of the Swedish savings market, but is the most conventional and the most in need of reform. In today's system, future pensioners will receive just over 60 per cent of their salary, assuming that all recipients retire at age 66. For younger age groups the figure is even lower.[1] The need for savings is large and expected to increase.

Sweden has a unique savings culture that stretches back to the late '70s, when tax-subsidised fund savings was introduced. Since then, equity investing has become widely popular. Seven out of ten Swedes personally own funds and about a fourth of the Swedish population owns equities. Nowhere else in the world are funds such a popular form of savings and equity investing continues to grow year after year, with young people accounting for a growing share of ownership.[2]

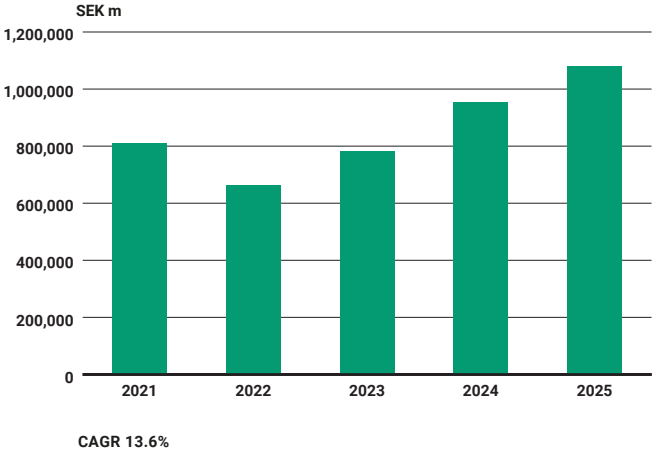
Savings capital on the Swedish savings market



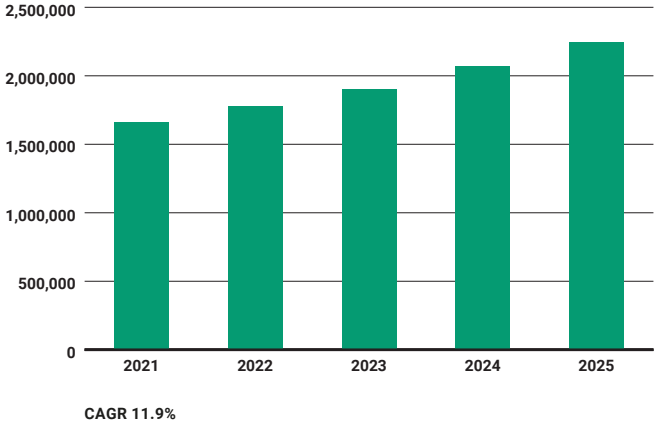
Avanza has a leading position in Sweden – and growth potential remains high

Avanza is Sweden's leading savings platform, with over 2.2 million customers and over SEK 1,000 billion in total savings capital. Growth is strong and has been for some time. Today, we have a market share of 8.3 per cent of the capital, while an average of 11.4 per cent of all new savings goes to Avanza[3].

Savings capital at Avanza



Number of customers at Avanza



8.3%

Avanza's share of the Swedish savings market[3]

11.4%

Avanza's share of the net inflow to the savings market[3]

Prospects for continued strong growth are good. Two thirds of our customers' existing savings capital is currently estimated to be invested with other firms, half of which is considered addressable for Avanza. This requires a continued customer focus and innovation, a superior customer experience and leading cost efficiency. Regardless of background or interest, Avanza is a natural platform for those who want to save. The offering is continuously being improved to attract both stock market enthusiasts and less experienced investors. Leading up to 2030, we have set five overarching strategic priorities to ensure continued strong growth, four of which are centred on the target to grow savings capital in Sweden to SEK 2,000 billion.

A) Strengthen our market leading position in Sweden with increased focus on share of wallet

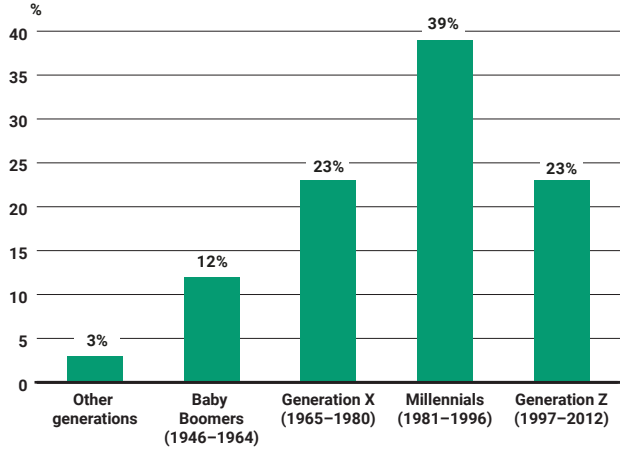
Our own customer base is an important source of future growth. Few customers leave us – our customer churn is only 1.3 per cent.

No one else in Sweden has as much data and knowledge of retail savings as Avanza, which we can use to create customer value by increasingly adapting the content of the platform to each customer and their savings preferences. A world-class user experience and a continuously improved and expanded offering will help to convince our existing customers to move a larger portion of their savings to Avanza.

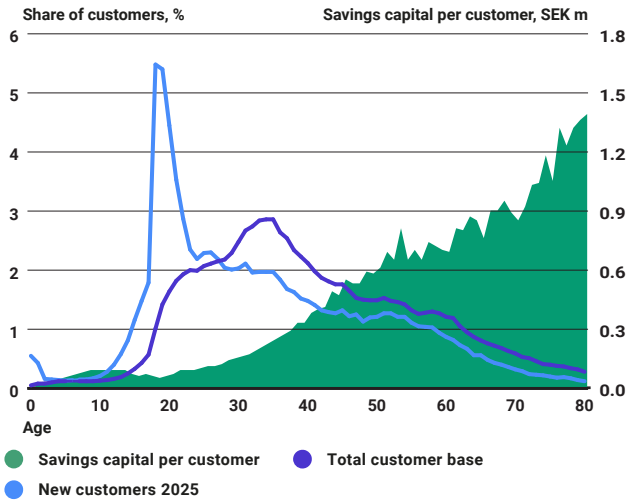
Much of the potential lies in our young customers, who represent a large share of the customer base and who have learned about and become interested in savings and investments at an early age. They have good opportunities to develop and grow their savings with us over time.

[1] MinPension compensation report 2025
[2] Euroclear and The Swedish Investment Fund Association
[3] Statistics Sweden, 2025-12-31 R12M

Avanza's customer base by generation

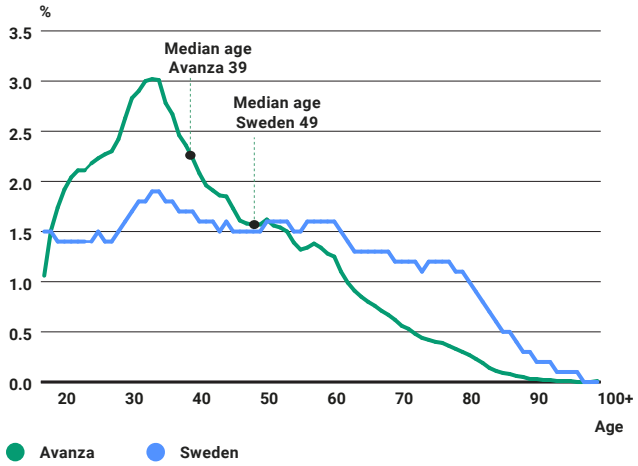


Savings capital grows with age



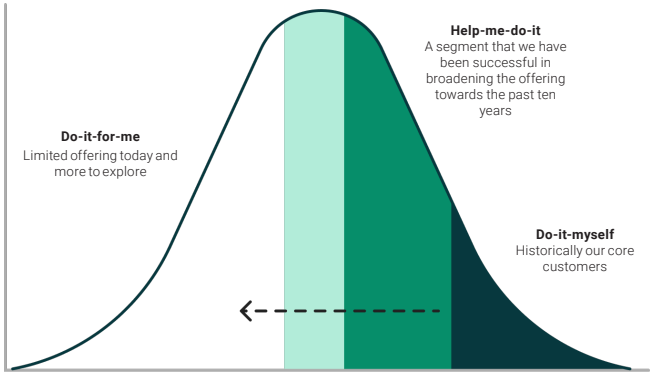
In addition, we face a great wealth transfer in the coming years. The large generation of baby boomers born in the 1940s and '50s has built up tremendous wealth and currently holds a major share of the total savings capital. Within a few years, these assets will be transferred to younger generations – that also have their savings with Avanza.

Age distribution among Sweden's population and Avanza's customers



Since the start, we have been successful in reaching those who are interested in the stock market and want to manage their savings on their own. They are Avanza's core and where we come from, so an important part of the strategy to maintain our leading position is to continue to develop products that this type of customer wants. In recent years, we have also been highly focused on, and effective in, broadening the offering to suit those who want more help and decision-making tools. Going forward, however, there is a large share of savings capital that could be addressable if we reach those who want even more help with their savings – the "do-it-for-me" segment. Today, we have our Autofunds and we see opportunities to develop various types of portfolio solutions and more decision-making tools. Our experience in making savings more available and simple, in combination with our innovative capabilities, creates opportunities to revolutionise the more traditional part of the savings market as well, where discretionary investment management and advice often play a key role in winning savings capital.

Growth potential in the Do-it-for-me segment



Women are also an important target group who today save a smaller share of their salary compared to men and to a greater extent in savings accounts. The pay gap between men and women persists, at the same time that the share of women who pursue college and university studies is higher than among men, which could mean a change in the pay gap in the future. We are also seeing the number of female shareholders grow year after year in Euroclear's statistics and among Avanza's customers. The increasing interest in stock investing among women is positive for both the individual and society as a whole. Contributing to greater gender equality in savings is critical for Avanza, and we work actively to reach broader target groups and encourage women to save.

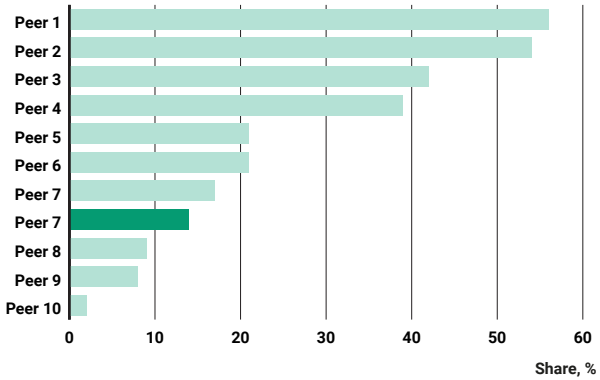
B) Gain market leadership in Private Banking based on number of customers

Growth potential in Private Banking is high if we succeed in increasing our brand awareness as a Private Banking provider. In Prospera's survey we rank first in likelihood to recommend among these

clients, but seventh in brand awareness. Our Private Banking clients are in other words the most likely in the industry to recommend us, but few potential clients are familiar with our offering. Improving and differentiating our offering in this segment is therefore a priority looking ahead to 2030.

Highest likelihood to recommend in the industry among Private Banking clients

Low brand awareness among Private Banking clients



We also know that many of our Private Banking clients only use Avanza for part of their investments, i.e. the share they manage themselves. A large portion is with traditional discretionary investment management and advisory firms. In 2025, we therefore acquired a company that built a partly personalised discretionary equity portfolio solution based on each client's preferences. Building a discretionary solution from the ground up is time consuming, and the acquisition was a way to quickly gain access to a technical platform that we will further develop, and in that way compete in and challenge the discretionary investment market, which is estimated at SEK 1,000 billion.

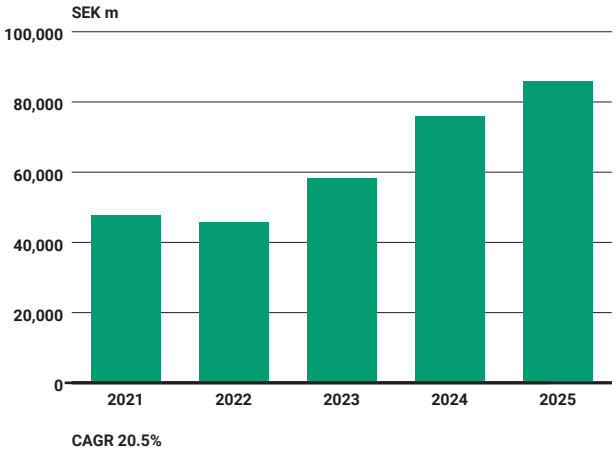
C) Leader in non-collectively agreed occupational pensions in unit-linked insurance

It should be easy to become and be an occupational pension customer at Avanza. We want customers to understand their pension and we want to help them make informed investment decisions. Pensions are percieved complicated by many. Here we, with our experience in making difficult topics easy, enjoyable and understandable, have an opportunity to make a difference.

Since the start, Avanza has offered no-fee occupational pension savings and contributed to lowering fees in the industry. We also have good analysis tools to help with diversification and cost analysis. However, not everyone sees our large range of investment options as a benefit; it can also be considered too broad, making it difficult to choose. During 2025, we therefore launched Autopension, a new default option for occupational pension customers, where the risk in the fund portfolio is automatically adjusted based on the pension customer's age. We also entered into a collaboration during the year with Lifeplan, enabling corporate customers with an occupational pension plan for their employees through Avanza to offer them digital pension advice.

Our offering is designed not only for individual pension savers but also companies with occupational pensions for their employees. Here we have great potential if we develop the product to make occupational pension plans easier for companies to administer.

Occupational pension capital with Avanza

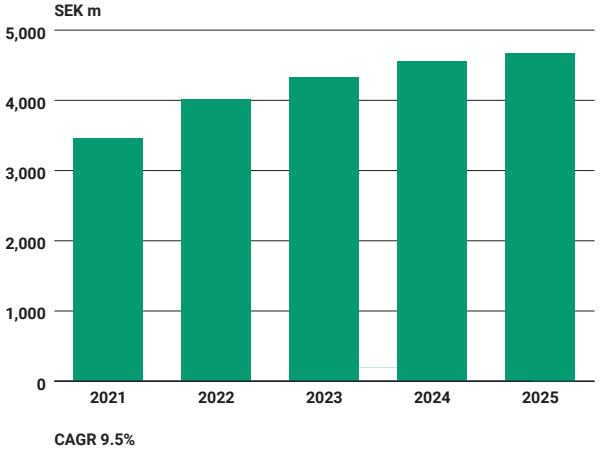


The pension business has more stable earnings and net inflow than other areas, since companies pay occupational pensions to their employees regardless of market conditions, even though growth at times can be affected by layoffs in the labour market. At this point, only 9 per cent of our customer base is occupational pension customers, and the potential to grow is great. Our aim by 2030 is to be the market leader in premium inflow within unit-linked insurance outside collectively bargained occupational pensions. We currently rank fourth in premium inflow, which means that we have to become almost twice as large.

10.6%

Avanza's market share of premium inflow

Premium inflow to Avanza



D) Increase scalability, cost efficiency and flexibility to support continued strong growth

Cost efficiency is critical, both to live up to our customer promise and to create shareholder value. It also serves as an important competitive advantage. Avanza already has a market leading cost efficiency in the industry based on costs to savings capital ratio.

Costs to savings capital ratio compared to peers

To retain our cost leadership, we have to ensure that we are constantly improving operational efficiency by refining our processes. and putting more focus on being as digital internally as we are externally towards customers.

To create even better possibilities for further growth, we are accelerating our cloud migration. It is our conviction that the future lies in the cloud and that a migration will provide faster access to new technology that can contribute to, for example, more efficient development. In 2025, the focus was on selecting a cloud provider and building an optimal platform for our developers in the cloud environment. The goal for the year was to have the first service in production before year-end. This was achieved last autumn, which means all the prerequisites are now in place for a broader migration.

E) Potential outside Sweden's borders

Avanza is today by far the leading platform in the Swedish savings market, which is one of the most highly developed and competitive markets in Europe. Over the past 25 years we have democratised the savings market and driven the development in Sweden through our leading user experience, broad product range and unique customer-driven development process. We therefore consider opportunities to also succeed and make a difference for savers in a market outside Sweden's borders to be good.

Growth potential in Sweden remains strong and the purpose of an international expansion is to further increase our addressable market and enable continued growth in the very long term. It also diversifies our revenue streams and makes Avanza less dependent on, and exposed to a single economy. The target is to be established in at least one more European country by 2030.

Focus from investors in 2025

- **Market conditions, customer activity and revenue distribution.** Geopolitical unrest and trade policy pronouncements led to a more sluggish Swedish economy than many had hoped for leading into 2025. Market data show that Swedes' net savings to deposits were more than twice as high, but significantly lower to securities compared to last year. This suggests that much of the savings stayed in current accounts during the year. Despite continued unrest, there are now indications of a turnaround in the economy, with lower market interest rates and an expansionary state budget. Hopefully, this will lead to momentum in long-term savings, where Avanza is well-positioned to capitalise on future market growth. We have a strong business model with multiple revenue streams, where net interest income will remain a significant contributor, despite pressure during the year from lower market interest rates. Historically, lower interest rates have led to higher customer activity and trading-related revenue. Customer activity reflects market conditions in general as well as stock market volatility and turnover. This was evident again in 2025 in the form of increased trading among our customers in conjunction with the market volatility. Our fund business, where pensions play a major role, is a less volatile source of income that is growing strongly and where growth potential is high.
- **Foreign trading and whether current levels are sustainable.** The trend towards a higher share of foreign trading has been underway for many years, but 76 per cent of our customers' stock portfolios is still comprised of Swedish shares. In other words, there is a need for further diversification and increased international trading, which speaks for a continued trend. As with trading in general, international trading will also always be impacted by market sentiment and overall market activity, and at times by activity in individual shares.
- **Competition in the savings market and if we are experiencing price pressure.** Sweden has a mature savings market with a strong interest in savings and investments. This creates great potential, which naturally has encouraged new players to enter the market, especially to attract high-net-worth clients and active traders. We operate in an industry built on trust and building a brand takes time. Avanza's strong position is the result of 25 years of hard work. We are confident that our customer focus, which we are strongly committed to, has gotten us where we are today, and that it will ensure our continued success. When it comes to pricing, the Swedish savings market is already today characterised by very low prices. Here, Avanza played an important role early on in driving down prices. Our experience so far is that the competition today is mainly about user experience and customer satisfaction. That said, we monitor market developments to make sure that we stay on our toes and that our offering remains at the forefront.

- **What we will do to grow in Private Banking and if we plan to offer advice in the future.** We have a popular offering today, but few people associate Avanza with Private Banking. Here we can package and differentiate our offering even more to raise brand awareness in this segment. We also know that many of our current Private Banking clients use Avanza only for the portion of the savings they manage themselves and that there is great potential therefore to also grow among existing customers. Here we are working on building a discretionary management service to complement our current offering with automatic stock investments in personalised portfolios. We believe that young people today, who are used to doing all their banking digitally, will not want traditional Private Banking with an advisor in the future.
- **What we do to accelerate growth in occupational pensions.** The pension business is long-term in nature and takes time to grow. Our large range of investments is highly appreciated by pension customers, but can also be perceived as too broad and complex. During 2025, we therefore launched Autopension as a new default option, where the fund portfolio is automatically adjusted based on the pension customer's age. We also entered into a collaboration during the year with Lifeplan, enabling our corporate customers to now offer their employees digital pension advice. We are confident therefore that our occupational pension solution is the best in the market for the employee. The biggest focus now is on developing our administrative interface with occupational pension companies, where we see further potential. Furthermore, we continue to raise brand awareness of Avanza as a pension player.
- **Thoughts on taking Avanza abroad and which markets and approaches we are considering.** Growth potential in Sweden remains high and Avanza is the leader in Sweden – one of the most advanced savings markets in Europe, and perhaps the world. Our view is that we have a chance to make a difference for savers outside Sweden's borders, where savings options often are lacking. This would also further increase our addressable market and enable continued strong growth for many years to come. There are pros and cons to every market. The more highly developed where the savings habits are similar to those in Sweden offer a natural advantage for us given our position today. On the other hand, these markets typically are more competitive. In less entrenched markets, there are big opportunities to make a difference, although it takes longer to successfully reach out and change established savings habits. In terms of approach, we are considering organic expansion, collaborations and acquisitions, where in the latter case we believe in a smaller acquisition to more easily integrate Avanza's customer-centric culture, which we are convinced is critical to success.
- **What is driving our cloud migration and the progress so far.** We believe that the future lies in the cloud, which is why we want to accelerate our move there. We are starting from a solid base, as we have a modern, standardised and homogeneous platform that creates efficiencies and facilitates migration. We have only one programming language, one API framework and one way to deploy services. Everything will not have to be in the cloud – and the deciding factor of what we migrate is what we want to achieve; it must be impactful and practical. We expect to have both on-prem and cloud solutions for the foreseeable future. During the year, the focus was on selecting a cloud provider and building an optimal platform for our developers before we put the first service into production in the cloud environment. This means that everything is now in place for a broader migration.
- **Which applications and efficiency gains we envision for AI going forward.** Here we are limited only by our imagination. There are interesting opportunities in internal efficiency and to further improve our offering, the information provided to customers and personalisation. Our extensive customer database and savings expertise are competitive strengths that create future potential. Adopting the new technology is a high priority, although it is too early to determine the efficiency gains that can be achieved.
- **Closing the external savings accounts and the impact on revenue and net inflows.** In autumn 2024, the Swedish FSA released a report stating that digital deposit platforms are less sticky than traditional deposits, and it tightened its interpretation of capital and liquidity requirements for them. Since this would make it less attractive for our external savings account partners to accept deposits through our platform, and in turn also affect the offering for customers when these partners have to compensate for the higher capital requirements with lower deposit rates from Avanza, we decided in early 2025 to phase out these accounts and focus on Avanza's own savings account instead. This work has been ongoing throughout the year and the volume of external savings accounts decreased by SEK 26 billion in 2025. Our estimate is that 55 per cent of this stayed with Avanza, which is fantastic proof of the strength of our offering and the benefit to customers of consolidating their savings with us. This has meant an increased deposit volume on our balance sheet, which impacted interest income positively. At the same time, distribution income from our external savings account partners within Other income decreases with lower volumes in these accounts. The external deposits that leave Avanza in connection with the closing of these accounts has a negative impact on our net inflows, since they add to outflows. A flow from an external savings account to an account within Avanza is considered an internal transfer, however, and does not have a positive impact on inflows.
- **What drove the issuance of AT1 capital and if we are considering issuing more AT1 capital instruments.** This is something we have continuously looked at as an alternative to more efficiently manage capital and which we see as a natural part of a bank's capital structure. Back in 2021, we announced to the market that we intended to do this in 2022, but then market conditions changed dramatically and we have not felt that it has been attractive enough until now. Our aim is to grow the savings capital by 15 per cent per year and reach SEK 2,000 billion. As a result, deposits will increase as well. In addition, closing the external savings accounts led to increased deposits on our own balance sheet during the year. Strengthening our capital position in this way put us in a better position to accommodate them. It is possible that we issue additional AT1 capital, since it is also a good way to manage a changing interest rate environment.

The share and our shareholders

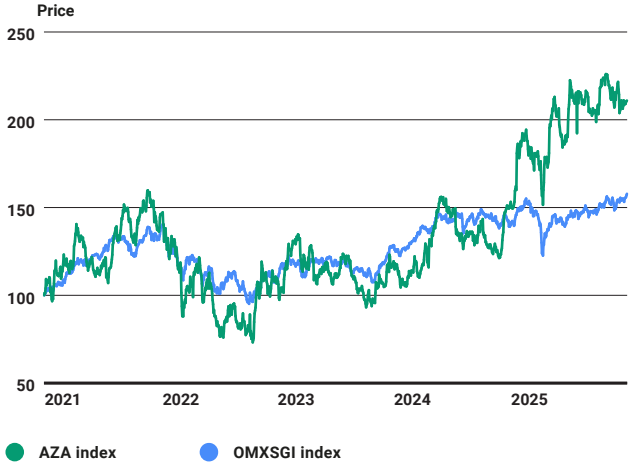
Share information

Avanza Bank Holding AB (publ) is traded on the Nasdaq Stockholm Large Cap. Avanza is included in the Financial Services sector under the ticker symbol AZA. In total, the average turnover was 922,686 Avanza shares per day, equivalent to a volume of SEK 307,577,852 in 2025. Avanza's share price rose by 29 per cent to SEK 353.10. Including the dividend paid, the total return on the Avanza share was 34.37 per cent.[1)]

Ownership

At the end of the year, Avanza had 80,114 shareholders. The ten largest registered owners accounted for 48 per cent of the total number of shares and votes. Foreign ownership amounted to 28 per cent (29) at year-end and was highest in the U.S. at 10 per cent.[1)] Avanza did not own any repurchased shares as of 31 December 2025.

The Avanza share's total return relative to index



[1)] Source: Modular Finance. For definitions see pages 186–187.

Share capital and incentive programme

The share capital and number of outstanding shares increased during the year due to the redemption of warrants through a new share issue. Avanza's outstanding warrant programmes comprise a total of 2,580,499 warrants, which entitle holders to subscribe for an equal number of shares, divided among three programmes, each of which run for three years. The warrant programme is offered to all permanent employees and is issued on market terms. The Black & Scholes model is used to determine the value of the warrants There is a risk for the employee of losing money if the company and the share do not perform well enough. For more information on the outstanding programmes, see page 40 and Note 27 Equity.

The Board of Directors proposes increased dividend

The dividend policy stipulates a dividend of 70 per cent of profit for the year. In light of Avanza's strong capitalisation, despite increased deposits on our own balance sheet during the year as a result of phasing out the external savings account offer, the Board of Directors proposes a dividend of SEK 12.75 (11.75) per share, corresponding to 76 (82) per cent of profit for the year. This ensures a continued good buffer to Avanza's capital requirements, which amount to a total leverage ratio of 3.5 per cent and a total risk-based capital requirement of 17.5 per cent. The requirements mean that the leverage ratio, which is the measure most sensitive to deposit fluctuations, remains the governing factor for Avanza's capitalisation. As of year-end, Avanza's leverage ratio for the consolidated situation was 4.4 per cent, including the proposed dividend. This means that deposits can increase by SEK 30 billion without falling short of the requirement including guidance. Avanza has a strong capital position, with healthy buffers to regulatory requirements, as well as low risk on the balance sheet. In order to optimise the capital structure and enable continued long-term growth in savings capital, Avanza Bank Holding AB (publ) issued SEK 800 million in Additional Tier 1 (AT1) capital instruments in 2025. The AT1 instruments carry a coupon rate of 3-month Stibor + 3.25 per cent, with the first call date after five years. See also the Board of Directors' statement on the proposed allocation of profits in Note 38 Proposed allocation of profits on page 175.

Share data	31-12-2025
Share capital, SEK	78,914,545.50
No. of outstanding shares	157,829,091
Quotient value, SEK	0.50
Market cap, MSEK	55,700
Share price, SEK	353.10
Highest closing price (23-10-2025), SEK	378.40
Lowest closing price (09-04-2025), SEK	269.90
P/E multiple	21
Dividend yield, %	3.61
Turnover rate, %	146
Earnings per share before dilution, SEK	16.57
Earnings per share after dilution, SEK	16.53
Shareholders' equity per share before dilution, SEK	45.17
Proposed dividend per share, SEK	12.75
No. of outstanding warrants	2,580,449

Change in share capital

Year	Change	Change in number of shares	Total number of shares	Changes in sharecapital, SEK	Total sharecapital, SEK
2001	New issue	4,425,907	25,415,478	11,064,767	63,538,695
2001	New issue	1,207,396	26,622,874	3,018,490	66,557,185
2005	New issue	842,800	27,465,674	2,107,000	68,664,185
2007	Repurchase of own shares	–305,674	27,160,000	–	68,664,185
2008	Withdrawal of repurchased shares, 2007	–	27,160,000	–764,185	67,900,000
2008	New issue	435,843	27,595,843	1,089,608	68,989,608
2008	Repurchase of own shares	–18,233	27,577,610	–	68,989,608
2009	Withdrawal of repurchased shares, 2008	–	27,577,610	–45,583	68,944,025
2010	New issue	379,860	27,957,470	949,650	69,893,675
2011	New issue	580,603	28,538,073	1,451,507	71,345,183
2011	Repurchase of own shares	–275,524	28,262,549	–	71,345,183
2012	Withdrawal of repurchased shares, 2011	–	28,262,549	–688,810	70,656,373
2012	New issue	611,198	28,873,747	1,527,995	72,184,368
2015	New issue	470,341	29,344,088	1,175,852	73,360,220
2016	New issue	494,834	29,838,922	1,237,085	74,597,305
2017	New issue	157,300	29,996,222	393,250	74,990,555
2018	New issue	276,774	30,272,996	691,935	75,682,490
2019	Share split	121,091,984	151,364,980	–	75,682,490
2019	New issue	2,421,342	153,786,322	1,210,671	76,893,161
2020	New issue	1,167,688	154,954,010	583,844	77,477,005
2021	New issue	617,748	155,571,758	308,874	77,785,879
2022	New issue	1,047,269	156,619,027	523,634.50	78,309,513.50
2023	New issue	617,922	157,236,949	309,061	78,618,474.50
2025	New issue	592,142	157,829,091	296,071	78,914,545.50

The ten largest shareholders, 31-12-2025[1)]	Country	No. of shares	Share of capital and votes, %
Sven Hagströmer (incl family and company)	Sweden	15,990,000	10.1
Creades AB	Sweden	15,862,000	10.1
AMF Tjänstepensioner & Fonder	Sweden	11,413,538	7.2
Dybeck family and company	Sweden	6,490,308	4.1
Vanguard	U.S.	5,417,946	3.4
SEB Investment Management	Sweden	4,683,021	3.0
Andra AP-fonden	Sweden	4,123,574	2.6
Alecta Tjänstepension	Sweden	4,075,000	2.6
Swedbank Robur Fonder	Sweden	3,699,523	2.3
Handelsbanken Fonder	Sweden	3,319,891	2.1
Other owners		82,754,290	52.4
Total		**157,829,091**	**100.0**

Concentration (by group of owners), 31-12-2025[1)]	Share of capital and votes, %
The 10 largest owners	47.6
The 20 largest owners	60.3
The 100 largest owners	77.8

Distribution of shares, 31-12-2025[1)]	No. of shareholders	Owners,%	No. of shares	Shares, %
1 – 100	58,943	73.6	1,607,788	1.0
101 – 1,000	17,469	21.8	5,635,935	3.6
1,001 – 10,000	3,291	4.1	9,328,619	5.9
10,001 – 100,000	314	0.4	8,298,860	5.3
100,001 – 1,000,000	74	0.1	24,165,911	15.3
> 1,000,001	23	0.0	98,611,327	62.5
Anonymous ownership			10,180,651	6.4
Total	**80,114**	**100.0**	**157,829,091**	**100**

[1)] Source: Modular Finance, Monitor.

A simple balance sheet with low risk

Avanza operates in an industry built on trust. Clearly defined risk ownership and a sustainable risk culture are essential to our business. We value a simple, transparent and capital-efficient balance sheet with low risk.

Low financial risks

Avanza's financial risks are limited. We do not offer traditional consumer credits or engage in proprietary trading. The balance sheet consists largely of assets and liabilities in the insurance business, where the policyholders bear the direct investment risk and retain the yield on the assets. The value of insurance liabilities tracks the value of insurance assets. Avanza Pension does not offer insurance products with a guaranteed return.

Apart from assets and liabilities in the insurance business, the liability side of the balance sheet consists mainly of customer deposits. Avanza is primarily self-financed through equity and deposits from customers. Only a limited share of deposits is used for lending with longer contractual maturities, which creates a low liquidity risk.

All lending is collateralised by liquid financial assets with good collateral margins or Swedish residential properties with a low average loan to value (LTV) ratio. Avanza has no confirmed credit losses attributable to events after 2011. Margin lending requires collateral in listed securities after an appropriate LTV is determined based on among other things the liquidity, volatility and company-specific aspects of the security. The average LTV for margin lending is low. The mortgage offering is offered to high-net-worth Private Banking customers with at least SEK 3 million in combined savings on the platform, as well as employees. Private Banking customers are permitted a low maximum LTV of 50 per cent when the loan is granted. The low LTV ratio makes the loan book resilient also with respect to potential climate-related risks. In the case of the external mortgage offering, we are only a distributor, which means that the loans do not affect the balance sheet or entail a credit risk for Avanza.

Surplus liquidity is managed effectively with low risks and costs within the framework of the limits set by internal investment restrictions and current capital adequacy regulations. The surplus liquidity is invested mainly in covered bonds, municipal bonds, Riksbank certificates and as deposits with the Riksbank and systemically important Nordic banks. The liquidity portfolio is managed with a balanced maturity structure from an annual, a quarterly and to some extent even a monthly perspective, and with maturities of up to 5.25 years. The average interest term is a maximum of three months. Larger negative changes in surplus liquidity are normally covered by ongoing maturities. Avanza is also a monetary counterparty to the Riksbank and all bonds are normally pledged to the Riksbank. Consequently, the risk of having to sell bond holdings prematurely at a lower market value is limited. Surplus liquidity as of 31 December amounted to SEK 80 billion (49).

For further information, see Note 34 Financial risks. For more information on liquidity and capital management, see from page 59 in the administration report and Note 33 Own funds and capital requirements.

Earnings risk

An important part of our risk management is to evaluate and challenge the business model when it comes to earnings risks. Earnings risk is managed by continuously improving and broadening the offering to ensure high customer value and broader, more diversified earnings. Consistently strong growth in savings capital and the customer base, along with high cost efficiency, improves economies of scale and makes Avanza more competitive. We continuously monitor the market and pricing in order to respond to changes in customer preferences.

Avanza's income is greatly impacted by market conditions, customers' trading activity, the interest rate environment and changes in deposit and lending volumes. A strong stock market and high volatility tend to increase customers' risk willingness and activity, while a declining market with low volatility has the opposite effect. Sensitivity caused by a decline in savings capital following a market downturn is difficult to assess, since income is partly dependent to how customers choose to invest their capital. There is a strong correlation between savings capital and income, and the trading-related share of Avanza's income will always be volatile and raise profit when market conditions are favourable.

Market conditions in recent years have underscored the strength of a business model with multiple revenue streams. Periods with higher or rising market interest rates positively affect Avanza's net interest income, although trading activity may slow down. Increased volatility trading activity in 2025 positively affected commission income and trading-related income, while falling market interest rates have squeezed net interest income. On the other hand, higher deposit volumes and increased lending during the year have contributed positively to net interest income and had a mitigating effect. Net fund commissions have grown in recent years as a proportion of total income, leading to more stable earnings despite a shift in fund savings towards index funds. The pension business, which is less sensitive to external factors, also contributes here. Higher asset values have been a factor as well, with many global indices reaching record levels. This despite that the stronger Swedish krona has been a drag on customers' international holdings, especially in the U.S. market.

Low risk loan book	31-12-2025	31-12-2024	31-12-2023	31-12-2022
Lending in relation to deposits, %	27	36	32	35
Average LTV for margin lending, %	39	39	41	38
Average mortgage LTV, %	25	26	26	28
Credit loss level, %	–0.01	0.00	0.02	0.00

For more information on Avanza's risk, see note 34

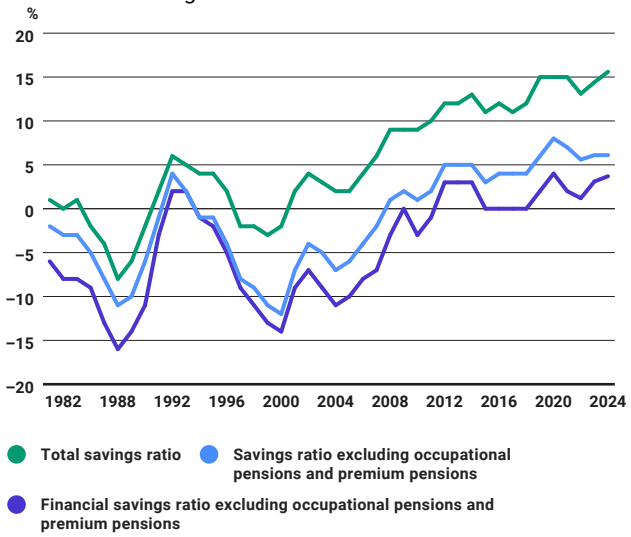
Growth risks for Avanza in the Swedish savings market

The Swedish savings market is one of the most highly developed in Europe and provides strong growth opportunities for Avanza. In the short term, however, the growth rate could be impacted by market conditions and other global factors.

Delayed recovery in the Swedish economy could impact household savings

Monetary policy measures in recent years have had a positive effect on inflation, which has dropped and is now near the target. At the same time, many households have been weighed down for several years by lower real wages, sharply rising mortgage rates, a weakened Swedish krona and generally higher costs, which also had a temporary effect on the savings ratio. The financial outlook for households now looks significantly brighter with higher expected GDP growth, tax relief, lower interest rates and real wage growth. It is positive that households are adjusting and adapting their finances to current economic conditions, and an improved macro environment going forward could favourably impact the savings market and financial sector. Many people are also well aware of the greater responsibility they bear for their personal finances as the social safety net deteriorates. There is a risk, however, that the economic recovery will be delayed.

Households' savings ratio[1)]



[1)] Ekonomifakta.se

Geopolitical concerns lead to uncertainty about the global economy

Sweden is a small, open economy and is particularly vulnerable to downturns in the global economy. We continue to face geopolitical and trade uncertainties that are holding back investments and consumption and, as a result, economic growth. However, Sweden has a fundamentally strong economy, with good public finances and households that understand the importance of continuously saving. The business sector is strong with well-managed companies and a wealth of innovation.

Regulatory impact

Avanza is well-positioned with regard to regulations promoting consumer protection and transparency around commissions and independent advice. For us, it is central to put the interests of customers first. We have always advocated for low fees and a long-term approach, and refrained from commission-driven advice, instead developing tools on the platform that help our customers build savings based on their individual needs. For more information about regulatory uncertainties, see the administration report from page 60.

An inflexible occupational pension market

For several years, the government has aimed to streamline the pension transfer market in Sweden, which has been done by expanding transfer rights and capping the fees charged to transfer occupational pensions. At the same time, the complicated and administratively time-consuming processes around the transfer itself remain in place, and more work is needed to create a well-functioning and less restrictive pension market.

Avanza advocates that policyholders should decide over their occupational pension when their employment ends. About 25 per cent of all attempted transfers to Avanza are stopped because the previous employer did not consent. New legislation that drops the requirement of the previous employer's signature, and allows the individual to sign with BankID, would greatly simplify the transfer process and could positively impact Avanza's net transfer flows. However, the general public in some areas is poorly informed about pension savings, and many people begin to make active decisions about their pensions too late in life. It is difficult to create engagement and interest in saving for retirement. There is also a long-standing narrative from major insurance companies and brokers that pensions are complicated products requiring advice, which could further impede the transfer market.

Increased competition in the savings market

The realisation of the potential for personal savings, along with the strong interest in savings in society, has increased competition in the savings market, particularly for high-net-worth clients and active traders. Fund investing also stands out as an area where several players have emerged in Sweden that offer either robo-advisory or fund marketplaces with lower fund fees, where the customer instead pays a platform fee. Many depend on venture capital and struggle to become profitable. At the same time, competition is also increasing from insurance brokers in the occupational pension market, which offer companies administration and pension savers advice.

Depending on how many of these players gain a foothold in the market, it could pose a risk to Avanza's growth rate in the long term. However, Avanza has a very competitive offering. When it comes to stock trading, we are the cheapest in the industry for the majority of customers, and we offer inexpensive and transparently priced funds. Our large customer base and high trading turnover are unique advantages, especially for customers who actively trade, since internal settlements within Avanza take precedence over other buyers and sellers on the exchange, resulting in faster executions – an economy of scale that few others can compete with. The platform is comprehensive, with a highly rated user experience and a brand built over many years. At the same time, we continue to develop and improve the offering to maintain our leading position. Our customer churn is very low at 1.3 per cent.

Chairman's comment

Creative Destruction 1999 vs 2026

Our CEO has comprehensively detailed everything of significance that was achieved and happened at Avanza in 2025. As is clearly evident, Avanza has not rested on its laurels. It was a truly eventful year. While the stock market's performance, if you compare where it ended the year with where it began, looks fairly undramatic, it hid considerable volatility.

When Avanza was established, the internet was new and promising. The financial industry had the opportunity to become more efficient, while customers gained the ability to manage their own finances through effective tools. Avanza demonstrated what creative destruction in the form of new technology can mean for an entire industry. Lower prices and better customer experiences – a win-win.

"Avanza has shown what creative destruction in the form of new technology can mean for an entire industry"

On the other hand, I believed back then that payment intermediation, and especially the card companies, would face stiff competition. Today, they instead are stronger than ever. How that happened is for researchers to dig into; there is likely a lot to learn. One reason Avanza did not enter this field is that we believed new ways of processing payments would evolve. This, of course, is what happened, but it has never truly threatened the two giant U.S. card companies. Moreover, Avanza is a savings platform, so payments are in some sense are a peripheral activity.

When the 2025 Nobel Memorial Prize in Economics (or the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, as it is officially titled) was announced last October, we actually felt as if we were a piece of the puzzle that showed the regenerative power of creative destruction, which formed the cornerstone of the prize. Now, a quarter-century after Avanza's start, another very strong force has emerged, AI, which has already begun to revolutionise the way business is conducted. Finance, health-

Sven Hagströmer, Chairman of the Board

care, media and programming in all its forms are mainly affected, but virtually every operation will be affected. It will be interesting to see, once the smoke clears, what was hype and what became reality, but I do not consider it impossible that, in this case, reality will surpass fiction. As individuals, we will keep up, as products are developed to provide better, more targeted service (Consider how your grandparents booked travel, how your parents did and how you do today – everything has become cheaper, easier and with a fantastic range of options), but essentially every company could be fundamentally changed. Radical, as in the case of the translation industry, or gradual, as seen in the construction sector.

"Essentially every company could be fundamentally changed, and my guess is that a great deal of new value will be created in a short time"

There is much that reminds me of the internet hype around the turn of the millennium and the valuations created back then. Many will remember the crazy valuations and even crazier business ideas, but many of those ideas became reality once technology caught up, creating perhaps the greatest new value in the shortest time ever. My guess is that we will see the same process play out now, but the winners are not always who you think, and neither are the losers.

Regarding AI in our own operations, the following areas can be mentioned in the first stage:

- Risk management, credit assessment and fraud prevention
- Automation of back-office and compliance
- Customer experience: From general service to much more personalised offerings

We are currently working actively on this, but in our business it is important not to take shortcuts: rules must be followed, the experience must be improved and the ability to get help from a human when necessary must remain guaranteed. But rest assured, this is high on our priority list.

Both destructive forces and creativity in the world

Regarding Creative Destruction more generally, it now seems to have reached politics with even greater force than before. This autumn, there is an election in Sweden, and so far, there seems to perhaps be a greater tilt toward Destruction. We wait with anticipation for the creative forces to manifest.

The situation in brief is as follows:

- The Liberal Party (L) looks like it will fall out of parliament. Confidence in remaining is hardly strengthened by the exodus of leadership.
- The Sweden Democrats (SD) have discussed tactically supporting L, which in turn has said it will not support a government that includes SD.
- The Centre Party (C), which is part of the "red team", has essentially a centre-right budget, opposes every form of tax hike and does not want to sit in a government with the Left Party (V), which for its part demands a role in the government.
- C has also played its cards well and, at the time of writing, does not want to publicly show which government alternative it is prepared to support. A good negotiating position.
- The rumour, although denied, was that the Christian Democrats (KD) may support a Social Democrat (S) led government. No smoke without fire!
- S seems to be looking forward to a landslide victory and is essentially adopting the "blue team's" restrictive immigration policy. The reason is likely that these issues are no longer a point of contention and have therefore fallen low on the list of voters' most important issues. How S will accommodate both V and C in its government alternative remains unknown.

The above may be seen like a mix of Creativity and Destruction. However, we have to hope that Creativity reaches Swedish politics and slowly overtakes the Destructive forces. If we look beyond Sweden, there is much Destruction outside our borders, even if Creativity also seems to have gained a foothold.

One example of both is when U.S. President Donald Trump threatens that Canada should become the 51st U.S. state. Canada's Prime Minister Mark Carney, a person with an extensive CV, used the Davos meeting to deliver a defence of an independent Canada that will go down in history as a combination of facts and low-key but determined rhetoric. Trump was met with a firm rebuttal, though delivered though a rhetoric far removed from his own. The response from world leaders was respect. Recently, Carney highlighted the mutual dependence between the U.S. and Canada that would make a deepening dispute an act of self-harm on the part of the U.S. My personal wish would be for closer cooperation between Canada and the EU. It could serve as a Trojan Horse to the EU from the Commonwealth country of Canada, which, as we know, has King Charles as head of state. Perhaps it would open the door to welcome the "prodigal son," the United Kingdom, back to the EU.

The U.S. claim to Greenland is another example. Trump has probably realised it was a step too far for two reasons. The U.S. agreement with Denmark on Greenland from 1951 gives the U.S. significant freedom to establish military bases and freely control sea and air traffic. At its peak, the US had up to 50 military installations. Now there is only one active base, Pituffik, formerly Thule. There should be nothing therefore to prevent the U.S. from expanding its military presence in Greenland. The dispute created unity within the EU and NATO against U.S. demands, much like how Putin's invasion of Ukraine united both Europe and NATO. Russia is setting a precedent! Denmark and Greenland strongly signalled their opposition to Trump's plans to buy Greenland, gaining both sympathy and broad respect for their principled stance.

"The only thing I can say with certainty is that we at Avanza will do everything in our power to ensure that current and future customers feel they have made the right choice. Which will also benefit Avanza's shareholders"

After this economic and political outlook, I hope you understand that I will refrain from predicting how both the stock market and the Swedish election will go. The tired expression that "uncertainty is greater than ever" is, for once, rarely more relevant than right now. The only thing I can predict with certainty is that all of Avanza's employees and the Board of Directors will do everything in our power to ensure that current and future customers feel they have made the right choice. Which in the long run will also benefit Avanza's shareholders.

Stockholm, March 2026

Sven Hagströmer
Chairman of the Board

Corporate governance report

We want to create a better future for millions of people. The key to success is a high level of trust and the most satisfied customers. It is our firm conviction that it is through customer value that we create the best shareholder value.

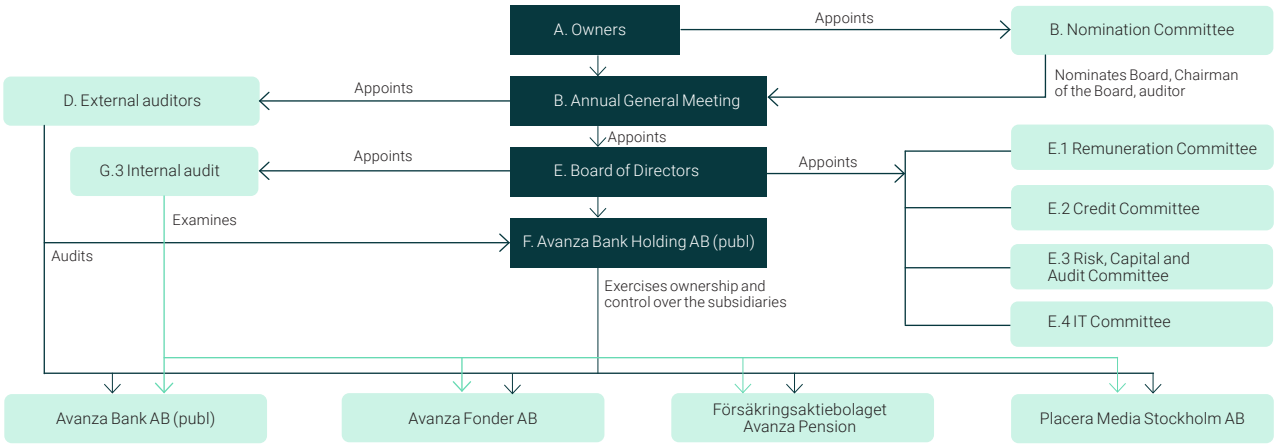
Avanza's corporate governance report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Code of Corporate Governance (the Code). Avanza Bank Holding AB (publ), hereafter "Avanza", does not deviate from the Code. As a publicly listed Swedish limited liability company, Avanza's operations are also governed by other laws and regulations, including the Swedish Companies Act (2005:551), Nasdaq's Nordic Main Market Rulebook for Issuers of Shares and the International Financial Reporting Standards (IFRS). The operating subsidiaries are subject to the supervision of the Swedish FSA, which requires strict application of various financial and ethical rules and guidelines based on Swedish and European law and the Swedish Securities Markets Association's guidelines.

The Avanza Group is driven by a strong customer focus and long-term vision. We want to create a world-class user experience and customer service. Through inspiration and education, we increase financial literacy and help customers to make informed investment decisions. We do not offer investment advice. The promise to our customers is that they will have more money left over with Avanza than with any other bank or pension company. In the long term, what we do benefits the Swedish savings market and the industry's development, which in turn has a positive effect on society. From a societal and sustainability perspective, we promote financial inclusion, gender equality and diversity, along with an increased share of sustainable investments. We value transparency, low thresholds and education, and provide sustainable investment choices. Another important part of the work is to be a sustainable organisation with thorough oversight and control.

Opportunities to achieve our vision to create a better future for millions of people and promote a better savings market in the long term are based on dialogue and listening to our stakeholders. We have to earn their trust every day and ideally surpass their highest expectations. These stakeholders include customers, employees, owners, partners, media, suppliers, authorities and legislators, all of whom affect and are affected by our operations.

A. Ownership and voting rights

The share capital consists of one class of shares. All shares confer the same rights. There are no limitations on the right to transfer shares or how many votes a shareholder may cast. The share is listed on Nasdaq Stockholm's Large Cap list. The share capital as of 31 December 2025 amounted to SEK 78,914,545.50, represented by 157,829,091 shares and votes. An ownership distribution is presented on page 35. The largest shareholders are represented on the Nomination Committee as shown on the following page. Avanza has three outstanding warrant programmes comprising warrants with the right to subscribe for 2,580,499 new shares. Non-allocated warrants have been cancelled. Upon full excercise of the above-mentioned warrants, the dilution will be 1.6 per cent. For further information on the Avanza share, see pages 34–35 and Note 27 Equity.



B. Annual General Meeting (AGM)

Shareholders exercise influence over Avanza through participation in the AGM, Avanza's most senior decision-making body. In accordance with the Articles of Association, the AGM elects the Company's Board and appoints Avanza's auditor. Additionally, decisions are taken on adoption of the income statement and balance sheet, consolidated income statement and consolidated balance sheet, dividends and other profit distributions, discharge from liability of the members of the Board and the CEO, the instruction for the Nomination Committee, remuneration guidelines for senior management, and other important issues.

To exercise their vote at the AGM, shareholders either have to be present at the meeting in person or by proxy or have exercised their voting rights by voting in advance by mail. Additionally, they must be registered in their own name in the share register on the specified date prior to the meeting and have notified their participation as set out in the notice.

The AGM's resolutions normally pass with a simple majority, i.e. more than half of the total number of votes cast, unless otherwise specified by the Swedish Companies Act. Shareholders wishing to add a matter to the agenda at the AGM may submit a written request that must be received by the date indicated on avanza.se/ir, which for the AGM 2026 is 10 March 2026.

Requests should be sent to arsstamma@avanza.se or to:

Avanza Bank Holding AB
F.A.O: Bolagsjuridik
Box 1399
111 93 Stockholm

The date and time of the next AGM, and information on how shareholders can exercise their right of initiative, are posted on avanza.se/ir under the Governance section in conjunction with the publication of the third interim report of the year preceding the AGM. Minutes and supporting documentation from previous AGMs are also available in the same section.

Extraordinary General Meetings may be held if the Board deems necessary or if the Company's auditor or a shareholder holding at least ten per cent of the shares requests such a meeting.

At the AGM on 24 April 2025, 482 shareholders were represented with a holding corresponding to approximately 71 per cent of the total number of shares and votes.

Apart from the recurring items, the following resolutions were adopted:

- authorisation for the Board of Directors to acquire the company's own shares and transfer the company's own shares as well as resolve on new share issues
- resolution on repurchase and set-off offer regarding warrants comprising a) approval of conditional offer to repurchase warrants, and b) approval of the Board of Directors' decision on a directed issue of common shares
- decision to issue warrants intended for employee incentive programme
- approval of guidelines for remuneration to senior executives

C. Nomination Committee

The AGM 2023 decided on an instruction for the Nomination Committee in which the nomination process for the election of Board members and the auditor as well as the procedure to appoint the Nomination Committee are specified. The instruction applies until further notice.

The names of the Nomination Committee's members, and the shareholders they represent, were made public on 21 October 2025, just over six months before the date of the AGM 2026. The Nomination Committee consists of one representative from each of the four largest shareholders wishing to appoint a representative, based on ownership interests known immediately before the announcement. The Nomination Committee is the shareholders' governing body with the sole purpose of preparing the AGM's resolutions on elections and fees.

The Nomination Committee is mandated to serve until a new committee is appointed. In accordance with the instruction for the Nomination Committee, the Chairman of the Committee is the member representing the largest shareholder, unless the Nomination Committee has agreed otherwise. A shareholder who after the announcement is no longer among the four largest shareholders must make their seat available in favour of the shareholder who became one of the four largest. Marginal changes do not have to be considered. Shareholders that have appointed a representative to the Committee have the right to dismiss this representative and appoint a replacement. All changes to the composition of the Committee shall be publicly announced.

The Nomination Committee's proposals for resolution leading up to the AGM include:

- Chairman of the Meeting
- Board of Directors and Chairman of the Board
- Board fees
- auditor and fees for the Company's auditors
- if applicable, changes to the procedure for appointing the Nomination Committee

The Nomination Committee's proposal to the Board of Directors is presented in its entirety to ensure that the composition of the Board meets competence, diversity and independence requirements. Shareholders with views on the Board's composition or proposals for new members shall submit them to the Nomination Committee well in advance of the AGM, which prior to AGM 2026 should be not later than 27 January 2026. Nomination proposals are reviewed as part of the nomination process. Proposals shall be sent to valberedningen@avanza.se or to:

Avanza Bank Holding AB
F.A.O.: Valberedningen
Box 1399
111 93 Stockholm

Composition of the Nomination Committee

Name	Representing	Holding 30-09-2025	Holding 31-12-2025
Erik Törnberg (Chairman of the Nomination Committee)	Biovestor AB (company controlled by Sven Hagströmer and family)	15,945,000 (10.2%)	15,945,000 (10.1%)
Sven Hagströmer (Chairman of the Board of Avanza)	Creades	15,862,000 (10.1%)	15,862,000 (10.1%)
Dick Bergqvist	AMF Tjänstepensioner & Fonder	12,415,485 (7.9%)	11,413,538 (7.2%)
Magnus Dybeck	Dybeck family and companies	6,490,308 (4.1%)	6,490,308 (4.1%)

Although Committee members are not remunerated for their work, Avanza refunds reasonable costs deemed necessary for them to fulfil their duties. The Committee has agreed that Erik Törnberg, who represents Biovestor AB (company controlled by Sven Hagströmer and family), will remain in the position of Chairman of the Committee. Erik Törnberg is also a member of the Board of the wholly owned subsidiary Avanza Fonder AB. While this does not deviate from point 2.4 of the Code, Avanza is disclosing the situation for the sake of transparency.

The Nomination Committee's proposal, as well as a reasoned opinion on the proposal and a report on the Committee's work, are published in conjunction with the notice of the AGM. When preparing its proposal for Board fees, the Nomination Committee uses comparisons to companies operating in similar businesses and with similar size and complexity. Proposed fees will be market rate based on the responsibility and work required and on the contribution that the Board can make to the Company's development.

The Nomination Committee held 3 meetings in 2025, at which all members were present, in addition to regular contact. The Nomination Committee also conducted an evaluation of the Board and its work, which included the Board's size, composition, industry experience and competence.

Diversity policy

As a diversity policy, the Nomination Committee has applied point 4.1 of the Code. The aim of the policy is to achieve an appropriate Board composition distinguished by diversity and breadth as regards the AGM-elected Board members' competence, experience and background, and to achieve a gender balance among AGM-elected Board members.

In its work ahead of the AGM, the Nomination Committee takes diversity aspects into account when preparing proposals for Board members. When nominating new Board members, the Nomination Committee specifically considers the need for complementary skills and the importance of a balanced gender distribution.

As of AGM 2025, the Board of Directors has consisted of five men and four women, corresponding to a gender distribution of 44 per cent women and 56 per cent men. Board members are of varying age with a range of educational and professional backgrounds and with broad and relevant experience critical to Avanza's operations. This includes expertise in the financial market, digital services, IT and cyber security, customer preferences and regulations for financial institutions. The range of experience is considered diversified and appropriate for the Board to make a comprehensive assessment of both financial- and sustainability-related risks and opportunities within the sector. Diversity in the Board of Directors is considered a strategic asset that contributes to better decision-making and a deeper understanding of the needs of stakeholders.

The Nomination Committee's assessment is that the composition is appropriate and that the aim of the diversity policy has been achieved. For more information, see section E. Board of Directors.

D. External auditor

The external auditor is an independent reviewer of Avanza's financial statements and sustainability report and determines whether they in all material respects are accurate and provide a fair presentation of the company and its financial position, results and sustainability work.

The AGM 2025 re-elected KPMG AB as the auditor until the conclusion of AGM 2026 and noted that KPMG AB appointed Dan Beitner as Auditor-in-Charge.

The auditor presents the AGM with an audit report on Avanza's annual report and sustainability report and consolidated financial statements, the appropriation of the Company's profit or treatment of its loss, and the administration of the Board and the CEO, and offers an opinion on the corporate governance report. In addition, the auditor submits reports on day-to-day management and internal control, in writing as well as in person to Avanza's Board and/or Audit Committee at least twice a year and delivers an audit report on the annual accounts and annual report.

The audit is conducted in accordance with the International Standards on Auditing (ISA), issued by the International Federation of Accountants (IFAC). The review of the sustainability report is conducted in accordance with applicable review standards according to the Annual Accounts Act. The auditor's fees are paid based on approved invoices. In 2025, fees paid to KPMG for auditing services totalled SEK 5,183 thousand. Total remuneration paid is shown in Note 9 Auditors' fees and reimbursement of expenses.

Review report on the sustainability report

As of the 2025 financial year, Avanza is subject to the provisions on sustainability reporting in accordance with Chapter 6, Section 10 of the Swedish Annual Accounts Act. The sustainability report shall be reviewed in summary by the company's auditor. At the 2026 AGM, the Board of Directors shall present the auditor's report on the sustainability report for the 2025 financial year.

E. Board of Directors

The Board of Directors sets the business framework, appoints the CEO and exercises control over the Company's management. The Board's duty is to manage the Group's affairs in the best interests of Avanza and its shareholders in order to create the best conditions for a sustainable business long-term. The duties of the Board are governed by the Swedish Companies Act, the Code and the formal plan that the Board has established for its work.

Members of the Board of Directors 2025

Board member	Elected to the Board	Risk, Capital and Audit Committee	Remuneration Committee	IT Committee	Credit Committee	In relation to the company and its management	In relation to the company's largest shareholders
Sven Hagströmer, Chairman	1997		Member	Member	Member	Independent member	Not independent member
John Hedberg, Deputy Chairman	2023		Chairman			Independent member	Not independent member
Magnus Dybeck	2020			Chairman		Independent member	Independent member
Julia Haglind	2024	Member		Member		Independent member	Independent member
Jonas Hagströmer	2015	Member			Chairman	Independent member	Not independent member
Linda Hellström	2022			Member		Independent member	Independent member
Johan Roos	2020	Chairman	Member		Member	Independent member	Independent member
Leemon Wu	2021	Member				Independent member	Independent member
Lisa Åberg	2024					Independent member	Independent member

Attendance at recorded Board meetings 2025

Board member	Board meetings	Risk, Capital and Audit Committee	Remuneration Committee	IT Committee	Credit Committee[1)]
Sven Hagströmer, Chairman	25/25		9/9	5/5	13/13
John Hedberg, Deputy Chairman	24/25		9/9		
Magnus Dybeck	25/25			5/5	
Julia Haglind	24/25	10/10		4/5[2)]	
Jonas Hagströmer	25/25	10/10			13/13
Linda Hellström	24/25			5/5	
Johan Roos	25/25	10/10	9/9		13/13
Leemon Wu	23/25	10/10			
Lisa Åberg	22/25				

[1)] The committee is only for Avanza Bank AB
[2)] Appointed a member of the committee at inaugural Board meeting on 24 April 2025

The Board takes decisions on matters concerning Avanza's strategic direction, major investments, acquisitions and divestments. Furthermore, each Group company's Board establishes policies and guidelines, as well as the rules of procedure for the CEO. Where applicable, subsidiaries also establish rules of procedure for the control functions Risk Management, Compliance, Internal Audit and Actuarial.

The AGM 2025 re-elected previously elected Board members in accordance with the Nomination Committee's proposal. According to the Articles of Association, the Board shall consist of no fewer than five and no more than ten members. Avanza's Board consisted at year-end 2025 of nine AGM-elected members and no deputies, who were elected until the next AGM. The Chairman of the Board is Sven Hagströmer and the Deputy Chairman is John Hedberg. The Board held its inaugural meeting on 25 April 2025.

Diversity and suitability

The policy on suitability assessments sets forth how Avanza evaluates appointees for their assignments, how conflicts of interest are addressed and how a suitably diverse Board is achieved. The Board's composition of individuals of varying age, with an aim of gender parity, and with varying educational and professional backgrounds helps to ensure that the Board collectively has the ability to critically review and understand relevant regulations and can identify the risks caused and faced by the company. New members are also evaluated in terms of the number of positions they hold, to ensure they have the time needed for the Board's work. These assessments are conducted in conjunction with new appointments and are followed up at least once a year. Based on the suitability assessments and the Board evaluation, annual training plans are formulated. Background checks were made of all Board members

in 2025. Information on the Board's composition, age and background is shown on pages 48–49.

The Boards of the subsidiaries Avanza Bank AB, Avanza Fonder AB and Försäkringsaktiebolaget Avanza Pension follow the Group's policy on suitability assessments adapted to the requirements of a suitable composition and collective competence for the Board of each company. The subsidiary Boards consist of members with varying experience and education, which contributes to a suitable composition of competencies for the business in question.

Formal work plan of the Board of Directors

The Board follows a formal work plan it adopts on an annual basis, which regulates the division of duties, decision-making, meeting procedures and the Chairman's duties. It also covers the Board's responsibilities and duties as well as how to identify and manage potential conflicts of interest.

The Board's work follows an annual plan that meets the Board's information needs and is otherwise governed by established procedures for dividing duties between the Board and the CEO. The Company's external auditor attended and presented the audit to the Board at 1 Board meeting and attended 6 meetings of the Risk, Capital and Audit Committee in 2025. Company employees participate in the Board's meetings as rapporteurs and secretary.

Work of the Board in 2025

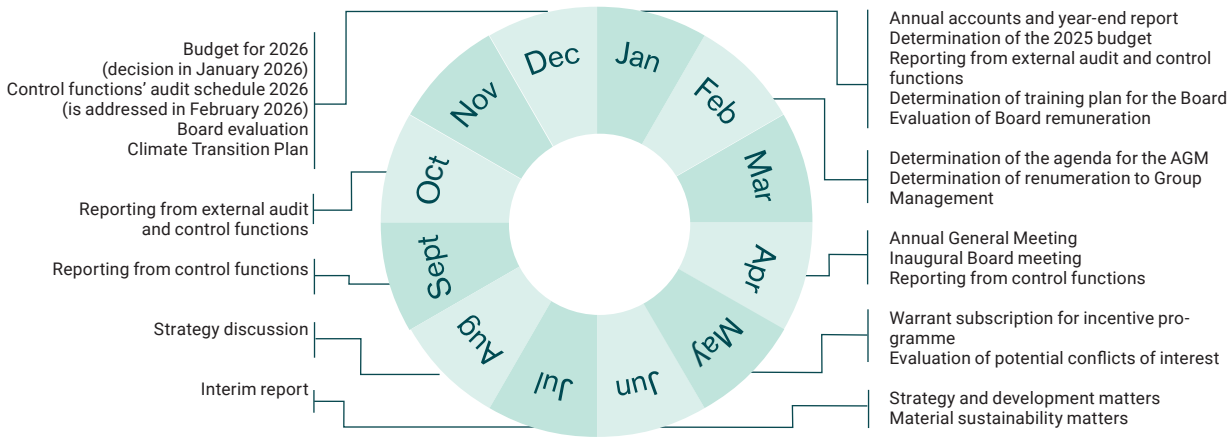
During the year, the Board held a total of 25 meetings, including 11 regular meetings, 1 inaugural meeting, 5 extra and 8 by telephone/mail. Board meetings by telephone/mail mainly address decisions relating to Avanza's incentive scheme. At scheduled meetings, the following are discussed as a general rule:

- financial reporting
- operational reporting
- reporting by the Board's committees
- credit and liquidity reporting for the subsidiary Avanza Bank

The control functions Risk Management, Internal Audit and Compliance report quarterly.

In addition to the recurring items on the agenda, the Board addressed during the year the matters shown in the figure on this page. The Board has also focused on the Group's implementation of and alignment with new and amended regulations, which impact various aspects of operations, and participated in strategic business planning in order to continuously adapt and improve Avanza's customer offering and ensure further growth.

Board meetings 2025



Remuneration resolved by the AGM 2025

Board member*	Board work	Risk, Capital and Audit Committee	Remuneration Committee	IT Committee	Credit Committee	Total, SEK
Sven Hagströmer, Chairman	425,000		51,000	60,000	63,000	**599,000**
John Hedberg, Deputy Chairman	425,000		51,000			**476,000**
Magnus Dybeck	425,000			60,000		**485,000**
Julia Haglind	531,000	134,000		60,000		**725,000**
Jonas Hagströmer	425,000	134,000			63,000	**622,000**
Linda Hellström	531,000			60,000		**591,000**
Johan Roos**	531,000	310,000	51,000		63,000	**955,000**
Leemon Wu	531,000	134,000				**655,000**
Lisa Åberg	531,000					**531,000**
Total, SEK	**4,355,000**	**712,000**	**153,000**	**240,000**	**189,000**	**5,649,000**

*Board members who receive a salary based on employment in the company are not entitled to other remuneration for Board work. In 2025, no Board members have been employed by the company. For more information, see Note 8 Employees and personnel costs

** The board member has also been remunerated for Board work in a subsidiary

At the end of each calendar year, the Board of Directors conducts a systematic and structured evaluation of its work in order to improve work routines, effectiveness and competence. The evaluation is conducted with the help of a digital, external evaluation tool where each Board member individually responds to questions on the Board's work, composition, competence and effectiveness. A skills assessment is conducted as well. The aggregated results are presented to and discussed by the Board and serve as the basis for any changes in routines and training. The results of the evaluation are also communicated to the Nomination Committee and compiled in a report, which then forms the basis for any changes or training.

The Board of Directors' competence training
Each year, the Board establishes a training plan to give members a better understanding of various operating areas, relevant regulations and risks that affect the business as well as new products and services that Avanza is launching. The Board's training needs are reviewed and specific measures are taken as needed to provide information and improve competence in special areas. In 2025, the Board received training focused on the banking package 2021 (Basel III), money laundering regulations, IT (Avanza's major IT systems and structure), DORA (implementation at Avanza), cyber security, CSRD and AI. New Board members receive introductory training to gain an overview of the Group and its operations and an understanding of Avanza's governance, control and risks as well as values and culture.

Remuneration for Board members and attendance at Board meetings
The AGM 2025 resolved remuneration according to the table on the previous page. Total remuneration to the Board for the calendar year 2025 is stated in Note 8 Employees and personnel costs. Board work requires all members to engage and participate in issues concerning the Company's and the Group's organisation and management of its affairs, establishment of qualitative and quantitative operating goals, and approval of the Company's strategy to achieve these goals. This is in addition to Avanza's long-term financial interests, the risks Avanza and its subsidiaries are and may potentially be exposed to, and the capital required to cover these risks. The duties of the Board are delegated to committees. The committee meetings and decisions are recorded in the minutes and shared with the Board at each subsequent scheduled Board meeting.

On issues that require specific expertise and independence, the Board discusses which of its members are the best qualified to oversee or investigate them. The Board continuously evaluates the competence needs of each committee.

Board members have no individual areas of responsibility beyond this and the committee work specified below.

E.1 Remuneration Committee
The Board appoints the members of the Remuneration Committee, which prepares proposals on remuneration for Group Management and the managements of the subsidiaries Avanza Bank AB, Avanza Fonder AB and Försäkringsaktiebolaget Avanza Pension, for the heads of the control functions Risk Management, Internal Audit, Compliance and the Actuarial function, as well as for identified risk-takers. Remuneration is approved by the Board of each Group company. The Committee also prepares issues relating to the CEO's terms of employment and benefits for approval by the Board.

E.2 Credit Committee
The Board of Directors of Avanza Bank AB appoints the members of the Credit Committee. The Committee is tasked with taking decisions on credit matters, with the exception of credits to related parties, which the entire Board decides on.

E.3 Risk, Capital and Audit Committee
The Board appoints the members of the Risk, Capital and Audit Committee, which supports the Board on risk and capital issues and serves as a forum for analysis and in-depth discussion of the company's compliance, risk taking and capital requirements. In its capacity as audit committee, the committee also monitors that the financial reporting , including the sustainability report, maintains high quality, receives reports from the auditor, reviews and monitors the auditor's impartiality and independence, evaluates the auditing performance and offers a recommendation to the Nomination Committee on the AGM proposal on the auditor's election. The committee's members meet the independence requirements of the Swedish Companies Act and the Code, as well as accounting or auditing competence requirements.

The external auditor attended 6 of the Risk, Capital and Audit Committee's 10 regularly scheduled meetings and reported on the audit on 2 occasions in 2025 Internal Audit participated at all of the regularly scheduled meetings and has reported its independent observations on a quarterly basis. The quarterly reporting was also provided to the Board.

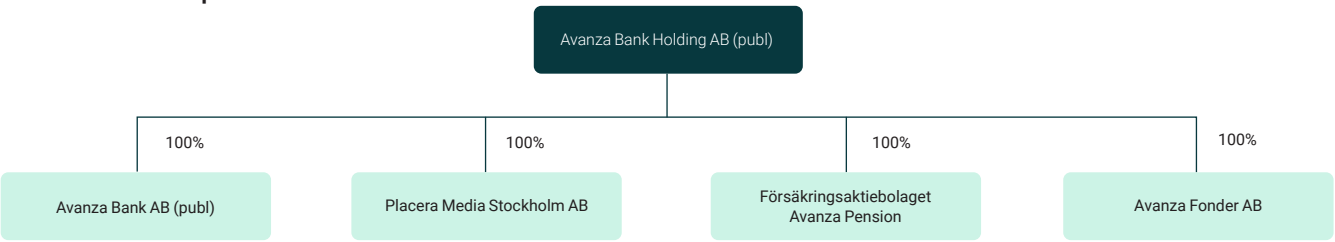
E.4 IT Committee
The Board of Directors appoints members of the IT Committee, whose task is to oversee and reviewcritical IT projects, as well as to process and prepare matters ahead of Board decisions concerning such projects and othercritical issues with a significant IT component.

F. Avanza Group

Avanza strives to maintain a clear and transparent organisational structure. Reporting from subsidiaries is done on a monthly basis. The members of Avanza's Board of Directors are also members of the Board of the subsidiary Avanza Bank AB. The Boards of other subsidiaries consist of both internal and external members.

In 2025, the parent company acquired all shares in Sigmastocks AB and Sigmastocks Neo AB, and the companies became part of the Avanza Group. The acquisition gives Avanza access to Sigmastocks' advanced and scalable technology and aims to accelerate the launch of a discretionary management solution for Private Banking customers. The subsidiary Avanza Förvaltning AB's sole purpose is to acquire and further transfer warrants in the incentive programmes resolved by the General Meeting.

F. The Avanza Group



The Avanza Group also includes the wholly owned subsidiaries Avanza Förvaltning AB, whose sole purpose is to acquire and further transfer warrants in the incentive programmes resolved by the General Meeting, as well as Sigmastocks AB and Sigmastocks Neo AB, which were acquired in 2025 but have not conducted any significant operations.

CEO and Group Management

The CEO is responsible for the day-to-day management of the company in accordance with the Swedish Companies Act and Avanza's CEO instruction, which is adopted by the Board. The CEO is responsible for keeping the Board informed of the Company's operations and ensuring that Board members have all the information they need. The CEO also keeps the Chairman updated on the Group's development.

Åsa Dammert, Chief Human Resources Officer; Olov Eriksson, Chief Product Officer; and Jacob Smith, Head of Private & Investment Banking, were named as new members of Group Management in 2025. Group Management members Anna Casselblad, Chief Financial Officer; Sofia Svavar, Chief Communications & IR Officer; and Karin Åge, Chief Operations Officer, left Avanza. In addition, Jonas Svärling was recruited as the new Chief Financial Officer. He assumed the role in January 2026. During the interim period, Avanza had an acting CFO who was not a member of Group Management.

Avanza's Group Management consisted at year-end 2025 of:

- Gustaf Unger, CEO of Avanza Bank Holding AB (publ)/Avanza Bank AB (publ)
- Jesper Bonnivier, CEO of Avanza Fonder AB
- Fredrik Broman, Chief Technology Officer (CTO)
- Åsa Dammert, Chief Human Resources Officer (CHRO)
- Olov Eriksson, Chief Product Officer (CPO)
- Erik Gjötterberg, Chief Business Development Officer (CBDO)
- Åsa Mindus Söderlund, CEO of Försäkringsaktiebolaget Avanza Pension
- Teresa Schechter, Chief Legal Officer (CLO)
- Jacob Smith, Head of Private & Investment Banking

More information on Group Management is available on the website, avanza.se/ir, and on pages 50–51. After the end of the year, Jesper Bonnivier was appointed new COO, which means he is leaving his role as CEO of Avanza Fonder. The recruitment of a successor is underway.

Group Management holds formal meetings every two weeks and informal meetings as needed. The meetings address Avanza's results, strategy, priorities and the status of major projects and initiatives, with regular reports from the Group functions.

Suitability assessment

Avanza has internal policies for suitability assessments of the CEO, other members of Group Management, the heads of control functions and those responsible for the Group's AML work. The assessments are made in conjunction with new appointments and followed up at least once a year as regards the CEO and Deputy CEO and at least every two years as regards other members of Group Management, the heads of control functions, the appointed officer for controlling and reporting obligations and the specially appointed executive. In the assessment it is determined whether the person in question has adequate knowledge, insight, experience and is suited to the role. Potential conflicts of interest are evaluated as well. Background checks are conducted at least once a year and training plans are set annually.

Remuneration to Group Management

Group Management's remuneration shall reflect each person's experience, competence and performance. Remuneration comprises a fixed salary and the opportunity to purchase warrants in the incentive programme available for all employees.

Members of Group Management have acquired warrants on prevailing market terms as part of outstanding incentive programmes. In contrast to other employees, Avanza's Group Management receives financing to acquire warrants for an annual one-time payment of 10 per cent of their base salary. The financing is contingent on the amount being invested in Avanza's incentive programmes and may be subject to repayment if pre-emptive rights are exercised to purchase warrants in accordance with the pre-emptive rights agreement.

Avanza's remuneration policy can be found at avanza.se/ir under Governance, along with the remuneration report approved at the latest AGM.

The remuneration report presented at the AGM 2026 will be published after the AGM has approved it. Questions concerning the CEO's terms of employment, remuneration and benefits are prepared by the Remuneration Committee and approved by the Board. Remuneration to other members of Group Management is determined by the Board, based on the Committee's proposal, following consultation with the CEO. Remuneration guidelines for senior management are adopted by the AGM and presented in Note 8 Employees and personnel costs.

Corporate culture and policies

Avanza' corporate culture is based on a vision to create a better future for millions of people. The key is to create value for our customers. The corporate culture is characterised by collaboration, humility and an aim to constantly challenge ourselves to think differently. Decision-making channels are short and there is room for different opinions.

Avanza has a Group-wide instruction on diversity and inclusion, which can be found at avanza.se/ir. For Avanza, diversity means utilising everyone's knowledge, experience and views to enrich, create dynamism and influence every part of the Company. The policy also

ensures that all employees are treated equally in accordance with labor laws and that there is no discrimination. The CEO has overarching responsibility for diversity and gender equality. The work is done systematically with updated documentation, analyses, active measures, evaluations and monitoring. Equality issues are tracked through employee surveys. Parity between women and men is measured in Group Management and among managers with personnel responsibility. Avanza's Group management at the end of 2025 was comprised of 3 women and 6 men. Among managers, 46 per cent are women.

Occupational health and safety is a priority within the Avanza Group. Healthy and engaged employees make for a better and more effective organisation and create shareholder value. The overarching goal of our health and safety work is to create and maintain an environment where employees have the right opportunities given their position and goals. Avanza has a dedicated committee that deals with the overall structure for systematic occupational health and safety and equality issues.

The Avanza Group has low total absenteeism rate of 2.0 per cent, equally divided by gender, and a high recommendation rate among employees as indicated by an eNPS score of 57. The high level of engagement is reflected in the high response rate of around 90 per cent in pulse surveys.

For more information, see the sustainability report from page 97.

Regulatory training

All new employees receive training on relevant regulations, which is followed up on a regular basis to ensure that the employees stay updated on the regulations and any revisions. Compliance training includes anti-money laundering and terrorist financing, central laws and rules for the regulated operations of Group companies, and other key internal rules. Additionally, individual departments arrange targeted, in-depth training in specific areas. All employees undergo regular web-based training in GDPR, IT and information security, anti-money laundering and counter-terrorist financing, and anti-corruption. Supplemental training is provided every three years for all employees.

The Avanza Group's internal regulations are available to all employees on the intranet. All employees of the Avanza Group have a responsibility to understand and stay updated on the laws and internal rules that affect and are relevant to their work. Avanza is also affiliated with SwedSec, which strengthens competence and consumer protection in the financial industry by maintaining high proficiency, compliance and ethical standards. By year-end, 126 of the Avanza Group's employees were licensed in one of the following categories: mortgages, advisors, information providers, specialists, and management and control functions. Furthermore, 92 of the Avanza Group's employees were licensed for insurance distribution. Licenced employees receive annual knowledge updates and pledge to follow Avanza's and SwedSec's regulations and applicable external rules.

G. Internal control and risk management

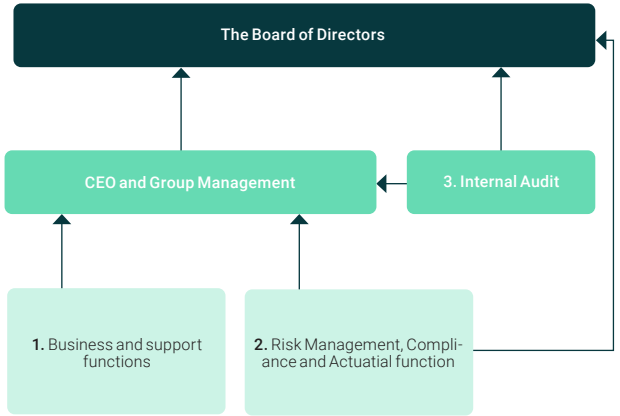
The Avanza Group is distinguished by good internal governance, risk management and control, and operates in an ethically responsible and professional manner with clearly defined roles and areas of responsibility. The risk management framework is effective and purposeful and is managed by an independent risk management function with responsibility for governance, monitoring and reporting on the Group's collective risks.

As a rule, the subsidiaries apply the same principles for governance, risk management and control at a company level as those at the Group level. Exceptions are made for specific legal or supervisory requirements and, in terms of proportionality, for the subsidiary's operations, scope and/or complexity, as well as where specific types of risk exist only in a single subsidiary.

Three lines of defence principle

Risk management and risk control in the Group and its subsidiaries are based on the three lines of defence principle.

G. Internal control and risk management, Three lines of defence



1. First line of defence – Risk management in business operations

Risk management primarily takes place in the first line of defence, which consists of business and support functions with specific responsibility for each department.

2. Second line of defence

The second line of defence is comprised of the Risk Management function and Compliance as well as, for Försäkringsaktiebolaget Avanza Pension, the Actuarial function, which are independent of each other and independent of other operations.

2.1 Risk Management function

An important part of risk management is to promote a sustainable risk culture and risk-taking that does not threaten the company's continued existence. The culture is derived from governance and decision-making by the Board and management. Within the framework of the Group's financial capacity, the Board has formulated a risk appetite, which has been further broken down in the form of CEO limits. To ensure that risk-taking stays within the risk appetite and limit structures, risk management and control processes have been put in place to identify, evaluate, manage, monitor and report every type of risk that the Group and its subsidiaries are exposed to.

Risk control and monitoring are performed in among other ways by limiting and measuring financial and non-financial risks, self-assessments of non-financial risks, incident reporting and monitoring, and risk analysis and opinion statements from the control functions before management decides on major changes. The risk management function provides an overview of the Group's risk exposure and limit utilisation to management on a monthly basis and to the Board on a quarterly basis. Additionally, the Chief Risk Officer reports on a continuous basis directly to the CEO and the Chairman of the Board as needed. The Chief Risk Officer (CRO) is directly subordinate to the CEO and regularly reports at the Board's scheduled meetings and to Group management, as well as directly to the CEO and the Chairman of the Board as needed.

2.2 Compliance

Compliance is responsible for verifying that businesses subject to licensing requirements comply with applicable laws, regulations and internal directives, and that the internal directives are appropriate and effective. Compliance is also responsible for supporting operations by providing advice on compliance issues and by identifying relevant compliance risks related to the operations in question. Furthermore, Compliance is responsible for keeping the persons concerned informed of new or revised rules for businesses subject to licensing requirements.

The Head of Compliance is directly subordinate to the CEO of each subsidiary and reports on a monthly basis to management and on a quarterly basis to the Board, in addition to reporting directly to the CEO and the Chairman of the Board as needed.

2.3 Actuarial function

The Actuarial function is responsible for formulating and verifying that the actuarial calculations by Försäkringsaktiebolaget Avanza Pension meet established limits, and assists the Board and the CEO on matters involving methods, calculations and assessments of technical provisions and insurance risks as well as reinsurance protection and other risk reduction techniques.

The Actuarial function is subordinate to the insurance company's CEO. The Actuarial function regularly reports at the Board meetings of Försäkringsaktiebolaget Avanza Pension.

3. Third line of defence – Internal Audit

The third line of defence is comprised of Internal Audit, which is an independent internal audit function appointed by and directly under the supervision of the respective Board of directors within the Group. Internal Audit's work is based on a risk-based audit plan established by each Board. The plan is based on a thorough risk analysis, and the audit work includes examining and assessing governance and internal control, examining and assessing whether the Company's organisation, governance processes, IT systems, models and routines are appropriate and effective, and examining and regularly evaluating the reliability and quality of the work performed by other control functions. Internal Audit issues recommendations after each review and then regularly verifies that the recommendations have been acted on.

Internal Audit provides internal auditing services to all Group subsidiaries with licensing requirements by having the subsidiaries outsource this function to the Parent Company.

The results of the internal audits are reported quarterly, both in writing and orally, at the meetings of the Board and the Audit Committee as well as to the CEO. Internal Audit also reports on a continuous basis directly to the CEO, the Chairman of the Risk, Capital and Audit Committee, and the Chairman of the Board as needed.

Board of Directors' report on internal control over financial reporting

The Board is responsible, under the provisions of the Swedish Companies Act (2005:551), the Swedish Annual Accounts Act (1995:1554) and the Swedish Code of Conduct for Corporate Governance ("the Code"), for internal control for both Avanza and the entire Avanza Group. This description is limited to internal control over financial reporting.

System of internal control and risk management over financial reporting

Internal control over financial reporting is a process, the purpose of which is to ensure compliance with the established principles for internal control and financial reporting, and that the financial reporting is prepared in accordance with laws, regulations, applicable accounting standards and generally accepted accounting principles, as well as all other requirements for companies with transferable securities listed for trade in a regulated market.

Control environment

The keys to Avanza's internal control over financial reporting are the control environment described in this corporate governance report, a clear and transparent organisational structure, the distribution of responsibilities, and governing internal documents such as policies, guidelines and instructions.

Another component of the control environment is risk assessment, i.e. identification and management of the risks that can affect the financial reporting, as well as the control activities to prevent, identify and rectify errors and discrepancies.

Risk management

Management of risks related to the financial reporting is proactive and emphasises continuous assessments, controls and training. Avanza applies available techniques and methods in a cost-effective manner. Risk management is an integral part of the business operations.

Control activities

Control activities are integrated into the financial reporting process. They include both general and more detailed controls, which are designed to prevent, identify and rectify errors and discrepancies. Control activities are formulated and documented at a Company-wide and department level, based on a reasonable level of the risk of errors and their impacts. Each department manager has primary responsibility for managing the risks associated with the department's operations and financial reporting processes.

A high level of IT security is also crucial to effective internal control over financial reporting. For this reason, rules and guidelines have been established to ensure the availability, accuracy, confidentiality and traceability of the information in the business systems.

Information and communication

The information and communication channels are designed to promote thoroughness and accuracy in the financial reporting. Governing documents applying to the financial reporting have been made available and known to appropriate employees through the Company's intranet and have been supplemented with relevant routines and process descriptions.

Continuous information, dialogue, training and controls ensure that the employees are aware of and understand the internal regulations. This ensures a high standard of financial reporting. The entire Group applies the same system for financial reporting.

Monitoring

Avanza's Controller function compiles and reports financial and operating data and analyses to department managers, Group Management and the Board. Moreover, the accounting and controller functions actively monitor operating expenses in relation to budgets and forecasts. This work is undertaken in close cooperation with Group Management and managers in the organisation.

The control functions Risk Management, Compliance and Internal Audit monitor compliance with policies, guidelines and instructions.

The Board receives monthly financial reports, and the financial situation is addressed at every Board meeting. The Board receives quarterly reports from the control functions Risk Management, Compliance and Internal Audit. All of these reports are based on an evaluation of the Group's activities and cover the entire organisation.

The Board also reviews the quarterly financial reports and annual accounts, as well as the observations and conclusions of the external and internal auditors.

The Group's information and communication channels are monitored on a regular basis to ensure they are appropriate for the financial reporting.

Assessment and position on internal audits

Internal Audit's audit plan includes reviewing and evaluating governance and internal control, reviewing and evaluating that the Company's organisation, governance processes, IT systems, models and routines are appropriate and effective, as well as issuing recommendations and monitoring that the recommendations are implemented.

Board of Directors and Auditors

Sven Hagströmer, Chairman

Born: 1943
Elected: 1997
Committees: Remuneration Committee, Credit Committee, IT Committee
Education: Studies at Stockholm University
Contribution to Board's work: Over 40 years of experience from the financial industry. Highly skilled business executive and entrepreneur who has founded several companies and co-financed others also outside the financial industry. Strongly engaged in various social projects and projects involving gender equality and diversity. Thorough knowledge of and keen feel for the financial markets.
Relevant employment history: Founder of Sven Hagströmer Fondkommission AB 1981. Chairman of Avanza's Board of Directors since 1999
Other significant assignments: Chairman of Creades AB and Biovestor AB
Holdings on 31 December 2025 (incl. family and companies): 31,852,000 (of which Creades 15,862,000)

John Hedberg, Deputy Chairman

Born: 1972
Elected: 2023
Committees: Remuneration Committee
Education: M.Sc. Business Administration and Economics, Stockholm School of Economics
Contribution to Board's work: Extensive experience and knowledge in among others capital markets and strategy, and from executive positions. Thorough understanding of Avanza's operations from following Avanza closely for many years as CEO of Creades AB and as a former board member of Försäkringsaktiebolaget Avanza Pension and former board member of Avanza Fonder AB.
Relevant employment history: 2016–present Creades AB, CEO. 2021–2024 Creaspac AB, CEO. 2011–2016 Nordic Capital, Director/Principal/Partner. 2007–2011 Relacom AB, Relacom Group, Senior Vice President/CEO. 2003–2006 Bonnier Newspapers, Director/Head of Business Development. 1997–2002 McKinsey & Co, Associate Principal
Other significant assignments: Board member of Instabee Holding AB, MARGE Arkitekter Aktiebolag, Mentimeter AB (publ), Lumene Group OY and Silex Microsystems AB. CEO of Creades AB
Holdings on 31 December 2025 (incl. family and companies): 25,000 and holdings via Creades

Magnus Dybeck

Born: 1977
Elected: 2020
Committees: IT Committee
Education: M.Sc. Engineering, KTH Royal Institute of Technology in Stockholm
Contribution to Board's work: Operational experience from the financial industry in analysis and asset management as well as in the fintech development.
Relevant employment history: 2012–2017 HiQ, Fintech Specialist. 2010–2011 Öhman, Head of Private Wealth Management. 2007–2010 EFG Bank, Analyst
Other significant assignments: Board member of Investment AB Öresund and DBT Capital AB
Holdings on 31 December 2025 (incl. family and companies): 4,507,000

Julia Haglind

Born: 1978
Elected: 2024
Committees: Risk, Capital and Audit Committee, IT Committee
Education: B.Sc., major in Behavioural Science, Psychology, Stockholm University
Contribution to Board's work: Extensive leadership experience from highly regulated and license required industries and financial markets which has established a deep commitment to operational resilience, rigorous risk management, and robust governance practices. Compliance, strategy and corporate culture are also particular areas of expertise.
Relevant employment history: 2022–present North House AB, CEO and Co-founder. 2019–2022 Avonova Holdco AS, Board member. 2017–2021 Nasdaq Clearing AB, CEO. 2013–2017 Nasdaq Clearing AB, CTO and COO. 2013–2017 Nasdaq Operations, Various leading positions within Market Operations. 2005–2007 Nasdaq Hong Kong, Market & Clearing Specialist
Other significant assignments: CEO and Co-founder of North House AB
Holdings on 31 December 2025 (incl. family and companies): 1,192

Jonas Hagströmer

Born: 1982
Elected: 2015
Committees: Credit Committee. Risk, Capital and Audit Committee
Education: MBA, Lund University. Studies at Hong Kong University of Science and Technology
Contribution to Board's work: Experience from corporate finance, investment companies and board assignments for a number of companies. Broad knowledge of the financial market. Contributes an investor's and shareholder's perspective as well as expertise in the inner workings of the financial services sector.
Relevant employment history: 2012–present Creades AB, Investment Manager. 2007–2011 Keystone Advisers (later MCF Corporate Finance), Corporate Finance Associate and analyst
Other significant assignments: Chairman of Group Inet AB. Board member of Apotea AB, StickerApp Holding AB and Biovestor AB. Investment Manager at Creades AB
Holdings on 31 December 2025 (incl. family and companies): Indirect holdings via Biovestor and Creades

Linda Hellström

Born: 1974
Elected: 2022
Committees: IT Committee
Education: M.Sc. in Business Administration from the Stockholm School of Economics
Contribution to Board's work: Highly experienced in creating growth through customer centricity and data-driven marketing for Nordic and global companies. Focus on personalisation at scale, customer acquisition, engagement and loyalty through leveraging customer data, marketing technology, new media channels and customer strategy. Has driven a number of digital transformation programs within retail, telecom, media and finance during the last 20 years.
Relevant employment history: 2022–present Sift Lab AB, CEO. 2013–2022 Kaplan (part of Accenture Interactive), Co-CEO/Managing Director. 2009–2012 Lernia, CMO. 2004–2009 Differ, Partner. 2003–2004 Henkel Norden AB, Nordic Brand Manager, Consumer Retail. 2000–2003 Accenture, Management Consultant
Other significant assignments: CEO and Board member of Sift Lab AB. Board member of DartVoid AB
Holdings on 31 December 2025 (incl. family and companies): 1,903

Johan Roos

Born: 1968
Elected: 2020
Committees: Remuneration Committee, Credit Committee, Risk, Capital and Audit Committee
Education: Auditor exam, MBA with specialisation in accounting from Uppsala University
Contribution to Board's work: Extensive experience and knowledge in accounting and auditing. 20 years in senior management positions and subsidiary boards as well as operational experience in banking and insurance. Deep knowledge of developing efficiency and reliability in corporate processes and internal control with a strong customer focus. Extensive experience developing and enforcing good corporate governance and evaluation of corporate strategies.
Relevant employment history: 2019–present Independent consultant. 2016–2018 RSA Scandinavia (Codan/TryggHansa), CFO. 2007–2016 SEB, CFO. 2001–2007 Hewlett-Packard Sweden, Finance Director. 1991–2001 PricewaterhouseCoopers Sweden, Authorised Public Accountant and regional partner
Other significant assignments: Board member of The Intelligence Company AB and Avida Finans AB (publ). Independent consultant
Holdings on 31 December 2025 (incl. family and companies): 9,753

Leemon Wu

Born: 1975
Elected: 2021
Committees: Risk, Capital and Audit Committee
Education: M.Sc. Business Administration and Economics, Stockholm School of Economics
Contribution to Board's work: Extensive experience in equity research, portfolio management and investments, as well as board experience from fund companies and digital business models.
Relevant employment history: 2022–present C WorldWide Asset Management, Portfolio Manager. 2018–2022 Moor Holding, Chief Investment Officer. 2007–2016 C Worldwide Asset Management, Portfolio manager. 2001–2007 Carnegie Investment Bank, Equity analyst. 1999–2001 AB Custos, Investments analyst
Other significant assignments: Portfolio Manager at C WorldWide Asset Management
Holdings on 31 December 2025 (incl. family and companies): 13,060

Lisa Åberg

Born: 1970
Elected: 2024
Committees: –
Education: M.Sc. Business Administration and Economics, Stockholm School of Economics
Contribution to Board's work: Extensive experience from strategic and operational work with banks and other financial institutions in Europe, the US, and Africa. Has worked with large incumbent banks and insurance companies as well as digital niche/fintech companies. Has developed and supported the implementation of, for example, organic/inorganic growth strategies, digital transformations, development of new customer offerings and integration of completed M&A transactions.
Relevant employment history: 1998–2023 McKinsey & Company, Management consultant, of which 2019–2023 Senior Partner
Other significant assignments: Board member of Swegon Group AB, SATS ASA, Caljan A/S, Haarslev Industries A/S, BRP Systems Holding AB and Ardyh TopCo AB
Holdings on 31 December 2025 (incl. family and companies): 897

Auditors

KPMG AB
Auditor-in-Charge:
Dan Beitner
Born: 1974
Authorised Public Accountant

Group Management

Gustaf Unger, CEO

Born: 1973
Employed: 2024
Education: M.Sc. Business Administration and Economics, Stockholm University. M.Sc. Engineering, KTH Royal Institute of Technology. PhD Operations Research and Mathematical Finance, ETH Zürich
Employment history: 2022–2024 Nordnet AB, Board member. 2021–2024 Intelligent Debt Financing AB, Co-founder. 2017–2021 Nordea, of which 2017–2018 Head of Nordea Life & Pension; 2019–2019 Co-head Nordea Wealth Management and 2020–2021 Head of Nordea Private Banking & Solutions. 2006–2017 SEB, of which 2006 SEB Private Banking, Head of Business Development & IT; 2007–2010 SEB Wealth Management, Senior Manager; 2010–2013 SEB Enskilda Corporate Finance Frankfurt & Stockholm, Managing Director and 2014–2017 SEB Investor Services, Head of Investor Services. 2000–2005 McKinsey & Co, of which 2000–2003 Associate, Zürich and 2003–2005 Engagement Manager, Stockholm. 1999–2000 Investor AB, Research associate
Other significant assignments: Member of Nasdaq Advisory Committee of European Market Services
Holdings on 31 December 2025 (incl. family and companies):
Shares: 4,499
Warrants (corresponding number of shares): 177,307

Jesper Bonnivier, CEO Avanza Fonder AB

Born: 1974
Employed: 2019
Education: Business administration Linköping's and Mälardalen's Universities. Certified Financial Analyst, Stockholm School of Economics
Employment history: 2011–2018 Länsförsäkringar Fondförvaltning AB, Deputy CEO and Head of Asset Management. 2009–2010 Länsförsäkringar AB, Head of Securities Administration. 2007–2008 Länsförsäkringar Fondförvaltning AB, Deputy CEO and Head of Fund Analysis and Valuation
Other significant assignments: Board member of Swedish Investment Fund Association and StockRepublick AB
Holdings on 31 December 2025 (incl. family and companies):
Shares: 600
Warrants (corresponding number of shares): 17,305

Fredrik Broman, Chief Technology Officer (CTO)

Born: 1971
Employed: 2024
Education: M.Sc., Computer Science, KTH Royal Institute of Technology
Employment history: 2020–2024 Tink, of which 2020–2021 Engineering Director and 2021–2024 VP of Engineering. 2019–2020 Nexus Group – Global, VP of Engineering. 2014–2018 Klarna, of which 2014–2016 Product Manager Post purchase services; 2016–2018 Product Manager Engineering efficiency and 2018 Acting Domain Lead Engineering efficiency. 2009–2014 Aktieinvest, Chief Technology Officer. 2007–2009 Netgiro Systems AB, Product Manager. 1996–2007 SmartTrust, of which 1996–1997 Developer R&D; 1997–1999 Project Manager; 1999–2000 Team Manager R&D; 2000–2001 Business Development Manager; 2001–2003 Head of Product Marketing; 2003–2006 Solution Marketing Manager and 2006–2007 Senior Director, Business and Technical Consultant
Other significant assignments: –
Holdings on 31 December 2025 (incl. family and companies):
Shares: 1,500
Warrants (corresponding number of shares): 10,000

Åsa Dammert, HR-chef (CHRO)

Born: 1971
Employed: 2025
Education: M.Sc. Business Administration and Economics, Stockholm University
Arbetslivserfarenhet: 2022–2025 Aspia Group, CHRO. 2019–2022 Scandic Hotels, HR Director for Sweden and the Group. 2015–2019 Santander Consumer Bank, HR Director. 2014–2015 Acando Consulting (formerly Conncecta), Senior Management Consultant with focus on HR. 2007–2014 Connecta Group, of which 2012–2014 HR Manager and 2007–2012 Business Area Manager and Trainee Manager. 2000–2007 Capgemini Consulting, Management Consultant. 1994–2000 Ernst & Young, of which 1994–1997 Auditor and 1997–2000 Management Consultant. 1990-1994 Ackordscentralen Stockholm, Law assistant
Other significant assignments: Board member of ByggPartnerGruppen
Holdings on 31 December 2025 (incl. family and companies):
Shares: 0
Warrants (corresponding number of shares): 0

Olov Eriksson, Chief Product Officer (CPO)

Born: 1981
Employed: 2025
Education: M.Sc. Business Administration and Economics, Uppsala University
Employment history: 2023–2024 Volvo Cars, VP Product. 2018–2023 Pleo, of which 2018–2020 VP Product; 2020–2023 Chief Product Officer. 2011–2018 Klarna, of which 2011–2013 Key Account Manager; 2013–2013 Senior Key Account Manager; 2014–2014 Product Manager, Checkout Nordics; 2015–2016 Group Product Manager, Checkout and Head of Product Nordics, DACH and UK; 2016–2016 Director of Product, Checkout, 2016–2017 Director of Product, Purchase; 2017–2018 Director of Product, Purchase Experience Domain
Other significant assignments: –
Holdings on 31 December 2025 (incl. family and companies):
Shares: 1,608
Warrants (corresponding number of shares): 15,000

Erik Gjötterberg, Chief Business Development Officer (CBDO)

Born: 1966
Employed: 2024
Education: M.Sc. Business Administration and Economics, Stockholm School of Economics
Employment history: 2011–2024 Nordea, of which 2011–2014 Head of Group Processes; 2014–2017 Head of Banking Operations; 2018–2020 Head of Business Support Wealth Management and 2020–2024 Head of Strategy and Governance Life & Pensions. 2008–2011 Stockholm County Council, New Karolinska Solna, Administrative Director. 2007–2008 SEB, Operative Programme Manager. 2003–2007 Stockholm County Council, Head of Group Controlling department. 2001–2003 Huddinge University Hospital, Head of Accounting. 2000–2001 Capital Cube, start-up. 1992–2000 McKinsey & Co., Management consultant
Other significant assignments: –
Holdings on 31 December 2025 (incl. family and companies):
Shares: 2,000
Warrants (corresponding number of shares): 15,000

Åsa Mindus Söderlund, CEO Försäkringsaktiebolaget Avanza Pension

Born: 1965
Employed: 2017
Education: B.Sc. Financial Economics and Business Administration, Stockholm School of Economics
Employment history: 2017-2018 Avanza Fonder, CEO. 2012–2017 SPP, CEO SPP Consultant and member of Group Management SPP Pension & Insurance. 2010–2012 mindUS Consulting, Project leader with focus on international outsourcing within the fund and asset management industry. 2005–2010 Atos Consulting, Director and CEO. 1998–2005 Capgemini Ernst & Young, Senior Manager Ernst & Young Management Consulting. 1991–1997 Ministry of Finance, Head of Section
Other significant assignments: –
Holdings on 31 December 2025 (incl. family and companies):
Shares: 919
Warrants (corresponding number of shares): 18,651

Teresa Schechter, Chief Legal Officer (CLO)

Born: 1970
Employed: 2006
Education: LL.M. School of Business, Economics and Law at the University of Gothenburg
Employment history: 2006–2017 Avanza Bank AB , Head of Compliance, Legal and Surveillance. 2004–2006 Aktieinvest FK AB, Compliance Officer and Corporate counsel. 2002–2004 Swedish Shareholders' Association, Legal Councel. 1999–2001 Aktiesparinvest / HQ.se AB, Corporate Councel
Other significant assignments: –
Holdings on 31 December 2025 (incl. family and companies):
Shares: 500
Warrants (corresponding number of shares): 22,056

Jacob Smith, Head of Private & Investment Banking

Born: 1990
Employed: 2025
Education: B.Sc. Materials Science & Engineering, Stanford University. M.Sc. Mineral and Energy Economics, Colorado School of Mines. MBA., Insead
Employment history: 2018–2025 Boston Consulting Group (BCG), of which 2018–2020 Consultant; 2020–2022 Project Leader; 2022–2025 Principal and 2025 Partner. 2014–2017 Stamos Capital Partners, Associate
Other significant assignments: –
Holdings on 31 December 2025 (incl. family and companies):
Shares: 275
Warrants (corresponding number of shares): 0

Stockholm, 12 March 2026

Sven Hagströmer
Chairman of the Board

Magnus Dybeck
Board member

Julia Haglind
Board member

Jonas Hagströmer
Board member

John Hedberg
Board member

Linda Hellström
Board member

Johan Roos
Board member

Lisa Åberg
Board member

Leemon Wu
Board member

Gustaf Unger
CEO

The auditor's examination of the corporate governance statement

To the general meeting of the shareholders in Avanza Bank Holding AB, corporate identity number 556274-8458

Engagement and responsibility
The Board of Directors is responsible for the corporate governance statement on pages 40–47 and for ensuring that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit
Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions
A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act and the Annual Accounts Act for Credit Institutions and Securities Companies.

Stockholm, 12 March 2026

KPMG AB

Dan Beitner
Authorised Public Accountant

Administration report

The Board of Directors and the CEO of Avanza Bank Holding AB (publ), Corporate Identity Number 556274-8458 with its registered office in Stockholm, hereby present the Annual report for 2025. The Corporate Governance Report is provided separately from the Administration Report on pages 40–47. Avanza's Annual report is available on avanza.se/ir.

Group structure

Avanza Bank Holding AB (publ) is the Parent Company of the Avanza Group. The operational activities are conducted by the wholly-owned subsidiaries Avanza Bank AB (publ), Försäkringsaktiebolaget Avanza Pension ("Avanza Pension") and Avanza Fonder, all of which are supervised by the Swedish FSA. Placera Media Stockholm AB, a media company editorially independent from Avanza, is also part of the Group. In 2025, the parent company acquired all shares in Sigmastocks AB and Sigmastocks Neo AB, and the companies became part of the Avanza Group. The acquisition gives Avanza access to Sigmastocks' advanced and scalable technology and aims to accelerate the launch of a discretionary management solution for Private Banking customers. The subsidiary Avanza Förvaltning AB's sole purpose is to acquire and transfer warrants within the incentive programmes resolved upon by the General Meeting.

Description of the operations

Avanza is Sweden's leading platform for savings and investments. Avanza offers the market's widest range of savings products, competitive occupational pension solutions, margin lending and mortgages. Avanza challenges established structures of the major banks and pension providers in the Swedish savings market and drives forward the long-term development of financial products and services. Customers are offered to save in Swedish and foreign securities and in savings accounts at very low fees and to competetive rates. Avanza serves individual investors, professional traders and corporate customers, such as entrepreneurs, asset managers and firms that want occupational pensions for their employees.

Market and sales

Avanza operates in the Swedish savings market. In 2025, the market environment was characterised by interest rate cuts, geopolitical and trade policy uncertainties, as well as high valuations within the AI sector. Volatility increased compared to 2024 and the OMX Stockholm Gross Index rose by nearly 13 per cent. Trading activity on the Stockholm Stock Exchange, including First North, increased compared to 2024 in terms of both the number of transactions and turnover by 13 and 10 per cent, respectively. For Avanza's customers, the number of transactions rose by 10 per cent, while turnover grew by 21 per cent. Avanza remained by far the largest Swedish player measured in both the number of transactions and turnover.

Market shares	2025 Jan–Dec	2024 Jan–Dec
Nasdaq Stockholm and First North		
No. transactions %	20.8	20.7
Turnover, %	8.3	7.7
The Swedish fund market (excl. PPM)		
Net savings, %	15.9	22.9

The policy rate was lowered by a total of 1 percentage point during the year. The policy rate amounted to 1.75 per cent at year-end. If the outlook for inflation and economic activity holds, the Riksbank expects the policy rate to remain unchanged for some time to come, with the caveat that the outlook and global conditions are uncertain.

The Swedish savings market amounted to SEK 13,000 billion as of year-end 2025, an increase of 6 per cent since the end of 2024. The occupational pension market increased by 5 per cent to SEK 4,600 billion.[1] Avanza's total savings capital and occupational pension capital both rose by 13 per cent. Avanza's market share of the Swedish savings market amounted to 8.3 per cent, and the share of net inflows was 11.4 per cent.[1]

Pension and insurance savings, which is the single largest savings segment and constitutes just under half of the Swedish savings market, amounted to SEK 6,070 billion.[1] Avanza operates within unit-link insurance outside of collectively agreed occupational pensions, where the market amounted to SEK 1,011 billion.[2]

Total premium inflows within unit-link insurance were SEK 49 billion (48), reflecting the stability in this part of the savings market. Avanza's market share decreased to 10.6 per cent (10.7). Regarding premium inflows in the competitive pension and life insurance market, including endowment insurance, Avanza's market share increased to 12.1 per cent (9.5).[1]

The Swedish fund market reported a net inflow of SEK 173 billion (181) for the full year.[3] Avanza's net inflow to funds amounted to SEK 28 billion (41).

Market shares	2025 Jan-Dec	2024 Jan-Dec
The Swedish savings market [1]		
Market share at the end of the period, %	8.3	7.8
Net inflow, %	11.4	19.3
The Swedish life insurance market		
Premium inflow, %	12.1	9.5
Premium inflow for non collectively agreed occupational pension in unit-linked insurance, % [2]	10.6	10.7

[1] SCB has revised historical data, resulting in adjustments to the comparative figures.
[2] Previously, defined contribution traditional insurance was included in the reported market share. Currently, only unit-linked insurance is included in accordance with Avanza's strategic priority.

The number of customers increased by 171,000 to 2,242,700 at year-end, which was in line with customer growth in 2024. The proportion of women among new customers was 45 per cent during the year. At year-end, women constituted 40 per cent of the total number of customers and accounted for only 27 per cent of the savings capital. Of the total number of customers, 9 per cent were occupational pension customers. Customer churn during 2025 was 1.3 per cent.

Customers' savings capital increased during 2025, driven by both positive value growth and net inflows. At year-end, savings capital amounted to SEK 1,079 billion, an increase of 13 per cent compared to the previous year. Net inflows in 2025 amounted to SEK 54 billion and were negatively impacted by the ongoing closing of external savings accounts. Customers within the standard offering accounted for the majority of the net inflow, and the share of net inflow from

[1] Statistics from the Savings barometer (SCB) and Swedish Insurance as of 31-12-2025.
[2] Based on statistics from Swedish Insurance as of 31-12-2024.
[3] Swedish Investment Fund Association as of 31-12-2025.

new customers amounted to 47 per cent. Customers' deposits as a percentage of savings capital, including external savings accounts, decreased to 10.9 per cent (11.5) at the end of the year. The decrease was a result of the closing of external savings accounts. Deposits in Avanza's own savings account, where the interest rate at the end of the year was 1.30 per cent, increased to SEK 55 billion. As of year-end, the proportion of deposits in accounts with interest amounted to 58 per cent (60) of customers' total deposits, excluding external deposits.

Lending increased by 9 per cent, primarily due to higher volumes for the internally financed mortgage, but margin lending and external mortgage volumes also increased.

Net inflow, SEK m	2025	2024	Change %
Standard	49,450	77,460	–36
Private Banking	5,340	7,550	–29
Pro	–790	790	–199
Net inflow	**54,000**	**85,800**	**–37**
Equity-, fund-, and savings accounts	33,200	68,700	–52
Pension- & insurance-based accounts	20,800	17,100	21
of which, endowment insurance	14,000	10,000	40
of which, occupational pensions	6,540	6,790	–4
Net inflow	**54,000**	**85,800**	**–37**

No.customers, savings capital and lending, SEK m (unless otherwise stated)	31-12-2025	31-12-2024	Change %
Standard, no.	2,196,780	2,031,380	8
Private Banking, no.	41,700	36,600	14
Pro, no.	4,220	3,720	13
No. customers	**2,242,700**	**2,071,700**	**8**
of which occupational pension customers, no	193,700	180,100	8
Standard	590,800	538,200	10
Private Banking	416,700	352,600	18
Pro	71,700	64,200	12
Savings capital	**1,079,200**	**955,000**	**13**
Equity-, fund-, and savings accounts	764,400	679,000	13
Pension- & insurance-based accounts	314,800	276,000	14
of which endowment insurance	207,500	180,800	15
of which occupational pensions	85,900	76,000	13
Savings capital	**1,079,200**	**955,000**	**13**

No.customers, savings capital and lending, SEK m (unless otherwise stated)	31-12-2025	31-12-2024	Change %
Equities, bonds, derivatives, etc.	584,900	511,500	14
Mutual funds	377,000	333,500	13
Deposits	117,300	110,000	7
of which savings account	55,400	32,500	70
of which external deposits (Savings account+)	16,200	42,700	–62
Savings capital	**1,079,200**	**955,000**	**13**
Internally financed lending	27,600	23,900	15
of which margin lending	11,700	10,700	9
of which mortgages (for Private Banking)	15,800	13,300	19
External mortgages (Bolån+)	21,600	21,200	2
Lending	**49,100**	**45,100**	**9**
Deposits/Savings capital, %	11	12	–1
Return, average account since 1 Jan, %	7	11	–3
OMX Stockholm GI since 1 Jan, %	13	9	4

For definitions see pages 186–187.

Business development and investments

Avanza continuously works to improve its customer offering, and during 2025, the user experience on Avanza's platform has been updated almost daily. Below is a selection of this year's launches.

With a focus on the core business and stock market enthusiasts, the option for manual currency conversion was launched for endowment insurance for Private Banking and Pro customers. Through this function, customers can convert liquidity into six different currencies and subsequently trade foreign securities without paying a conversion fee for every individual transaction. For customers with this feature, dividends are also paid out in the local currency. Unlimited changes of brokerage classes were enabled, benefiting active traders who perform transactions of varying sizes during the same trading day. Previously, it was possible to change the brokerage class once a day. Furthermore, digital European trading was expanded with three additional markets – Spain, Switzerland, and the United Kingdom. The analysis tab on stock pages was developed to include analysts' target prices, recommendations, and forward-looking estimates, as well as AI-generated summaries of interim reports. In addition, customers' ability to analyse their own portfolios was improved through a new function that quickly and easily provides a comprehensive overview of holdings, risk diversification, and savings performance. Several improvements were also made to the "Stock Market today" page, which now offers a larger range of selectable content. The news site Placera, which was previously relaunched in collaboration with Affärsvärlden, received a new look.

Four index funds within Avanza Fonder were broadened to include more companies, thereby giving customers even better risk diversification. A function enabling automatic rebalancing of fund portfolios was launched, and the risk in the Auto funds was adjusted; Avanza Auto 6 now has higher risk and thus the potential for higher returns through leverage of 114 per cent on average.

The external mortgage offering through both Stabelo and Landshypotek was broadened with the possibility to borrow up to 85 per cent of the property's value, up from 75 per cent. This makes Avanza's mortgage offering relevant to significantly more people and aligns with Avanza's ambition to deepen the business relationship with existing customers.

The acquisition of Sigmastocks was completed, and the companies became part of the Avanza Group. The purchase is part of Avanza's focus on Private Banking and aims to more quickly launch a digital discretionary management product to meet the needs of customers who want more assistance with all or parts of their savings. The account type Endowment Insurance Children was improved with the option to set an age for the transfer of savings to maintain control over the savings after inheritance, a feature specifically requested by Private Banking customers.

As part of the pension initiative, Autopension was launched as the default entry solution for new occupational pension customers. The risk in Autopension is automatically adjusted based on the pension customer's age. This feature is also selectable for existing customers. To further increase the visibility of our pension offering, "Pension" was added as its own heading under the Menu in the apps. Furthermore, a new collaboration was initiated with Lifeplan, providing occupational pension customers with the opportunity for digital, independent pension advisory services, which broadens the pension offering and thereby creates growth opportunities. The advisory service is offered as an additional service to companies that have occupational pensions for their employees with Avanza.

As part of the cloud journey, a cloud provider was selected, and the year's goal of bringing at least one service into production in the cloud environment was achieved.

Increased internal efficiency is created through continuous major and minor improvements, which enhances scalability. During the year, several improvements were made that reduce the need to contact customer service; among other things, the support with tax statements for customers has been improved, a new page showing the status of customers' securities transfers was launched, and the account closure function was further digitalised with the possibility to close savings accounts, which was previously handled through customer service. A new AI tool was also introduced within customer service to reduce processing times. Furthermore, several processes that previously required physical forms have been digitalised to reduce manual work and mail handling. Improving efficiency also includes optimising and trimming the product range. During the year, work began on closing the external savings account, which is expected to be completed during the spring of 2026. Furthermore, the feature where customers have been able to see their accounts with other banks through Avanza has been taken away.

Avanza works continuously with public education regarding savings and investments, and several educational live broadcasts were held via the YouTube channel. Additionally, a new podcast, "Inga dumma frågor om pengar", was launched, targeting new savers. The previous "Avanzapodden" now maintains a greater focus on stock analysis and investment strategies, targeting more experienced savers. In keeping with tradition, the 2025 edition of "Your Year" was launched, where customers receive a summary of their saving patterns and their total account performance relative to indices and the average Avanza customer, as well as general insights into global events and the past stock market year.

Continuous updates on product news are available at avanza.se/produktnyheter.

Results

Operating profit increased by 17 per cent compared to 2024. Both operating income and operating expenses rose, and the operating margin increased to 68 per cent (67). Return on shareholders' equity amounted to 40 per cent (38).

Operating income increased by 15 per cent as a result of higher net brokerage income, net currency-related income, fund commissions, and other income. Net interest income was basically unchanged.

Five-year overview, summary of the Group's performance

Income Statements, SEK m	2025	2024	2023	2022	2021
Net commission income	2,934	2,309	1,864	2,181	2,980
Net interest income	1,577	1,580	1,574	789	321
Other income	–16	11	–1	3	0
Total income	**4,495**	**3,900**	**3,437**	**2,973**	**3,301**
Operating expenses before credit losses	–1,413	–1,280	–1,148	–1,031	–864
Operating profit before credit losses	**3,082**	**2,620**	**2,289**	**1,941**	**2,437**
Credit losses, net	–4	0	3	–1	0
Operating profit	**3,078**	**2,621**	**2,292**	**1,940**	**2,437**
Taxes	–447	–367	–310	–274	–390
Profit for the year	**2,631**	**2,254**	**1,982**	**1,666**	**2,047**
Attributable to:					
Shareholders in Avanza Bank Holding AB (publ)	2,609	2,254	1,982	1,666	2,047
Additional Tier 1 capital holders	22	–	–	–	–

Balance Sheets, SEK m	31-12-2025	31-12-2024	31-12-2023	31-12-2022	31-12-2021
Cash and balances with central banks	13,061	8,194	8,630	4,915	2,939
Treasury bills eligible for refinancing	1,300	1,899	4,698	802	2,523
Loans to credit institutions	5,907	4,007	2,599	2,052	2,508
Loans to the public	27,542	23,924	19,583	19,259	20,300
Bonds	59,596	35,192	31,195	31,789	25,854
Shares and participations	15	146	154	237	237
Assets in insurance operations	304,778	266,491	213,713	180,337	218,990
Other assets	4,854	3,761	1,881	1,699	5,731
Total assets	**417,053**	**343,614**	**282,453**	**241,091**	**279,082**
Deposits from the public	100,989	66,862	61,728	54,308	53,659
Liabilities in insurance operations	304,781	266,493	213,715	180,339	218,992
Other liabilities	3,353	3,939	1,178	1,493	1,732
Shareholders' equity	7,930	6,320	5,832	4,951	4,700
Total liabilities and shareholders' equity	**417,053**	**343,614**	**282,453**	**241,091**	**279,082**

For definitions see pages 186–187.

Five-year overview, summary of the Group's performance, cont.

Key ratios	2025	2024	2023	2022	2021
Operating margin, %	68	67	67	65	74
Profit margin, %	59	58	58	56	62
Earnings per share before dilution, SEK	16.57	14.33	12.64	10.69	13.19
Earnings per share after dilution, SEK	16.53	14.32	12.64	10.67	13.00
Return on shareholders' equity, %	40	38	38	36	50
Return on assets, %	0.7	0.7	0.8	0.7	0.8
Credit loss level, %	–0.01	0.00	0.02	0.00	0.00
Income to savings capital ratio, %	0.45	0.44	0.48	0.42	0.47
Costs to savings capital ratio, %	0.14	0.14	0.16	0.15	0.12
Net brokerage income per trading day, SEK m	4.9	3.7	2.9	3.8	5.8
No. brokerage-generating notes/trading day	181,300	152,200	134,900	161,100	234,300
Turnover in brokerage-generating securities/trading day, SEK m	5,000	3,790	3,200	4,260	5,930
Turnover in brokerage-generating foreign securities/trading day, SEK m	1,330	860	510	610	1,040
Gross brokerage income/turnover in brokerage-generating securities, %	0.114	0.113	0.108	0.104	0.114
No. trading days	247.0	248.5	249.0	251.0	250.5
Average no. employees	697	674	654	622	560
Platform operational availability, %	99.92	99.99	99.75	99.91	99.93

Key ratios	31-12-2025	31-12-2024	31-12-2023	31-12-2022	31-12-2021
Shareholders' equity per share before dilution, SEK	45.17	40.19	37.09	31.61	30.21
Cash dividend per share, SEK (2025; proposal)	12.75	11.75	11.50	7.50	9.20
No. shares, thousands	157,829	157,237	157,237	156,619	155,572
Average no. shares before dilution, thousands	157,414	157,237	156,754	155,916	155,150
Average no. shares after dilution, thousands	157,798	157,386	156,838	156,209	157,456
Market capitalisation, SEK m	55,700	42,900	36,700	35,000	51,700
Share price, SEK	353.10	272.90	233.50	223.60	332.20
No. employees	722	679	661	635	603

For definitions see pages 186–187.

Net commission income includes net brokerage income, net currency-related income, and net fund commissions, as well as other commission income.

Net brokerage income increased by 32 per cent, primarily due to increased trading activity, but also a slightly higher income margin. Brokerage-generating turnover increased by 31 per cent and the number of brokerage-generating notes by 18 per cent. Gross brokerage per brokerage-generating turnover increased to 11.4 basis points (11.3) driven by a higher proportion of foreign trading, which accounted for 27 per cent (23) of the brokerage-generating turnover. Private Banking and Pro accounted for 26 per cent (25) of brokerage income. The number of brokerage-generating customers increased.

Net currency-related income increased by 46 per cent as a result of higher brokerage-generating turnover in foreign securities, which increased by 54 per cent.

Net fund commissions increased by 9 per cent due to higher fund capital. Average income per SEK of fund capital decreased to 24.9 basis points (25.9). The share of capital in index funds increased to 50.6 per cent (48.6) at the end of the year.

Net interest income was basically unchanged since the lower market interest rates were largely offset by higher lending and deposit volumes and lower costs for deposits. Income from the Treasury portfolio amounted to SEK 1,581 million (1,792) and income from internally financed lending to SEK 781 million (917). Internally financed lending volume increased by 15 per cent, while the average annual interest rate decreased to 3.04 per cent (4.22). Interest expenses for deposits decreased to SEK 724 million (1,076) and the average annual interest rate to 0.86 per cent (1.64).

Other income increased by 16 per cent, mainly due to higher income from Avanza Markets, which increased to SEK 245 million (179). In addition, income from Corporate Finance increased to SEK 30 million (15). Income from external saving deposits was lower. Costs for payment commissions increased to SEK 134 million (117). The commission cost in 2024 includes SEK 29 million of customer compensations related to tax on investment savings accounts.

Operating expenses increased by 10 per cent, mainly due to higher other expenses, which increased by 22 per cent. This was mainly attributable to increased license and development costs related to the cloud journey. Information costs were also higher. Personnel costs increased by 4 per cent due to a higher average number of employees and annual salary adjustments, which was somewhat offset by a higher utilisation of vacation in 2025. Personnel costs for 2024 also include costs of SEK 10.6 million related to the termination of the editorial office at Avanza's media company Placera. Marketing costs increased due to strategic investments to increase brand awareness in Private Banking and occupational pensions.

Costs to savings capital ratio decreased to 14.1 basis points (14.5). The long-term target to display focus on efficiency and cost is to reduce the cost per savings capital ratio over time. Avanza today has a market leading cost-efficiency and intends to maintain that position. Over the years, this has contributed to resilience in various market conditions while at the same time respresented an important competitive advantage.

Total cost increase for 2026 is estimated at 9 per cent, related to the continued cloud migration and investments to fuel growth within Private Banking and occupational pensions. Total salary adjustments are estimated at 4 per cent.

Reported credit losses are attributable to calculations of expected credit losses according to IFRS 9. Read more in Note 18 Loans to the public.

The effective tax rate amounted to 14.5 per cent (14.0). The fluctuation in the tax rates between periods 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

Policy rate changes affect the return on the Treasury portfolio, i.e. surplus liquidity, which mainly is invested in covered and municipal 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, with the exception of SEK 225 million deposited at 0 per cent interest 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 while 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 paid on customer deposits. Avanza pays interest on deposits in savings accounts to all customers. For equity and fund accounts, investment savings accounts, and endowment insurance, interest is paid only to Pro customers. Deposits in interest-bearing accounts represent 58 per cent of customers' total deposits at year-end, excluding external savings accounts. Deposits in Avanza's own savings account amounted to just over SEK 55 billion. The savings account interest rate was 1.30 per cent at the end of the year.

All else being equal, without taking changes in volume, customer behaviour, the competitive landscape, or the bond portfolio's interest rate duration into account, a 1 percentage point decrease or increase in the policy rate would result in a full-year effect on net interest income of a SEK 450 million decrease in the event of a rate cut, and a SEK 1,020 million increase in the event of a rate hike. 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.

During the year, the Riksbank decided that all banks and other Swedish credit institutions must hold a portion of their deposit base in interest-free deposits from 31 October 2025. For Avanza, this means that SEK 225 million was deposited at 0 per cent interest. The lost interest income is recognised as an interest expense within net interest income.

Seasonal effects

Avanza has no major seasonal variations. Avanza's financial results are rather impacted by the stock market, volatility and the policy rate. The third quarter is typically characterised by lower personnel costs due to the summer vacation as well as normally 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. Customer growth and net inflow are normally higher at the beginning of the year.

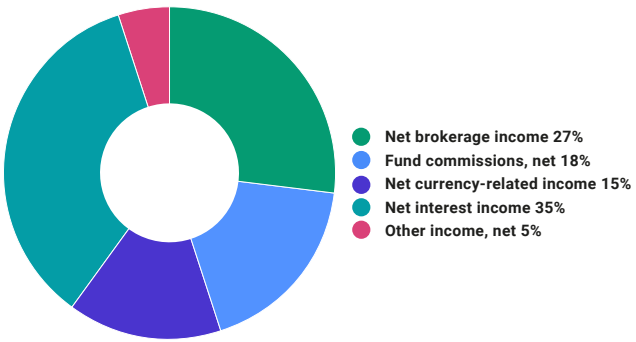
Future outlook

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 on average 15 per cent per year and reach over SEK 2,000 billion in savings capital 2030. Market conditions such as the economic cycle, geopolitics, and market sentiment impact Avanza's income, while structural trends and shifts continue to benefit both the savings market and Avanza in the long term. Higher inflation and market rates in recent years have weighed on household finances, but have also increased understanding and highlighted the need for savings. Despite recent trade and geopolitical concerns, the long-term economic outlook for Swedish households appears brighter than before, driven by tax relief, lower interest rates, and consequently higher real incomes, alongside expected GDP growth.

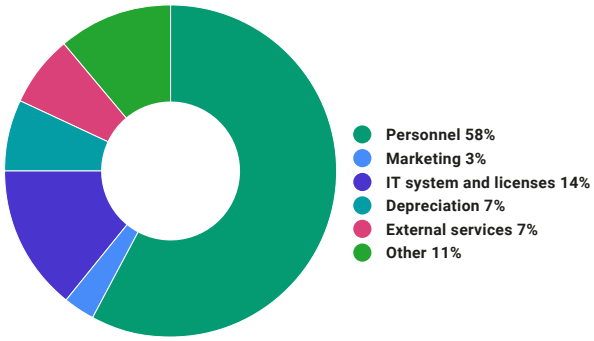
Continuously strong growth opportunities in Sweden

Sweden has a unique culture of stock 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 of 21 per cent, but the potential remains great – especially when it comes to attracting a larger share of customers' savings. Avanza's share of the savings capital on the Swedish savings market was 8.3 per cent at the end of 2025, while the share of the net inflow was 11.4 per cent. Surveys show

Breakdown of operating income 2025



Breakdown of operating expenses 2025



that approximately two thirds of customers' savings is held outside Avanza, half of which is estimated adressable. To attract more savings capital, Avanza will develop its offering further for those who need more help and decision-making guidance. The 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 personal finances. The need for pension savings is great and is expected to remain so with future replacements 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 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 in Sweden. 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 median age is 39, almost 10 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 less than 2 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 2030. This will provide advantages in the form of larger growth opportunities with an expanded addressable market and lower risk through diversification.

Our position within personal savings 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, 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, a competitive advantage in the development of new products that can contribute to personalised services as well as create 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. Avanza's large customer base and high trading turnover are unique advantages, especially for customers who trade actively, since internal trades allow them to take precedence over other buyers and sellers on the exchange, resulting in faster execution—which is difficult for others to compete with.

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 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 was 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, has a key role to play in the transition to a sustainable economy. Women save relatively 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 alternatives and decision support in order 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. This is also in line with the EU Action Plan on Financing Sustainable Growth and the numerous sustainability regulations implemented in recent years, which will improve the underlying data in the tools and information available on Avanza's platform.

Read more about Avanza's growth potential on pages 28–33 and more about risks on pages 36–37 and in the Sustainability statement from page 63.

Financial position

Avanza's capital and liquidity situation is strong. Shareholders' equity amounted to SEK 7,930 million (6,320). The change during the year is explained, in addition to the net profit for the year, by a dividend payment to shareholders of SEK 1,848 million, the issuance of warrants within the framework of incentive programmes for employees, the issuance of Additional Tier 1 capital of SEK 800 million, and interest payments to holders of Additional Tier 1 capital of SEK 22 million.

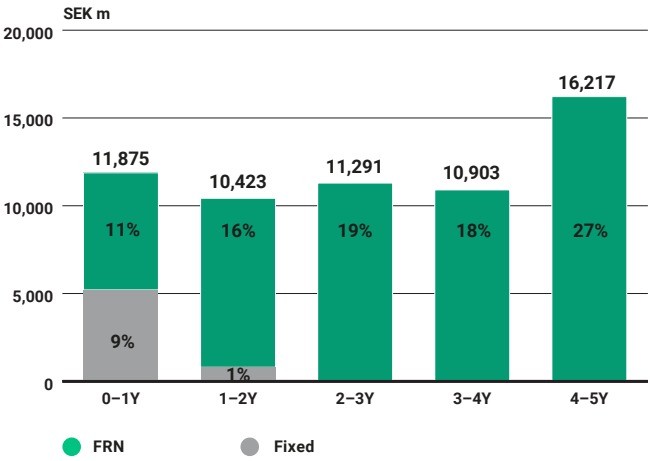
Avanza is mainly self-financed through equity and customer deposits. The majority of deposits from the public are covered by the government deposit guarantee and are spread across a very large number of households. Deposits amounted to SEK 101.0 billion and lending to the public to SEK 27.5 billion as of 31 December 2025. All lending is secured by listed securities or pledges on homes or tenant-owned apartments, and the credit quality is assessed to be good. By the end of the year, the average loan-to-value ratio for mortgages amounted to 39 per cent and for margin lending to 25 per cent. Between 2001 and 2025, actual and expected credit losses amounted to SEK 16.3 million, or an average of less than 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 27.3 per cent at the end of the year.

Surplus liquidity, which as of 31 December 2025 amounted to SEK 79.9 billion, is mainly invested in covered bonds, Riksbank Certificates and as deposits with the Riksbank and systemically important Nordic banks, and in bonds issued by the Swedish government and municipalities.

All of Avanza's assets have high liquidity and all covered bonds have the highest bond rating with Standard & Poor (AAA) or Moody's (Aaa). The average fixed interest term regarding 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 8 per cent of all interest-bearing securities as of 31 December 2025. 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 general 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 the help of 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.

Of the Group's liquid assets of SEK 19 billion at the end of the year, SEK 19 million was pledged as collateral, mainly with Swedish credit institutions and the stock exchange.



Capital planning

Avanza has a strong capital position with good margins to the regulatory requirements as well as low risk in the balance sheet. To optimise the capital structure and enable further growth in long-term savings capital, Avanza Bank Holding AB (publ) issued SEK 800 million in Additional Tier 1 capital in the second quarter with a coupon of 3M STIBOR+3.25 per cent, with the first call option after five years. The first coupon was paid to Additional Tier 1 capital holders during the third quarter.

Considering Avanza's strong capitalisation, despite the increase in deposits on Avanza's balance sheet due to the closing of external savings accounts, the Board of Directors proposes a dividend per share of SEK 12.75 (11.75), corresponding to 76 per cent (82) of the profit for 2025.

Capital surplus financial conglomerate, SEK m[1)2)]	31-12-2025	31-12-2024
Own funds per sector		
Own funds for regulated units in the insurance sector[3)]	4,217	4,430
Own funds for regulated units within the banking and investment services sector	4,398	3,508
Total own funds after dividends	**8,615**	**7,938**
Total own funds before dividends	**10,638**	**9,786**
Capital requirement per sector		
Capital requirement for regulated units in the insurance sector[3)]	3,159	2,913
Capital requirement for regulated units within the banking and investment services sector	2,969	2,724
Total capital requirement	**6,128**	**5,637**
Deduction for non-distributable solvency capital[4)]	–453	–633
Capital surplus after dividends	**2,034**	**1,669**
Capital surplus before dividends	**4,057**	**3,517**
Capital surplus per share after dividend per share, SEK	12.89	10.62
Capital surplus per share before dividend per share, SEK	25.71	22.37

1) Outcome as of 31 December 2025 has been revised compared to what was reported in Avanza's Preliminary Financial Statement 2025.
2) Capital surplus for the financial conglomerate. See also Note 33 Own funds and capital requirements.
3) 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.
4) Non-distributable solvency capital (future profits) = solvency capital – solvency capital requirement.

Capital surplus leverage ratio, consolidated situation, SEK m[1)]	31-12-2025	31-12-2024
Leverage ratio total exposure measure	113,516	78,358
Tier 1 capital after dividends	5,027	3,941
Leverage ratio after dividends, %	4.4	5.0
Leverage ratio incl. Pillar 2-guidance, %[2)]	3.5	3.5
Capital surplus after dividends and leverage ratio requirements incl. Pillar 2 guidance	**1,054**	**1,119**

Capital surplus risk-based, consolidated situation, SEK m	31-12-2025	31-12-2024
Total own funds	5,027	3,941
Minimum own funds requirement (Pillar 1)	1,520	1,368
Combined buffer requirement	855	770
Additional own funds requirement (Pillar 2)[2)]	954	977
Pillar 2 guidance	–	–
Total risk-based capital requirement (desired level of own funds)	3,328	3,114
Capital surplus after risk-based capital requirement	**1,700**	**827**

1) Outcome as of 31 December 2025 has been revised compared to what was reported in Avanza's Preliminary Financial Statement 2025.
2) The specific own funds requirement is equivalent to the Swedish Financial Supervisory Authority's (SFSA) assessed capital requirement within the framework of Pillar 2.

At the end of September, the Swedish FSA announced the results of the 2025 supervisory review and evaluation (SREP) of Avanza. The Pillar 2 guidance (P2G) for the leverage ratio remains at 0.5 per cent, and the risk-based Pillar 2 requirement (P2R) was lowered from 5.7 to 5.0 per cent. The total leverage ratio requirement thereby remains at 3.5 per cent, while the total risk-based capital requirement decreases from 18.2 to 17.5 per cent. The leverage ratio remains governing for Avanza's capitalization. At the end of the year, Avanza's leverage ratio for the consolidated situation was 4.4 per cent. Retained earnings for 2025 have been included in own funds. With the current leverage ratio, deposits can increase by SEK 30 billion without falling below the requirement, including guidance of 3.5 per cent. Read more in Note 33 Capital base and capital requirements.

The Parent Company

Avanza Bank Holding AB (publ) is the parent company of the Avanza Group. The parent company does not report any revenues. Operating profit for 2025 was SEK –41 million (–45). The parent company's shareholders' equity as of 31 December 2025 amounted to SEK 3,595 million (2,683) and liquid assets amounted to SEK 14 million (6). Anticipated dividends from subsidiaries of SEK 1,964 million (1,850) were recognised for 2025.

The dividend for 2024 of SEK 1,848 million (1,808) was paid to shareholders in May 2025 following a resolution by the Annual General Meeting in April.

Avanza Bank Holding AB (publ) issued Additional Tier 1 capital in May 2025 to optimise the capital structure. The issuance of SEK 800 million has a coupon of 3M STIBOR +3.25 per cent. The bonds are listed on Nasdaq Stockholm and are perpetual, with the first call option after five years. The first trading day was 10 June 2025.

During the year, the parent company acquired all shares in Sigmastocks AB and Sigmastocks Neo AB. The acquisition was completed on 1 July 2025, and the companies have since been part of the Avanza Group. The acquisition provides Avanza with access to Sigmastocks' advanced and scalable technology and aims to accelerate the launch of a discretionary management solution for Private Banking customers. The acquisition price was SEK 21.1 million. An acquisition analysis has been performed, which resulted in an allocation of the purchase price to the acquired identifiable assets and liabilities.

On 1 July 2025, Avanza Bank Holding AB (publ) entered into an agreement with other major shareholders to sell the shares in Stabelo to Swedbank. The ownership assessment was approved by the Swedish FSA during the fourth quarter of 2025 and Avanza retained the purchase price of SEK 59 million. In addition, Avanza may receive an earn-out depending on Stabelo's performance through 2028.

Significant risks and uncertainty factors

Avanza has a conservative approach to risk. Financial risks, such as credit risks, market risks and liquidity risks, are limited. Avanza's operations are largely digital with high demands placed on stability and availability. Protecting our information assets is critical to maintain the trust of customers. Avanza strives to minimise operational risks by creating the most efficient and automated processes possible.

The Board of Directors evaluates and formulates the risk appetite, which determines the risk exposure that the Board is willing to accept in order to reach the Group's strategic and financial targets. Changes to the risk appetite and limits take into account the outcomes of the company's stress tests. Avanza's debt consists almost exclusively of customer deposits.

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

Avanza's lending and investment of surplus liquidity expose the business to credit risk. All margin lending is secured against listed securities. Avanza has offered mortgage loans since the end of 2013. The mortgage is offered to Avanza's high-net-worth customers within Private Banking with at least SEK 3 million in total savings with Avanza and with loan-to-value ratio of not more than 50 per cent when the loan is granted. Settlement risk and counterparty risk that arise as a result of customers' security trading are limited. Avanza is primarily exposed to a small market risk in the form of credit spread risk, where increased credit spreads have a negative impact on the market value of interest-bearing securities, and interest rate risk in the banking book because the interest rate duration of assets and liabilities do not fully coincide. See Note 30 Terms for assets and liabilities for more detailed information.

The Swedish financial market has historically shown strong development, and the past year's increased market volatility and falling interest rates have had a positive impact on stock market activity. The market conditions of recent years have demonstrated the strength of having multiple revenue streams. Customers' increased trading activity during 2025 positively impacted commission income and trading-related income, while falling market interest rates pressured net interest income. During 2025, however, net interest income remained resilient due to increased volumes. Despite a mix shift in fund savings and a higher proportion of index funds with lower margins, net fund commissions have grown in recent years thanks to higher fund volumes.

In January 2024, a draft law to protect against overindebtedness 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 December 2025, a political agreement was reached on the EU Retail Investment Strategy (RIS). Based on published information, the agreement does not introduce a general ban on commissions at the EU level. Member states still have the option of introducing stricter requirements. The Swedish FSA has requested national rules on commissions for some time, and there is likely to be a study of their feasibility. If commissions are banned, it would primarily affect Avanza's external fund business and Avanza Markets. In that case, Avanza has various alternatives to adapt its business model.

Risks are measured, controlled and, where necessary, acted upon, in order to protect the company's capital and reputation. The manner in which Avanza identifies, follows up and manages these risks has a bearing on the soundness of the business and on Avanza's long-term profitability.

Additional information about the Group's risk exposure and risk management is provided on pages 36–37, in the Sustainability statement from page 63, and in Note 34 Financial risks.

Employees

In 2025, the Avanza Group had on average a total of 697 employees (674) of whom 38 per cent (38) were women. The average age was 38 years (38). The parent company had on average 5 employees (5) during the year. All employees have individual targets, based on Avanza's overall targets, which are followed up through regular development discussions. One of Avanza's long-term goals is engaged employees, measured by an international measure of employee loyalty called the employee Net Promoter Score (eNPS). The score for 2025 was 57 (59), which shows continued strong ambassadorship. Additional information about Avanza's employees is provided on page 12, in the Sustainability statement from page 97, and in Note 8 Employees and personnel costs.

The Board of Directors and Group Management

The Annual General Meeting on 24 April 2025 resolved that the Board of Directors shall comprise nine members without deputies. The Chairman, Vice Chairman, and Board members were re-elected. In accordance with the Articles of Association, the Board

shall consist of not less than five and not more than ten members. Avanza's Board of Directors consisted in 2025 of nine members elected by the Annual General Meeting with no deputies, who are elected until the next Annual General Meeting.

On 10 February, Olov Eriksson started as Chief Product Officer.

On 30 April, Sofia Svavar left her position as Chief Communications and Investor Relations Officer.

On 2 June, Åsa Dammert took over as Chief Human Resources Officer.

On 1 September, Jacob Smith started as Head of Private & Investment Banking.

On 12 September, Anna Casselblad left her position as CFO. She was succeeded by Jonas Svärling, who took over after year-end, on 2 January 2026. During the interim period, Avanza had an acting CFO, who was not part of Group Management.

On 30 October, Karin Åge stepped down as COO. After the end of the year, Jesper Bonnivier was appointed new COO, which means he is leaving his role as CEO of Avanza Fonder. The recruitment of a successor is underway.

At the end of the year, Avanza's Group Management consisted of nine members, of which three women.

More information about Avanza's Board of Directors and Group management can be found on pages 48–51.

Remuneration guidelines for senior management

The Annual General Meeting of Avanza Bank Holding AB (publ) resolved on 24 April 2025 to establish the following guidelines for determining salaries and other remuneration paid to the CEO and other members of the company's management (Group Management) until further notice. The guidelines also include any remuneration to Board members other than Director's fees.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Avanza's business model is built on strong growth through satisfied customers, in combination with a scalable business model and high cost-efficiency. This creates long-term growth in operating income, facilitates further development and builds shareholder value. The strategy is to create cheaper, better and simpler offerings. Through continuous innovation, and with a focus on doing what's best for the customer, better savings opportunities are created, trust is built and growth is generated. Sustainability work has always been an important part of Avanza and is essential in order to maintain low risks, stay competitive and attract new customers and talented employees. The sustainability strategy, that is integrated in the overarching strategy, is based on international frameworks and guidelines, and is focused on three main areas: Sustainable investments, Savings for millions, and Responsible organisation. The aim is to create the best tool for customers to successfully manage their finances. Further information on the company's business strategy is provided on page 11 and from page 28.

Successful implementation of Avanza's business strategy and the safeguarding of its long-term interests, including sustainability, require Avanza to be able to recruit and retain qualified employees. In order to do this, the company needs to be able to offer market-based remuneration. These guidelines allow senior executives to be offered such remuneration.

Avanza has long-term incentive programmes based on warrants. They were resolved by the Annual General Meeting and therefore are not subject to these guidelines.

For more information about these programmes, including the criteria on which the outcome depends, see avanza.se/ir.

Forms of remuneration

Remuneration must be market-based and may consist of a fixed cash salary, pension benefits and other benefits. In addition, the Annual General Meeting may, and regardless of these guidelines, decide on, for example, shares and share price related remuneration or incentive programmes based on warrants.

For the CEO, pension benefits as well as health insurance must be determined based on a premium. Pension premiums for premium based pension shall amount to a maximum of 35 per cent of the fixed cash salary. For other senior executives, pension benefits, including health insurance, must be determined based on a premium. Pension premiums for premium based pension shall amount to a maximum of 30 per cent of the fixed cash salary.

Other benefits may, among other things, include life insurance and health insurance. Premiums and other costs in connection with such benefits may amount to a maximum of 5 per cent of the fixed cash salary.

Termination of employment

Upon termination of employment, the notice period may not exceed 12 months. In the event that the CEO is terminated by the company, fixed cash salary during the notice period and severance pay together may not exceed an amount corresponding to the CEO's fixed cash salary for 2[1)] years. In the event of termination of other senior executives by the company, fixed cash salary during the notice period and severance pay together may not exceed an amount corresponding to 1[1)] year of fixed cash salary for such senior executives. If the termination is initiated by the CEO or other senior executives, the period of notice may not exceed 6 months, without the right to severance pay.

Senior executives may, in certain cases, be bound by non-compete undertakings in accordance with their employment agreements. For periods during which no severance pay is disbursed, senior executives may receive compensation for such non-compete undertakings. The total compensation may amount to a maximum of 60 per cent of the fixed monthly cash salary at the time of termination and shall only be paid during the period in which the non-compete undertaking is applicable, for a maximum period of 6 months for senior executives and 12 months for the CEO.

Salary and terms of employment for employees

In the processing of the Board's proposal of these compensation guidelines, salaries and terms of employment for Avanza's employees have been taken into account. This has been done by using the information on employees' total remuneration, components of the remuneration and rates of increase over time as part of the Remuneration Committee's and the Board's underlying documentation to evaluate the reasonableness of the guidelines and the limitations that follow from them.

Board fees

Under certain circumstances, Avanza's Board members elected by the Annual General Meeting may be compensated for services rendered in their area of expertise (including directorships in other Group companies) which fall outside their board work for Avanza Bank Holding (publ). Such commitments will be subject to applicable internal rules and with due regard to potential conflicts of interest. Market-rate compensation is paid for these services. Information on any compensation for such services is included in the Annual report and the remuneration report.

The decision-making process to establish, review and implement the guidelines

The Board has established a Remuneration committee. The committee's tasks include preparing the Board's decision on proposals for guidelines for remuneration to senior executives. The Board shall draw up proposals for new guidelines at least every four years and submit the proposal to be resolved at the Annual General Meeting. The guidelines shall apply until new guidelines have been adopted

[1)] The limitation on severance pay is exclusive of any compensation for non-compete undertakings.

by the Annual General Meeting. The Remuneration committee shall also follow and evaluate the application of guidelines for remuneration to senior executives as well as current remuneration structures and remuneration levels in the company. The members of the Remuneration committee are independent in relation to Avanza and its management. In the Board's processing of and decisions on remuneration related matters, the CEO or other members of the executive management are not present, insofar as they are affected by the issues. The updated guidelines now include information on the inclusion of non-compete clauses and associated compensation for senior executives within their employment agreements.

Deviations from the guidelines

The Board may decide to temporarily deviate from the guidelines in whole or in part, if in an individual case there are special reasons for it and a deviation is necessary to satisfy Avanza's long-term interests, including its sustainability, or to ensure Avanza's financial viability. As stated above, it is part of the Remuneration committee's tasks to prepare the Board's decision on remuneration issues, which includes decisions on deviations from the guidelines.

Sustainability reporting

The statutory sustainability report, on pages 63–136, is part of the Administration Report. The sustainability report has been reviewed in summary by the auditors who have submitted a separate statement.

The Avanza share

The Avanza share is listed on Nasdaq Stockholm Large Cap, included in the Financial Services sector under the ticker symbol AZA.

At year-end 2025, there were a total of 157,829,091 shares in Avanza. There is only one class of shares, each share entitles to one vote and there are no limitations as to the number of votes a shareholder may exercise at an Annual General Meeting. There is no rule in Avanza's Articles of Association limiting the right to disposal of shares.

Avanza had two owners who each directly or indirectly represented at least one tenth of the voting rights for all shares as of 31 December: Sven Hagströmer, including family and companies representing 10.1 per cent and Creades AB representing 10.1 per cent.

Three outstanding incentive programmes comprise a total of 2,580,449 transferred warrants. Non-transferred warrants have been cancelled. If all transferred warrants are exercised, it will result in a dilution of 1.6 per cent.

For further information on the Avanza share, see pages 34–35 and Note 27 Equity.

Repurchase of the company's own shares

The Annual General Meeting in 2025 resolved to authorize the Board of Directors to implement the acquisition of 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 Annual General Meeting. No shares were repurchased in 2025 and the company holds no repurchased shares as of 31 December 2025.

Provisions of the Articles of Association

The Board of Directors shall comprise no less than five and no more than ten members and is elected at the Annual General Meeting.

The Articles of Association have no provisions on their amendment. Instead, the Articles of Association are amended through resolution at the Annual General Meeting according to section 3:4 of the Swedish Companies Act. The Articles of Association were last amended at the Annual General Meeting on 31 March 2022.

Significant events after the end of the reporting period

Jonas Svärling assumed his role as CFO on 2 January 2026. Furthermore, Jesper Bonnivier was appointed new COO, which means he is leaving his role as CEO of Avanza Fonder. The recruitment of a successor is underway.

Proposed allocation of profits

The Board of Directors of Avanza Bank Holding AB (publ) proposes that the Annual General Meeting on 28 April 2026 resolve that the accumulated profit, including net profit for the year, share premium reserve and additional Tier 1 capital, of SEK 3,515,924,287, in accordance with the established balance sheet, be allocated in such a way that a dividend of SEK 12.75 per share is distributed to the shareholders and the remainder is carried forward. This corresponds to a dividend of SEK 2,012 million (1,848) and a payout ratio of 76 per cent (82). This can be compared with Avanza's dividend policy to distribute 70 per cent of profit for the year to the shareholders, taking into account the risk-based capital requirement as well as the leverage ratio requirement, including Pillar 2 guidance and the internal buffer requirement. For the Board of Directors' statement on the proposed allocation of profits, see Note 38 Proposed allocation of profits.

Sustainability report

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General information

BP-1 Basis for preparation

Consolidation of the sustainability statement
Avanza's sustainability report has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and the EU Corporate Sustainability Reporting Directive (CSRD). The reporting follows the detailed requirements of the European Sustainability Reporting Standards (ESRS). The reporting is prepared for Avanza Group on the same consolidation basis as the financial reporting and covers Avanza Bank Holding AB (publ) and all subsidiaries included in the Group. All subsidiaries are included in the Group's consolidated sustainability report.

Value Chain
Avanza's value chain is divided into upstream and downstream segments. The value chain is described in detail in the section Strategy, business model and value chain, SBM-1, and consists of several key activities both upstream and downstream, as well as supporting group functions within its own operations. For the 2025 reporting, Avanza's value chain is limited to direct customers and direct suppliers, based on the option for a phased-in disclosure of value chain information. Upstream activities include suppliers and procurement, as well as companies whose products are offered via the platform. Downstream activities primarily refer to the provision of financial services to private and corporate customers. Supporting activities include regulatory compliance, human resources (HR), and IT infrastructure, which work together to enable efficient and secure business processes.

Intellectual property rights
In the preparation of this report, Avanza has not elected to omit relevant information regarding intellectual property, know-how, or innovation results, in accordance with ESRS 1 section 7.7. Nor has Avanza utilised the exemption allowing for the omission of information related to impending developments or matters in the course of negotiation.

BP-2 Specific circumstances

Time horizons
For reporting purposes, Avanza has elected to deviate from the standardised time horizons and has instead used those applied within the framework of the bank's climate scenarios. Avanza has defined short term as 1–3 years, medium term as 4–5 years, and long term as 6–11 years. This increases comparability between the impact materiality and financial materiality analyses, while the longer time horizons better reflect the risks identified within the framework of sector-specific climate scenario models, such as Network for Greening the Financial System (NGFS).

Value chain estimation
Avanza's sustainability reporting includes metrics related to environmental, social, and business conduct aspects where, in particular, the environmental metrics are based on estimates and indirect sources as primary data from actors in the value chain is missing or limited in quality.

Identification of metrics and methodology
To calculate the following data, Avanza has used estimates from indirect sources:

- Scope 2 emissions: All emissions are calculated using emission factors from Fortum and Stockholm Exergi, which include the purchase of renewable electricity, district heating, and district cooling.
- Scope 3 data: For all material emissions within category 1, purchased goods and services, sector-specific averages from the National Agency for Public Procurement (Upphandlingsmyndigheten) have been used. Regarding category 15, investments, data from Clarity AI has been used, which is based on both reported and estimated data. The estimated data is based on statistical models that take into account sector, company size, value chain, and country data.
- Weighted average carbon intensity (WACI) of the platform and Avanza funds: Data has been used from Morningstar and Sustainalytics regarding equities, ETFs, and funds, which is based on both estimated and reported data. Estimated data is based on statistical models that take into account sector, company size, value chain, and country data.

Accuracy and assumptions regarding metrics
Avanza aims to use the sources that are most relevant and reliable in the industry. However, the use of indirect sources entails a certain degree of uncertainty compared to primary data. The assessment is that the accuracy of the chosen metrics is nevertheless sufficient to provide a relevant indication of the total impact, albeit with an acknowledged margin of error.

The level of accuracy varies depending on the type of data; for example, estimates for energy consumption are generally assessed to be more robust than data concerning greenhouse gas emissions related to investments. The chosen methods still provide an important starting point for understanding and managing the impact in the value chain where collecting complete primary data is not yet practically feasible. A detailed overview of the quantitative metrics that include uncertainties, estimates, and assumptions is presented in the section for accounting principles under ESRS E1.

Planned actions to improve accuracy
Avanza works continuously to improve the accuracy of its sustainability reporting, particularly regarding the value chain and Scope 3 data.Planned actions include expanded dialogue with suppliers, development of improved estimates, and exchange of accounting practices within the framework of, for example, industry collaboration. These measures aim to gradually reduce the proportion of estimated data and increase reporting precision over time.

Sources of metric uncertainty, estimates and outcomes
Uncertainties regarding quantitative metrics in the sustainability report include, but are not limited to:

- **Regulatory changes:** Changes in national and international laws and regulations may affect reporting requirements and metrics. This may, for example, involve new requirements for climate-related reporting under the EU Taxonomy Regulation and the Sustainable Finance Disclosure Regulation (SFDR).
- **Data quality and availability:** The accuracy and completeness of data may vary, which is why the improvement of data collection processes is part of Avanza's continuous work to ensure the highest possible quality.
- **Methodological uncertainties:** The choice of methodologies and assumptions used in calculations can affect the results. This includes, for instance, the choice of scenarios for climate risk analyses and assumptions about future market conditions.

The quantitative metrics with the highest degree of measurement uncertainty are linked to climate data for Scope 3 emissions. Avanza reports information related to measurement uncertainty, assumptions, and estimates in tabular form under each respective sustainability area.

Changes in the preparation or presentation of sustainability information
Avanza's reporting has been adapted to the new requirements under ESRS. This means that information previously reported in line with GRI and TCFD is now instead integrated into the Sustainability Statement. ESRS has brought significant changes to the report's structure, scope, and level of detail. Given that this is the first year Avanza reports according to ESRS, several metrics are subject to corrections, changes, and restatements compared to previous years. Avanza will therefore present several metrics with 2025 as the base year. Any changes and adjustments to metrics will be reported in the following year based on the figures reported in 2025.

Reporting of errors in previous periods
Avanza has not identified any material errors in previous periods.

Incorporation by reference
Within the framework of its CSRD reporting, Avanza has not elected to incorporate information by reference, but instead reports relevant disclosure requirements within each respective chapter of the sustainability report.

Phased-in disclosures

The table illustrates the disclosure requirements that Avanza has elected to phase-in in accordance with ESRS 1. Avanza has chosen to phase-in all disclosure requirements relating to ESRS S4, but provides a high-level report on the policies, actions, metrics, and targets associated with the area.

ESRS	Disclosure	Phase in (Financial reporting year)
Environmental information		
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	2026
Social Information		
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	2026
S1-12	Persons with disabilities	2026
S1-13	Average number of training hours per employee, broken down by gender	2026
S4-1	Policies related to consumers and end-users	2027
S4-2	Processes for engaging with consumers and end-users about impacts	2026
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	2027
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	2027
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2027

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

The Board of Directors of Avanza Bank Holding AB (publ) is Avanza's highest executive body, setting the framework for the operations, appointing the CEO, and exercising oversight of the company's management. The Board's task is to manage the Group's affairs in the interest of Avanza and its shareholders to create the best conditions for a long-term sustainable business. The Board's duties are regulated by the Swedish Companies Act (2005:551), the Swedish Corporate Governance Code (the Code), and the rules of procedure established by the Board for its work.

The Board of Directors of Avanza Bank Holding resolves on matters concerning strategic direction, major investments, as well as acquisitions and divestments. Furthermore, the Board of each subsidiary establishes internal governance documents and rules of procedure for the CEO. In the regulated subsidiaries, the Board also establishes rules of procedure for the control functions: the Risk Management function, Compliance, Internal Audit, and the Actuarial function.

The Board has established committees for the preparation of Board matters and decisions. The committees' rules of procedure are established by the Board and include, among other things, the committees' duties and mandates.

The CEO of Avanza Bank Holding is responsible for the day-to-day management of the company in accordance with the Swedish Companies Act and Avanza's rules of procedure for the CEO, which are established by the Board. The CEO is responsible for day-to-day operations, for keeping the Board informed of the company's activities, and for ensuring that the Board has the necessary and most complete basis for decision-making possible. The CEO continuously keeps the Chairman of the Board informed of the Group's development.

The CEO has established a Group Management, which is an advisory body to the CEO aimed at providing joint executive management for the Group and serving as a preparatory body for the CEO's decisions within Group Management. The CEO has also established committees to streamline the handling of matters and promote consultation, uniform priorities, and decisions within the Group. The committees' rules of procedure are established by the CEO and include, among other things, their duties and mandates.

Composition and diversity of the Board

- **Structure:** The Board of Directors shall consist of no fewer than five and no more than ten members. At the end of 2025, Avanza's Board consisted of nine members elected by the General Meeting, with no employee representatives or deputies, all elected until the next Annual General Meeting. None of the Board members hold an executive position.
- **Competence:** The Board members possess broad and relevant experience that is crucial to Avanza's operations. This includes expertise in financial markets, digital services, IT and cyber security, customer behavior, and regulations for financial institutions. The competence is considered diversified and appropriate, enabling the Board to conduct a comprehensive assessment of both financial and sustainability-related risks and opportunities within the sector.
- **Diversity and independence:** The Board consists of five men and four women, resulting in a gender distribution of 56 per cent men and 44 per cent women. All members are considered independent in relation to the company and its management in accordance with the rules of the Code. Six of the Board members who are independent in relation to the company and its management are also independent in relation to the company's major shareholders. Board diversity is viewed as a strategic asset that contributes to better decision-making and a deeper understanding of stakeholders' needs.

Sustainability-related roles and responsibilities in the administrative, management and supervisory bodies

The Board of Directors has the ultimate responsibility for governance, risk management and internal control related to Avanza's sustainability work. The Board shall, as necessary, establish and monitor the implementation of Avanza's sustainability strategy and overall sustainability targets, as well as determine Avanza's material sustainability matters, approve and monitor the Group's climate transition plan, and update relevant governance documents, such as the Group's Sustainability and Environmental Policy. Furthermore, the Board's Risk, Capital and Audit Committee (RCAC) is responsible for monitoring the company's sustainability reporting, and for preparing the Avanza Group's material sustainability matters for decision by the Board, in accordance with the rules of procedure for the RCAC.

CEO: The CEO has the overall responsibility for integrating sustainability into the Group's operations. This is achieved, among other things, by:

- Ensuring that the double materiality assessment is conducted by the operations and that material sustainability matters are identified for decision by the Board.
- Developing Avanza's sustainability strategy and overall sustainability targets for decision by the Board.
- Ensuring that the sustainability strategy and climate transition plan established by the Board are implemented and incorporated into the operations
- Reporting on the implementation and execution of the strategy and progress towards the overall targets to the Board.

Sustainability Committee: The CEO has established a Sustainability Committee, chaired by the Group's Head of Sustainability. The Sustainability Committee assists the CEO in the Group's sustainability work and is thereby responsible for analyzing and coordinating the overall sustainability efforts and preparing decision-making material for the CEO in Group Management on matters related to sustainability direction. Furthermore, the Committee acts as a consultative body for the development and evaluation of the double materiality assessment, sustainability strategy, climate transition plan, and sustainability targets, and is responsible for coordinating action plans. Finally, the Committee is responsible for informing and, where necessary, discussing interpretations and assumptions made by the operations regarding new or amended sustainability regulations.

Control functions: The Risk Management function and the Compliance function together constitute the second line of defence and report to the Board of Directors and the CEO. The Risk Management function is responsible, among other things, for the monitoring and control of sustainability risks in accordance with the function's rules of procedure, established by the Board. In accordance with the rules of procedure for Compliance, the function is responsible, inter alia, for monitoring and controlling the operations' regulatory compliance regarding sustainability. Internal Audit constitutes the third line of defence and reports directly to the Board of Directors of Avanza Bank Holding. Internal Audit is responsible for, among other things, evaluating the organisation's governance, risk management, and internal control, including regulatory compliance, in accordance with the rules of procedure for Internal Audit. The audit of sustainability risks is a material and integrated part of this work.

Integration of policies: Avanza's sustainability work across all relevant sustainability matters is governed by adopted policies and instructions. Policies are established by the Board of Directors and form the foundation of the Group's sustainability work. These set the direction for the work and for how Avanza operates responsibly, ensures a good working environment, and contributes to sustain-

able value creation. They also govern environmental efforts and the pursuit of reaching net-zero emissions. The Group's sustainability-related policies are supplemented by Avanza's policy for internal governance within the Avanza Group, as well as more thematic governance documents.

Reporting lines: Avanza's sustainability work is decentralised and coordinated by Avanza's Head of Sustainability, who reports to the Chief Financial Officer in Group Management. The Head of Sustainability compiles, among other things, reports for the Sustainability Committee and the CEO in Group Management. Information is reported on an ongoing basis from the Sustainability Committee to the CEO in Group Management and onwards from Group Management to the Board of Directors through regular updates and specific reports.

The Risk, Capital and Audit Committee (RCAC) prepares matters regarding the sustainability report and material sustainability matters for consideration by the Board. The RCAC also considers sustainability matters within the framework of the Internal Capital and Adequacy Assessment Process (ICAAP) and the Own Risk and Solvency Assessment (ORSA), where various climate scenarios are evaluated in relation to Avanza's income statement and balance sheet.

Monitoring of sustainability targets: The Board of Directors has the ultimate responsibility for approving overall sustainability targets. The CEO has the overall responsibility for working to ensure that these targets are met. Both the Board and the CEO in Group Management monitor progress towards these targets through ongoing updates and reporting from the CEO, the Head of Sustainability, and the Sustainability Committee. Members of Group Management are responsible for integrating sustainability into their respective units, including by developing and implementing targets, metrics, and action plans linked to relevant sustainability matters. They report progress on an ongoing basis to the Sustainability Committee and the CEO. The RCAC monitors the company's sustainability reporting as well as the effectiveness of the company's internal control, internal audit, and risk management. The Board and the CEO approve Avanza's sustainability report in connection with the signing of the annual report.

Expertise regarding sustainability matters

Through continuous competence development, Avanza ensures that the Board of Directors, the CEO, and Group Management possess the knowledge required to effectively monitor and integrate sustainability into Avanza's operations. Several Board members have documented experience from roles where sustainability matters have been central. This expertise includes:

- **Sustainability governance and strategy:** Experience in leading and monitoring sustainable business practices as well as integrating sustainability aspects into overall strategies, financial operations, and corporate governance
- **ESG and investments:** Competence related to the integration of ESG principles into investment strategies and portfolio management
- **Brand and sustainability:** Experience in integrating sustainability into brand development
- **Compliance and risk management:** Specialist knowledge in sustainability regulations

Within the operations, responsible parties are informed about relevant sustainability matters by internal specialists, the Sustainability Committee, and through dialogues within Finance Sweden. When necessary, Avanza has also engaged external experts with leading expertise in specific, complex sustainability areas, such as assessments of new regulations. These measures ensure that key individuals have the competence and expertise to evaluate relevant sustainability matters as well as to establish relevant and measurable sustainability targets.

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

Information and reporting pathways: The Board of Directors and the CEO, including relevant sub-committees and committees, regularly receive information from relevant units such as Risk, Compliance, Sustainability, Cyber security, and HR regarding material impacts, risks and opportunities. This is conducted through reports and presentations from the CEO and relevant units, covering insights from Avanza's materiality assessment, stakeholders' views, as well as results from policies, actions, metrics and targets. Through these measures, the Group ensures that both policies and operational actions remain relevant and appropriate.

Each control function reports regularly, at least quarterly, to the Board and the CEO in accordance with the function's rules of procedure. The Risk Management function shall annually submit an assessment of the Avanza Group's sustainability risks to the Board. This assessment shall be included in the double materiality assessment. The members of Group Management responsible for material sustainability matters report ongoing progress regarding targets, KPIs, and action plans to the Sustainability Committee and the CEO.

How the Board of Directors and the CEO take into account impacts, risks and opportunities:

The Board of Directors of Avanza Bank Holding is ultimately responsible for the oversight, governance and internal control, including risk management, of the Avanza Group's sustainability work. The Board shall, as necessary, establish and monitor the implementation of Avanza's sustainability strategy and overall sustainability targets, and determine the Avanza Group's material sustainability matters, which are identified through the double materiality assessment, and update relevant governance documents as needed. The CEO in Group Management and the RCAC prepare the material sustainability matters for the Board's determination. The management of environmental, social and governance-related risks forms an integrated part of Avanza's overall risk management framework. The Group takes sustainability criteria into account through exclusion criteria, supplier requirements, and screening of financial risks as part of integrating sustainability into the overall strategy

Matters addressed during the reporting period: During the period, the Board of Directors, the CEO, and relevant sub-committees and committees have addressed all material sustainability areas, with a particular focus on the Group's climate-related work.

The table below provides a list of material areas addressed by the Board of Directors, the CEO, and relevant sub-committees and committees during 2025. The matters discussed relate to all topics where Avanza has identified impacts, risks and opportunities (IROs)

Material topics	SC	CEO	RCAC	Board
E1 Climate change	●	●	●	●
S1 Own workforce	●	●	●	●
S4 Customers and end-users	●	●	●	●
G1 Business conduct	●	●	●	●

GOV-3 Incentive schemes

Avanza applies fixed remuneration as a general rule, with the exception of a few employees within Corporate Finance and Brokerage who also have the possibility of receiving variable remuneration. Decisions regarding variable remuneration are made by the CEO or

the Board of Directors. Avanza also offers participation in warrant programmes, providing an opportunity for all permanent employees to become shareholders in the company.

Within Avanza, sustainability targets are integrated into the overall Group targets and thus influence the performance evaluation in the same way as other targets during salary reviews. Avanza evaluates the company's sustainability-related results at an aggregate level; specific sustainability-related targets and results are not linked to variable remuneration.

GOV-4 Statement on due diligence

The reporting of Avanza's work with due diligence is integrated into the Sustainability Report and is presented in the table below. The table refers to the disclosure requirements that specify which due diligence processes are integrated into Avanza's operations

Central aspects of the due diligence process	Disclosures in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	General disclosure requirements; strategy, sustainability priorities and governance (ESRS 2 GOV-2 page 67, ESRS GOV-3 page 67, ESRS SBM-3 page 72)
b) Engaging with affected stakeholders in all key steps of due diligence	General disclosure requirements; stakeholders' interests and views, procedures for dialogue with employees. (ESRS 2 SBM-2 page 71,ESRS 2 IRO-1 page 76)
c) Identifying and assessing negative impacts	General disclosure requirements; assessment of impacts related to strategy and business model (ESRS 2 IRO-1 page 76, ESRS 2 SBM-3 page 72)
d) Taking action to address negative impacts	Actions related to climate impact, own workforce, supplier assessments, and screening of customers to prevent financial crime. (ESRS 2 IRO-1 page 76, ESRS E1-3 page 86, ESRS S1-4 page 100, ESRS S4 MDR-A page 110, ESRS G1-2 page 114)
e) Tracking the effectiveness of these efforts and communicating them	Outcomes and results related to climate, own workforce, business conduct and financial crime (ESRS E1-6 page 89, ESRS S1-6 page 103, ESRS S1-8-11 page 103-104, ESRS S1-13-17 page 104-105, ESRS S4 MDR-M page 111, ESRS G1-2-4 pages 114-116)
Limitations	The due diligence process extends only to those suppliers with which Avanza has direct contracts, which limits the scope related to the value chain.

GOV-5 Risk management and internal control

Scope, features and components of risk and control systems

Avanza's established framework for governance, risk management and internal control also applies to sustainability reporting. Avanza's internal control processes involve reviewing the completeness, reliability, and accuracy of the information. The processes are based on continuous monitoring and evaluation and encompass all departments that contribute data and information to the report. Avanza's control system aims to ensure that reported information is in accordance with ESRS and other relevant standards. The data quality assurance framework includes controls at multiple levels. All data is reconciled centrally before publication, while robust data collection is ensured through ongoing controls within the operations.

Risk assessment methodology and prioritisation

The risk assessment methodology follows Avanza's overall process for internal risk management. Avanza identifies, assesses, and prioritises risks based on the likelihood of occurrence and the potential impact on reporting quality and reliability. High-priority risks are those that could lead to material misstatements, omissions, or non-compliance with regulations. This methodology is an integrated part of Avanza's materiality assessment, where risks are assessed based on their connection to actual impacts, risks and opportunities (IROs). The primary risks identified regarding Avanza's sustainability reporting include:

- Risk of incorrect reporting of sustainability data, which refers to the risk that the company's sustainability report contains inaccurate, misleading, or incomplete information. This may result from poor data quality, manual entry without validation, or other deficiencies in internal controls.
- Risk that reported data is inconsistent between reporting periods, which can occur due to changes in methodologies or definitions between periods without sufficient documentation, as well as poor version control or lack of supporting evidence.

Management of observations: Findings and results are reported to the relevant committees, ensuring that the reporting remains appropriate and is based on verifiable data derived from established governance processes.

Strategies to mitigate these risks include:

- **Enhanced data collection:** Avanza has developed a standardised process for collecting data internally and from the value chain, and maintains a close dialogue with suppliers to ensure high data quality.
- **Competence development:** Avanza conducts training for relevant personnel on ESRS and sustainability reporting to ensure correct interpretation and that processes and routines are followed.
- **Internal controls:** Avanza applies specific controls and reconciliations to verify data prior to reporting, and uses internal reviews to test data reliability. Controls are performed by data providers within the operations as well as by the controlling unit.
- **Integration of risk assessment and control into internal functions:** The results of Avanza's risk assessment and internal controls in the sustainability reporting process are integrated into relevant internal functions and processes. This is achieved through decentralised process ownership, where area managers address potential deficiencies in the controls identified by the controlling unit. This integration ensures that sustainability reporting is not handled in isolation, but is treated with the same importance as other financial reporting and is a natural part of Avanza's overall business and risk management systems.
- **Reporting to administrative, management and supervisory bodies:** Results from risk assessments and internal controls are reported to Group Management and the Board's Risk, Capital and Audit Committee. This takes place as part of regular reporting, which enables these bodies to exercise effective oversight of the reliability of the process and, when necessary, approve measures to further strengthen controls.

SBM-1 Strategy business model and value chain

Sustainability integrated into the strategy

Avanza's overall vision is to create a better future for millions of people. The goal is to constantly improve the savings market and the company's own offering, making it cheaper, better, and simpler to save and invest. The promise to customers is that they will have more money left for themselves by saving with Avanza than with other banks or pension companies. Avanza's success is built on a strong corporate culture and engaged employees driven by the desire to create change. Sustainability is one of the Group's four overall focus areas, with the vision that Avanza shall be the obvious choice for anyone wishing to save sustainably.

Since its inception, Avanza has worked for lower prices, public education in savings and investments, and gender equality. Avanza aims to engage and create an understanding of savings, drive development in the industry, highlight the impact of fees on savings capital, and challenge established structures that do not benefit savers. For long-term sustainable development and busi-

ness, environmental aspects and greater social engagement have become increasingly important. Through indirect impact, Avanza, as an actor in the financial industry, plays a central role in the efforts to combat climate change and therefore aims to encourage and inspire sustainable savings

Avanza operates in the Swedish market and offers over 80,000 investment opportunities, including more than 1,400 funds, of which 23 are from its own fund company. The offering also includes savings accounts, mortgages, and occupational pension solutions. During the year, no significant product groups, markets, or customer groups have been added or removed, but the existing offering has been continuously developed to meet customer needs and facilitate investment decisions through information, education, and decision support.

Avanza's customers are primarily private individuals, but the customer base also includes a small proportion of corporate customers, such as sole traders, asset managers, and companies wishing to set up occupational pensions for their employees. The Group's strategy involves focusing on remaining the leading platform for savings and investments by offering a user-friendly digital experience. Customers are a key part of the strategy, and their interest in sustainability shapes the development of the offering, including increasing transparency regarding various sustainability aspects of shares, funds, and ETFs.

All employees at Avanza operate in Sweden and all personnel are located at the head office in Stockholm, which contributes to a strong and cohesive corporate culture. The number of employees during the reporting year was 722.

Avanza has no products or services that are prohibited in the markets where Avanza operates. All products and services comply with applicable Swedish and European regulations.

Avanza has analysed its revenue against sectors with significant sustainability impact and concludes that no direct revenue is generated from fossil fuels, chemical production, controversial weapons, or tobacco.

Sustainability targets

Avanza's vision is to create a better financial future for millions of people. The long-term sustainability strategy is an integrated part of that mission. Avanza has identified three strategic focus areas within sustainability that permeate large parts of the operations. By clearly defining and focusing on these areas, it is ensured that sustainability initiatives have a direct link to the core business and customer needs. Within these areas, Avanza has adopted several sustainability-related targets. The climate targets are based on the overall objective that the Group shall achieve net-zero emissions by 2045 at the latest for its own operations and supply chain, as well as the parts of the value chain where Avanza makes the investment decisions. More information about Avanza's sustainability-related targets can be found in the sections covering targets for ESRS E1-4, S1-5, S4, and G1.

Sustainable investments

Avanza aims to enable more people to save and invest sustainably. Through a wide range of sustainable alternatives across all product categories on the platform, more people are given the chance to contribute to the climate transition and support the shift toward a more sustainable future. Targets in this area include:

- To reduce the weighted average carbon intensity related to customers' investments on the platform by 50 per cent by 2035 from base year 2025.
- Avanza Fonder shall reduce the weighted carbon intensity in its funds by 50 per cent by 2035 from base year 2025.

Savings for everyone

Avanza shall be the obvious partner for anyone wishing to learn more about personal finance, and purposeful work is conducted to increase gender equality in the savings market, encourage more people to start saving, and facilitate sustainable choices through education and decision support. Targets in this area include:

- To have Sweden's most satisfied savings customers according to the Swedish Quality Index (SQI)
- That 50 per cent of new customers shall be women by the year 2030

Sustainable and responsible organization

Avanza shall operate a sustainable and responsible organisation with high ethics and take responsibility for emissions in its own operations and value chain. The organisation shall create the best conditions for a good working environment, strengthen employee engagement, and work for increased diversity and equal opportunities. Targets in this area include:

- To halve Avanza's own emissions as well as emissions related to the supply chain by 2035
- To have an Employee Net Promoter Score (eNPS) of at least 50
- That the underrepresented gender in Group Management shall constitute at least 40 per cent

Assessment of products, markets, and customer groups in relation to targets

Current products, markets, and customer groups are assessed to have a strong link to the sustainability targets, and customer demand for sustainable investment alternatives is considered stable.

The digital platform enables information and education to effectively reach a broad customer base, supporting the goal of increasing financial literacy and responsible savings. The strong position in the Swedish market makes Avanza a key player in the local transition towards a sustainable financial system. The primary forthcoming challenges include:

- **Regulations:** The rapidly changing landscape of sustainability regulations (e.g., SFDR and CSRD) requires continuous adaptation of operations and reporting.
- **Data quality:** The challenge of obtaining reliable sustainability data from third-party providers, particularly across Avanza's broad value chain, is significant.
- **Climate transition:** Managing the risks and opportunities that the climate transition entails for both own operations and for customers' investment portfolios.

To address these challenges, Avanza's strategy focuses on the following solutions:

- **Increased transparency and data availability:** Investments in data to improve the collection of ESG data as well as the presentation of sustainability data to customers.
- **Sustainability education:** Initiatives to increase customers' and employees' knowledge of sustainability and sustainability risks.
- **Product development:** Continuous development to offer a competitive range of sustainable products and services that meet customer needs.
- **Systematic risk management:** Integration of sustainability risks into the overall risk management framework (e.g. ICAAP and ORSA) to proactively manage potential financial and non-financial risks.

  These strategic efforts are crucial for navigating the evolving sustainability landscape and continuing to deliver value to customers and other stakeholders in a responsible manner.

Value Chain

Overview of the value chain: Avanza's value chain is characterised by a high degree of indirect impact. The business model is based on brokering financial products and services via a digital platform, which means that the impact is more indirect compared to a traditional bank or insurance company that, to a greater extent, provides lending and investment products.

Upstream: Avanza's upstream value chain is primarily characterised by direct relationships with counterparties within the financial sector, which offer financial products that are subsequently brokered via Avanza's platform. The upstream value chain is also characterised by Avanza's relationships with providers of IT services, providers of market and ESG data, as well as suppliers of energy and technical equipment. Based on cost analysis, Avanza has primarily identified IT suppliers and partners within the financial sector as material. Since the majority of suppliers operate within the service sector or are strictly regulated, Avanza has assessed that these companies do not operate within obvious high-risk sectors.

Own operations: This primarily concerns Avanza's own workplace, which includes administration, development, and support functions. Own operations also include the operation of the platform as well as the brokerage of own financial products. Activity on the platform occurs partly within own operations in terms of the actual usage, but also downstream, as most financial products traded by customers are located outside of Avanza's own organisation. Activities related to Avanza's own fund company also fall partly under own operations to capture its role as a manager. However, the fund company's investments are located downstream.

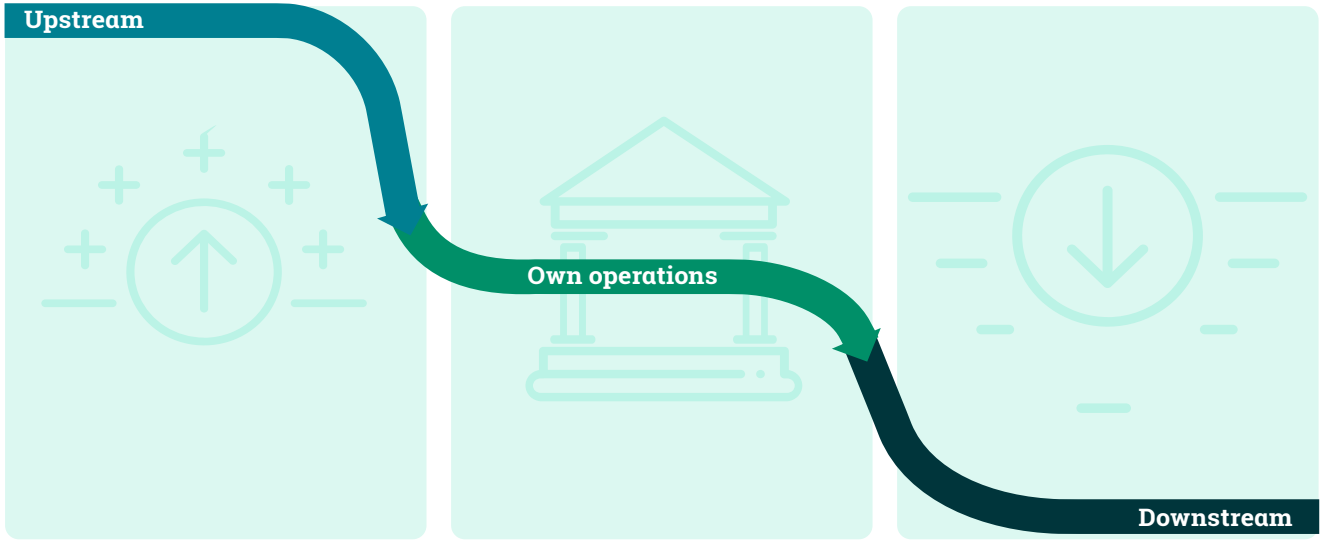
Downstream: Avanza's primary impact lies downstream with the customers who utilise services, brokered financial products, and own financial products. Avanza primarily targets private individuals but also has a smaller proportion of corporate customers. The main downstream activities are thus linked to customers' investments in external companies, financial institutions, and real estate. Furthermore, Avanza Fonder has both direct and indirect activities linked to external funds in which the company invests, and by extension, a connection to the investments included in those funds.

Business model and value chain in a sustainability context
The business model is based on a digital platform providing financial services. Key activities include savings, investments, pensions, and mortgages, with a focus on democratising securities investments. The sole distribution channel is the digital platform, and the customer segments consist of private individuals and small businesses in Sweden. Avanza meets the demand for sustainability by providing sustainable investment alternatives and decision support to enable responsible investment decisions.

The most significant business relationships include providers of IT infrastructure, software, and consultancy services, as well as fund companies and issuers that constitute Avanza's product range. The relationship with customers is based on trust, transparency, and an exceptional user experience. Sustainability efforts within the value chain focus on collaborating with these parties to ensure that their sustainability policies—particularly regarding IT security, energy consumption, and social aspects—align with Avanza's.

Avanza has a well-diversified business model with several revenue streams. Periods of higher or rising market interest rates positively impact Avanza's net interest income, while securities trading activity may slow down. Increased risk appetite positively affects commission and trading-related income, whereas falling market interest rates put pressure on net interest income. Historically, falling market interest rates have led to increased risk appetite and trading activity, compensating for lower interest income. Approximately 70 per cent of costs are personnel-related. Sustainability aspects, such as costs for energy efficiency measures or investments in security, are an integrated part of the cost structure and are viewed as necessary for building a robust and sustainable business.

Avanza's operations are directly linked to the financial services sector, where potential sustainability risks include transition risks — such as the impact of climate change on markets — and cyber security risks. Avanza also has an indirect connection to other sectors, such as IT and sectors where customers invest, including industry and energy. Consequently, there are opportunities to develop new sustainable products and services, while risks are managed through robust due diligence processes for both suppliers and products. This insight is a fundamental part of Avanza's risk management and strategy to create long-term value.



SBM-2 Interests and views of stakeholders

Avanza's business is built on a strong customer focus with a world-class customer experience and service. A long-term perspective and a broad range of products and services are prioritised, where innovation and product development based on dialogue with stakeholders are crucial for success.

Stakeholder engagement
Avanza's strategy and business model are based on active stakeholder engagement. This process ensures that interests and views are captured and used as a basis for strategic decisions. The purpose of the stakeholder dialogue is to identify and prioritise the sustainability matters that are most material to the operations. This dialogue is central to Avanza's materiality assessment, and the results form the basis for defining the sustainability strategy and targets. It helps in understanding risks and opportunities, as well as ensuring responsible conduct and long-term value creation. Avanza's most important stakeholder groups include customers, employees, shareholders, suppliers, regulators, and society at large. For more information on how Avanza works specifically with stakeholder dialogue related to its own workforce, see disclosure requirement SBM-2 under the section for Own Workforce (S1).

Engagement methods
Avanza maintains ongoing collaboration and dialogue with the company's stakeholder groups. Customers and employees are continuously engaged through the digital platform, social channels, and internal communication channels. Investors and shareholders interact via investor meetings and general meetings. Laws and regulations require close cooperation with regulators, and Avanza engages in dialogue with society through partnerships and industry organisations. The dialogue with stakeholders is organised through a variety of channels:

- **Customers:** Ongoing customer surveys, NPS measurements, customer service, savings profiles, and social media.
- **Employees:** Employee surveys, internal forums, and the work environment committee.
- **Shareholders:** Quarterly reports, annual general meetings, and investor meetings.
- **Suppliers:** Procurement processes, Code of Conduct, and supplier dialogues
- **Regulators:** Formal reporting requirements and ongoing regulatory dialogue.

The results from the stakeholder dialogue are compiled, analysed, and presented to Group Management and the Board of Directors. The results are used as a basis to ensure that the business model is adapted to meet the expectations of customers, employees, and other stakeholders, to set new sustainability targets and metrics, and to prioritise actions and resources for managing identified material matters.

Link between stakeholder views and Avanza's business model
Stakeholders' views constitute a central basis for strategy and the business model. This is crucial for Avanza to maintain trust and competitiveness. The Group has gathered input from this year's stakeholder dialogues, which have confirmed Avanza's already adopted strategy. Avanza continuously works to adapt its strategy and business model based on the requirements and interests of its stakeholders.

Reporting to administrative, management and supervisory bodies
Avanza reports, where applicable, based on the outcome of the materiality assessment and the work conducted within the Sustainability Committee. The Board, management, and supervisory bodies are regularly informed of the views and interests of affected stakeholders regarding sustainability-related impacts as part of the operational reporting from the CEO. This process ensures that the governing bodies have sufficient knowledge to make strategic decisions that consider both financial and sustainability-related matters.

Overview of stakeholder dialogues

Stakeholder groups	Engagement methods	Prioritized areas for sustainability matters
Customers		
Individuals Companies	• Customer surveys • Customer interviews • NPS (Net Promoter Score) • Complaint mechanisms • Dialogue with customers	• Decision support, such as analyses, tools, and support for sustainable choices • Education & guidance • Fees • User-friendliness (UX) • Product range • Customer service • Stability and operational reliability • Cyber security • Financal return
Employees		
	• Pulse surveys (3 times per year) • Employee dialogues • Performance reviews, mid-year follow-ups, and goal-setting meetings • Absence monitoring • Values-based cultural initiatives • Work Environment Committee (representatives from employees and management)	• High-quality leadership • Flexibility • Safe and healthy work environment • Culture and values • Opportunities for professional career development • Fair employment conditions
Investors		
Individuals Institutional investors	• Dialogues, meetings, and conferences with investors • Annual General Meeting (AGM) • Quarterly and annual reports • ESG ratings	• Growth • Scalability and cost-efficiency • Low risk-taking • Achievement of targets • Engaged management • Strong ownership
Suppliers		
Around 400	• Counterparty assessments and supplier follow-ups based on the Supplier Code of Conduct • Enhanced collaboration model and follow-up during 2025 • Ongoing supplier meetings	• Business conduct • Environment • Human rights • Working conditions • Gender equality
Regulators		
	• Ongoing dialogue with, for example, supervisory authorities and regulatory bodies.	• Meeting evolving standards and ensuring regulatory compliance • Correct and professional implementation of legal and supervisory requirements
Society		
The public Media	• Proactive information dissemination and accessibility for media inquiries.	• Responsibility for the impact of operations

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

Avanza has conducted a double materiality assessment to identify and assess material impacts, risks and opportunities (IROs) from activities occurring upstream and downstream along the value chain, as well as within its own operations. The assessment has resulted in the following matters being considered material: Climate change (E1), Own workforce (S1), Consumers and end-users (S4), and Business conduct (G1). Identified impacts are linked to the Group's operations, for instance through the financial products brokered, as well as business relationships with suppliers related to, for example, the procurement of IT equipment.

Effects of material sustainability matters on business model and strategy

Avanza's business model is assessed to be stable and sustainable. Through a long-term customer focus, responsible risk-taking, and scalability, Avanza is able to manage challenges arising from sustainability matters such as climate change and social risks.

The impacts, risks and opportunities (IROs) identified are not assessed to entail any material financial risks that justify major changes to the strategy, business model, or value chain. Identified material impacts, risks, and opportunities are integrated into the current strategy and business model through the three sustainability focus areas: Sustainable Investments, Savings for Millions, and Sustainable and Responsible Organisation.

Responsibility for these areas has been decentralised with clear ownership within the respective operations. Action plans are managed as part of day-to-day operations and are monitored by the Group's Sustainability Committee to ensure progress and desired results.

In the short term, no significant effects on financial position, financial performance, or cash flow are expected in relation to the identified sustainability risks. In the medium and long term, Avanza anticipates that risks related to social and environmental sustainability may increase. To proactively manage these, the organisation has increased the integration of these perspectives into existing processes and routines. Climate change is a risk affecting society as a whole, including the financial sector. It is therefore essential to understand how climate change may impact both Avanza's operations and customers' savings in the short and long term. However, this development presents not only risks but also opportunities. Policy decisions, technological advancements, and customer demand can create new business opportunities. At the same time,

changes in laws and regulations, as well as the risk of Avanza not meeting the increasing sustainability expectations of stakeholders, could affect Avanza's reputation.

Avanza works continuously to analyse and adapt its operations to a changing world, where sustainability matters play an increasingly important role for both the business and customers' savings. By continuously investing in the development of the digital platform and the offering, adaptability to a changing market and global environment is ensured.

Resilience of the business model and strategy

Avanza's strategy and business model are resilient to material sustainability impacts, risks, and opportunities, in accordance with ESRS 2 SBM-3. This resilience is built upon the digital business model, Avanza's customer focus, and its rapid adaptability. Avanza's business model has proven to be sustainable over time, and the assessment, based on analysis and stress testing, is that the direct impact from climate change will be limited.

Avanza's resilience is further strengthened by an internal capacity for innovation, enabling swift adaptation of the platform and offering, as well as responsible risk management — including cyber security and climate risks — and expertise within sustainability and technology.

Within the framework of Avanza's stress testing, the strategy and business model are challenged against various climate scenarios. This analysis is linked to the annual Own Risk and Solvency Assessment (ORSA) and the Internal Capital Adequacy Assessment Process (ICAAP) for the consolidated situation.

The stress tests show that direct exposure to physical risks due to climate change is very limited. However, the shift toward a low-carbon and fossil-free economy presents transition risks for Avanza, as earnings are partly linked to the value of customers' investments and their trading activity. The analyses are based on qualitative assessments and quantitative stress tests, with time horizons according to Avanza's climate scenarios. In all scenarios, the stress tests show a very limited effect.

Changes to material matters compared to the previous year

Avanza reports the same material matters as the previous year, as the 2024 report was inspired by the ESRS standards, even though Avanza reported in line with GRI. This year's reporting is more granular, but the overarching sustainability areas remain the same.

A more detailed description of these material impacts, risks, and opportunities is provided in the table on the following page.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO)

	Type of IRO	Materiality	Value chain location	Description
ESRS E1	**Own operations and supply chain**	Negative impact	Upstream, Own operations	Avanza has an actual negative impact related to indirect greenhouse gas (GHG) emissions from its own operations through the procurement of products and services, electricity consumption, and the operation of data centres
	Climate impact from savings and investments	Negative impact	Upstream, downstream	Avanza has an actual negative impact through indirect GHG emissions from customers' investments on the platform, the fund company's investments, and Avanza's liquidity management
		Positive impact	Upstream, downstream	Avanza can potentially contribute positively by providing a wide range of sustainable investment alternatives and by facilitating and simplifying sustainable choices through decision support, inspiration, and education
	Support customers in the transformation	Opportunity	Downstream	Avanza sees opportunities to support customers' transition to more sustainable savings. By striving to be the obvious choice for sustainable savings, Avanza can meet growing demand, strengthen its market position, and attract more customers
ESRS S1	**Working conditions**	Negative impact	Own operations	Avanza has a potential negative impact on employees' well-being due to high workload and stress that can arise from working in an office environment
		Positive impact	Own operations	Avanza has a potential positive impact on employees' well-being by ensuring a good work environment with favourable and attractive working conditions
		Risk	Own operations	Avanza has identified a financial risk related to difficulties in attracting personnel in shortage occupations due to non-competitive working conditions, which could result in lower revenue as the company may be unable to meet customer needs
	Equal treatment and opportunities for all	Negative impact	Own operations	Avanza has a potential negative impact on gender equality and equal treatment. This could lead to an insecure workplace where not everyone feels respected and safe
		Positive impact	Own operations	Avanza has a potential positive impact on gender equality and equal treatment, which promotes a safe workplace where everyone has equal opportunities to develop
ESRS S4	**Financial literacy (Entity specific)**	Positive impact	Downstream	Avanza's broad reach entails significant potential to reach out and thereby improve financial literacy in Sweden and strengthen people's financial health and financial capability
		Opportunity	Downstream	Spreading knowledge about savings and investments is also assessed as a financial opportunity for Avanza, as public education in personal finance is a major part of how Avanza attracts new customers
	Financial inclusion (Entity specific)	Positive impact	Downstream	Avanza can have a positive impact by providing the opportunity for more people, regardless of their circumstances, to strengthen their financial empowerment. The platform is built on digital innovation, an intuitive user experience, and low fees to lower the barriers to the stock market. This is a vital part of Avanza's work for increased gender equality in savings. Although an increasing number of women are saving and investing, a significant economic gap remains in Sweden. Contributing to increased gender equality in savings is central to Avanza, and increasing gender equality in savings capital is an overarching target

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO)

	Type of IRO	Materiality	Value chain location	Description
ESRS G1	**Business conduct and corporate culture**	Negative impact	Own operations	Breaches of business ethics within Avanza or among its business partners could seriously damage public trust in the financial market, potentially leading to negative socio-economic consequences. Avanza operates integrity-sensitive activities and, as such, holds a special position of trust from the public. Bribery and corruption within the banking system can undermine fair market conditions, distort competition, and reduce access to equitable financial services
		Risk	Own operations	The financial sector is subject to extensive regulation, which places high demands on active and effective compliance work. Deficiencies in governance, corporate culture, or training could lead to Avanza's employees failing to comply with laws, regulations, or the company's Code of Conduct. Systematic or serious breaches could lead to legal consequences, including sanctions, significant fines, damages, or, in extreme cases, the revocation of licenses. Such deficiencies could also impact the company's reputation and the trust of customers, investors, and other stakeholders, as well as weaken its financial position
	Supplier and sustainable procurement	Positive impact	Upstream, Own operations	By imposing requirements regarding business ethics, human rights, and safe working conditions on suppliers—even beyond legal requirements—Avanza reduces the risk of negative impacts on people and the environment related to procured goods and services. This is managed through an established Supplier Code of Conduct, counterparty assessments, and annual follow-ups
	Cyber security (Entity specific)	Negative impact	Own operations	Avanza's operations are digital, requiring high stability and availability. Protecting information assets is central to maintaining continued customer trust. If Avanza were to suffer disruptions or breaches in its IT environment, this could have very significant consequences for customer trust, Avanza's brand, and lead to financial consequences
		Risk	Own operations	Financial risk related to deficiencies in cyber security. If Avanza were to suffer disruptions or breaches in its IT environment, it could have very severe consequences for both customer trust and Avanza's brand, as well as financial impacts
	Financial crime (Entity specific)	Negative impact	Own operations	The risk of Avanza's products and services being exploited for money laundering, terrorist financing, fraud, market abuse, or insider trading constitutes a serious threat to the financial system and society at large
		Risk	Own operations	Risk of Avanza being used for money laundering or terrorist financing. Should Avanza demonstrate significant deficiencies in its procedures to prevent money laundering and terrorist financing, the Swedish Financial Supervisory Authority (Finansinspektionen) may impose a sanction fee of up to ten per cent of the credit institution's turnover or, where applicable, the corresponding turnover at the Group level for the preceding financial year

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

Avanza considers both its impact on the environment and society, as well as how environmental and social conditions may affect Avanza's financial position and long-term value creation. Avanza therefore conducts a double materiality assessment in accordance with the requirements of ESRS. An initial double materiality assessment was carried out in 2023 and was most recently updated in 2025.

The double materiality assessment will be revised annually, taking into account new practices, guidelines, and developments within specific areas. Avanza has applied the methodologies set out in ESRS 1. The assessment is structured in four steps: understanding, identification, assessment, and results/reporting scope. More detailed information on material impacts as well as risks and opportunities, including how these have been assessed and prioritised, is disclosed in each thematic section, see E1 IRO-1 page 83 and G1 IRO-1 page 113.

01 Understanding the value chain and mapping activities, business model, stakeholders and stakeholder dialogue

A first step in identifying and assessing the impacts, risks and opportunities (IROs) that are material to Avanza is to map and understand the business model and value chain. Avanza's business relationships, resources, products, services, and key stakeholders are mapped throughout the value chain to create a clearly defined scope for the assessment. Avanza has conducted a general screening of relevant activities, geographies, and products, taking into account factors with potentially high sustainability impact based on previous analyses and adopted exclusion criteria. As part of the quality assurance, Avanza has conducted stakeholder engagement to gather views and update the assessment.

02 Identification of impacts, risks and opportunities

The identification of IROs is based on the list provided in ESRS 1 AR 16. In addition, Avanza has added certain entity-specific disclosures that are not covered by the ESRS list of sustainability matters. Avanza has mapped all sustainability matters against the activities identified in the value chain to subsequently assess the impact. Avanza's assessment is based on the severity of positive and negative impacts, remediability in cases of negative impact, and likelihood in cases of potential positive or negative impact.

When assessing financial materiality, the Group used the same mapping to analyse the financial risks and opportunities that may arise in connection with activities in the value chain, as well as those resulting from the Group's exposures and dependencies

03 Assessment of impacts, risks and opportunities

Impact materiality: Avanza uses a five-point scale for scale, scope, remediability, and likelihood. For negative impacts, all variables are assessed; for positive impacts, only scale and scope are taken into account.

Human rights considerations: Regarding impacts that may affect human rights, the severity is given greater weight than likelihood, in line with Avanza's risk framework.

Financial materiality: The assessment of financial materiality is based on an analysis of potential financial impact in terms of its magnitude and likelihood. The methodology utilizes a five-point scale and is harmonized with the assessment of impact materiality. Risks and opportunities are considered in terms of their potential effect on financial performance and capitalisation. The potential financial effects are assessed in collaboration between the Finance and Risk Management functions in accordance with the Group's risk management framework.

Sustainability-related risks are not treated as standalone risks but are seen as part of the company's overall risk classification and are managed within the framework of ongoing risk management.

04 Decision-making process for determining material areas and matters

To determine material areas and sustainability matters, initial materiality thresholds are defined. These thresholds are evaluated and adjusted to ensure that the outcome is relevant and comprehensive. The results of the materiality assessment are approved by the Sustainability Committee, Group Management, and the RCAC (Risk, Capital and Audit Committee) before being adopted by the Boards of Directors of Avanza Bank Holding and Avanza Bank AB.

Integration of sustainability into existing risk processes

Avanza's risk strategy stipulates that environmental, social, and governance-related risks shall be an integrated part of risk management. Avanza's policy on the management of operational risks requires that the assessment of the Avanza Group's sustainability risks be updated at least annually and considered in the double materiality assessment. Data sources used for the analysis of potential sustainability matters include industry-specific materiality matrices from SASB (Sustainability Accounting Standards Board), MSCI (Morgan Stanley Capital International), and S&P (Standard & Poor's). Avanza applies both quantitative data (primary and proxy data) as well as qualitative data from external reports as underlying parameters. Data regarding, for example, the own workforce is based on primary data and thus has a lower degree of estimates and assumptions, whereas the documentation for assessing impacts on, for instance, biodiversity is subject to a higher degree of assumptions.

Avanza conducted its materiality assessment in 2023 and updated the assessment in 2025. No new areas have been added or removed compared to the previous version.

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

Process for determining materiality of information
Based on the material areas identified, Avanza has reviewed the disclosure requirements and data points, taking into account their relevance to the nature of the matter and stakeholders' information needs, to select the data points reported in accordance with ESRS 1, Chapter 3.2 Material matters and materiality of information.

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ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Imple-menting Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		85
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(1 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
(2 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation 'CRR') (OJ L 176, 27.6.2013, p. 1).
(3 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/ EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
(4 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
(5 Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).
(6 Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324,19.12.2022, p.1.).
(7 Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Disclosure Requirement and related datapoint	SFDR[1)] reference	Pillar 3[2)] reference	Benchmark Regulation [3)] reference	EU Climate Law [4)] reference	Page
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Non-material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8 (1)		90
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		91
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non-material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Non-material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Non-material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Non-material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non-material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Non-material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Non-material
ESRS 2 – SBM 3 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Non-material

Disclosure Requirement and related datapoint	SFDR[1)] reference	Pillar 3[2)] reference	Benchmark Regulation [3)] reference	EU Climate Law [4)] reference	Page
ESRS 2 – SBM 3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Non-material
ESRS 2 – SBM 3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Non-material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Non-material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Non-material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Non-material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Non-material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Non-material
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ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				99
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		99
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Non-material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				99
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ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		104
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				105
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				105

Disclosure Requirement and related datapoint	SFDR[1)] reference	Pillar 3[2)] reference	Benchmark Regulation [3)] reference	EU Climate Law [4)] reference	Page
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		105
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Non-material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Non-material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Non-material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS S2-4 Human rights issues and incidents connected to its upstream and down-stream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non-material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Phase-in
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Phase-in
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Phase-in
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ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				114
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E1 Climate change

Avanza works in line with the Paris Agreement to mitigate its direct and indirect environmental and climate impact, aiming to reach net-zero emissions by 2045 at the latest. To achieve this, Avanza has set science-based targets that have been approved by the Science Based Targets initiative (SBTi). As an actor in the financial industry, Avanza's indirect climate impact, which is linked to customers' investments, is assessed as its most material. Avanza's climate strategy focuses on three main pillars: actively supporting customers in making sustainable investment decisions through education and decision support; integrating climate and sustainability perspectives into its own investment decisions (e.g., within Avanza Fonder) through opt-in, opt-out, and engagement; and reducing the climate impact of its own operations and value chain to achieve net-zero emissions.

This section covers:
→ Climate change mitigation
→ Energy
→ EU taxonomy

69%

Avanza Fonder
Assets under management in Avanza's funds that invest directly in equities shall consist of companies with science-based targets (SBT) to a level of 65 per cent.

52 tCO_2^e/USD m

Savings capital on the platform
Avanza supports customers' transition through decision support and sustainable investment options, and has set a target to reduce the weighted average carbon intensity (WACI) of savings capital by 50 per cent.

40 tCO_2^e/USD m

Avanza Fonder
Avanza Fonder acts actively to reduce the portfolios' climate impact through responsible investment management. The target is to lower the carbon intensity in its own funds by 50 per cent by 2035.

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

Identification of climate impact

Through its double materiality analysis, Avanza has assessed the Group's actual and potential impact on climate change. The analysis was based on identified activities along the Group's value chain where material impact was identified related to energy consumption within its own operations, greenhouse gas emissions linked to the supply chain, and the Group's financed emissions. The conclusion of the materiality analysis is substantiated by previous measurements of the Group's greenhouse gas emissions, expanded measurements related to the supply chain, financed emissions, and climate impact linked to the savings capital on the platform.

Identification of climate-related financial risks and opportunities

Avanza has conducted a resilience analysis based on three different scenarios within the framework of the ICAAP (Internal Capital Adequacy Assessment Process) to stress-test Avanza Bank's balance sheet and income statement related to the savings capital's exposure to high-emission sectors. The scenario analysis has included both physical risks and transition risks, based on high-emission scenarios and scenarios where greenhouse gas emissions are in line with the Paris Agreement. The three climate scenarios have been modelled based on NGFS and take into account the requirements presented in the EBA's consultation paper. The climate scenarios within the ICAAP framework have been modelled based on three time horizons: a short period (2025–2027), a medium-term period (2028–2030), and a long-term period (2031–2035).

Mapping and methodology

Avanza's mapping of physical climate risks is based on scenarios from the NGFS (Network for Greening the Financial System) and data from PACTA (Paris Agreement Capital Transition Assessment), where the geographical scope of the savings capital and its exposure to extreme weather, based on a Swedish context, form the foundation. The physical risks are based on NGFS and cover both acute and chronic climate-related risks. Avanza has also assessed transition risks based on the savings capital's sector exposure, where analyzed transition risks include regulatory changes, political decisions, and market development. The scenario analysis covers both high-emission scenarios and scenarios aligned with the Paris Agreement, taking into account the probability, magnitude, and duration of transition events. Avanza has also analyzed assets and business activities that require significant efforts to become compliant with a transition within the framework of PACTA's high-emission sectors.

Outcome high-emission scenario

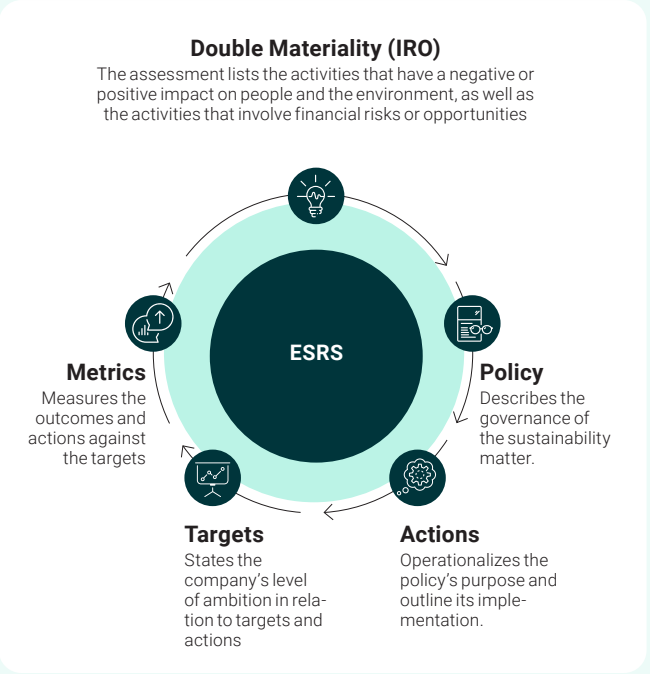
In the scenario analysis, the high-emission scenario "Low Policy Ambition" was identified as the most negative scenario. This is based on the assumption that inflation is higher, as non-renewable energy sources have, on average, a higher production cost than renewables, which leads to higher inflation, higher market interest rates, higher risk premiums, and a poorer development of the savings capital. Although only a limited part of the savings capital was exposed to high-emission sectors, meaning the identified financial physical risks and transition risks are not classified as material in the short term, Avanza's assessment is that the savings capital is largely still exposed to climate-related risks in the long term, and that the climate's development may therefore have a palpable impact on Avanza's earning capacity. Among the scenarios included in the climate scenario analysis, the fundamental climate risk is most evident in the high-emission scenario, as assets in most sectors yield negative returns in this scenario.

Outcome low-emission scenario

In the analysis, the "Highway to Paris" scenario was identified as the most favorable for Avanza. A more climate-positive energy mix leads to lower energy costs and lower inflation. Large investments and political incentives for transition towards a sustainable economy contribute to a positive economic and stock market development. The market development favors the growth of savings capital. Avanza has also analysed the financial opportunities arising from climate-related events and assessed these as material, linked to the opportunity to attract customers who demand a broader range of green savings products.

E1 Climate change - Overview of impacts risks and opportunities (IRO)

Type of IRO	Materiality	Value chain location	Description
Emissions from own operations and supply chain	Negative impact	Upstream, own operations	Avanza has an actual negative impact related to indirect greenhouse gas emissions from its own operations through the procurement of products and services, electricity consumption, and the operation of server halls.
Climate impact from savings and investments	Negative impact	Upstream, downstream	Avanza has an actual negative impact through indirect greenhouse gas emissions from customers' investments on the platform, the fund company's investments, and Avanza's liquidity management.
	Positive impact	Upstream, downstream	Avanza can potentially contribute positively by providing a wide range of sustainable investment alternatives and facilitating and simplifying sustainable choices through decision support, inspiration, and education.
Support our customer's transition	Financial opportunity	Downstream	Avanza sees opportunities to support customers' transition to more sustainable savings. By striving to be the obvious choice for sustainable savings, Avanza can meet growing demand, strengthen its market position, and attract more customers.



E1-1 Transition plan for climate change mitigation

Avanza actively works to reduce its negative climate impact and contribute to a sustainable transition. The strategy and business model are continuously adapted to support the transition to a carbon-neutral economy in line with the Paris Agreement's 1.5 degree-target. Avanza has set targets to reduce greenhouse gas emissions and has adopted a Transition Plan to guide the Group in its work towards achieving climate neutrality through a net-zero strategy by 2045 at the latest. The Transition Plan is supported by the Group's science-based targets, which have been approved by the SBTi.

The Transition Plan is an important step to ensure that Avanza is not only a successful financial platform but also a responsible actor contributing to a sustainable future. The Group's Transition Plan is based on the following main areas:

- **Supporting customers in the transition:** The climate transition entails financial consequences for society at large. The financial industry, with its ability to steer capital, plays a key role in society's shift towards a sustainable economy. A central part of Avanza's work with climate issues is therefore to actively help customers make sustainable investment decisions. This is done by offering sustainable investment alternatives in the product range, as well as through educational initiatives and relevant decision support.
- **Responsible investments:** Within the parts of the business where investment decisions are made within the Group, Avanza strives to integrate sustainability and climate perspectives into the investment process to limit negative effects while increasing positive impact. Avanza Fonder's methodology for responsible investments is based on three main strategies: selecting in companies that promote sustainable development, selecting out investments with high sustainability risks, and influencing through active ownership to promote the adoption of science-based climate targets. Regarding the management of surplus liquidity, a strategy of proactive risk control is applied, where ESG aspects are integrated, and investments are made exclusively with a few carefully selected Nordic counterparties.
- **Reducing climate impact in own operations and supply chain:** To reach the net-zero emissions goal, Avanza has also set targets for emission reductions in its own operations and supply chain. The measures include, for example, efficiency improvements in energy use and sustainability-related requirements linked to suppliers.

These areas are operationalized in a number of measures linked to the reduction of greenhouse gases within each scope:

Scope 1: Avanza has no emissions related to Scope 1.

Scope 2: Use 100 per cent renewable electricity and reduce absolute emissions by 50 per cent. Focus on renewable energy and improved energy efficiency.

Scope 3 category 1, supply chain: Reduce emissions in the supply chain by 50 per cent through systematic follow-up and clearly defined sustainability requirements for suppliers.

Scope 3 category 15, financed emissions: Integrate climate and sustainability perspectives within fund management by selecting in, selecting out, and influencing. Avanza's liquidity management follows the overarching guideline of prioritizing green and sustainability-linked instruments and giving them preference when they are equivalent to other alternatives in terms of risk and return.

Alignment of targets with the Paris Agreement

Avanza has joined the Business Ambition for 1.5 °C and the Group's climate targets have been approved by the SBTi. This means science-based climate targets in line with the Paris Agreement. Avanza's short-term sub-targets are to reduce direct emissions by 50 per cent by 2035, to continue purchasing 100 per cent renewable energy, and to halve emissions within fund management (tonnes CO_2e/USD m) to 2035. At least 65 per cent of the capital in Avanza Fonder's proprietary funds that invest directly in equities shall be placed in companies with their own Science Based Targets by 2027. The long-term goal is net-zero, which means an emission reduction of at least 90 per cent, followed by the neutralisation of any remaining hard-to-abate emissions through, for example, investments in mitigation projects. This shall be achieved by 2045 at the latest. Avanza has proceeded from the SBTi as well as Sweden's national climate commitments within the framework of Sweden's NDCs (Nationally Determined Contributions), as politically set targets for development pathways for the financial sector have not been set.

Actions and instruments to reduce emissions

To reduce emissions within Scope 2 and Scope 3, energy choices, supplier requirements, exposure management, and counterparty reductions constitute key tools.

Scope 2: The procurement of renewable energy is a key measure for achieving the Group's targets linked to Scope 2, where Avanza has ensured, through Guarantees of Origin, that the electricity purchased is 100 per cent renewable. To halve emissions from Scope 2, Avanza needs to identify measures that primarily reduce the climate footprint from district heating and district cooling, and review energy consumption from IT equipment. This is an ongoing effort that will continue during the coming year.

Scope 3: To reduce Avanza's Scope 3 emissions linked to the supply chain, measures have been taken through sustainability requirements for suppliers and an inventory of purchased goods and services, which forms the basis for the continued work to reduce the operation's climate impact. However, Avanza's largest emissions occur via the Group's financed emissions, where Avanza Fonder accounts for over 90 per cent of these. The fund company actively works to reduce greenhouse gas emissions from its investments by excluding companies with revenues from fossil fuels, using Paris-Aligned Benchmarks (PAB) for its foreign index funds, and by conducting active dialogues to encourage more companies to set science-based climate targets.

In the management of surplus liquidity, ESG consideration is managed through a restrictive selection process for counterparties. The guiding principle is to prioritize green and sustainability-linked instruments, and where these are equivalent to other alternatives regarding risk and return, they are given precedence. Regarding customers' savings capital, Avanza works to provide sustainable investment alternatives as part of the offering on the platform, and with education and decision support to facilitate sustainable choices.

Integration of the transition plan and approval by management

The Transition Plan was developed in 2025 and will be integrated into the Group's overall business strategy. The plan has been adopted by the Group Management and the Board of Directors of Avanza Bank Holding AB (publ).

Progress and Outcomes linked to the Transition Plan

2025 is the first year Avanza is applying the Transition Plan, which is why there are no values to compare progress against according to the requirements in ESRS E1-1. Avanza has established routines to report outcomes and progress to Group Management and to adjust the Transition Plan if necessary, and to ensure that the Group is in line with the global climate targets.

Investments and financing
Avanza has not yet quantified the investments required to implement key measures. The measures taken fall within the scope of the ordinary budget, where no specific capital expenditures have been identified. As the Group quantifies emission reductions and measures, Avanza can identify whether further capital expenditures are required and if these are in line with the EU Taxonomy Regulation.

Qualitative assessment of locked-in greenhouse gas emissions
Avanza has conducted a qualitative assessment of potential locked-in greenhouse gas emissions from the most significant assets on the Group's balance sheet. No identified assets have been assessed to give rise to material locked-in greenhouse gas emissions. Avanza does not engage in corporate lending, which reduces the bank's exposure to high-emission sectors. Within liquidity management, the risk of locked-in emissions is currently assessed as low. This risk is further mitigated by the guiding principle of prioritizing green bonds. Furthermore, Avanza Fonder has established thresholds and exclusion criteria for the funds in which the company invests, resulting in reduced exposure to hard-to-abate sectors. As part of the efforts to reduce value chain emissions, Avanza conducts counterparty assessments to identify suppliers associated with higher risks related to their emissions and dependence on fossil fuels and infrastructure.

Exclusion from EU benchmarks
Avanza is not excluded from the EU benchmarks for Paris Agreement alignment. The business has been reviewed against the exclusion criteria in Regulation (EU) 2020/1818, and the assessment has been made that no activities are conducted that require an exclusion in accordance with Article 12 of the Regulation.

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

Climate change constitutes a risk for large parts of society and affects actors in the financial sector in particular. It is therefore important to understand how climate change may impact both Avanza's operations and customers' savings in the short and long term. This development brings not only risks but also opportunities, where political decisions, technological advances, and stakeholder demand will have a significant impact. Furthermore, changes in laws and regulations can affect Avanza's reputation and standing.

Material financial risks
Avanza has analyzed its value chain and evaluated physical climate risks and climate-related transition risks as part of the double materiality analysis. Avanza has further analyzed these risks within the framework of the Group's scenario analyses. The transition to a low-carbon economy constitutes potential transition risks for Avanza, as the Group's earnings are largely linked to the value of customer investments and how active customers are in their trading. Scenario analyses and stress tests performed show good resilience in the short and medium term. In the long term, the savings capital is largely exposed to climate-related risks, and the climate's development may therefore have a palpable impact on Avanza's earning capacity.

Scope of the resilience analysis
Avanza has conducted resilience analyses using climate scenarios within the framework of the Internal Capital Adequacy Assessment Process (ICAAP) and the Own Risk and Solvency Assessment (ORSA), which also include analyses of climate and sustainability risks linked to the balance sheet and the savings capital on the platform. The scenario analyses cover Avanza Bank and Avanza Pension, where the scenario modelling has focused on the development of savings capital in the different scenarios and stress tests. The resilience analysis covers both physical risks and transition risks, which can lead to increased costs and reduced returns. Since the conducted resilience analysis was performed for Avanza Bank and Pension, risks that may affect Avanza Fonder are not included in this analysis.

Methodology and assumptions
Avanza conducts the climate scenario analysis annually within the framework of ICAAP and ORSA. In its ICAAP, Avanza has used three climate and sustainability-related scenarios developed with inspiration from the Network for Greening the Financial System (NGFS). The chosen scenarios are described in the Conceptual Note on Short-term Climate Scenarios (2023). The three selected scenarios Avanza has used are: "Highway to Paris," "Sudden Wake-up," and "Low Policy Ambition," which have been modelled based on three time horizons: short period (2025–2027), medium-term period (2028–2030), and long-term period (2031–2035). Central assumptions have been made about how the transition to a more low-carbon and resilient economy affects macroeconomic trends such as inflation and interest rates, the energy mix, and consumer behavior. Avanza has used PACTA to identify the sectors that have a high climate impact and that may be affected by both physical and transition-related financial risks. Although only a very limited part of the savings capital, 3.5 per cent, is placed in these sectors, all sectors are likely exposed to climate-related risks in the long term. The biggest uncertainties in the resilience analysis relate to inflation assumptions in relation to uncertainty about the oil price, assumptions about future interest rates, and stock market development, all of which play a role in how the scenarios evolve. Further limitations are linked to the exclusion of tipping points, uncertainty about political decisions, and methodological limitations regarding the use of damage functions.

Results and use of the scenario analysis
"Highway to Paris" is the most favorable scenario for Avanza. A more climate-positive energy mix leads to lower energy costs and lower inflation. Large investments and political incentives for the transition towards a sustainable economy contribute to a positive development of the economy and the stock market. This, in turn, has a positive impact on the savings capital at Avanza, particularly during the latter part of the scenario period (2031–2035). Since Avanza's customers have very little direct exposure to climate-negative assets, the transition risks in this scenario are limited.

The development in the "Sudden Wake-up" scenario largely resembles that in "Highway to Paris" but with a slight delay in stimulus measures. Simultaneously, the rapid transition assumed in this scenario may lead to a sentiment shock, i.e., the risk of an abrupt repricing of asset values linked to the climate transition. "Low Policy Ambition" is the most negative scenario, as non-renewable energy sources have, on average, a higher production cost than renewables, which leads to higher inflation, higher market interest rates, higher risk premiums, and consequently, poorer development of the savings capital. However, the loss of revenue is partially offset by the fact that Avanza's interest income is positively affected by higher market interest rates.

Actions and adaptions
Despite conservative assumptions regarding net inflow, credit growth, and cost development, Avanza remains profitable and grows across all scenarios and time horizons. Regarding Avanza's lending with securities as collateral, transition and climate-related risks, as well as political and regulatory risks, may negatively affect the value of the collateral. Increased volatility in underlying securities results in the loan-to-value (LTV) ratio being reviewed and potentially lowered for individual issuers. The LTV ratio in the mortgage portfolio is low, and mortgage customers generally have significant equity in their homes. Should the residential property that constitutes the underlying collateral significantly decrease in value, this is captured in the annual revaluation. This may in turn lead to amortization requirements. Regarding customers' investments, individual customers may have greater exposure to sectors

with high climate impact, and it is therefore important that Avanza continues to offer sustainable investment alternatives, as well as inform and inspire sustainable choices.

Evaluation of the scenario analysis
Avanza continuously evaluates the results of the resilience analysis and compares the outcomes across the different time horizons with current exposure and external events. Avanza strives to reduce long-term exposures based on the long-term scenarios with the aim of reducing transition risks.

E1-2 Policies related to climate change mitigation

Avanza has adopted a Sustainability and Environmental Policy that addresses climate change mitigation, energy efficiency, and sustainable investments. The policy contributes to addressing Avanza's climate-related impacts, risks, and opportunities linked to the Group's Scope 2 and Scope 3 related emissions. The policy aims to reduce climate impact and Avanza's exposure to financial climate-related risks. It covers the entire value chain and ensures a structured approach to managing emissions arising from procurement, own operations, and downstream through our investments. The responsibility for implementing the policy is decentralized to each company within the Group, where the CEO has the ultimate responsibility for the policy's implementation. The Sustainability and Environmental Policy is supplemented by several other governing documents that integrate sustainability aspects, including the Instruction for Responsible Investments and Guidelines on Liquidity and Market Risk Management.

The internal control functions, such as the risk management function, are responsible for follow-up and control of sustainability risks and report to the Board of Directors and the CEO. Avanza's Sustainability and Environmental Policy is available on avanza.se/ir.

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

Avanza has adopted measures in line with the Group's policies to reduce the impact on emissions within Scope 2 and Scope 3. During the year, for example, Avanza Fonder joined Climate Action 100+ and expanded its structured engagement work through dialogues with companies that lack science-based climate targets. Group-wide exclusion criteria are applied where investment decisions are made within the Group. These criteria include, for example, restrictions on companies that derive more than 5 per cent of their revenue from fossil fuels, as well as the exclusion of companies involved in the tobacco industry. Furthermore, exclusions are applied in cases of confirmed breaches of international norms and conventions, such as the principles of the UN Global Compact. To reduce its direct climate impact, Avanza uses only renewable electricity. Linked to the supply chain, processes for counterparty assessments and follow-up on ESG requirements have been further developed with the aim of ensuring that suppliers comply with Avanza's sustainability-related requirements.

Avanza estimates that these measures will contribute to the implementation of the adopted governing documents and reduce the Group's impact on climate change. Below is a summary of Avanza's most central measures linked to managing climate impact.

Scope 2 - Emissions related to energy consumption
Avanza's Scope 2 emissions are related to the consumption of electricity, district heating, and district cooling for the operation of the office. Avanza purchases 100 per cent fossil-free electricity, which is verified by Guarantees of Origin, and the emissions that arise are primarily linked to the purchase of district heating and district cooling. Energy efficiency measures related to ventilation and heating were implemented in the office property during the year, but the results from these have not yet been quantifiable. Avanza aims to reduce energy-related emissions by 50 per cent by 2030, using 2021 as the base year based on a validated SBT target.

Scope 3 Category 1 - Emissions linked to the supply chain
Avanza's emissions linked to the supply chain fall under Scope 3 Category 1, purchased goods and services . During the year, Avanza further developed its process for assessing and following up on suppliers based on ESG requirements. The process is applied regardless of geographical location, and specific climate and environmental criteria are integrated into the selection of suppliers through a structured assessment of the supplier's sustainability work and risk profile. Avanza follows up the results of the counterparty assessment annually, focusing on high-risk suppliers. The measures to reduce emissions linked to Scope 3 Category 1 have not yet been quantified but will be analyzed in the coming years, based on the inventory conducted during 2025. Avanza estimates that collaborations and dialogues with the Group's most important suppliers will contribute to reduced emissions. At the same time, the transition from using standard estimates to using primary data will increase the quality and accuracy of the climate work related to suppliers. The measures are continuously ongoing, with Avanza measuring and monitoring outcomes on an annual basis to evaluate whether emission reductions are in line with the objective of reducing emissions from purchased goods and services by 50 per cent between 2025 and 2035.

Scope 3 Category 15 - Financed emission
Avanza's largest impact occurs through the Group's financed emissions, where Avanza Fonder accounts for about 95 per cent of the financed emissions and the Group's total emissions. To reduce climate impact, Avanza has adopted measures for downstream investments linked to Avanza Fonder and the management of surplus liquidity. During 2025, 69 per cent of the funds adopted SBT goals. Avanza's Treasury portfolio is substantially placed in covered mortgage bonds, central bank certificates, and in liquid assets with the Riksbank and systemically important Nordic banks, as well as in government and municipal bonds. At the end of the reporting period, sustainability-linked instruments constituted 16 per cent of the portfolio.

Avanza Fonder
Avanza Fonder aims to be a responsible investor and support activities and initiatives that make the world more sustainable. The fund company considers sustainability risks as well as the negative consequences of investments on sustainable development and has signed PRI, the UN initiative for responsible investments. This means that the company has committed to following the principles of considering environmental, social, and governance aspects in its investments. Avanza Fonder manages a total of 23 funds with different management strategies and investment orientations. Of these, 19 funds are classified as Article 8 in accordance with the Disclosure Regulation. Two of the funds are classified as Article 9.

To limit the negative impact of investments on sustainability factors and risks, while strengthening the funds' return potential and promoting more sustainable development, Avanza Fonder operates based on three main methods: Opt In, Opt Out and engagement. The method, or combination of methods, applied to manage and limit sustainability risks and impacts on sustainability factors varies depending on the fund's management focus, the asset classes the fund invests in, and the specific responsible investment strategy the fund applies.

Opt in: The fund company selects sustainable companies and funds depending on the management focus. For fund-of-funds, funds are selected that promote environmental and/or social characteristics in accordance with Article 8 of the Disclosure Regulation or have

sustainable investments as a goal in accordance with Article 9 of the Disclosure Regulation. For all selected funds, requirements are placed on the management to be designed in accordance with PRI principles, covered by a responsible investment policy, and to consider international norms and conventions, such as the UN Global Compact.

Opt out: The fund company applies minimum criteria for all Article 8 and Article 9 funds, respectively. Investments with high sustainability risks are excluded, which includes, among other things, companies with more than 5 per cent of their revenues linked to fossil fuels, tobacco, and companies deemed to violate international norms and conventions such as the UN Global Compact principles.

Engagement: Avanza Fonder is actively engaging portfolio companies to drive them towards a more sustainable direction. During the year, Avanza Fonder expanded its engagement work through structured dialogues with holdings that lack science-based climate targets. The fund company has also joined Climate Action 100+ and aims for 65 per cent of the capital in the funds that directly invest in equities to be placed in companies that have adopted science-based climate targets according to SBTi by 2027 at the latest.

Carbon Intensity, Avanza Fonder Scope 1–2, tonnes CO_2e / USD m	base year 2025
Avanza Fonder	40

Investment in companies with Science-Based Climate Targets (SBT), proportion of capital covered	2025	2024
Companies with SBT, %	69	62

Management of surplus liquidity

Surplus liquidity arises due to significantly higher deposits than loans to the public. Avanza's surplus liquidity is placed substantially in covered bonds, central bank certificates, and liquid assets with the Riksbank (Swedish Central Bank), systemically important Nordic banks, and to a lesser extent in interest-bearing securities issued by the Swedish government, municipalities, and regions. Avanza aims to reduce negative climate impact and increase the proportion of green bonds over time, provided that the supply of these increases. During the year, the process for reviewing investments placed in covered bonds, with the Riksbank, and systemically important Nordic banks, has been developed to ensure that sustainability-related factors are taken into account and that sustainability exclusion criteria continue to be considered.

Customers' investments, savings capital on the platform

Avanza offers approximately 80,000 investment opportunities to its customers. As customers make all investment decisions themselves, Avanza's ability to influence is limited. The largest part of Avanza's climate impact is therefore largely indirect and linked to customers' investments.

To act in line with the Paris Agreement, Avanza has set an intensity target covering customer investments on the platform. Avanza has an important role in supporting customers in the transition required for a sustainable economy by providing good information and decision support. The ambition is to reduce emission intensity by 50 per cent between 2025 and 2035. The reduction in emission intensity is largely dependent on companies and funds on the platform reducing their emissions. This transition is also driven by regulatory requirements, political decisions, and technological developments in society. As this is the first year Avanza is publishing intensity measurements, comparisons against previous years are lacking, which complicates the forecast for expected emission reductions in the short term.

Carbon intensity on the platform, tonnes CO_2e / USD m	base year 2025
Equities	49
Fund	54
ETF	102
Total weighted average carbon intensity (WACI)	52
Share of market value with available emission data in %	93

Avanza focuses on three areas for measures related to customer investments on the platform: providing sustainable investment alternatives, decision support, and education.

During the year, the focus has been on mapping the climate impact of the savings capital on the platform by measuring the carbon intensity for stocks, funds, and ETFs. Going forward, Avanza will deepen the mapping of high-emission sectors and improve decision support for customers linked to climate impact

Avanza offers roughly 1,400 funds in its selection. The managing fund companies undergo continuous due diligence where the company's sustainability work is addressed. Fund companies on Avanza's platform must have signed the Principles for Responsible Investments (PRI) and, in line with PRI's guidelines, work to integrate climate and sustainability issues into their investment and decision-making processes.

Share of fund companies that have signed PRI	2025	2024
Share of fund companies, %	91.0	93.8
Share of total AUM, %	99.8	99.8

Avanza continuously reviews opportunities to improve available sustainability data, strengthen decision support for customers, and broaden the range of sustainable investment alternatives on the platform. By the end of the year, 2.3 per cent (2.7) of the total fund volume on Avanza's platform was invested in Article 9 funds and 80.9 per cent (83.5) was invested in Article 8 funds.

Investments in sustainable funds	2025	2024
Total fund volume, SEK m	376,849	333,212
Number of funds	1,674	1,607
Artikel 9-funds, SEK m	8,558	9,025
Artikel 9-funds, number	136	135
Artikel 9-funds, volume %	2	3
Artikel 8-funds, SEK m	304,876	278,236
Artikel 8-funds, number	1,295	1,227
Artikel 8-funds, volume %	81	84

Analysis regarding resources and financing

None of the measures that have been adopted or are planned are expected to generate significant operating expenses and/or capital expenditures. Avanza conducts a review on an annual basis to analyze whether the situation changes.

Achieved reductions

During 2025, Avanza expanded its emission measurements and has therefore set 2025 as the base year. Achieved reductions can first be measured in 2026, using 2025 as the base year.

Emission forecast

Avanza expanded its office premises during the year and therefore anticipates increased Scope 2 emissions. The office is heated using district heating, which places increased demands on dialogue with energy suppliers and property managers. Emissions within Scope 3 linked to the supply chain are higher than the previous year because Avanza has improved the quality of the measurements and included more subcategories. Avanza will measure Scope 3 emissions using 2025 as the base year and currently has too few data points to forecast future emission reductions. Avanza's financed emissions are also measured using 2025 as the base

year, but the Group's forecast is that these emissions will decrease going forward as the proportion of underlying holdings that have adopted targets approved by SBTi increases.

E1-4 Targets for climate change mitigation

Targets for reducing greenhouse gas emissions

Avanza's Sustainability and Environmental Policy emphasizes the importance of reducing the Group's climate impact across all scopes, which in the Group's case is concretized by the measures and targets set in relation to Scope 2, Scope 3 Category 1, purchased goods and services, and Scope 3 Category 15, financed emissions. Avanza has also set targets linked to customers' savings capital. The targets for Scope 2 apply to the company's own operations, and the target for Scope 3 Category 1 applies to the upstream value chain. The targets for Scope 3 Category 15 and the savings capital on the platform apply to downstream investments. Avanza has used climate scenarios and commitments according to SBTi and forecasts linked to the Paris Agreement to set the targets, which have been set internally in dialogue with all companies within the Group. The process has not involved direct consultations with affected stakeholders, but consideration has been given to the interests of stakeholders as well as the political ambitions formulated at the national and EU level.

Targets for GHG-emission reductions	Base year 2025	Target year 2035
GHG-emissions reductions, tCO_2e	–	–4,481,004
GHG-emissions reductions compared to base year, %	–	–50
GHG-emissions reductions scope 1, tCO_2e	–	–
GHG-emissions reductions scope 1 compared to base year, %	–	–
Reduction of GHG-emissions scope 2, tCO_2e	–	–12
GHG-emissions reductions scope 2 compared to base year, %	–	–50
Reduction of GHG-emissions scope 3, tCO_2e	–	–4,480,992
GHG-emissions reductions scope 3 compared to base year, %	–	–50

Target ambition, scope and assumptions

The targets linked to Scope 2 (market-based emissions) and Scope 3 Category 1 are set both in relative and absolute figures, where the Group has set a target to reduce emissions in relative and absolute figures by 50 per cent by 2035. Looking at the sub-target for 2030, the reduction is 25 per cent from the 2025 level. The targets for Avanza Fonder and the platform are set as intensity targets where the Group has adopted a target to reduce weighted average carbon intensity (tCO_2e/USD m) by 50 per cent between 2025 and 2035. The target implies that Avanza prioritizes relative emission reductions over absolute reductions, where the Group has taken into account Sweden's national commitment to achieving net zero by 2045 as part of the goal-setting process.

Changes compared to previous targets

Previous targets and time horizons linked to renewable energy and emission reduction within Scope 2, as well as Avanza Fonder's target regarding SBTi for the underlying holdings, remain. However, these targets have been supplemented with additional quantitative targets and updated time horizons for 2035 to facilitate target follow-up and synchronize previous targets with Avanza's transition plan. The supplementary targets use 2025 as the base year and are considered reasonable based on Avanza's previous outcomes within the respective scopes. The projected emission pathways for both relative and absolute reductions have sub-targets of a 25 per cent reduction by 2030.

Targets and ambitions in relation to sector-specific pathways

Avanza has not yet mapped sector-specific emission pathways and their related emission trajectories but is instead based on Sweden's national commitment to achieve net zero by 2045, which entails a 90 per cent reduction in emissions. Central assumptions are based on listed companies in Sweden meeting their climate commitments, new technology being implemented, and consumers investing in goods and services with a lower climate footprint. Based on the national target, Avanza has calculated the emission reductions required within each scope in relative and absolute figures. Avanza's climate targets linked to Scope 2 and Scope 3 Category 15 related to Avanza Fonder originate from adopted and approved SBTs. Added value has been identified in further quantifying relevant benchmarks to ensure their compatibility with national targets and potential sector-specific benchmarks.

Below is a more detailed compilation of the targets that have been set for each emission scope

Scope 2 - Emissions related to energy consumption

Avanza has adopted targets to purchase 100 per cent renewable electricity for its own operations and to reduce emissions from energy consumption by 50 per cent between 2021 and 2030. These targets are set according to SBTi and have been supplemented with reduction targets for 2035 and 2045 to ensure long-term climate work where Avanza intends to reduce energy-related emissions from the 2025 level of 23 tCO_2e by 50 per cent by 2035 and 90 per cent by 2045. The targets are set both in relative and absolute figures and concern Avanza's market-based Scope 2 emissions. Avanza achieved the target of purchasing 100 per cent fossil-free electricity in 2021 and has maintained the same level since then.

Targets for scope 2	Target level	Target year	Base year
Reduce GHG-emissions tCO_2e,%	–50	2030	2021
Reduce GHG-emissions tCO_2e, %	–50	2035	2025
Purchaseof renewable energy	100	2030	2021

Scope 3 Category 1 - Emissions linked to the supply chain

Avanza has set targets to reduce the emissions associated with the Group's value chain, where the purchase of goods and services constitutes an important part. Avanza intends to reduce emissions by 50 per cent by 2035. The targets are expressed both in relative and absolute figures with a base year of 2025 at 3130 tCO2e. The base year has been set to 2025 because Avanza has conducted a more detailed inventory of Scope 3 emissions. However, that means that comparative figures are lacking. Avanza estimates that increased use of primary data, new technology, and closer supplier dialogues constitute important decarbonization tools to reduce emissions within the category of software and information systems, which account for just over 50 per cent of the emissions.

Targets for Scope 3 supply chain	Target level	Target year	Base year
Reduce GHG-emissions tCO_2e.%	–50	2035	2025

Scope 3 Category 15 - Financed emission

Avanza Fonder has previously set targets that 65 per cent of the underlying holdings should have adopted science-based targets approved by SBTi by the end of 2027, and that 100 per cent should have done so by 2040. This target remains and has been supple-

mented with a sub-target to reduce the weighted average carbon intensity by 50 per cent by 2035 based on the 2025 base year, when the outcome was approximately 52 million tCO_2e/USD m. During 2025, 69 per cent of Avanza Fonder's holdings had adopted SBTs, which means that the Group has reached its sub-target. Continued engagement dialogue, however, remains an important tool to further increase the number of companies adopting science-based climate targets and to ensure that the adoption of these targets leads to a real reduction in emission intensity.

Targets Avanza Fonder	Target level	Target year	Base year
Reduce WACI (tCO_2e/USD m) in scope 1-2 with 50 per cent to 2035	–50	2035	2025
Capital in the funds which directly invests in equity shall consist of companies with approved SBT's to 65 per cent by 2027 and 75 per cent by 2030	65	2027	2021

Savings' capital on the platform

During 2025, Avanza began measuring the weighted average carbon intensity from savings capital on the platform and has set a target to reduce it by 50 per cent during the period 2025–2035.

Targets for the platform	Target level	Target year	Base year
Reduced weighted average carbon intensity (tonnes CO_2e/mUSD) in scope 1-2 until 2035	–50	2035	2025

E1-5 Energy use and energy mix

Energy mix	2025	2024
Total energy consumption, own operations, MWh	801	–
Total energy consumption from fossil sources, MWh	91	
Share of energy consumption from fossil fuels, %	11	
Total energy consumption from nuclear sources MWh	54	
Share of energy consumption from nuclear sources , %	7	
Total energy consumption from renewable sources MWh	656	
Share of energy consumption from renewable sources, %	82	
- of which fuel consumption for renewable energy sources, including biomass, biofuels, biogas, and hydrogen from renewable sources, %	0	
- of which consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, %	89	
- of which consumption of self-generated non-fuel renewable energy, %	0	

Enery mix

Avanza purchases 100 per cent renewable electricity in the form of hydropower, which is verified via origin certificates issued by the supplier. The greenhouse gas emissions that arise are primarily linked to the purchase of district heating and district cooling, where both renewable and fossil sources are used. 73 per cent of the purchased district heating is produced from renewable sources such as solid biofuels and bio-oils, residual waste of renewable origin, and energy from sea and wastewater. Fossil energy constitutes 17 per cent and consists of energy from the combustion of residual waste of fossil origin, flue gas condensation of fossil sources, and fossil oil. Of the purchased energy, 52 per cent is recovered.

Methodology and assumptions

Avanza bases its metrics on information from the energy supplier and reports only the energy used for the office in Stockholm, which falls under Scope 2. The metrics are expressed in MWh and refer to final energy consumption. Avanza does not produce any energy. Avanza calculates both location-based and market-based Scope 2 emissions and models calculations based on energy suppliers' breakdown of renewable and non-renewable sources linked to purchased electricity, heating, and cooling. Avanza uses certificates to ensure that the electricity purchased is 100 per cent renewable.

Sector classification

Avanza operates under NACE Code 64990, "Other financial service activities, except insurance and pension funding, n.e.c." The Group thus does not fall under sectors A-H, which are classified as high-emission sectors.

E1-6 Gross greenhouse gas emissions within scope 1,2,3 and total GHG-emissions

Avanza reports the Group's gross greenhouse gas emissions in tonnes of carbon dioxide equivalent tCO_2e broken down into Scope 2, Scope 3 Category 1 (Purchased goods and services), and Scope 3 Category 15 (Financed emissions). Avanza has no Scope 1 emissions, and the reported metrics are based on the GHG inventory conducted during the year, which covers emissions occurring upstream through suppliers, within the company's own operations via energy consumption, and downstream linked to investments. The combined reporting aims to provide an understanding of the company's direct consequences for climate change and to measure progress towards reducing greenhouse gas emissions in accordance with Avanza's climate-related targets, Sweden's national climate targets, and EU policy objectives.

Gross scopes 1,2,3 and total GHG emissions	Base year 2025	Comparison	Outcome 2025	Change
Scope 1 GHG emissions				
Gross scope 1 GHG emissions (tCO_2e)	0		0	–
Scope 2 GHG emissions				
Gross location based scope-2 emissions (tCO_2e)	2		2	–
Gross market-based scope-2 emissions(tCO_2e)	23		23	
Significant Scope-3 emissions				
Total indirect gross scope-3 emissions (tCO_2e)	8,961,985		8,961,985	–
1 Purchased goods & services	3,130		3,130	–
- Cloud computing and data centre services	12		12	–
2 Capital goods				
3 Fuel- and energy-related activities (Not included in scope 1 and scope 2)				
4 Upstream transportation and distribution				
5 Waste generated in operations				
6 Business travel				
7 Employee commuting				
8 Upstream leased assets				
9 Downstream transportation and distribution				
10 Processing of sold products				
11 Use of sold products				
12 End-of-life treatment of sold products				
13 Downstream leased assets				
14 Franchises				
15 Investments	8,958,843		8,958,843	–
Avanza Fonder Scope 1 -2	249,287		249,287	–
Avanza Fonder Scope 3	8,398,868		8,398,868	–
Avanza Fonder Scope 1-3	8,648,155		8,648,155	–
Treasury portfolio Scope 1 -2	4,312		4,312	–
Treasury portfolio Scope 3	306,376		306,376	–
Treasury portfolio Scope 1-3	310,688		310,688	–
Total GHG emissions				
Total GHG emissions (location-based) (tCO_2e)	8,961,987		8,961 987	–
Total GHG emissions (market-based) (tCO_2e)	8,962,008		8,962,008	–

* The financed emissions under category 15 refer to scope 1-3 associated with both Avanza Fonder and the bond portfolio. Avanza divides the reporting into scope 1-2, scope 3, and scope 1-3 to provide a better understanding of the emission distribution. All of these emissions are subsequently accounted for as Avanza's Scope 3 emissions.

General accounting principles

Avanza has taken into account the guidance in the GHG Protocol Corporate Standard linked to location-based and market-based Scope 2 emissions. Both Scope 2 and Scope 3 calculations use emission factors where Avanza strives to use the most updated emission factors possible. Avanza has based its calculations on emission factors from its energy and data suppliers, which cover all greenhouse gases included in the GHG Protocol. The emission factors used for district heating are based on the method agreed upon by the parties in the heating market in the Heat Market Committee in 2024, as well as a specific EPD for District Heating Stockholm Exergi which is valid from 2022 to 2027. The emission factors for district cooling are based on Vattenfall's environmental product declaration (EPD).

The emissions linked to Scope 3 include purchased goods and services, which are based on spend-based analysis using the Swedish National Agency for Public Procurement's (Upphandlingsmyndigheten) climate indicators for 2024. The indicators showing the climate impact have primarily been developed from data with perspectives or methods for process-LCA, which enables the calculation of climate impact without needing to count the actual quantities or volumes of goods or services.

For Scope 3 Category 1, Avanza has used emission factors from the Swedish National Agency for Public Procurement (UMH 2024) and performed the calculation based on spend data linked to purchased goods and services. Emissions within Category 1 cover all purchases made for the Group during the reporting year.

Avanza's data suppliers base the emission factors on the latest published values for Global Warming Potential (GWP) to calculate the carbon dioxide equivalent for emissions of non-CO2 gases.

Changes compared to previous years

No major changes have occurred regarding Scope 2. However, there have been significant changes within Scope 3, where Avanza has conducted more granular analyses of Category 1 (purchased goods and services) and has begun measuring financed emissions linked to the bond portfolio within the scope of managing surplus liquidity, as well as started reporting financed emissions linked to Avanza Fonder. This means that Scope 3 emissions have increased significantly, but since previous years' data lacks the same coverage, Avanza has chosen to use 2025 as the base year for Scope 3 emissions, as this provides a more comprehensive view of the actual emissions.

Scope 2: Emissions within Scope 2 are reported both location-based, where emission factors from the Swedish energy mix are used, and market-based, where the outcome is based on the measurements made and the certificates of origin that Avanza uses. All emissions are reported at the Group level and include purchased or acquired electricity, heat, and cooling. In the reporting of Scope 2 emissions related to emission allowances, Avanza has taken into account the guidance linked to the GHG Protocol Scope 2 Guidance, Table 7.1, to ensure that the certificates of origin used meet the required quality standards. 100 per cent of the electricity that Avanza purchases is covered by certificates of origin, which means it is 100 per cent renewable. Biogenic emissions arise in the production of district heating, but Avanza's supplier has not yet quantified these figures and is expected to be able to publish data from 2026 onwards.

Scope 3: Avanza, based on the GHG inventory, has divided its Scope 3 emissions into Category 1 and Category 15 in accordance with the GHG Protocol Corporate Value Chain (Scope 3) and the guidance provided within the framework of PCAF. These emissions have been assessed as material within their respective categories, both based on their magnitude and their prioritisation for the Group. For example, the Category 1 emissions within Scope 3 are a fraction of the financed emissions within Category 15, but because Avanza has targets linked to impact in the value chain and has a higher potential to influence these emissions, they are considered relevant according to the GHG Protocol and PCAF. Other Scope 3 emissions within Category 2-14 have not been assessed as material.

Scoping and methodology

Based on a new GHG inventory conducted within the framework of CSRD reporting, 2025 constitutes the Group's base year, which means that comparative figures are lacking. Avanza intends, in accordance with ESRS E1, to update its Scope 3 GHG emissions in each material category annually and to update the complete Scope 3 GHG inventory at least every three years. Avanza's financed emissions within Scope 3 Category 15 consist of both reported and estimated data, covering Scope 1-3 of the investments. The reported data is based on information collected from published annual reports, where approximately 40% of the financed emissions consists of reported data and 60% is estimated data. For more information, please refer to the accounting policies at the end of the chapter. The high proportion of Scope 3 data based on estimates and statistical models means that the outcomes may exhibit higher volatility or necessitate restatements for previous years. Within the scope of Scope 3 Category 1, Avanza has not identified any biogenic carbon dioxide emissions from combustion or biological degradation of biomass.

Total emissions

Avanza reports total emissions by summing the emissions related to Scope 1, 2, and 3 and presents two key figures where a distinction is made between the location-based and market-based Scope 2 emissions.

GHG-intensity based on net revenues

Below is the reporting of the Group's greenhouse gas intensity based on net revenue and total Scope 1-3 emissions measured in tCO_2e. Avanza has calculated this key figure in accordance with the requirements of ESRS by dividing total greenhouse gas emissions by overall net revenue as found in the financial statements4. The outcome is presented in the table below.

GHG-intensity per net revenue*	Comparison	2025	Change
Total GHG-emissions (Location-based) per net revenue (tCO_2e/SEK)		0.002	
Total GHG-emissions (market-based) per net revenue (tCO_2e/SEK)		0.002	

*Referring to net revenue of SEK 4,495 million (see page 137 in the financial statements).

Accounting principles

The metrics reported for energy and climate data are subject to certain uncertainties as several metrics are based on estimates, the use of standardized emission factors and indirect data. Avanza aims to use the sources that are most relevant and reliable in the industry. To support this, Avanza obtains data and metrics from data providers such as Sustainalytics, Clarity AI, and Bloomberg. Avanza also uses emission factors from energy suppliers and the Swedish National Agency for Public Procurement to calculate emissions related to Scope 2 as well as Scope 3 Category 1 emissions in the value chain.

All data providers use updated sources for Global Warming Potential (GWP) based on the IPCC AR6 and thus take into account the development of scientific methodologies. However, the use of indirect sources entails a certain degree of uncertainty compared to primary data. The assessment is that the accuracy of the chosen metrics is still sufficient to give a relevant indication of the total impact, but with an acknowledged margin of error. The chosen methods nevertheless provide an important starting point for understanding and managing the impact across the value chain, where collecting complete primary data is not yet practically feasible.

Planned actions to improve data accuracy
Avanza is working continuously to improve the accuracy of sustainability reporting, particularly regarding the value chain and Scope 3 data. Planned measures include expanded dialogue with suppliers, the development of better estimates, and the exchange of accounting practices, for example, within the framework of industry collaboration. These measures aim to gradually reduce the share of estimated data and thereby increase the precision of reporting over time.

Identification of metrics and methodology
To calculate the following data, Avanza has used estimates from indirect sources:

Scope 2 emissions: Calculations are based on emission factors from Fortum and Stockholm Exergi for the purchase of renewable electricity, district heating, and district cooling.

Scope 3 emissions: For all material categories, we have used sector-specific factors from Zero Mission and the Swedish National Agency for Public Procurement (Category 1). Figures for financed emissions are based on reported data as well as statistical models from Bloomberg and Clarity AI (Category 15, investments).

Carbon intensity from the platform: The figures are based on standardized emission factors as well as data acquired from Sustainalytics.

E1-5 Energy data

Name	Energy Consumption (District Heating & District Cooling)
Definition	Energy consumption from fossil and non-fossil energy sources.
Methodology and assumptions	This metric includes Avanza's energy consumption expressed in kWh and is based on invoices received for electricity, district heating, and district cooling. Avanza operates out of a single office, which means the metric is comprehensive for the entire Group. Alecta is the property owner, and Avanza calculates energy consumption based on the floor area the Group occupies within the building. Avanza bases the distribution of fossil and non-fossil energy on Stockholm Exergi's energy mix.
Limitations	The primary limitation of the metric is the lack of real-time measurement of the energy mix. Energy consumption is measured in kWh and provided by our energy supplier; to date, we have not identified any aspects that would lead to high measurement uncertainty.
External validation	No external validation of the metric

E1-5 Energy data

Name	Electricity
Definition	Purchased electricity from renewable and non-renewable sources.
Methodology and assumptions	Purchased electricity covers Avanza's office building in Stockholm, where the reported figures are based on received invoices. Avanza purchases 100% renewable electricity from hydropower, which is verified through Certifications of Origin.
Limitations	Avanza assesses that the measurement uncertainty is low, as the reported data is based on actual consumption measured in kWh.
External validation	No external validation of the metric.

E1-6 GHG emissions

Name	Scope 2 (Market-based and Location-based)
Definition	Scope 2 emissions from energy and electricity.
Methodology and assumptions	Market-based emissions have been calculated using emission factors from Energiföretagen Sverige 2024. Location-based emissions have been calculated using emission factors from UN 2025 and IPCC 2020.
Limitations	The use of emission factors entails a certain degree of measurement uncertainty, as these can change significantly from year to year. The measurement uncertainty for location-based emissions is generally higher than for market-based emissions, as the sources are not updated with the same frequency.
External validation	No external validation of the metric.

Accounting principles

E1-6 GHG emissions

Name	Scope 3 – Value Chain
Definition	Value chain emissions (Category 1 – Purchased goods and services).
Methodology and assumptions	Data for value chain emissions is based on a spend-based analysis and the use of emission factors from the National Agency for Public Procurement (UHM 2024). This method involves several limitations, as spend data does not differentiate between the CO_2 intensity of similar products, such as computers. The use of emission factors also means that data may change as the factors are adjusted.
Limitations	The use of emission factors entails a certain degree of measurement uncertainty, as these can change significantly from year to year. Avanza is aware of the uncertainty that the use of emission factors entails.
External validation	No external validation of the metric.

E1-6 GHG emissions

Name	Scope 3 – Financed Emissions, Avanza Fonder
Definition	Financed emissions, Avanza Fonder.
Methodology and assumptions	The calculation for the metric is provided by Clarity AI, which uses both reported and estimated data. The estimated data is based on statistical models that take sector-based intensity into account. 98.5 per cent of Avanza Fonder's emissions are included. Of these, approximately 40 per cent of the emissions are estimated and approximately 60 per cent are based on reported data from sustainability reports and similar sources. The reported data is lagging and includes data from previous years' supporting documentation. The reporting is conducted in accordance with The Global GHG Accounting and Reporting Standard for the Financial Industry, developed by PCAF (Partnership for Carbon Accounting Financials). The PCAF score is assessed to be 3.2.
Limitations	The use of statistical models entails potentially high measurement uncertainty, which means that Scope 3 data for Category 15 may change significantly if the methodology from our data providers is revised.
External validation	No external validation of the metric.

E1-6 GHG emissions

Name	Scope 3 – Financed Emissions, Bond Portfolio
Definition	Financed emissions, Bond Portfolio.
Methodology and assumptions	Data is retrieved via Bloomberg from a database where over 8,000 companies are screened. Bloomberg's data is based on reported data, where the primary limitation is related to companies that do not report their emissions. 100 per cent of the data used by Avanza for this KPI consists of reported data from the previous annual report. However, some issuers have not reported their emissions, which means there is a certain gap in coverage. The reporting is conducted in accordance with The Global GHG Accounting and Reporting Standard for the Financial Industry, developed by PCAF (Partnership for Carbon Accounting Financials). The PCAF score is assessed to be 3.
Limitations	The measurement uncertainty is primarily linked to the companies' own reporting.
External validation	No external validation of the metric.

E1-6 GHG emissions

Name	Emissions linked to the savings capital on the platform
Definition	Emissions intensity on the platform (ETFs, Equities, Funds).
Methodology and assumptions	The metric is based on data from Morningstar / Sustainalytics, which utilizes both estimated and reported data. Approximately 48 per cent of the data is reported, while 52 per cent is estimated. The primary limitation relates to the lack of reported data and the reliance on statistical models. While these models account for industry type, company size, value chain, and country data, they nonetheless remain a source of uncertainty. The PCAF score is assessed to be 3.5.
Limitations	The use of statistical models entails potentially high measurement uncertainty, which means that Scope 3 data for Category 15 (Investments) may change significantly if the methodology applied by our data providers is revised.
External validation	No external validation of the metric.

EU Taxonomy

The EU Taxonomy is a central part of the efforts to support the transition to a sustainable economy within the Union. Through the Taxonomy Regulation (EU) 2020/852, and its associated delegated acts, a common classification system has been established to define which economic activities are to be considered environmentally sustainable. The objective is to create transparency for investors and steer capital toward activities that substantially contribute to reaching the EU's climate and environmental goals. Environmentally sustainable activities are based on technical screening criteria, which include criteria for when an activity makes a substantial contribution to one of the EU's climate and environmental goals while at the same time doing no significant harm (DNSH) to any of the other objectives. Furthermore, specific minimum safeguards regarding social aspects must be met to be defined as environmentally sustainable, or Taxonomy-aligned. Both financial and non-financial undertakings that are subject to the obligation to publish a sustainability statement under the Corporate Sustainability Reporting Directive (CSRD) must disclose the extent to which their economic activity is environmentally sustainable in accordance with the EU Taxonomy.

Avanza reports in accordance with Commission Delegated Regulation (EU) 2021/2178, including the amendments recently introduced through Commission Delegated Regulation (EU) 2026/73. For the 2025 financial year, Avanza is also reporting for the first time as a financial conglomerate and is thus reporting templates for the business segments relating to asset management, insurance operations, and banking operations, as well as a Group-wide weighted key performance indicator (KPI) for the financial activities. This reflects the sustainability reporting according to ESRS, and the disclosed KPIs for the business segments provide a representative view of the operations within the Group. In the reporting for the 2024 financial year, only credit institutions were included, which is why comparative figures for insurance operations and asset managers are missing. Comparative figures for credit institutions are presented in accordance with the templates under the new regulation. Placera Media AB has been excluded from the Taxonomy disclosure, as the exclusion is not assessed to materially affect the Group's reported Taxonomy KPIs.

Business Strategy and the Taxonomy

Avanza's vision is to create a better future for millions of people, which forms the foundation of the Group's operations and its approach to sustainability. A central part of this is the target, established by the Board, that the operations shall contribute to reducing climate impact in line with the Paris Agreement's 1.5-degree target. Avanza's business model is based on customers' savings and investments, which differs from traditional banks with central lending operations. The operations are primarily aimed at private individuals in Sweden and smaller companies. For Avanza, the link to the EU Taxonomy represents an ambition to provide products and services that enable customers to transition their investments. The EU Taxonomy is a tool that can contribute to increased transparency and serve as relevant decision support, enabling customers to integrate ESG aspects into their investment decisions. The EU Taxonomy is evaluated continuously to assess its usefulness as decision support and its potential for inclusion in more product areas as the regulatory framework evolves. Avanza works to increase the share of environmentally sustainable alternatives on the platform and to offer customers qualified decision support that facilitates sustainable investment decisions. Improved access to Taxonomy data is an important prerequisite for this work. Avanza works systematically to strengthen the data foundation, including regarding energy performance certificates (EPCs) and climate risk data for properties. A remaining challenge is that many companies on the platform are not yet subject to reporting requirements, which limits access to comparable and reliable data.

The assets covered for Avanza Bank consist primarily of customers' deposits in the form of liquid funds that have not yet been invested. Only a limited portion is used for lending, mainly mortgages and margin lending, where securities credit constitutes corporate lending to smaller companies not covered by the Taxonomy. Surplus liquidity is primarily invested in covered mortgage bonds, with the Riksbank (the Swedish central bank), or in liquid funds with systemically important Nordic banks, and to a lesser extent in government and municipal bonds. The purpose is to ensure liquidity and meet regulatory requirements. In the management of excess liquidity, ESG is handled through a restrictive selection process for counterparties. The guiding principle is to prioritise green and sustainability-linked instruments, and where these are equivalent to other alternatives in terms of risk and return, they are given preference. The Taxonomy-aligned assets within the banking operations consist primarily of green bonds at other credit institutions and municipalities and, to a smaller extent, of residential lending, where the environmental performance of the buildings meets the Taxonomy's technical screening criteria. Avanza continuously evaluates opportunities to gradually direct capital towards more environmentally sustainable assets within all areas.

Weighted key performance indicators for financial conglomerates

			Taxonomy eligible				Taxonomy aligned			
			KPI per business segment				KPI per business segment			
	Revenue	Proportion of total group revenue % (A)	KPI turnover based % (B)	KPI CapEx based % (C)	KPI turnover based weighted % (A*B)	KPI CapEx based weighted % (A*C)	KPI turnover based % (B)	KPI CapEx based % (C)	KPI turnover based weighted % (A*B)	KPI CapEx based weighted % (A*C)
Asset management	97	2	26.2	34.0	0.6	0.7	1.2	4.6	0.0	0.1
Banking activities	3,335	74	33.8	33.8	25.0	25.1	2.6	2.6	1.9	1.9
Insurance	1,063	24	29.5	39.2	7.0	9.3	3.6	8.4	0.8	2.0
Total	4,495	100								
Group average KPI					32.6	35.1			2.8	4.0

The current share of Taxonomy-aligned assets reflects a conservative methodological choice, where alignment is only reported in cases where verified data and clear methodological requirements can be ensured. Avanza Pension is an insurance company offering so-called unit-linked and custody insurance. The terms and conditions for such insurance give the customer the right to invest the insurance capital in funds, shares, and other types of securities. It is thus the customer who makes all investment decisions. Against this background, the ambition is to provide a transparent savings platform that enables customers to integrate ESG aspects into their decisions. An important part of this work therefore consists of continuously improving decision support and broadening the range of funds with sustainable objectives. The share of holdings in economic activities that are aligned with the Taxonomy requirements is based on reporting from fund companies and companies on the platform and is ultimately affected by the customers' own investment decisions. Avanza Fonder strives to be a responsible investor by supporting sustainable initiatives and systematically considering both sustainability risks and the principal adverse impacts of investment decisions on sustainable development in the management of its own funds. The fund company has a validated Science Based Target (SBT) that at least 65 per cent of the capital shall be invested in companies with their own SBTs by 2027. During 2025, this has been supplemented with a target to reduce the funds' carbon intensity by 50 per cent by 2035. Avanza Fonder works actively to strengthen the data foundation to ensure reliable monitoring of the target for reduced carbon intensity, while the possibility of formally including the Taxonomy in the funds' investment strategies is continuously evaluated. The share of holdings in economic activities that are aligned with the Taxonomy requirements is based on available reporting from the investee companies.

Methodology – Banking operations

Avanza applies the provisions of Commission Delegated Regulation (EU) 2021/2178 in the calculation and disclosure of key performance indicators (KPIs) for environmentally sustainable activities. In accordance with the regulatory framework, the scope of the KPIs has been determined by identifying permitted exclusions and applying technical screening criteria to the financed asset classes. The banking operations' KPIs include the share of assets at the end of the period, as well as the flow of new assets during the year that are covered by and meet the EU Taxonomy's technical screening criteria for all six environmental objectives, and are disclosed in the prescribed templates for credit institutions. Avanza's central KPI, the Green Asset Ratio (GAR), reports the share of the balance sheet's covered assets that, at the end of the period, are assessed to be Taxonomy-aligned. The KPI consists of the ratio between Taxonomy-aligned credits (the numerator) and total covered assets (the denominator). In the calculation of the Green Asset Ratio (GAR), specific assets have been excluded from both the numerator and the denominator in accordance with Article 7 of the Regulation. This includes derivatives, cash and cash equivalents, interbank loans on demand, and other assets such as goodwill and commodities. As a central limitation in the reporting, and in line with Article 7(3), all exposures to counterparties that are not required to publish sustainability information pursuant to Article 19a or 29a of Directive 2013/34/EU (CSRD) are excluded from the KPI denominator. This means that only assets linked to companies subject to the EU's statutory sustainability reporting form the basis for the KPIs. Avanza has chosen not to apply the voluntary 10 per cent materiality exemption, meaning that all relevant economic activities are assessed regardless of their cumulative size in relation to the total balance sheet. In accordance with the new transitional provisions, specific KPIs are phased in over time. Reporting requirements for the KPI for the trading book and for fee and commission income will apply only from 1 January 2028. When calculating flows for loans to credit institutions, a net analysis of balance sheet items is applied. This is because limitations in underlying systems mean that transaction-level data currently cannot be extracted. Avanza ensures, where possible, that the counterparty complies with Article 18 of the Taxonomy Regulation through the statutory sustainability reporting. At present, Avanza has no counterparties whose economic activities are covered by the Taxonomy and, consequently, no information on compliance with minimum safeguards.

Exposures to households secured by immovable property are assessed as Taxonomy-aligned based on energy class and an assessment of whether, and to what extent, they are exposed to climate risk. For mortgages, buildings with energy class A are included. In Sweden, buildings are Taxonomy-aligned if they were built before 2021 with energy class A, as well as those that have an energy performance certificate (EPC) according to BBR 29, whose energy performance is below the national thresholds corresponding to the top 15 per cent. To determine Taxonomy alignment for mortgages financing buildings constructed after 31 December 2020, a mortgage is assessed as aligned if the building exhibits a primary energy demand (PED) that is at least 10% lower than the threshold established for nearly zero-energy buildings (NZEB) in national regulations. Avanza does not finance any properties built after 31 December 2020 that meet the requirements for alignment. Exposure to properties with energy class A has been assessed as aligned. To ensure compliance with the Do No Significant Harm (DNSH) criteria, an assessment of physical climate risks has been conducted for the objects in the mortgage portfolio. The assessment is based on climate risk data on a scale of 0–6, where classes 4–6 are assessed to constitute medium to high risk. Objects within these risk classes have been excluded as they are not deemed to comply with the Taxonomy's requirements. Data regarding energy class and climate risks are obtained from external data providers. For lending secured by residential real estate, it has been assumed that these contribute to the environmental objective: Climate change mitigation (CCM). The assessment is based on the underlying collateral (the properties) meeting the specific technical screening criteria for energy efficiency. Avanza also has exposure to households through margin lending. As margin lending to households does not have an underlying security whose activity is eligible for the Taxonomy, this is reported as an asset not covered by the calculation of the Green Asset Ratio under loans and advances.

Exposures to companies occur primarily in the form of portfolio lending to one-person or small-scale companies, lending to credit institutions, and interest-bearing securities in the treasury portfolio. The analysis of corporate exposures is conducted in two steps. A first step is taken to assess whether the counterparty is covered by the CSRD based on the number of employees, turnover, and balance sheet total according to the size criteria in the regulation, and whether the company is listed on a regulated market. If the company is covered, an assessment is made as to whether the counterparty is a financial or non-financial undertaking. Avanza has no exposures to non-financial undertakings covered by the Taxonomy. For loans to other financial undertakings, an assessment has been made of the counterparty's Taxonomy reporting for turnover- and CapEx-based assets that are applicable and aligned with the EU Taxonomy. To determine whether a green bond issued by a credit institution is eligible and aligned, a two-step model based on specific criteria is applied. First, eligibility is assessed, which requires the issuer to have an established green framework that complies with international guidelines, such as ICMA's Green Bond Principles (GBP) or the European Green Bond Standard (EuGBS). In addition to the framework, the bond must be subject to an external review performed by either relevant supervisory authorities, independent third-party reviewers, or auditors. Once applicability is established, the bond's alignment is tested. This is verified by the bond's ISIN number being included in the issuer's impact report. Furthermore, the impact report must clearly state an alignment rate for either

the specific project or the pool of projects financed by the bond. The methodology for evaluating green bonds issued by local authorities is harmonised with the criteria applied to credit institutions.

Methodology – Asset manager

This year, Avanza is for the first time disclosing information in accordance with the template for asset managers, which covers the subsidiary Avanza Fonder. The assets included in the denominator consist of investment funds that, to the greatest extent possible, have been subject to a look-through approach and classified based on their underlying assets. The share of assets that are covered and aligned is calculated on the basis of the underlying companies' reported KPIs obtained from an external data provider. Exposures that cannot be assessed against the Taxonomy requirements are excluded from the denominator, which includes assets such as liquid funds. Furthermore, exposures to counterparties that are not subject to the reporting requirements under Articles 19a and 29a of Directive 2013/34/EU are excluded when calculating the denominator, in accordance with the amendments in Delegated Regulation (EU) 2026/73.

Methodology – Insurance

This year, Avanza is for the first time disclosing templates for insurance operations regarding the subsidiary Avanza Pension. The assets included in the denominator consist of holdings in investment funds that have been subject to a look-through approach to the greatest extent possible, as well as directly owned holdings. The share of sustainable assets is calculated on the basis of the underlying companies' reported KPIs obtained from an external data provider. Exposures are excluded from the denominator if it is not possible to assess their alignment with the Taxonomy requirements, which includes assets such as derivatives and liquid funds. Furthermore, exposures to counterparties that fall outside the reporting requirements under Articles 19a and 29a of Directive 2013/34/EU are excluded when calculating the denominator, in accordance with the amendments in Delegated Regulation (EU) 2026/73. As the operations do not include non-life insurance, the reporting is limited to Template II, Investment efficiency indicator. Assets linked to Avanza Fonder have been excluded from the total assets in the reporting for the insurance operations and are reported separately in accordance with the requirements for asset managers to avoid double counting.

Methodology – Weighted KPI for financial conglomerate

The weighted KPI calculation for Avanza as a financial conglomerate aggregates the results from banking, insurance, and asset management to provide a consolidated view of the Group's Taxonomy alignment. The methodology is based on a defined table where each business segment's share of the conglomerate's total income is multiplied by the segment's specific KPI for turnover-based and CapEx-based alignment, respectively. To calculate the average KPI for the entire Group, the weighted shares from all segments are summed up, ensuring that each business line impacts the final result in proportion to its economic size. Avanza also discloses the weighted KPI per business segment for turnover- and CapEx-based activities covered by the Taxonomy as a voluntary disclosure.

For more detailed information on the Taxonomy and associated tables, see pages 122–136.

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S1 Own workforce

Introduction

Avanza's success is built on a strong corporate culture with engaged employees and a customer focus. Avanza was started with a simple idea – to build a company where we would want to be customers ourselves. In the same way, we want to be a company where people thrive and want to work for a long time. Our position as a challenger and our employees' willingness to create change have shaped the culture, which is characterised by customer focus, collaboration, humility, constantly challenging ourselves to think differently , and taking collective responsibility. To ensure that we reach our ambitions, we monitor a number of key performance indicators that help to put our targets into concrete action.

This section covers:

→ Working conditions
→ Equal treatment and opportunities for all

Recommendation rate

eNPS >50

Avanza is characterized by engaged employees who are driven by the vision to create a better future for millions of people. The foundation of the corporate culture is our employees' conviction that what Avanza accomplishes is meaningful and important. The eNPS for the year is 57.

Equal Pay

100 Equal Pay Index

Avanza is committed to equal and fair pay through transparent, non-discriminatory salary setting. Supported by the Equal Pay Index, the difference in average pay between women and men for work of equal value is measured within the organization. The outcome for 2025 is 99.

Staff turnover

11–13%

The strong corporate culture and clear values are key to Avanza's ability to attract and retain personnel. By actively focusing on employee development, an environment where talent thrives is created. Staff turnover for the year is 9 per cent.

SBM-2 Interests and views of stakeholders

Employees constitute a central stakeholder group for Avanza's business and sustainability-related work. Avanza's goal is to be one of Sweden's most attractive workplaces. Developing and safeguarding employees' needs and interests is a central part of the Group's strategy and business model. Through governing documents, Avanza supports the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Avanza continuously evaluates how strategy and business model contribute to material impacts on its own workforce. This includes analysis of how business decisions affect the working environment, job security, professional development, gender equality and diversity, as well as employees' health and well-being. Strategy and business model are continuously adapted to manage identified material impacts. For example, a new strategy for learning and development has been developed during the year with the aim of strengthening employees' long-term professional development and contributing to both individual and Avanza's success. Systematic work on the working environment is also conducted in close cooperation with Avanza's Work Environment Committee, and employee surveys are carried out to identify and address risks in both the physical and social working environment.

At Avanza, a continuous dialogue is maintained with employees, including through meetings between employees and managers, employee surveys and internal forums. A concrete example is Avanza's four-month planning, where employees actively participate in formulating targets and action plans within their respective areas. By creating space for dialogue and shared responsibility, participation, engagement and understanding of how each employee's contribution helps achieve Avanza's long-term targets are strengthened.

Overview of impact, risks and opportunities (IRO)

Type of IRO	Materiality	Value chain location	Description
Good working conditions	Negative impact	Own operations	Avanza has a potentially negative impact on employee well-being due to high workload and stress that can arise from working in an office environment.
	Positive impact	Own operations	Avanza has a potentially positive impact on employee well-being by ensuring a good work environment with favourable and attractive working conditions.
	Risk	Own operations	Avanza has identified a financial risk linked to problems attracting personnel in shortage occupations due to uncompetitive working conditions, which could result in lower revenues as the company cannot meet customer needs.
Equal treatment and opportunities for all	Negative impact	Own operations	Avanza has a potentially negative impact on gender equality and equal treatment. This can lead to an unsafe workplace where not everyone feels respected and secure.
	Positive impact	Own operations	Avanza has a potentially positive impact on gender equality and equal treatment, which promotes a safe workplace where everyone has equal opportunities to develop.

SBM-3 Material Impacts, Risks, and Opportunities and their Relationship to Strategy and Business Model

Avanza's success is built on its employees, who are crucial to the operation and the corporate culture. The material potential positive impact identified is therefore primarily linked to creating an attractive and inclusive work environment. By ensuring good working conditions and equal opportunities for all, Avanza contributes to the well-being, development, and engagement of its employees. A clear and inspiring leadership, as well as flexibility in the work, can contribute positively to employees' well-being and work-life balance. Avanza's own workforce (employees and self-employed individuals) consists of permanent employees and hired consultants, and these are the individuals materially impacted by the operation.

The material negative impact identified is potential and primarily linked to work-related stress and potential shortcomings in the work for equality and equal treatment. The risk is assessed as being related to isolated events rather than being structural.

A material risk has been identified linked to the Group's dependence on highly qualified personnel and a limited recruitment pool in certain areas. This is particularly evident concerning competence in technical and digital fields, where competition for talent is high and availability is limited. However, Avanza's assessment has not identified any specific dependence on individual groups of employees, but the risk is assessed as general and relevant regardless of age group or other demographic segmentation.

The impacts, risks, and opportunities (IROs) identified in Avanza's analysis according to ESRS 2 IRO-1 are assessed as general for the industry as a whole. Avanza competes for highly qualified labour, which demands good working conditions and development opportunities, as well as active work to retain talent by ensuring equal treatment and countering negative effects such as work-related stress.

Avanza uses the insights from the double materiality assessment to develop its strategy and the operational initiatives that are undertaken. This ensures that the strategy not only addresses but also contributes to a positive development for the employees. Avanza's identified material risks and opportunities have no explicit link to consequences for, or dependencies on, affected communities. Dependence on human capital is primarily linked to the recruitment of highly qualified personnel.

Avanza's climate transition plan has no identified impact on employees, as the primary impact occurs downstream (in the value chain). Furthermore, no changes regarding, for example, regional offices have been identified, as Avanza only has one office in Stockholm. Given Avanza's context as a financial actor with operations in Sweden, where the workforce consists of highly qualified individuals, no risk for forced or child labour has been identified.

The Group has, in accordance with ESRS 2 IRO-1, not identified any specific risk linked to individual groups of employees. Employees with direct customer contact, such as in customer service, potentially have a higher risk of exposure to stress or harassment. This aspect is therefore monitored as part of the ongoing occupational health and safety work. Avanza has not identified any specific groups that are at risk of physical harm in the workplace. An indirect potential impact has been identified linked to the difficulty in recruiting women into IT, which is rooted in structural factors. Avanza actively works to reach more women in its recruitment processes and also carries out activities to spark an early interest in technology among young women.

S1-1 Policies

Avanza has several policy documents to manage the impacts, risks, and opportunities (IROs) linked to its employees, focusing on working conditions, equal treatment, and equal opportunities for all. These policy documents apply to both employees and consultants within the operation. The Head of HR is responsible for ensuring that these guidelines are implemented and complied with in the operation, where the Board of Directors and the CEO hold the ultimate responsibility. Through these governing documents, Avanza supports the UN Guiding Principles on Business and Human Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. To ensure awareness among employees, all policy documents are available on Avanza's intranet, and those that are public are also available on Avanza's external website. Avanza has considered stakeholders' interests by using the results from previously conducted employee surveys and performance reviews. Some of the most important policy documents include:

- Sustainability and environmental policy
- Instruction on diversity and inclusion
- Instruction on anti-discrimination and harassment
- Instruction on occupational health and safety
- Remuneration policy
- Code of Conduct

Diversity, inclusion, and equal opportunities

Diversity and inclusion are fundamental to Avanza's culture. The target is to create an inclusive work environment where everyone feels welcome, respected, and can reach their full potential. Avanza strives for teams and management groups to be balanced in terms of gender, age, competence, and national and ethnic origin. The work is governed by Avanza's Instruction on diversity and inclusion, as well as the Instruction on anti-discrimination and harassment. Diversity and inclusion are integrated into all parts of Avanza's operations, from recruitment to employee development, and all employees share a common responsibility to contribute to a safe and respectful workplace.

Avanza's policy documents encompass all statutory grounds for discrimination. At Avanza, everyone should feel welcome and respected, regardless of sex, transgender identity or expression, ethnic origin, religion or belief, functional impairment, sexual orientation, or age. The absence of reasonable accommodation measures for persons with disabilities is also considered a form of discrimination. Avanza continuously works with competence development and dialogue to counteract prejudices and exclusionary attitudes and behaviours in general. Avanza has no special commitments regarding positive discrimination for individuals from particularly vulnerable groups, as Swedish legislation limits this.

To ensure compliance with the policy documents, Avanza has established routines and reporting processes. These are designed to be both preventive and reactive, as well as to ensure that necessary actions are taken and that diversity work is monitored using key metrics.

Preventive measures: Ongoing work to increase awareness through annual employee dialogues, pulse surveys, and training for managers. New employees participate in a culture workshop where Avanza's values are highlighted to counteract harassment and exclusionary behaviours.

Recruitment: The recruitment process is structured and competence-based to avoid subjectivity. Interviews are standardised, and regular training is held for managers in unbiased recruiting.

Remuneration: Annual salary reviews are conducted to identify and address any unjustified pay differences.

Leadership: Managers have a clear responsibility to act as role models and receive specific tools and training to proactively prevent, detect, and manage discrimination and harassment.

Sustainable work environment

Avanza's occupational health and safety policy governs the work to prevent work-related ill health and accidents, thereby contributing to engaged employees and a sustainable business. Avanza conducts active and systematic occupational health and safety work to ensure a sound and safe workplace for all employees. The purpose is to create an environment that not only meets legal requirements but is also developmental, safe, and inclusive. Managers are provided with specific training and tools to actively lead and implement the occupational health and safety work. Furthermore, all new hires and employees receive the necessary introduction and continuous training to contribute to a safe and healthy workplace. Clear routines are in place to handle deviations and incidents, including discriminatory treatment and harassment. By ensuring a present leadership and an open dialogue, as well as systematically measuring and monitoring the work environment, a safe and inclusive environment is created where both the individual and the business can develop.

Remuneration policy

Avanza's remuneration policy shall support and promote sound and effective risk management and counteract undue risk-taking, including financial risks and sustainability risks. The policy shall ensure that Avanza's long-term interests, capitalisation and liquidity are safeguarded and that customers are treated fairly and not disadvantaged by remuneration structures. The remuneration policy does not apply to non-employees as these are not paid by Avanza. Other policies cover both employees and non-employees.

Human rights

Avanza's policy documents for working conditions and equal treatment are linked to the OECD Guidelines for Multinational Enterprises. They are also based on Swedish labour legislation and industry practice. The guidelines cover areas such as the right to a safe and healthy work environment, fair working conditions, equal treatment and non-discrimination, and freedom of association. To promote a culture of collaboration and open dialogue, regular employee surveys, employee dialogues, and internal communication channels are used.

Avanza maintains clear channels for handling potential misconduct, including an established whistleblower system. In the event of any compensation to affected parties, the company strictly follows Swedish labour legislation.

Avanza has no specific policy for slavery or forced labour as Swedish legislation explicitly prohibits all forms of forced labour and slavery. These principles are integrated into existing policies, such as Avanza's Code of Conduct and Policy on Equal Treatment.

S1-2 Procedures for the Workforce and Workers Representatives Regarding Impacts

Consideration of employee perspectives in decision-making

Avanza safeguards the interests of its employees through an open and continuous dialogue at multiple levels of the organization. Regular, individual conversations between manager and employee form an important basis for identifying needs, development opportunities, and potential challenges.

Contact with employees occurs through both structured employee surveys and employee dialogues (or performance reviews), as well as through informal channels. Additionally, information meetings are held at the departmental and company level where strategic issues, changes, and important initiatives are communicated and discussed. These forums create transparency, participation, and enable constructive cooperation between management and employees.

The Head of HR has the operational responsibility for ensuring that these contacts take place and that the results from them are considered in Avanza's decisions. In strategic matters, relevant departmental managers are also involved to ensure that the employee perspective is integrated into high-level decisions. Avanza operates solely in the Swedish market and therefore does not have a global framework agreement with workers' representatives. The effectiveness of the contact with employees is evaluated through employee surveys. The results from these surveys form the basis for improvement measures to continuously develop how the employee perspective is considered and integrated into decisions and actions.

Avanza also works proactively to understand the perspectives of underrepresented employees as a step towards creating a more gender-equal workplace. This primarily concerns employee surveys with the aim of retaining, developing, and attracting more women to Avanza. Through these channels, Avanza ensures that employees' perspectives are considered in decisions affecting their work environment and working conditions.

S1-3 Procedures for Remediation

Remediation procedure for employees

Avanza works to ensure that all employees have their rights and interests met. To ensure employee well-being, Avanza offers comprehensive support for ill health or work injury. Insurance coverage for employees includes rehabilitation insurance, counseling support, and access to occupational health care

Relevant channels for capturing negative impacts/consequences include both direct dialogue with the manager or HR and a whistleblower system. Avanza ensures access to these channels through regular information on the intranet, in training sessions, and during the onboarding process for new hires. All incoming cases are systematically monitored and followed up on to ensure promptness, and the channels' function is continuously evaluated, partly through employee surveys. Avanza conducts evaluations to ensure that employees are aware of the tools available and that they have confidence in them. For more information, see the disclosures related to G1-1 on page 114, where processes for whistleblowing and investigation of incidents and complaints are detailed further.

Avanza does not have specific policies linked to compensation and remediation for negative impacts. Swedish labour legislation is strictly followed when deciding on compensation for affected parties. However, the governing documents contain guidelines on how Avanza shall identify, investigate, and handle conduct that violates them.

S1-4 Actions regarding material Impacts, Risks, and Opportunities

In its work concerning employee matters, Avanza focuses on both preventing and mitigating material negative impacts, as well as generating material positive outcomes for its employees. This involves systematically taking actions (measures) to manage risks and exploit opportunities related to employees in order to create a sustainable, fair, and developmental work environment.

The actions taken are aimed at operationalizing Avanza's policies related to employee engagement, diversity, inclusion, and fair wages, ensuring they are actively implemented and that these collective efforts strengthen the corporate culture in the long term. All actions are of an ongoing and recurring nature, meaning they are evaluated continuously on an annual basis. They also form part of the long-term plan to ensure continuous development. Avanza's actions cover all employees, including consultants. To ensure a sustainable and successful business conduct Avanza adhere to the following principles:

- Respect human rights
- Promote diversity and inclusion
- Ensure a safe and stimulating work environment in line with the group's governing documents.

Good working conditions

Avanza strives to be an engaging and attractive workplace with an open and inclusive corporate culture and the opportunity for everyone to influence their work situation and to be able to develop.

Systematic occupational health and safety work

Avanza's aim is to create a work environment that not only meets legal requirements but is also developmental, safe, and inclusive. The Occupational Health and Safety Committee with representatives from both the employer and the employees, plays a central role in the continuous improvement of the work environment. The committee meets regularly to make decisions on new measures based on completed risk assessments.

Regular Risk Assessments: Regular risk assessments have been conducted on both the physical and social work environment. This has included safety inspections, ergonomic reviews, and measurements of air quality to identify and address potential risks.

Action Plans: Continued work on clear routines and action plans to prevent discriminatory treatment and harassment. Avanza's goal is to maintain a low sickness absence rate of under 3 per cent.

Fair remuneration

Avanza works continuously to ensure equal pay, where HR is involved to guarantee a fair, gender-equal, and quality-assured wage process.

A thorough and annual salary audit is conducted to analyse pay gaps. If differences are discovered that are not based on objective grounds, they are carefully investigated before salary adjustments are approved. This process includes an analysis of the current situation, proposed adjustments during the salary review, and a final audit of the outcome. The goal is to ensure that no unjustified pay gaps exist.

Position evaluations are used for new hires and internal mobility to ensure fair and consistent remuneration. HR plays a central role in quality-assuring the process and continuously reviewing the employees' salary structure to ensure equal pay for equal work or work of equal value for all employees.

Avanza continuously monitors the terms of relevant collective agreements to ensure that employees are offered competitive and fair terms.

Competence development
Avanza aims to give its employees the best possible conditions to reach their full potential. In 2025, a comprehensive learning strategy was developed, including training programmes in Avanza's own areas of expertise, as well as in leadership and personal development. Training programmes and digital learning platforms are offered to all employees, along with specific onboarding programmes for new hires. Individual development plans are drawn up during the annual performance reviews. Through broad investments in competence development and career guidance, Avanza supports both the development of each employee and the organization's long-term success.

Avanza believes that leadership is the most critical factor in maintaining employee engagement. To ensure that leaders have the right competence and prerequisites for their leadership roles, Avanza invests in ongoing training and leadership programmes tailored to different management levels. The leadership programmes are developed to suit various needs, from those who are new managers to those who are senior in their roles.Within the leadership programmes, a number of modules on practical leadership are conducted, covering employment law, occupational health and safety, competence based interviews, countering discrimination and harassment, salary and performance reviews. Additionally, annual leadership days and regular management forums are held.

Health and well-being
Avanza prioritises employee health and well-being, which is crucial for an engaged and pleasant workplace. Initiatives include a generous wellness allowance (friskvårdsbidrag) and activities through Avanza's sports club, which offers everything from lunchtime workouts to padel and golf tournaments. Avanza also offers comprehensive parental benefits, crisis management assistance, and sickness and rehabilitation insurance. During the year, investments were also made in developing managers' ability to create a good work environment. Avanza has not had any incidents that required external remediation during the reporting year.

Follow-up of actions related to working conditions
The actions are systematically monitored and followed up to ensure their effectiveness and appropriateness. Risks identified related to working conditions and equal treatment are incorporated into Avanza's ordinary risk management process. The decentralized risk management process covers several personnel-related risks, such as risks related to competence and key personnel dependency, as well as risks related to capacity/staffing/employee turnover. Pulse surveys are conducted for all employees three times a year. The measurements are linked to engagement, leadership, and work environment, and the target is an index of 80 within each respective area. These areas, along with regular follow-up workshops and a target Employee Net Promoter Score (eNPS) of at least 50, form the cornerstones for creating a strong and engaging corporate culture.

Equal treatment and equal opportunities for all
Avanza strives for an open and inclusive corporate culture where diversity is welcomed. The purpose is to create a gender-equal workplace, free from harassment, in accordance with the diversity policy. To ensure strategic work with diversity, a diversity plan has been established. It guides the work to build a workplace where everyone feels included and can contribute. The CEO has the overall responsibility for the work on diversity and gender equality, which is conducted systematically with ongoing documentation and mapping, analyses, active measures, evaluations, and follow-up. Avanza's goal is to create well-composed teams where everyone thrives and can contribute, and to strive for an equal gender distribution among both employees and managers.

Recruitment and Employer Branding
During 2025, Avanza worked to strengthen its unbiased recruitment process, which aims to create teams with increased diversity and an equal gender distribution. Avanza has a quality-assured recruitment process. To reduce the risk of subjectivity, personal letters have been replaced with competence-based selection questions in the recruitment system. Reference checks are digital and structured to ensure objectivity. Regular training sessions are conducted for managers in competence-based and unbiased recruitment. Avanza actively works to broaden the candidate base within IT/Tech, partly by participating in events such as WEday (Women Engineering Day) and IGEday (Introduce a Girl to Engineering Day).

Equal pay
As part of Avanza's work to ensure fair and attractive conditions, regular salary mappings (or salary reviews) are conducted to identify and address any unjustified pay differences. This is a central part of the work for gender equality and transparency.

Remediation for actual negative impacts
When an actual material negative impact has been identified, Avanza immediately takes measures to provide or enable remediation. Complaint handling and whistleblowing processes ensure that all incidents are thoroughly investigated. Remediation may include a range of measures, such as rehabilitation, supportive counselling, or, in serious cases, financial compensation. Follow-up occurs in dialogue with the affected individual and relevant internal or external parties to ensure that the remediation is adequate and effective.

Business practices to mitigate negative impacts on the own workforce
Avanza ensures that its business practices do not cause or contribute to material negative impacts on employees through robust internal controls and conscious management of potential conflicts of interest. For example, when purchasing services or products that may affect employees, Avanza strives to choose solutions that integrate the employee perspective and do not lead to increased stress, non-ergonomic conditions, or privacy infringement for the employees. Regarding data usage, Avanza complies with GDPR and internal guidelines to protect data related to employees. This ensures that the collection and use of data occur in an ethical and lawful manner, and that it does not lead to monitoring or assessments that could create a negative work environment.

Resource allocation for managing material impacts
None of the actions require significant operating expenditures or capital expenditures to implement. However, Avanza allocates resources within the framework of its operations, which includes both financial resources and personnel. Budgeting is carried out for specific sustainability initiatives, training programmes, technology, and systems that support risk management, follow-up of impacts, and remediation of any incidents. Avanza also has dedicated teams within HR and Compliance that specialize in employment law, occupational health and safety, and ethics issues. These teams are responsible for developing and implementing policies, conducting training, and investigating any incidents.

Follow-up of actions taken
To ensure that Avanza's actions are appropriate and effective, the work concerning gender equality, diversity, and harassment is systematically evaluated. Follow-up occurs via annual employee surveys, where the results are monitored by Group Management and HR, and each manager is responsible for reviewing their team's results. Sickness absence is monitored both overall and by gender. Gender equality is an important parameter in manager appointments, with the ambition of achieving an equal gender distribution among both managers and employees.

S1-5 Targets

Avanza's success is built on its employees, as engaged and motivated employees are what build customer satisfaction. Avanza is characterised by employees who want to contribute to and influence the Group's development. Harnessing ideas creates an engaging work environment where employees feel they have the opportunity to make an impact. The ambition is to create an inclusive, safe, and stimulating work environment where all employees can thrive and grow in their expertise. At Avanza, there is a strong focus on promoting a positive corporate culture, ensuring a healthy and safe workplace, offering opportunities for professional development, and maintaining transparent and dialogue-based communication

To ensure that Avanza meets employee expectations, specific targets have been established related to relevant sustainability matters, such as a good working environment, employee satisfaction, prevention of sickness absence, and equal pay. These targets represent an operationalisation of governing documents and policies and aim to reduce negative impacts and enhance positive impacts related to Avanza's employees, as well as manage material risks and opportunities, such as ensuring that Avanza attracts the right talent. Through continuous monitoring of relevant key performance indicators (KPIs) and active work with improvement initiatives, Avanza works systematically to strengthen employee well-being and engagement.

Target setting and monitoring process regarding own workforce

To operationalize Avanza's goals so that they are translated to the individual employee level, Avanza has implemented a transparent and inclusive process for formulating, monitoring, and improving targets related to employees.

The targets are formulated in consultation with employees through annual performance reviews where feedback on the work environment, well-being, and development opportunities is collected. To ensure an attractive workplace and continuous dialogue about the work environment, pulse surveys are conducted three times a year. These are linked to engagement, leadership, and work environment, and the target is an index of 80 within each respective area. These areas, together with an eNPS (Employee Net Promoter Score) of at least 50, are the cornerstones for creating a strong and engaging culture.

In this year's measurements, Avanza was above the target of 50 in all areas, and achieved an average eNPS of 57 (59). The response rate for pulse surveys has been around 90 per cent for several years, which provides good credibility for the results. Employee views are crucial for identifying what Avanza can learn and how efforts can be improved moving forward.

General assumptions and considerations linked to established targets

Avanza's outcome-oriented targets are directly linked to the policy objectives for the workplace, working conditions, and equal treatment, where the formulated goals cover all employees. The targets are time-bound, but the work is continuous with the ambition of both achieving the set goals and maintaining the results over time. Avanza continuously tracks progress against the set goals and quarterly monitors several Key Performance Indicators (KPIs) that are linked to identified risks, opportunities, and impacts.

Avanza has formulated its targets based on the trends observed in the financial industry as a whole. As part of this, Avanza considers the goals in a broader perspective related to sustainable development but sets targets based on the organization's own conditions rather than national or EU-related goals. Avanza's targets are established internally, where input from employees is incorporated based on the conducted pulse surveys.

Target 1 Recommendation Rate (eNPS) (Employee Net Promoter Score) over 50

The Recommendation Rate (eNPS) shows how willing employees are to recommend Avanza as an employer. The recommendation rate is measured three times a year. The target of 50 therefore demonstrates Avanza's high ambition in this area and that employee well-being and work situation are taken with the utmost seriousness. The goal applies to the own workforce.

The main reasons why Avanza is recommended as an employer are strongly associated with the corporate culture, where employees feel pride and responsibility for Avanza, its products, and its offerings, and because there is freedom, variety, and responsibility linked to the work tasks. In the most recent survey, the eNPS amounted to 57, indicating that employees highly recommend Avanza as an employer. The outcome exceeds the established target and shows that the level of engagement within the organisation remains high

Target 2 Good work environment: Index of at least 80

The Occupational Health and Safety Index measures employees' perception of various aspects of the working conditions , including physical and social health, safety and well-being. Data is collected through regular surveys to identify areas that can strengthen Avanza's preventative work and create an even better workplace. Avanza continues to demonstrate strong results in the area of work environment, with a score of 84. The result is considered to be the outcome of regular and systematic work with both physical and psychosocial work environment issues. The outcome shows that set goals are being achieved and that implemented initiatives are having the intended effect.

Avanza has formulated the following targets related to own operations

	Targets	Results 2025	Targets 2025	Targets 2030	Base year 2024	Trend	Scope	Policy	Method
1	eNPS	57	>50	>50	59	Stable	All of Avanza	HSE instruction	Survey
2	Work environment	84	80	80	84	Stable	All of Avanza	HSE instruction	Survey
3	Engagement	83	80	80	82	Stable	All of Avanza	Code of conduct + inclusion	Survey
4	Leadership	86	80	80	86	Stable	All of Avanza	Code of conduct + inclusion	Survey
5	Sick leave (%)	2.0	< 3	< 3	2.4	Continued low sick-leave ratio	All of Avanza	HSE instruction	Absence reporting
5	Zero tolerance for harassment	0	0	0	0	Same as before, i.e. 0	All of Avanza	Anti-discrimination instruction	Submitted cases
7	Equal pay (%)	99	100	100	98	Positive	All of Avanza	Remuneration policy	Salary mapping
8	Gender distribution in executive management men/ women (%)	67/33	40/60*	40/60*	45/55	Negative	All of Avanza	Diversity and inclusion	Extract

*The share of the underrepresented gender is to amount to at least 40%.

Target 3 Engagement: Engagement index of at least 80
The engagement index measures the degree to which employees feel pride, motivation, and a willingness to go the extra mile in their work, and reflects how strongly they identify with Avanza's vision of creating a better future for millions of people and what the Group achieves. Avanza continues to maintain a high engagement index, reflecting employee motivation and involvement in the business. The outcome shows that the target is being met and that initiatives for communication, participation, and development opportunities create an engaging work environment.

Target 4 Leadership: Leadership Index of at least 80
Strong leadership is crucial for fostering a positive corporate culture and motivated employees. The Leadership Index aims to evaluate the quality of leadership within the organisation from the employees' perspective. The index measures aspects such as clarity in communication, support, development opportunities, and the ability to create engagement. Within the area of leadership, employee feedback remains strong, with an outcome of 86, which exceeds the set target. The result indicates that a focus on clarity, support and development contributes to engaging leadership.

Target 5 Low sick leave: Annual rate below 3 per cent
A low sickness absence rate is a clear indication that employees are healthy and that the work environment is sustainable. Avanza actively employs preventative measures and offers support to promote health and well-being. By continuously analysing sickness absence statistics, any trends can be identified and relevant measures taken. Avanza's sickness absence remains low, at 2 per cent, which is well in line with this year's target. The outcome indicates a sustainable work situation as well as preventive efforts that contribute to supporting the health and well-being of our employees.

Target 6 Zero tolerance for harassment
Avanza's zero-tolerance policy against harassment is fundamental to creating a safe and respectful work environment. There are clear guidelines and processes for preventing, detecting, and managing all forms of harassment, including sexual harassment, discrimination, and bullying. Avanza actively works with training and awareness-raising to ensure that all employees understand what constitutes unacceptable behaviour and how incidents can be reported. Reported incidents linked to harassment and bullying are monitored continuously and handled in accordance with established processes. No such incidents were confirmed during the year. Avanza works proactively with preventative measures to ensure a safe and respectful working environment.

Target 7 Equal pay: Equal Pay Index 100
The Equal Pay Index measures the difference in average salary between women and men for equal work within the organisation. Avanza shall maintain a fair and non-discriminatory remuneration structure and therefore conducts regular analyses to identify and address any unjustifiable pay gaps. An index near 100 indicates that there is no significant pay gap between men and women for equal work. Avanza continues to perform well in terms of equal pay, with a result of 99, and above the industry average of 95.

Target 8 Equal gender representation: Minimum of 40 per cent representation for the underrepresented gender in executive management
Diversity enriches Avanza's business and contributes to better decision-making. Gender equality is actively promoted in recruiting processes, development programmes, and in the appointment of leading positions. Monitoring gender distribution makes it possible to identify areas where efforts need to be intensified to achieve a more balanced representation. The gender distribution within executive management is currently imbalanced, with an overrepresentation of men. In future appointments, including any vacancies, gender equality is taken into account to achieve a more balanced gender distribution over time.

S1-6 Characteristics of the undertaking's employees

During the 2025 reporting period, the number of employees (FTE) increased by 43 people, from 679 employees at year-end 2024 to 722 employees at year-end 2025. All staff in own workforce operates out of the head office in Stockholm, Sweden. Avanza has no employees in other countries.

Total number of employees by country and gender	2025	2024
Number of employees by end of reporting period, headcount	828	-
Number of employees by end of reporting period, FTE	722	679
% women	38	38
% men	62	62

Contract type divided by gender	2025	2024
Number of employees by end of reporting period, headcount	828	-
Number of employees by end of reporting period, FTE	722	679
Permanent employees	710	673
% women	38	38
% men	62	62
Temporary employees	12	6
% women	64	33
% men	36	67
Non-guaranteed hours employees	40	119

Staff turnover	2025	2024
Number of persons who left the undertaking during the reporting period	66	70
Staff turnover, %	9	11

S1-8 Collective bargaining

Avanza supports the employees' right to unionise and collectively bargain. At the same time, there is a belief in the ability and involvement of the individual, and Avanza has chosen not to sign collective agreements. Zero per cent (0%) of Avanza's employees are covered by collective bargaining agreements. Within the HR unit, there is high competence and experience in labour law and union negotiations, along with sophisticated procedures and processes to comply with current laws. Avanza continuously monitors the terms of relevant collective agreements to ensure that comparable terms are offered. Given this context, it also means that there is no formal trade union representation. Dialogue with employees primarily takes place directly via managers, HR, and employee surveys. As Avanza only operates in Sweden, there are no agreements regarding the establishment of European Works Councils.

S1-9 Diversity indicators

Gender distribution in executive management

Gender distribution in executive management	2025	2024
Number of men in executive management	6	4
% men	67	45
Number of women in executive management	3	5
% women	33	55

Gender distribution among managers with staff-responsibilities	2025	2024
Number of female managers	47	45
Number of male managers	56	42
Female managers %	46	52
Male managers, %	54	48

Age distribution of employees

Age distribution of employees	2025	2024
Number of employees below age 30	109	115
Employees below age, 30 %	15	17
Number of employees between age 30 and 50	523	486
Employees between age 30 and 50, %	73	72
Number of employees over age 50	89	76
Employees over age 50, %	12	11

S1-10 Adequate wages

Avanza continuously works to ensure adequate wages, including through position evaluations used in connection with new hires and internal mobility. HR is involved to ensure a fair, equal, and quality-assured payroll process. Although Sweden does not have a statutory minimum wage, Avanza ensures that all employees receive an adequate wage at least in line with reference wages based on the Financial Sector Union's wage statistics and Statistics Sweden's (SCB) wage statistics for Swedish median wages. 100% of Avanza's employees had a wage exceeding this level in 2025.

S1-11 Social protection

Avanza ensures that all full-time employees on a monthly salary are covered by comprehensive social protection to minimise the risks of income loss during major life events. The protection consists partly of the Swedish social security system and partly of supplementary benefits offered to our employees.

- **Sickness:** Basic protection is provided by the Swedish social security system and reinforced by the company's own sickness benefits
- **Unemployment:** Protection is provided via the national unemployment insurance system
- **Work related injuries:** Coverage is offered through the Swedish occupational injury insurance in combination with the Group's insurance solutions
- **Parental leave:** Covered by parental benefits within the social security system, complemented by the Group's parental policy and top-up pay
- **Pension:** Protection is provided by the public pension system and reinforced with occupational pension via Avanza

Since all of Avanza's full-time employees are based in Sweden, and the Swedish system together with Avanza's benefits covers all mentioned life events, there are no countries or types of employees where social protection is missing.

S1-13 Training and skills development

Metrics for training and skills development	2025	2024
Percentage of employees who participated in regular performance and career development reviews, %	89	89
Number of performance and career development reviews	606	564
Proportion of women who participated in performance and career development reviews,%	32	–
Proportion of men who participated in performance and career development reviews, %	68	–

Current system limitations do not support the tracking of training hours or gender distribution; consequently, this disclosure will be phased in.

S1-14 Health and safety metrics

Extent of health and safety management system

Work environment indicators	2025	2024
Proportion of employees covered by the company's HSE systems based on legal requirements or recognized standards or guidelines, %	100	100
Number of work-related fatalities among own workforce	0	0
Number of work-related accidents among own workforce	1	0
Frequency of work-related accidents among own workforce	0	0
Number of documented cases of work-related illness that are subject to legal restrictions on data collection	0	0
Number of days lost due to work-related injuries and fatalities	0	0

During the year, one work-related accident was reported, in the form of an incident that occurred during the commute to or from work. Beyond this, no further work-related accidents or serious incidents have been reported.

S1-15 Work life balance

Percentage of employees entitled to family-related leave

100 per cent of Avanza's employees are entitled to family-related leave. This includes the right to parental leave (including pregnancy benefit, parental benefit, and temporary parental benefit), leave for care of a sick child (VAB), and leave due to the death of a close relative, in accordance with Swedish legislation. Avanza works continuously to encourage an equal take-up of leave to further promote work-life balance for all employees.

Family-related leave	2025	2024
Proportion of employees entitled to leave for family reasons, %	100	100
Percentage of those who have taken leave for family reasons,%	30	–
% women	29	–
% men	31	–

S1-16 Remuneration metrics

Unadjusted gender pay ratio	2025	2024
Women's salary as share of men's salary, %	91	95

The pay ratio is primarily due to an uneven gender distribution within certain specialist and leading roles that generally have higher salary levels and where men are currently overrepresented. Avanza is actively working to address this imbalance through targeted initiatives to increase the proportion of women in these positions, including via competence-based recruitment. Avanza conducts annual salary mappings to identify, analyse, and remedy any unsubstantiated pay differences.

Compensation ratio, CEO compared to median salary	2025	2024
Avanza, group	12	13

The ratio also reflects differences in responsibility within the organisation, where the highest-paid individual has the ultimate responsibility for the entire business. The ratio is considered reasonable in relation to Avanza's size and industry.

S1-17

Incidents, complaints and severe human rights impacts

Incidents and complaints	2025	2024
Number of cases of discrimination	0	0
Number of complaints in own channels by ownemployees	0	0
Fines linked to incidents and complaints, SEK	0	0
Number of serious human rights incidents	0	0
of which cases in violation of the UN Guiding Principles on Business and Human Rights	0	0
Fines for the above-mentioned incidents	0	0

Avanza works proactively with preventative measures to ensure a safe and respectful working environment. The disclosure regarding the number of incidents of discrimination or victimisation comprises of cases confirmed following a legal and factual analysis. The definition of discrimination is based on the statutory grounds set out in the Swedish Discrimination Act. No such incidents were confirmed during the year.

Accounting principles

S1-6 Characteristics of own employees

Name	Number of employees
Methods, assumptions and potential limitations	The number of employees is calculated both as headcount and as Full-Time Equivalents (FTE). The number of employees refers to permanent, fixed-term, and on-call employees. Headcount refers to the number of people who hold an employment contract with Avanza, regardless of their employment fraction. Avanza defines FTE as all employment fractions and number of hours converted to full-time positions. The average number of employees is based on the same figure reported in the financial statements under Note 8 and is expressed in FTE. The average number of employees refers only to monthly-salaried individuals expressed in headcount, the same for permanent and fixed-term employees. On-call employees are defined as hourly-paid workers converted to FTE.
Methodology and assumptions	To calculate gender distribution, Avanza uses headcount but converts each category into FTE for temporary employees (on-call employees). For permanent employees, Avanza uses monthly paid headcount disaggregated by gender without conversion to FTE. The number is calculated as of the last day of the end of the reporting period on an annual basis. The data is retrieved from Avanza's internal HR system. Employee turnover is calculated based on the number of monthly paid employees. The average number of employees is calculated based on the number of monthly paid employees.
Limitations	Hourly-paid employees are excluded from all data with the exception of the headcount metric for the number of employees. All data is based on employment contracts, which means a low risk of measurement error for the number of people.
External validation	No external validation of the metric.

S1-9 Diversity indicators

Name	Gender distribution
Methods, assumptions and potential limitations	Gender distribution is calculated based on headcount for all monthly-salaried employees. Highest management level is defined as Group Management. Number of managers is defined based on the individuals flagged as managers in the HR system, comprising monthly-salaried employees.
Methodology and assumptions	Information on gender and age is collected via Avanza's internal HR system and is based on the personal identity number information associated with the employment contract.
Limitations	Hourly-paid employees, as well as consultants who work as managers, are excluded from the KPI.
External validation	No external validation of the metric.

S1-10 Adequate wages

Name	Adequate wages
Methodology and assumptions	The lowest wage is based on the lowest wage category, excluding trainees and apprentices. The figure includes the base salary plus any additional payments that all employees are guaranteed. The reference value is based on the guidance in Directive (EU) 2022/2041, which specifies an adequate wage as 60 per cent of the gross median wage. In Sweden, this corresponds to SEK 22,260. Data is collected annually, expressed as the average monthly salary based on accrued gross salary at year-end.
Limitations	No obvious limitations, all employees are covered.
External validation	No external validation of the metric.

S1-11 Social protection

Name	Social protection
Methodology and assumptions	Avanza covers income loss due to sickness, parental leave, unemployment, work-related injuries, and retirement within our employee social protection scheme. All employees with an employment contract, regardless of their employment activity ratio, are covered by Avanza's social protection.
Limitations	No obvious limitations, all employees are covered.
External validation	No external validation of the metric.

S1-13 Learning and development

Name	Employees who have undergone training and competence development
Methodology and assumptions	Refers to the percentage of employees who participated in regular performance and career development reviews. All employees registered in the HR system, Avanza People, who have completed the employee dialogue concerning performance and career development reviews carried out at the beginning of the year and during the semi-annual follow-up. A list of employees who have completed the employee dialogue process is retrieved from Avanza People. This data is then matched against the employment ID to establish the gender distribution. The calculation is based on the number of monthly-salaried individuals expressed in headcount.
Limitations	Average number of training hours and gender distribution are not measured.
External validation	No external validation of the metric.

Accounting principles

S1-14 Health and safety metrics

Name	Percentage of employees covered by a health and safety management system and the number of incidents related to work-related injuries
Methodology and assumptions	All employees and consultants at Avanza are covered by the occupational health and safety system through legal requirements. Data related to work-related accidents and ill-health are reported by employees to HR and to Euroaccident, and are registered.
Limitations	Consultants without a remote work agreement are not covered by Avanza's framework. Reporting is partly dependent on employees registering cases via Euroaccident upon request from HR.
External validation	No external validation of the metric.

S1-15 Work and life balance

Name	Family-related leave
Methodology and assumptions	The proportion of employees in the Group who take parental leave, pregnancy leave, 10 days of leave upon birth, and care for close relatives. Data is retrieved from the payroll system and covers all employees based on headcount, regardless of employment type. This includes both hourly-paid and monthly-salaried employees. Avanza uses lists of full-year data and calculates the proportion of those who have exercised their right to leave, broken down by gender.
Limitations	Leave related to family reasons is excluded, as leave due to moving days is also included in this category.
External validation	No external validation of the metric.

S1-16 Remuneration metrics

Name	Gender pay gap and total compensation ratio
Methodology and assumptions	The gender pay gap is measured as the difference between the average wage levels of female and male employees, expressed as a percentage of the average wage level of male employees. The annual Total Compensation Ratio measures the compensation of the highest-paid individual in relation to the median value of total compensation for all employees (excluding the highest-paid individual). All employees within Avanza are covered. Women's monthly salary as a proportion of men's monthly salary is retrieved from the HR system Avanza People. The salary for the highest-paid individual is also retrieved from the HR system. The metric is based on the value as of the last day of the year.
Limitations	No obvious limitations, all employees are covered.
External validation	Remuneration metrics are subject to internal validation but there is no external validation of the metric.

S1-17 Incidents, non-compliance and severe impacts related to human rights

Name	Confirmed cases of discrimination
Methodology and assumptions	Total number of discrimination cases, including harassment, reported during the reporting period. The number of complaints submitted through channels for individuals in the company's own workforce to raise concerns. Fines imposed related to incidents and complaints. All employees and consultants have access to channels for reporting complaints. Cases are submitted to HR and are forwarded for dialogue via HRBP, whereupon the case is registered by HR in internal systems. Imposed fines are based on court decisions.
Limitations	The process is initially based on self-reporting, which means there may be an unknown number of unreported cases. Some cases may be submitted via whistleblowing to Legal and are reported separately under compliance and corporate ethics.
External validation	Matters reported via the whistle-blowing function are handled by a third party and are not subject to external assurance.

S4 Consumers and end-users

Avanza has since the start worked for lower fees and increased transparency in the financial market, and with financial literacy within personal finance. Our conviction is that through responsible products and terms, user-friendly tools, and by educating and inspiring, Avanza contributes to more people having the opportunity to strengthen their financial independence. Contributing to increased equality in savings is central, and increasing gender equality in savings capital is one of Avanza's overarching sustainability targets. In Avanza's materiality analysis, two entity-specific sustainability matters have been identified within the area of customers and end-consumers: financial literacy and financial inclusion.

This section covers:

→ Financial literacy
→ Financial inclusion

Sweden's most satisfied savings customers

16 years

in a row according to the Swedish Quality Index

Avanza's goal is to have Sweden's most satisfied savings customers every year according to the Swedish Quality Index (SQI). In 2025, Avanza won the award for the 16th consecutive year.

Increase equality in savings

45%

women among new customers

Avanza works actively to reach broader target groups and promote savings among women. The share of women among new customers was 45 per cent in 2025.

Financial literacy

2,800,000

streams of Avanza's podcasts

Avanza works daily to teach financial skills to the public by providing free and open education on savings and investments. The number of streams of Avanza's podcasts during the year amounted to 2.8 million.

SBM-3

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

Financial literacy

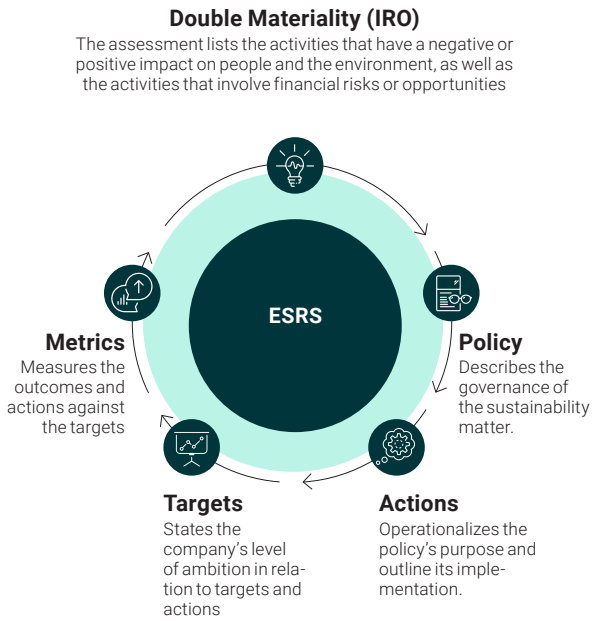
Avanza's broad reach implies a great potential to spread awareness and thereby improve financial literacy in Sweden and strengthen people's financial health and capability. Spreading knowledge about saving and investments is also considered a financial opportunity for Avanza, as financial literacy within personal finance is a major factor in how Avanza attracts new customers.

Financial inclusion and equality

Avanza can positively impact society by providing opportunities for more people, regardless of their circumstances, to strengthen their financial self-empowerment. The platform is built on digital innovation, an intuitive user experience, and low fees to lower the thresholds to the saving market. This is an important part of Avanza's work for increased equality in saving. Although more women are saving and investing, a significant economic gap remains in Sweden. Contributing to increased equality in savings is central to Avanza, and increasing equality in savings capital is an overarching goal. Share ownership among women is increasing, but 6 out of 10 shareholders in Sweden are still men according to Euroclear. These differences are also noticeable at Avanza. At the end of 2025, women's share of total savings capital was 27 per cent.

Overview of Impacts, Risks, and Opportunities (IRO)

Type of IRO	Materiality	Value chain location	Description
Financial literacy (entity specific)	Positive impact	Downstreams	Avanza's broad reach implies potential to spread awareness and thereby improve financial literacy in Sweden and strengthen people's financial health and financial capability.
	Opportunity	Downstreams	Spreading knowledge about saving and investments is also considered a financial opportunity for Avanza, as financial literacy within personal finance is a major factor in how Avanza attracts new customers.
Financial inclusion (entity specific)	Positive impact	Downstreams	Avanza can positively impact by providing opportunities for more people, regardless of their circumstances, to strengthen their financial self-empowerment. The platform is built on digital innovation, an intuitive user experience, and low fees to lower the thresholds to the saving market. This is an important part of Avanza's work for increased equality in saving. Although more women are saving and investing, a significant economic gap remains in Sweden. Contributing to increased equality in saving is central to Avanza, and increasing equality in savings capital is an overarching goal.



MDR-P Policy

Sustainability and Environmental Policy
Avanza's work related to financial literacy and financial inclusion is governed by the Group's Sustainability and environmental policy under the section "Savings for millions." The policy emphasizes that Avanza shall contribute to increased financial understanding in society and communicate responsibly toward customers and the general public. Furthermore, it is stressed that Avanza shall strive for more individuals to be able to access Avanza's products and services and that these shall be responsible and accessible. The policy aims to increase the positive impacts for the individual and society, as well as the financial opportunities linked to reaching broader target groups and thereby attracting new customers. The entire Group and Avanza's downstream customers are covered by the policy. The responsibility for implementing the policy is decentralized to each company within the Group, where the CEO holds the ultimate responsibility. Compliance is ensured by the respective manager who works with issues related to financial literacy and financial inclusion through annual review and contact with Group Management. The policy was developed based on discussions with internal stakeholders and is available to all employees.

MDR-A Actions

During the year, Avanza has implemented several actions within three areas to strengthen financial literacy and inclusion. All actions are directed towards downstream customers and are evaluated on an ongoing basis to ensure they indirectly contribute to achieving the target of increasing the population's financial independence. No significant operating expenditure and/or capital expenditure have been identified in relation to current and planned actions. Below is a summary of the Group's actions:

Education in Savings and Investments

- Activities to increase financial literacy among the population are carried out daily on the website and in the apps, through Avanza's social media, via the Avanza blog, and Avanza's podcasts. Avanza has savings economists (or "sparprofiler") who contribute to the issues of savings, investments, and personal finance receiving greater exposure in the media and becoming part of the public discussion.
- The Avanza blog combines in-depth analysis with basic knowledge for beginners. The Avanza podcast focuses on stock market and investment issues for a more experienced target group, while the podcast "Inga dumma frågor om pengar" ("No silly questions about money"), launched in 2025, addresses questions about both savings and consumption and is aimed at a broader audience. All content is based on current events and aims to provide insights into how to think in different situations and when the economic climate changes. The novelty and variation of the topics ensure relevance for all levels, from the experienced investor to those who have just started saving.
- The Avanza Academy functions as a guide for saving and contains basic knowledge, such as the meaning of concepts, terms, and phenomena, as well as timeless information to guide customers on what to consider when choosing stocks, funds, and other securities, and how to build different types of portfolios.
- Placera contributes to financial literacy by publishing editorial content available to all every week. With articles on personal finance, macroeconomics, funds, stocks, and the stock market, readers have the opportunity to easily follow what is happening in the financial world that affects everyone. Readers and podcast listeners can also access independent stock analyses to use as a tool for their own investment decisions. Furthermore, Placera offers a forum where tens of thousands of users every day share their thoughts and ideas about companies and events on the stock market. In 2025, Placera launched a brand new site with an improved user experience. In addition, the Placera podcast has been re-launched. The archive of the magazine Börsveckan – which is no longer being produced – has been made available to all visitors on the site.
- On 2 occasions during 2025, Avanza arranged educational webinars for women, one aimed at beginners and one at more experienced savers. The broadcasts have over 6800 views. Educational content on the importance of economic independence and gender equality is shared via social media, blog posts, and in podcast format. Avanza also generally adapts its marketing, content, and educational efforts to suit and appeal to a wider audience.
- In connection with International Women's Day, Avanza was contacted by Prime Minister Ulf Kristersson and Minister of Finance Elisabeth Svantesson, who requested a visit to gain insights into Avanza's work to promote economic gender equality.

Social media presence
Avanza maintains a strong focus on creating content for social media and adapting it to suit each channel. TikTok is a channel where young people and women are overrepresented and where Avanza publishes brief and engaging videos about savings, investments, and personal finances from Avanza's podcasts. On Instagram, the content is more varied, targeting both beginners and more experienced savers, and consists of product news, statistics, insights, as well as educational videos in a shorter format. Podcasts are published in longer video formats on YouTube and Spotify. On X, the focus is on sharing statistics, insights, and daily updates to a more engaged target group.

Strategic partnerships
Avanza continues its work to increase financial literacy by participating in the programme board of the National Network on Financial Education, which is coordinated by the Swedish FSA. This collaboration contributes to more effective financial education efforts in Sweden. Furthermore, Avanza is the head sponsor of Ung Privatekonomi, an initiative that educates young people in personal finance. This initiative aims to increase knowledge and interest in sound saving habits. The actions described above illustrate the quantitative and qualitative progress made during the year.

MDR-T Targets

Avanza strives to contribute to increased financial literacy. By educating in personal finance, savings, and investments, as well as actively driving opinion and challenging established structures that do not benefit savers, Avanza creates opportunities for more people to strengthen their economic independence.

Targets for financial literacy
Avanza has an overarching target to reach more savers with financial literacy activities, but has not set any specific target levels and instead works continuously to increase its reach within the framework of the overall business plan. The target of reaching more savers through financial literacy operationalizes Avanza's policy goal of strengthening society's ability to make responsible financial decisions. The target outlook is based on Avanza's business strategy and takes into account industry developments and stakeholders' interests via customer surveys and market analysis.

Targets for financial inclusion:
Avanza has an overall target to reach 50 per cent women among new customers by the end of 2030. The target is absolute and does not utilize a base year. It is based on Avanza's internal objectives, the historical development of the customer base, and the Group's strategic priorities and dialogue with key stakeholders.

MDR-M Metrics

Metrics for Financial literacy

The key metrics used to evaluate Avanza's efforts are customer satisfaction , the number of visits, listeners, and views on educational platforms and social media channels such as the Avanza Academy, the Avanza blog, the Avanza podcast, and the new podcast "Inga dumma frågor om pengar". The number of mentions in media related to Avanza's spokespersons is also measured to evaluate reach. Avanza measures these key ratios through internal systems and media analyses coordinated by the marketing department. Based on Avanza's assessment, these metrics are not subject to any particular assumptions or methodological limitations.

Analysis of outcomes, trends and targets

In 2025, the presence was further strengthened across several digital channels and media. The strategy is based on being present on the relevant platforms where target groups are, which has resulted in increased activity in social media. TikTok in particular has seen significant growth through the dissemination of educational and inspiring content. The launch of the podcast "Inga dumma frågor om pengar" (No stupid questions about money) was an immediate success, achieving extensive reach and a growing following. The adaptive channel strategy has led to a slight decrease in page views for the Avanza Academy and the Avanza blog, as a consequence of fewer posts being published in favour of other prioritised channels. The top ranking in the Swedish Quality Index (SQI) annual survey was maintained for the 16th consecutive year. This trust is nurtured through continued efforts to lower the barriers to saving while promoting economic gender equality and financial well-being.

Financial literacy	2025	2024
Results Customer Satisfaction (SQI)	1	1
Mentions of spokespersons in media	1560	1102
Potential media exposure for spokespersons through external media engagements	311,000,000	221,000,000
Page views on the Avanza Academy	1,500,000	1,900,000
Page views on the Avanza blog	3,700,000	4,300,000
Streams of the Avanza pod	1,400,000	1,100,000
Streams of the No stupid questions about money pod	1,400 000	–

Metrics for Financial inclusion

Avanza measures three key metrics related to financial inclusion which include the share of savings capital held by women, the share of the customer base that is women, and the share of new customers who are women. These metrics apply to private customers and are derived from the personal data registered in internal systems. Based on Avanza's assessment, these metrics are not subject to any specific assumptions or methodological limitations.

Analysis of outcomes, trends and targets

The outcome for 2025 shows a movement in the right direction as the proportion of women of the total savings capital increased to 27 per cent, supported by a stable trend where 45 per cent of all new customers are women. Despite a growing customer base of women, structural differences in ownership remain. This underlines the importance of continued digital innovation and financial literacy to further lower the barriers. The target is to continuously reduce the financial gap and increase women's share of savings capital, thereby contributing to a more gender-equal stock market and strengthening women's financial empowerment.

Financial inclusion	2025	2024
Share of women in the customer base %	40	39
Share of savings capital held by women %	27	26
Share of new customers who are women %	45	45

G1 Business conduct

As an actor in the financial industry, trust is the foundation of Avanza's business, which is built on the confidence of customers, investors, and society in Avanza's ability to act responsibly, transparently, and with a long-term perspective. Good business ethics and responsible business conduct are central parts of the sustainability work, where Avanza shall be characterized by transparency and high ethical standards.

This section covers:
→ Business conduct
→ Suppliers and Responsible Procurement
→ Financial crime
→ Cyber security

Code of Conduct

To ensure that Avanza's operations are conducted in accordance with high ethical standards, the Group has established a Code of Conduct.

Corruption and bribery

During the year, 86 per cent of Avanza's employees underwent training on anti-corruption and bribery.

ESG requirements for suppliers

Through the procurement process, Avanza works actively to evaluate suppliers based on ESG requirements. During the year, 90 per cent of the Group's new suppliers underwent the process.

Business conduct

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

In Avanza's materiality analysis, a number of important sustainability issues related to business conduct have been identified. Previous materiality analyses, industry benchmarking, and materiality matrices from, among others, MSCI (Morgan Stanley Capital International), SASB (Sustainability Accounting Standards Board), and S&P (Standard & Poor's) have formed the basis for identifying impacts, risks, and opportunities. For more information regarding the process, see ESRS 2, IRO1. These also include so-called entity-specific issues. Material areas identified include responsible business, as well as the entity-specific focus areas of cyber security and combating financial crime. Please see the table below for further details.

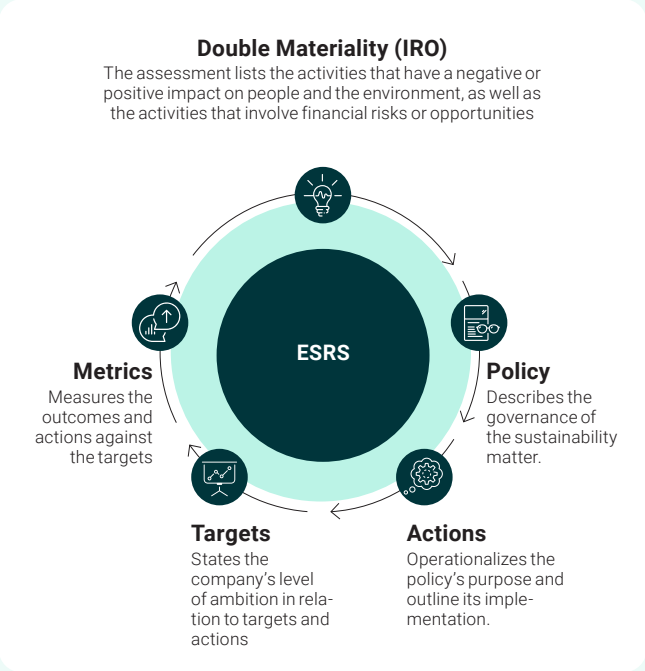
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies

Roles and Responsibilities

The Board of Directors has the overall responsibility for ensuring that Avanza conducts its operations in an ethical, responsible, and professional manner and maintains a sound risk culture. The CEO shall, in addition, ensure that Avanza's corporate culture is established and applied in the operations.

Governance and Monitoring

The Board of Directors and the CEO adopt internal guidelines for the operations, such as the "Policy on Internal Governance," the "Code of Conduct," and the "Sustainability and Environmental Policy," and monitor regulatory compliance within the organisation. To support a sound corporate culture, employees are provided with mandatory training in business ethics and cyber security, as well as access to a whistleblowing system. Avanza's regulatory compliance is moni-



G1 Business conduct

Type of IRO	Materiality	Part of the value chain	Description
Responsible business conduct and corporate culture	Negative impact	Own operations	Lack of business ethics within Avanza or at its business partners can seriously damage public confidence in the financial market, which may lead to negative socio-economic consequences. Avanza conducts integrity-sensitive operations and consequently manages a special public trust. Bribery and corruption within the banking system can undermine fair market conditions, distort competition, and reduce access to fair financial services.
	Risk	Own operations	The financial sector is subject to comprehensive regulation, which places high demands on active and effective compliance efforts. Deficiencies in governance, corporate culture, or training may result in Avanza's employees failing to comply with laws, regulations, or the company's code of conduct. Systematic or severe violations may entail legal consequences, including sanctions, significant fines, damages, or in extreme cases, a revoked licence. Such shortcomings can also affect the company's reputation and trust among customers, investors, and other stakeholders, as well as weaken the financial position.
Suppliers and responsible procurement	Positive impact	Upstream, own operations	By imposing requirements on business ethics, human rights, and safe working conditions on suppliers, even beyond legal requirements, Avanza reduces the risk of negative impact on people and the environment associated with procured goods and services. This is achieved through an established code of conduct for suppliers, counterparty assessments, and annual follow-ups.
Cyber security (entity-specific)	Negative impact	Own operations	Avanza's operations are conducted digitally, with requirements for high stability and availability. Protecting information assets is central to maintaining continued customer trust. If Avanza were to suffer disruptions or breaches in the IT environment, it could have very significant consequences for customer trust.
	Risk	Own operations	Financial risk associated with deficiencies in cyber security. Disruptions or breaches in Avanza's IT environment could have very significant consequences for customer trust and Avanza's brand, as well as financial consequences.
Financial crime (entity-specific)	Negative impact	Own operations	The use of Avanza's products and services for money laundering, terrorist financing, fraud, market abuse, or insider dealing constitutes a serious threat to the financial system and society at large.
	Risk	Own operations	Risk that Avanza is used for money laundering or terrorist financing. If Avanza were to demonstrate material deficiencies in its procedures to prevent money laundering and terrorist financing, the Swedish Financial Supervisory Authority (Finansinspektionen) may impose a sanction fee of a maximum of ten per cent of the credit institution's turnover or, where applicable, the corresponding turnover at group level for the most recent preceding financial year.

tored and reported by Compliance to the Board of Directors and the CEO. The report includes, among other things, information about identified risks for or deficiencies in Avanza's regulatory compliance. During these reporting instances, issues related to corporate culture, such as ethics, transparency, and sound business culture, are also discussed as needed. These discussions aim to promote the Group's corporate culture in matters concerning responsibility, a long-term perspective, and maintaining a high level of trust in Avanza and the financial market.

Expertise and Competence
The Board of Directors and the CEO possess relevant expertise in matters concerning responsible business practices, through, for example, internal training and/or experience from external assignments. The Board of Directors and Group Management annually establish a training plan which has included sustainability and CSRD for the years 2023–2025. Furthermore, the CEO and Group Management receive regular training in anti-money laundering and ethics from Compliance. The induction training provided to new Board members and the CEO includes sections on, among other things, Avanza's culture, regulatory framework, and anti-money laundering. The annual suitability assessment of the Board includes questions concerning experience related to, among other things, the development of culture, as well as social, ethical, and professional standards (including internal governing documents). For more information, please also see General Disclosures, page 66 (GOV-1).

G1-1 Business conduct policies and corporate culture

Corporate culture and business ethics
Avanza has several policies to promote good business ethics and corporate culture. To ensure that Avanza's operations are conducted in accordance with high ethical standards, the Group has established a Code of Conduct. In the Code of Conduct, adopted by the Board of Directors, all employees are encouraged to report behaviour they deem could be unethical or illegal. Furthermore, Avanza has adopted an instruction on whistleblowing and a policy on bribery. The adopted policies are intended to address identified risks related to business ethics, corruption, and financial crime. All employees at Avanza are responsible for complying with Avanza's Code of Conduct. All managers have a special responsibility to inform and follow up on their employees. Legal is responsible for corporate governance and develops internal rules. Compliance, the second line of defence, monitors and provides advice and support on the licensed operations. The CEO and the Board of Directors are ultimately responsible. Governance is based on well-thought-out processes, effective control, and clear areas of responsibility, organisation, and reporting channels. This gives employees the best prerequisites to act in a business-ethical manner and provides a good basis for a sound risk culture.
Avanza's internal regulatory framework and Code of Conduct are easily accessible to all employees via the Group's intranet. All employees are responsible for staying updated on the laws and regulations that affect and are relevant to their work. Avanza's control functions regularly monitor the operations, and to ensure that suppliers meet the Group's requirements, the Code of Conduct is appended to every contract, where the parties are requested to both review and sign. Legal provides advice and support in the annual update of the internal governing documents. The Code is updated annually and communicated to all employees.

Mechanisms for identifying, reporting and investigating concerns
The CEO has adopted an instruction on whistleblowing to ensure that misconduct within the operations can be identified and managed. The instruction governs the distribution of responsibilities, confidentiality, and the handling of received reports. Reports of misconduct can be made to the immediate manager. Reporting can also be done both openly and anonymously via an external whistleblowing system where the information is encrypted. Everyone at Avanza, including employees and consultants, can submit a case concerning suspected misconduct in the whistleblowing system. The Chief Compliance Officer (CCO) is responsible for receiving reports. If it is not deemed appropriate to report to Compliance, reporting can instead be made to HR, the CEO, or the Chairman of the Board. The CEO is informed about ongoing investigations, and the Board of Directors annually receives a report on the number of cases and their subject areas. During the year, 3 (1) potential breaches were reported via this system.

Protection of Whistleblowers
In accordance with the Whistleblowing Directive (EU) 2019/1937, established internal reporting channels are in place. All reports are handled confidentially and protected through encryption. There is an option to report anonymously. The protection for the employee means that Avanza may not disclose who made the report and that the employee's report may not negatively affect the employee. All employees are informed via internal training about their rights as whistleblowers, including protection against retaliation.

Procedures to Follow-up on Reports by Whistleblowers
Business ethics incidents are investigated in accordance with the process for handling whistleblowing cases. When a report is received, an initial assessment of the information is made by the CCO. If the result of the initial assessment of the report indicates that a further investigation should be conducted, the person assigned to the report shall, in consultation with the CCO, determine how the investigation should be structured, taking into account the mandate, independence, level of inquiry, tools, analysis model, and reporting.

Training within the organisation on business conduct
Avanza ensures recurring training on the Code of Conduct for all employees. All new employees undergo the training, which is repeated every three years.

The functions within the undertaking that are most at risk in respect of corruption and bribery
An internal risk analysis shows that the functions with the highest exposure to corruption and bribery risks are departments responsible for procurement and those that have direct contact with customers and business partners. These departments undergo regular training in business ethics issues.

G1-2 Management of relationships with suppliers

Strategy and Policy
Avanza has a Third-party Policy, a Third-party Strategy, and a Supplier Code of Conduct aimed at, among other things, minimising risks and negative impacts on the environment and human rights in the supply chain. Avanza's Supplier Code of Conduct covers the entire Group, with the procurement function having overall responsibility for its implementation. In the supplier selection and evaluation process, social and environmental criteria such as working conditions, carbon footprint, and certifications are also taken into account. When selecting suppliers, social and environmental criteria are integrated through a structured counterparty assessment which includes a review of the supplier's sustainability work and risk profile. No explicit consideration is given to local or vulnerable suppliers. These factors are included in the overall assessment. An annual follow-up is conducted on the outcome of the counterparty assessment and high-risk suppliers.

Training and Incentives
To ensure a responsible supplier dialogue, all employees responsible for procurement receive support on ethics and sustainabil-

ity-related issues, including how conversations and negotiations with suppliers should be conducted. Avanza has centralised the counterparty assessment process. During the year, the transition to a digital portal increased the share of new suppliers reviewed based on Avanza's supplier requirements. Avanza has no specific incentive programmes linked to promoting responsible procurement, and no significant operating expenses or capital expenditure have been identified in relation to current and planned measures.

Metrics and Monitoring

Avanza evaluates the work based on two metrics. These measure the share of new suppliers that undergo the internal procurement process and the share that meet the requirements in Avanza's Supplier Code of Conduct. Monitoring is based on the percentage that has approved the Supplier Code of Conduct and which is further screened based on sustainability risks in the GRC-Watch system and other internal channels. The method is subject to certain potential limitations regarding counterparties that do not undergo the procurement process. Avanza conducts regular supplier dialogues to identify and address potential sustainability related impact.

Outcome, Results, and Management

Avanza has a target that 100 per cent of all new suppliers entering into agreements during the reporting year shall undergo the procurement process and be evaluated based on the requirements in the Supplier Code of Conduct. Avanza strives to maintain transparent and proactive communication with suppliers through established contact points and regular dialogues to promote shared sustainability goals. These results are monitored annually through internal audits and supplier surveys. The target is compared against 2025 as the base year and is evaluated continuously. Avanza evaluates suppliers' social and environmental responsibility through its own counterparty assessments and by sending out self-assessments to new suppliers. During the year, 90 per cent of Avanza's new suppliers underwent the procurement process. Of the new suppliers, 68 per cent have signed Avanza's Supplier Code of Conduct. Furthermore, 13 per cent are assessed as meeting the Group's ESG requirements (Environmental, Social, and Governance), which is based either on the Group's own counterparty assessment or on the supplier having its own code of conduct that meets Avanza's requirements. During the year, Avanza introduced new system support and processes to increase the proportion of suppliers undergoing the procurement process.

G1-3 Prevention and detection of corruption and bribery

Corruption and Bribery

Avanza strongly dissociates itself from all types of corrupt behaviour and works continuously to promote sound business practices and counteract corruption.

Established Procedures and Control Systems

Avanza has established a control system with procedures to prevent, detect, and manage suspected cases of corruption and bribery. The system includes risk assessments, internal guidelines, and the whistleblowing function. The preventive work is based on a robust organisation with clear mandates, access control, communication regarding internal guidelines, and training initiatives. Systems for detecting suspected cases are primarily linked to controls regarding payments. The Bank's Policy on Bribery outlines the regulations the Avanza Group has established for how corruption is to be counteracted. Employees must never participate in acts that could involve bribery or other undue influence. The policy and Avanza's Code of Conduct are included in the mandatory regulatory training for both new and existing personnel and can be found on Avanza's corporate website. A Decision and Attestation Order is established with procedures to minimise the risk of undue influence. Credit decisions are handled in accordance with the Decision Order.

The process to report outcomes to the administrative, management and supervisory bodies

Investigations of corruption and bribery offences are led by the Compliance function, which is organisationally independent from the functions being scrutinised. Results from completed investigations are reported directly to the Board's Risk, Capital, and Audit Committee and to Management in accordance with established reporting procedures for whistleblowing.

Communication of Policies

Avanza communicates its policies against corruption and bribery via internal training platforms, the intranet, and induction programmes. Business ethics policies are also made available to the public in both Swedish and English through Avanza's corporate website. Within the Avanza Group, it is mandatory for all employees to confirm knowledge of the business ethics policies.

All employees in risk-exposed departments must undergo mandatory training on anti-corruption and combating bribery every three years. The training covers relevant legal requirements and internal guidelines. Avanza has also developed training that covers concrete scenarios which is provided to employees within identified high-risk functions.

Metrics

Avanza measures the percentage of employees who have completed the training to ensure that the work against bribery and corruption is embedded within the organisation. The percentage is measured using internal statistics linked to completed training sessions, where employees are identified via HR systems, which strengthens the reliability of the metric.

Outcome

Avanza has a target that 90 per cent of all employees shall complete the training. The target covers the entire operation and is measured annually and compared with the previous year. During 2025, 86 per cent of the employees in identified high-risk functions participated in the training. All Board members and members of the Management Team undergo the same training as ordinary employees. In addition to the regular training programme, initiatives are carried out for specific needs.

Anti-corruption and anti-bribery training programmes	2025	2024
The percentage of functions-at-risk covered by training programmes %	100	100

G1-4 Incidents of corruption or bribery

Investigations of corruption and bribery offences are led by the Compliance function, which is organisationally independent from the functions being scrutinised. Furthermore, the Compliance function is responsible for monitoring and following up on incidents that have led to criminal proceedings in accordance with judicial decisions, regardless of whether they are reported internally or via an external third party.

Results from conducted investigations are reported directly to the Board's Risk, Capital and Audit Committee and to management in accordance with established reporting procedures for whistleblow-

ing. The reporting covers outcomes related to corruption, bribery, and breaches, as well as actions taken to address breaches according to anti-corruption procedures and standards. Avanza bases the metric on cases that have actually been reported and resulted in court rulings, where central assumptions are based on cases being identified through Avanza's whistleblowing system.

Incidents of corruption or bribery	2025	2024
The number of convictions and the amount of fines for violation of anti-corruption and anti-bribery laws	0	0
Fines for breaches of anti-corruption and anti-bribery laws	0	0

In the event of breaches, an investigation is conducted by Avanza's compliance function, and the results are reported directly to the Board's Risk, Capital and Audit Committee and to Group Management in accordance with established reporting procedures for whistleblowing and the handling of suspected bribery and corruption. During the year, no deviations, breaches, or incidents have been reported.

Financial Crime (Entity-specific)

Financial crime constitutes a serious threat to the financial system and thereby to society as a whole. For Avanza, the work to prevent and counteract financial crime is a high-priority area. This work involves counteracting the misuse of Avanza's products and services for money laundering and the financing of terrorism.

MDR-P Policy on Measures Against Money Laundering and the Financing of Terrorism (AML/CTF)

Avanza has adopted the Group-wide "Policy for Measures against Money Laundering and Terrorist Financing" (AML/CTF Policy). The purpose of the policy is to ensure that the Avanza Group has common guidelines and procedures to achieve good regulatory compliance and to effectively and risk-based detect and prevent the business from being exploited for money laundering and terrorist financing.

The policy contains requirements for establishing an AML/CTF strategy, conducting a general risk assessment, and establishing procedures that complement Avanza's AML/CTF policy. Furthermore, the policy contains requirements regarding customer risk assessment, customer due diligence, monitoring and reporting, training, suitability assessment of employees and contractors, information sharing within the Group, and prohibition on disclosure. The policy applies to Avanza's entire business, including all products and services. It covers the entire value chain, from onboarding new customers and continuous monitoring of transactions and behaviours, to terminating customer relationships in case of insufficient customer due diligence or suspected financial crime.

Geographically, the policy covers all jurisdictions where Avanza has customers. The highest level in the organisation responsible for implementing the policy is the Board of Directors. The operational responsibility for implementing and following the policy is delegated to the CEO. Avanza complies with national rules in this area, including the Act (2017:630) on Measures against Money Laundering and Terrorist Financing, and the Swedish Financial Supervisory Authority's regulations (FFFS 2017:11) on measures against money laundering and terrorist financing. Furthermore, Avanza complies with guidelines from the European Banking Authority (EBA) such as EBA/GL/2021/02 Guidelines on money laundering and terrorist financing risk factors, EBA/GL/2022/15 Guidelines on the use of solutions for establishing a business relationship with new customers remotely, EBA/GL/2022/05 Guidelines and procedures for compliance control and the role and responsibilities of the Anti-Money Laundering and Countering Terrorist Financing Compliance Officer.

Avanza's policies take into account the regulatory requirements imposed. The scope and content of Avanza's AML/CTF policy are based on the size and nature of the business and the risks of Avanza being exploited for money laundering and terrorist financing that the business has identified in the general risk assessment. Avanza's AML/CTF policy is made fully available on Avanza's website, intranet, and is conveyed to employees and contractors through mandatory annual training.

MDR-A Actions and resources in relation to AML/CTF

The Board of Directors has appointed the Chief Compliance Officer as the Group-wide Money Laundering Reporting Officer (MLRO), who monitors and continuously controls that Avanza complies with internal and external regulations and is responsible for providing information to the Financial Intelligence Unit (FIU). The Independent Audit Function regularly reviews and evaluates Avanza's internal processes and procedures, as well as the work of other control functions, and is part of the Internal Audit function. The CEO has appointed a Designated Executive responsible for annually conducting and updating the general risk assessment based on how products, services, customers, distribution channels, and geographical areas may be exploited for money laundering or terrorist financing, and who monitors and ensures that Avanza's decided measures and procedures to counteract money laundering and terrorist financing are implemented within the operations.

Successful work against financial crime is based on the responsibility of all employees to prevent, as far as possible, the business from being exploited by criminals. This requires competence and awareness, which is why annual internal training programmes are conducted to ensure sufficient knowledge and skills. A key preventive activity to counteract financial crime is the Know Your Customer (KYC) process, which is performed before a business relationship is established, and on an ongoing basis to ensure that information is current and sufficient. The process is risk-based, and enhanced due diligence (EDD) is performed for customers in areas where higher risks are identified, such as when the customer is a politically exposed person (PEP).

Key actions taken during the reporting year

Key action	Expected outcome	Time horizon	Contribution to policy and targets
Update of the general risk assessment	Identification of threats, vulnerabilities, and an assessment of risks regarding how Avanza's operations may be exploited for money laundering and terrorist financing	Annually	**Purpose:** Assess Avanza's risk exposure. **Target:** The risk assessment shall serve as the basis for Avanza's procedures and controls, applying a risk-based approach
Update of internal procedures	Documentation of internal procedures	Annually	**Purpose:** Design risk-based procedures within the operations **Target:** Mitigate the risk of Avanza being exploited for money laundering and terrorist financing
Review of system support for Know Your Customer (KYC) measures	Review of system support for Know Your Customer (KYC) measures	Annually	**Purpose:** Continuously improve system support for Know Your Customer (KYC) measures **Target:** Review KYC measures in accordance with the risks identified in the general risk assessment
Review of the risk classification model	Update of areas within the customer risk classification model	Annually	**Purpose:** Adapt the risk model based on new and evolving risks identified in the general risk assessment **Target:** Review the customer risk classification model
Review of the transaction monitoring model	Updated scenarios and model documentation for the monitoring of suspicious transactions and anomalous behaviour	Annually	**Purpose**: Adapt the transaction monitoring model based on new and evolving risks identified in the general risk assessment **Target:** Increase the accuracy and effectiveness of the transaction monitoring model
Implementation of the training plan	Training of all employees and contractors regarding applicable regulations, the general risk assessment, procedures, and guidelines	Annually	**Purpose**: Tailor the level of training to specific job duties and areas of responsibility **Target:** Increase knowledge regarding risks and measures to counteract money laundering and terrorist financing
Reporting	CFA's (MLRO's) reporting to the Board and the CEO SUB's reporting to the Board and the CEO	Annually	**Purpose:** Inform the Board of Directors and the CEO of the identified risks regarding exploitation for money laundering and terrorist financing, and the measures taken to mitigate those risks

MDR-T, MDR-M

Targets and metrics for AML/CTF

Avanza has a low risk tolerance for being exploited for money laundering and terrorist financing. This dictates that Avanza must maintain effective risk management and a risk-based approach to proactively prevent the company from being used for such purposes. To monitor the AML/CTF strategy, Avanza utilises limits and Key Risk Indicators (KRIs) with established thresholds, which are reported to the Board of Directors and the CEO, respectively. These indicators provide insight into operational capacity, regulatory compliance, and risk management.

In addition to this, each part of the business monitors data and statistics to ensure prompt processing and appropriate risk management.

Targets for actions in progress	Metrics	2025	2024	Evaluation of effectiveness
To prevent the business from being exploited for financial crime by increasing awareness	Number of employees who have completed mandatory compliance-related training in AML/CFT within the prescribed timeframe %	84	93	This metric contributes to ensuring that Avanza's employees receive sufficient training and professional development, thereby enabling them to identify risks and make risk-based decisions

Cyber security (Entity-specific)

Cyber security is of central importance to Avanza. The secure and correct handling of information and digital assets is crucial for maintaining trust, ensuring business continuity, and complying with applicable regulations. The financial industry is characterised by stringent regulatory requirements and a rapidly evolving threat landscape, meaning that cyber security and information security must be integrated into all parts of the operations—from strategic decisions to operational processes.

MDR-P Policies for IT and data protection

Avanza applies an Information Security Management System (ISMS), designed according to recognised frameworks such as ISO/IEC 27001 and the NIST Cyber security Framework. The policy includes:

- ICT Risk Management Policy – sets out principles, objectives, and distribution of responsibilities.
- Information Security Instruction – detailed guidelines for operational compliance.

The documents are reviewed at least annually and updated as necessary to remain aligned with changing legal requirements, business objectives, and the risk and threat landscape.

Avanza has established a policy for ICT risk management to define overarching objectives and the strategic direction for managing security-related risks. The policy covers the entire Group and contains fundamental principles and rules for the protection of the company's assets, aiming to ensure their availability, integrity, and confidentiality. It thus constitutes a framework for how Avanza shall work in a structured, risk-based, and long-term manner to identify, mitigate, and manage security-related risks

The policy also clarifies the overall distribution of responsibilities and mandates within the organisation, and specifies the general requirements placed on employees, contractors, suppliers, processes, and technical systems. The objective is for all concerned parties to know and understand their security responsibilities and be able to act in accordance with the company's governance and security goals.

To operationally implement and formalise the security work, Avanza has supplemented the policy with an instruction for information security. The instruction establishes responsibilities, roles, and areas of application within the security work, describing how the company ensures an adequate level of protection and that security is maintained in accordance with the policy. The instruction also contains detailed information security requirements and a structure for how these are monitored and reported.

The goal of the security work is to create the conditions to maintain customer trust in the long term, manage an evolving threat landscape, and ensure that the company has the capability to meet applicable regulatory requirements.

The Board of Directors has the ultimate responsibility for ensuring that the information security policy is implemented throughout Avanza's organisation. This includes the overall responsibility for adopting the policy and ensuring that necessary resources are allocated. Operational responsibility for implementing and following the policy is delegated to the Executive Management, where the Chief Information Security Officer (CISO) has specific responsibility for driving and monitoring the security work in accordance with the policy and the decisions made by management and the Board.

MDR-A Actions and action plans for cyber security and data protection

Avanza's governing documents form the basis of a proactive and comprehensive action plan to manage the material risks and opportunities identified within security. These measures aim to protect customer data, ensure the availability and integrity of systems, and maintain Avanza's position as a reliable and secure financial actor.

Key action	Expected outcome	Time horizon	Contribution to policy and targets
Strengthening of threat detection and incident response	Implementation of a new advanced EDR system to detect and manage security threats against Avanza's IT environment Expected outcome: Faster threat identification, reduced lateral movement during incidents, and shorter response times	Ongoing; continuous updates and optimisations. Target of 100 per cent every year	**Purpose:** Reduce the risk of data breaches and data leaks **Target:** Improved capability to protect confidentiality and availability
Strengthening of employee security awareness	Frequent execution of simulated phishing attacks against employees to strengthen their ability to detect and report such attacks Expected outcome: Employees possess a high capability to detect phishing attacks and promptly report suspicious emails	Ongoing; continuous updates and optimisations. Maintain target over time	**Purpose:** Prevent data breaches and data leaks **Target:** Enhanced protection of the IT environment
Security testing	Expanded scope and increased number of security experts continuously identifying vulnerabilities in Avanza's platform within the framework of a Bug Bounty programme Expected outcome: Reduced risk of vulnerabilities in Avanza's platform and, consequently, improved resilience	Ongoing; continuous updates and optimisations	**Purpose:** Reduce vulnerabilities in systems accessible from external networks **Target:** Reduce the risk of a threat actor successfully attacking Avanza's platform via externally exposed vulnerabilities

Targets and metrics for cyber security and data protection

Targets and metrics	Metrics	2025	Evaluation of effectiveness
Increase the deployment rate of EDR systems on clients	% of clients with active EDR	98.8	This metric contributes to ensuring that all of Avanza's clients have robust protection. Once the target is met, the metric should be adjusted to ensure that all clients have updated EDR protection that is integrated with SIEM.
Strengthen security awareness through frequent simulation of phishing attacks	Number of simulated attacks per year	83	This metric demonstrates that Avanza's employees are regularly trained in detecting phishing attacks. Once we are satisfied with the outcome, this metric should be supplemented with metrics to measure the frequency with which employees click on links or malicious attachments in these emails.
Increase the number of participants in the bug bounty programme	Number of registered participants per year	4,213	This metric indicates that the security of Avanza's platform is regularly evaluated by numerous security specialists. When evaluations are conducted on a sufficient scale, the number of high and critical vulnerabilities reported should be measured.

Key actions and contributions to targets and policy

During the reporting year, Avanza has focused, and will continue to focus, on the following key actions covering Avanza's entire IT environment. Avanza has worked continuously with targets and actions related to cyber security and monitored the results internally. However, as 2025 is the first year that Avanza reports in accordance with CSRD, targets are measured using 2025 as the base year.

Analysis of outcomes

98.8 per cent of clients have active EDR, which is slightly lower than the ambition of 100 per cent. The lower percentage can be explained by some of the individuals being on parental leave and thus not completing the updates. 83 simulated attacks were carried out during the year. This demonstrates a high and frequent training effort. In employee evaluations, frequency is highlighted as a key factor in increasing and maintaining their own awareness of phishing attacks. 4213 registered testers during 2025 is higher than the target of 3,000 testers. This indicates Avanza's success in implementing measures that meet the set target ambition, as well as a very strong interest from security specialists in reviewing the platform.

Avanza applies a risk-based approach to identifying measures for managing security risks. To validate the impact of these measures, metrics are established to ensure that application is appropriate and achieves the desired effect. The targets and metrics regarding cyber security have been developed by security specialists within the Avanza Group. Validation of the metrics is conducted by Avanza's offensive team, which regularly performs tests within the IT environment to identify vulnerabilities.

Accounting principles

G1-2 Supplier screening

Name and definition	Share of suppliers that have undergone Avanza's sustainability screening
Methodology and assumptions	The methodology is based on the proportion of suppliers that have approved Supplier Code of Conduct and have subsequently been screened based on sustainability risks.
Limitations	The methodology involves limitations as we do not currently perform active, specific follow-ups related to the supplier requirements stated in the procurement policy.
External validation	No external validation of the metric.

G1-3 Training of functions at risk

Name and definition	Share of employees in risk functions who have completed training
Methodology and assumptions	The share of personnel who have completed the training is measured based on internal statistics from completed courses via Avanza's internal portal.
Limitations	No specific assumptions are made. As all employees are covered by the program, there are no obvious limitations to the reliability of the metric.
External validation	No external validation of the metric.

G1-4 Anti-corruption

Name and definition	Convictions and fines related to business conduct
Methodology and assumptions	Avanza bases this metric on cases that have actually been reported and resulted in a court judgment. Reports are based on both external reporting from authorities and follow-ups from internal whistleblowing procedures.
Limitations	The primary limitation relates to cases that are not captured by our whistleblowing system.
External validation	No external validation of the metric.

G1 Financial crime

Name and definition	Number of employees who have not completed mandatory compliance-related training in AML/CFT within the prescribed timeframe
Methodology and assumptions	The training covers employees within Compliance and AML. Avanza measures the share of completed training based on data collected from Avanza's HR system.
Limitations	No obvious limitations identified.
External validation	No external validation of the metric.

G1 Cyber security

Name and definition	Percentage of clients with active EDR
Methodology and assumptions	Avanza's IT and Security Department calculates the proportion of all the company's workstations and servers (endpoints) that have EDR software installed and the number of those where the software is active. Data is collected into a central EDR system.
Limitations	No limitations identified so far; the methodology covers all units.
External validation	No external validation of the metric

G1 Cyber security

Name and definition	Number of registered testers per year
Methodology and assumptions	Avanza's IT and Security Department is responsible for registering and deregistering testers. Avanza also monitors the outcome of the tests via internal systems where critical vulnerabilities are registered and managed. The target, which is revised annually, is based on previous results and external factors.
Limitations	No obvious limitations; the population of testers is strictly controlled.
External validation	No external validation of the metric.

G1 Cyber security

Name and definition	Number of simulated attacks conducted per year
Methodology and assumptions	Avanza controls the scheduling and execution of simulated attacks, where each employee is followed up via Hoxhunt.
Limitations	No obvious limitations; all computers and devices managed by Avanza are covered.
External validation	No external validation of the metric.

EU Taxonomy

Disclosures in accordance with Annex VI – templates for the key performance indicators of credit institutions

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

		Total exposure to Taxonomy-aligned activities (SEK m)		KPI [1] (%)	KPI [2] (%)	% coverage (over total assets) [3] (%)	Non-assessed exposures (% of covered assets) (%)	Non-assessed exposures (% of covered assets) (%)
2025-12-31		**Turnover-based**	**CapEx-based**	**Turnover-based**	**CapEx-based**		**Turnover-based**	**CapEx-based**
Main KPI	**Green asset ratio (GAR) stock**	**2,083**	**2,090**	**2.6**	**2.6**	**25.1**	**0.0**	**0.0**

		Total exposure to Taxonomy-aligned activities (SEK m)		KPI [1] (%)	KPI [2] (%)	% coverage (over total assets) [3] (%)	Non-assessed exposures (% of covered assets) (%)	Non-assessed exposures (% of covered assets) (%)
		Turnover-based	**CapEx-based**	**Turnover-based**	**CapEx-based**		**Turnover-based**	**CapEx-based**
Additional KPIs	*GAR (flow)*	1,290	1,280	3.5	3.5	24.0	0.0	0.0
	Trading book							
	Financial guarantees							
	Assets under management							
	Fees and commissions income [5]							

[1] Based on the Turnover KPI of the counterparty.
[2] Based on the CapEx KPI of the counterparty.
[3] % of assets covered by the KPI over banks' total assets.

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

		Total exposure to Taxonomy-aligned activities (SEK m)		KPI [1] (%)	KPI [2] (%)	% coverage (over total assets) [3] (%)	Non-assessed exposures (% of covered assets) (%)	Non-assessed exposures (% of covered assets) (%)
2024-12-31		**Turnover-based**	**CapEx-based**	**Turnover-based**	**CapEx-based**		**Turnover-based**	**CapEx-based**
Main KPI	**Green asset ratio (GAR) stock**	**1,257**	**1,257**	**1.9**	**1.9**	**86.7**		

		Total exposure to Taxonomy-aligned activities (SEK m)		KPI [1] (%)	KPI [2] (%)	% coverage (over total assets) [3] (%)	Non-assessed exposures (% of covered assets) (%)	Non-assessed exposures (% of covered assets) (%)
		Turnover-based	**CapEx-based**	**Turnover-based**	**CapEx-based**		**Turnover-based**	**CapEx-based**
Additional KPIs	*GAR (flow)*	8	8	0.0	0.0	24.4		
	Trading book							
	Financial guarantees							
	Assets under management							
	Fees and commissions income							

[1] Based on the Turnover KPI of the counterparty.
[2] Based on the CapEx KPI of the counterparty.
[3] % of assets covered by the KPI over banks' total assets.

1. Assets for the calculation of GAR stock turnover-based

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	2025-12-31				Breakdown per environmental objective												
	SEK m	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counter-parties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
1	**GAR – Covered assets in both numerator and denominator**	**80,958**	**27,336**	**2,083**	**2,083**												
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**80,958**	**27,336**	**2,083**	**2,083**												
3	**Financial undertakings**	**55,636**	**10,108**	**2,052**	**2,052**												
4	Loans and advances	5,514	2,080	198	198												
5	Debt securities, including UoP	50,122	8,028	1,855	1,855						1,855						
6	Equity instruments																
7	**Non-financial undertakings**																
8	Loans and advances																
9	Debt securities, including UoP																
10	Equity instruments																
11	**Households**	**15,848**	**15,848**	**30**	**30**						**30**						
12	of which loans collateralised by residential immovable property	15,848	15,848	30	30						30						
13	of which building renovation loans																
14	of which motor vehicle loans																
15	**Local government financing**	**9,474**	**1,379**	**0**													
16	Housing financing																
17	Other local government financing																
18	**Collateral obtained by taking possession: residential and commercial immovable properties**																
19	**Exposures included on a voluntary basis**																
20	**Total GAR assets**	**80,958**															
21	**Assets not covered for GAR calculation**	**28,162**															
22	**Central governments and Supranational issuers**	**1,300**															
23	**Central banks exposure**	13,286															
24	**Trading book**																
25	**Undertakings and entities not subject to CSRD**	**11,694**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations																
27	Loans and advances	**11,694**															
28	of which loans collateralised by commercial immovable property																
29	of which building renovation loans																
30	Debt securities																
31	Equity instruments																

1. Assets for the calculation of GAR stock turnover-based, cont.

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	2025-12-31				Breakdown per environmental objective												
	SEK m	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counter-parties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
32	Non-EU country counterparties not subject to CSRD disclosure obligations	19															
33	Loans and advances																
34	Debt securities																
35	Equity instruments																
36	**Derivatives**																
37	**On demand interbank loans**																
38	**Cash and cash-related assets**																
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	1,864															
40	**Total assets**	109,120															
	Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
41	Financial guarantees																
42	Assets under management																
43	of which debt securities																
44	of which equity instruments																

1. Assets for the calculation of GAR stock CapEx-based

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	2025-12-31				Breakdown per environmental objective												
	SEK m	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counter-parties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
1	**GAR – Covered assets in both numerator and denominator**	**80,958**	**27,344**	**2,090**	**2,090**												
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**80,958**	**27,344**	**2,090**	**2.090**												
3	**Financial undertakings**	55,636	10,117	**2,060**	**2,060**												
4	Loans and advances	5,514	2,089	205	205												
5	Debt securities, including UoP	50,122	8,028	1,855	1,855						1,855						
6	Equity instruments																
7	**Non-financial undertakings**																
8	Loans and advances																
9	Debt securities, including UoP																
10	Equity instruments																
11	**Households**	**15,848**	**15, 848**	**30**	**30**						**30**						
12	of which loans collateralised by residential immova-ble property	15,848	15,,848	30	30						30						
13	of which building renovation loans																
14	of which motor vehicle loans																
15	**Local government financing**	**9,474**	**1,379**	**0**													
16	Housing financing																
17	Other local government financing																
18	**Collateral obtained by taking possession: residential and commercial immovable properties**																
19	**Exposures included on a voluntary basis**																
20	**Total GAR assets**	**80,958**															
21	**Assets not covered for GAR calculation**	**28,162**															
22	**Central governments and Supranational issuers**	**1,300**															
23	**Central banks exposure**	**13,286**															
24	**Trading book**																
25	**Undertakings and entities not subject to CSRD**	**11,694**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations																
27	Loans and advances	**11,694**															
28	of which loans collateralised by commercial immovable property																
29	of which building renovation loans																
30	Debt securities																
31	Equity instruments																

1. Assets for the calculation of GAR stock CapEx-based, cont.

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
2025-12-31				Breakdown per environmental objective												
SEK m	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counter-parties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
32 Non-EU country counterparties not subject to CSRD disclosure obligations	19															
33 Loans and advances																
34 Debt securities																
35 Equity instruments																
36 **Derivatives**																
37 **On demand interbank loans**																
38 **Cash and cash-related assets**																
39 **Other categories of assets (e.g. Goodwill, commodities etc.)**	**1,864**															
40 **Total assets**	**109,120**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
41 Financial guarantees																
42 Assets under management																
43 of which debt securities																
44 of which equity instruments																

1. Assets for the calculation of GAR flow turnover-based

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	2025-12-31				Breakdown per environmental objective												
	SEK m	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counter-parties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
1	**GAR – Covered assets in both numerator and denominator**	**36,595**	**10,316**	**1,290**	**1,290**												
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**36,595**	**10,316**	**1,290**	**1,290**												
3	**Financial undertakings**	**27,181**	**5,270**	**1,289**	**1,289**												
4	Loans and advances	1,607	485	56	56												
5	Debt securities, including UoP	25,574	4,785	1,233	1,233						1,233						
6	Equity instruments																
7	**Non-financial undertakings**																
8	Loans and advances																
9	Debt securities, including UoP																
10	Equity instruments																
11	**Households**	**3,767**	**3,767**	**1**	**1**						**1**						
12	of which loans collateralised by residential immovable property	3,767	3,767	1	1						1						
13	of which building renovation loans																
14	of which motor vehicle loans																
15	**Local government financing**	**5,648**	**1,279**	**0**													
16	Housing financing																
17	Other local government financing																
18	**Collateral obtained by taking possession: residential and commercial immovable properties**																
19	**Exposures included on a voluntary basis**																
20	**Total GAR assets**	**36,595**															
21	**Assets not covered for GAR calculation**	**6,382**															
22	**Central governments and Supranational issuers**	**1,300**															
23	**Central banks exposure**	225															
24	**Trading book**																
25	**Undertakings and entities not subject to CSRD**	**4,516**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations																
27	Loans and advances	**4,516**															
28	of which loans collateralised by commercial immovable property																
29	of which building renovation loans																
30	Debt securities																
31	Equity instruments																

1. Assets for the calculation of GAR flow turnover-based, cont.

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	2025-12-31				Breakdown per environmental objective												
	SEK m	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counter-parties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
32	Non-EU country counterparties not subject to CSRD disclosure obligations	0															
33	Loans and advances																
34	Debt securities																
35	Equity instruments																
36	**Derivatives**																
37	**On demand interbank loans**																
38	**Cash and cash-related assets**																
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**341**															
40	**Total assets**	**42,978**															
	Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
41	Financial guarantees																
42	Assets under management																
43	of which debt securities																
44	of which equity instruments																

1. Assets for the calculation of GAR flow CapEx-based

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	2025-12-31				Breakdown per environmental objective												
	SEK m	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counter-parties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
1	**GAR – Covered assets in both numerator and denominator**	**36,595**	**10,365**	**1,280**	**1,280**												
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**36,595**	**10,365**	**1,280**	**1,280**												
3	**Financial undertakings**	**27,181**	**5,319**	**1,278**	**1,278**												
4	Loans and advances	1,607	534	45	45												
5	Debt securities, including UoP	25,574	4,785	1,233	1,233						1,233						
6	Equity instruments																
7	**Non-financial undertakings**																
8	Loans and advances																
9	Debt securities, including UoP																
10	Equity instruments																
11	**Households**	**3,767**	**3,767**	**1**	**1**						**1**						
12	of which loans collateralised by residential immovable property	3,767	3,767	1	1						1						
13	of which building renovation loans																
14	of which motor vehicle loans																
15	**Local government financing**	**5,648**	**1,279**	**0**													
16	Housing financing																
17	Other local government financing																
18	**Collateral obtained by taking possession: residential and commercial immovable properties**																
19	**Exposures included on a voluntary basis**																
20	**Total GAR assets**	**36,595**															
21	**Assets not covered for GAR calculation**	**6,382**															
22	**Central governments and Supranational issuers**	**1,300**															
23	**Central banks exposure**	225															
24	**Trading book**																
25	**Undertakings and entities not subject to CSRD**	**4,516**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations																
27	Loans and advances	**4,516**															
28	of which loans collateralised by commercial immovable property																
29	of which building renovation loans																
30	Debt securities																
31	Equity instruments																

1. Assets for the calculation of GAR flow CapEx-based, cont.

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	2025-12-31				Breakdown per environmental objective												
	SEK m	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counter-parties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
32	Non-EU country counterparties not subject to CSRD disclosure obligations	0															
33	Loans and advances																
34	Debt securities																
35	Equity instruments																
36	**Derivatives**																
37	**On demand interbank loans**																
38	**Cash and cash-related assets**																
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**341**															
40	**Total assets**	**42,978**															
	Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
41	Financial guarantees																
42	Assets under management																
43	of which debt securities																
44	of which equity instruments																

2. GAR sector information

2025-12-31

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector – NACE 4 digits level (code and label) (Million EUR)	Total [Gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11	Nuclear acitivites	**0**	**0**	**0**						
12	Fossil gas activities	**0**	**0**	**0**						
13	Of which non-assessed exposures	**0**								

3. KPI for the share of green assets in the stock turnover-based

2025-12-31		a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adap-tation (CCA)	Water and marine resour-ces (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
1	**GAR – Covered assets in both numerator and denominator**	**33.8**	**2.6**	**2.6**										
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**33.8**	**2.6**	**2.6**										
3	**Financial undertakings**	**18.2**	**3.7**	**3.7**										
4	Loans and advances	37.7	3.6	3.6										
5	Debt securities, including UoP	16.0	3.7	3.7						3.7				
6	Equity instruments													
7	**Non-financial undertakings**													
8	Loans and advances													
9	Debt securities, including UoP													
10	Equity instruments													
11	**Households**	**100.0**	**0.2**	**0.2**						**0.2**				
12	of which loans collateralised by residential immovable property	100.0	0.2	0.2						0.2				
13	of which building renovation loans													
14	of which motor vehicle loans													
15	**Local government financing**	**14.6**	**0.0**	**0.0**										
16	Housing financing													
17	Other local government financing													
18	**Collateral obtained by taking possession: residential and commercial immovable properties**													
19	**Exposures included on a voluntary basis**													
20	**GAR – Total GAR assets**	**33.8**	**2.6**	**2.6**										

3. KPI for the share of green assets in the stock CapEx-based

2025-12-31		a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adap-tation (CCA)	Water and marine resour-ces (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
1	**GAR – Covered assets in both numerator and denominator**	**33.8**	**2.6**	**2.6**										
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**33.8**	**2.6**	**2.6**										
3	**Financial undertakings**	**18.2**	**3.7**	**3.7**										
4	Loans and advances	37.9	3.7	3.7										
5	Debt securities, including UoP	16.0	3.7	3.7						3.7				
6	Equity instruments													
7	**Non-financial undertakings**													
8	Loans and advances													
9	Debt securities, including UoP													
10	Equity instruments													
11	**Households**	**100.0**	**0.2**	**0.2**						**0.2**				
12	of which loans collateralised by residential immovable property	100,0	0.2	0.2						0.2				
13	of which building renovation loans													
14	of which motor vehicle loans													
15	**Local government financing**	**14.6**	**0.0**	**0.0**										
16	Housing financing													
17	Other local government financing													
18	**Collateral obtained by taking possession: residential and commercial immovable properties**													
19	**Exposures included on a voluntary basis**													
20	**GAR – Total GAR assets**	**33.8**	**2.6**	**2.6**										

4. KPI for the share of green assets in the turnover-based

2025-12-31		a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adap-tation (CCA)	Water and marine resour-ces (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
1	**GAR – Covered assets in both numerator and denominator**	**28.2**	**3.5**	**3.5**										
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**28.2**	**3.5**	**3.5**										
3	**Financial undertakings**	**19.4**	**4.7**	**4.7**										
4	Loans and advances	30.2	3.5	3.5										
5	Debt securities, including UoP	18.7	4.8	4.8						4.8				
6	Equity instruments													
7	**Non-financial undertakings**													
8	Loans and advances													
9	Debt securities, including UoP													
10	Equity instruments													
11	**Households**	**100.0**	**0.0**	**0.0**										
12	of which loans collateralised by residential immovable property	100.0	0.0	0.0										
13	of which building renovation loans													
14	of which motor vehicle loans													
15	**Local government financing**	**22.6**	**0.0**	**0.0**										
16	Housing financing													
17	Other local government financing													
18	**Collateral obtained by taking possession: residential and commercial immovable properties**													
19	**Exposures included on a voluntary basis**													
20	**GAR – Total GAR assets**	**28.2**	**3.5**	**3.5**										

4. KPI for the share of green assets in the flow CapEx-based

2025-12-31		a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adap-tation (CCA)	Water and marine resour-ces (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
1	**GAR – Covered assets in both numerator and denominator**	**28.3**	**3.5**	**3.5**										
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**28.3**	**3.5**	**3.5**										
3	**Financial undertakings**	**19.6**	**4.7**	**4.7**										
4	Loans and advances	33.3	2.8	2.8										
5	Debt securities, including UoP	18.7	4.8	4.8						4.8				
6	Equity instruments													
7	**Non-financial undertakings**													
8	Loans and advances													
9	Debt securities. including UoP													
10	Equity instruments													
11	**Households**	**100.0**	**0.0**	**0.0**										
12	of which loans collateralised by residential immovable property	100.0	0.0	0.0										
13	of which building renovation loans													
14	of which motor vehicle loans													
15	**Local government financing**	**22.6**	**0.0**	**0.0**										
16	Housing financing													
17	Other local government financing													
18	**Collateral obtained by taking possession: residential and commercial immovable properties**													
19	**Exposures included on a voluntary basis**													
20	**GAR – Total GAR assets**	**28.3**	**3.5**	**3.5**										

Disclosures in accordance with the Annex IV template required under Article 8 of Regulation (EU) 2020/852, asset managers

2025-12-31

	Exposures	%	SEK m
1	**Total AUM**	**100**	**162,836**
2	**Assets covered by the KPI**		**70,874**
	% of covered assets	% Turnover based	% CapEx based
3	**Taxonomy eligible**	**26.2**	**34.0**
4	Nuclear activities	0.0	0.0
5	Fossil gas activities	0.0	0.0
6	**Taxonomy aligned**	**1.2**	**4.6**
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	1.2	4.6
8	of which Non-financial undertakings	0.9	4.1
9	of which Financial undertakings	0.3	0.5
10	Other covered counterparties and real estate assets	0.0	0.0
11	Exposures included on a voluntary basis	0.0	0.0
12	Transitional activities	0.1	0.2
13	Enabling activities	0.7	0.8
14	Nuclear activities	0.0	0.0
15	Fossil gas activities	0.0	0.0
	Taxonomy aligned per objective	% Turnover based	% CapEx based
16	Climate Change Mitigation (CCM)	1.1	4.5
17	Climate Change Adaptation (CCA)	0.0	0.0
18	Water and marine resources (WTR)	0.0	0.0
19	Circular economy (CE)	0.1	0.1
20	Pollution (PPC)	0.0	0.0
21	Biodiversity and Ecosystems (BIO)	0.0	0.0
22	**Non-assessed exposures**	**0.0**	**0.0**
23	Exposures financing non-assessed non-material activities of counterparties	0.0	0.0
24	Non-assessed exposures considered non-material by the reporting entity	0.0	0.0
25	Exposures to counterparties reporting in accordance with Article 7(9) of this Regulation	0.0	0.0
	Breakdown of covered assets	%	SEK m
26	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	100.0	70,874
27	of which Non-financial undertakings	85.7	60,735
28	of which Financial undertakings	14.3	10,140
29	Other covered counterparties and real estate assets	0.0	0
30	Exposures included on a voluntary basis	0.0	0

Disclosures in accordance with Annex X key performance indicators for insurance and reinsurance undertakings, investment indicator

2025-12-31

	Exposures	%	SEK m
1	**Total AUM**	**100**	**304,778**
2	**Assets covered by the KPI**		**99,238**
	% of covered assets	% Turnover based	% CapEx based
3	**Taxonomy eligible**	**29.5**	**39.2**
4	Nuclear activities	0.1	0.0
5	Fossil gas activities	0.0	0.0
6	**Taxonomy aligned**	**3.6**	**8.4**
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	3.6	8.4
8	of which Non-financial undertakings	3.2	8.0
9	of which Financial undertakings	0.4	0.4
10	Other covered counterparties and real estate assets	0.0	0.0
11	Investments other than investments relating to life insurance contracts where the investment risk is borne by the policyholders	0.0	0.0
12	Exposures included on a voluntary basis	0.0	0.0
13	Transitional activities	0.7	0.5
14	Enabling activities	1.4	1.5
15	Nuclear activities	0.1	0.0
16	Fossil gas activities	0.0	0.0
	Taxonomy aligned per objective	% Turnover based	% CapEx based
17	Climate Change Mitigation (CCM)	3.3	8.2
18	Climate Change Adaptation (CCA)	0.0	0.0
19	Water and marine resources (WTR)	0.0	0.0
20	Circular economy (CE)	0.2	0.2
21	Pollution (PPC)	0.0	0.0
22	Biodiversity and Ecosystems (BIO)	0.0	0.0
23	**Non-assessed exposures**	**0.0**	**0.0**
24	Exposures financing non-assessed non-material activities of counterparties	0.0	0.0
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation	0.0	0.0
26	Non-assessed exposures considered non-material by the reporting entity	0.0	0.0
	Breakdown of covered assets	%	SEK m
27	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	100.0	99,238
28	of which Non-financial undertakings	87.8	87,133
29	of which Financial undertakings	12.2	12,105
30	Other covered counterparties and real estate assets	0.0	0
31	Investments other than investments relating to life insurance contracts where the investment risk is borne by the policyholders	0.0	0
32	Exposures included on a voluntary basis	0.0	0

Consolidated income statement

SEK m	Note	2025	2024
Commission income	3, 4	3,387	2,704
Commission expenses	4	–453	–396
Interest income calculated using the effective interest method	5	2,358	2,748
Other interest income	5	7	10
Interest expenses	5, 10	–787	–1,178
Net result of financial transactions	6	–17	4
Other operating income		0	7
Total operating income		**4,495**	**3,900**
General administrative expenses	7–9	–1,230	–1,117
Depreciation, amortisation and write-downs	10, 21–22	–96	–92
Other operating expenses	11	–87	–70
Total operating expenses before credit losses		**–1,413**	**–1,280**
Operating profit before credit losses		**3,082**	**2,620**
Credit losses, net	12	–4	0
Operating profit		**3,078**	**2,621**
Profit before tax		**3,078**	**2,621**
Tax on profit for the year	14	–447	–367
Profit for the year		**2,631**	**2,254**
Attributable to:			
Shareholders of Avanza Bank Holding AB (publ)		2,609	2,254
Additional Tier 1 capital holders		22	–
Earnings per share before dilution, SEK		16.57	14.33
Earnings per share after dilution, SEK		16.53	14.32

Consolidated statement of comprehensive income

SEK m	Note	2025	2024
Profit for the year		**2,631**	**2,254**
Items that will be reversed to the income statement			
Changes in value of financial instruments recognised at fair value via other comprehensive income	6	24	42
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income		–5	–9
Items that will not be reclassified to the income statement			
Changes in value of financial instruments recognised at fair value via other comprehensive income		4	–
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income		–	–
Changes in value of shares and participations	19	–	–8
Tax on changes in value and of shares and participations		–	–
Total other comprehensive income after tax		**24**	**25**
Total comprehensive income after tax		**2,655**	**2,279**
Attributable to:			
Shareholders of Avanza Bank Holding AB (publ)		2,633	2,279
Additional Tier 1 capital holders		22	–

Consolidated balance sheet

SEK m	Note	31-12-2025	31-12-2024
Assets	30–32		
Cash and balances with central banks		13,061	8,194
Treasury bills eligible for refinancing	16	1,300	1,899
Loans to credit institutions		5,907	4,007
Loans to the public	17	27,542	23,924
Bonds	18	59,596	35,192
Shares and participations	19	15	146
Assets in insurance operations	20	304,778	266,491
Intangible fixed assets	21	87	66
Right-of-use assets	10	346	290
Tangible fixed assets	22	107	70
Other assets	14, 23	3,200	2,299
Prepaid expenses and accrued income	24	1,115	1,036
Total assets		**417,053**	**343,614**
Liabilities and shareholders' equity			
Liabilities	30–32		
Deposits from the public		100,989	66,862
Liabilities in insurance operations	20	304,781	266,493
Lease liabilities	10	356	281
Other liabilities	14, 25	2,798	3,470
Accrued expenses and deferred income	26	199	188
Total liabilities		**409,124**	**337,295**
Shareholders' equity	27		
Share capital		79	79
Additional Tier 1 capital		800	–
Other capital contributed		727	712
Fair value reserve		19	37
Retained earnings		6,304	5,492
Total shareholders' equity		**7,930**	**6,320**
Total liabilities and shareholders' equity		**417,053**	**343,614**

Changes in the Group's shareholders' equity

SEK m	Share capital	Additional Tier 1 capital	Other capital contributed	Fair value reserve	Retained earnings	Total
Shareholders' equity, 31-12-2023	**79**	**–**	**701**	**12**	**5,041**	**5,832**
Profit for the year	–	–	–	–	2,254	2,254
Other comprehensive income	–	–	–	25	–	25
Total comprehensive income	–	–	–	25	2,254	2,279
Transactions reported directly in equity						
Dividend paid	–	–	–	–	–1,808	–1,808
Warrants issue	–	–	10	–	6	16
Shareholders' equity, 31-12-2024	**79**	**–**	**712**	**37**	**5,492**	**6,320**
Profit for the year	–	22	–	–	2,609	2,631
Other comprehensive income	–	–	–	24	–	24
Total comprehensive income	–	22	–	24	2,609	2,655
Transactions reported directly in equity						
Dividend paid	–	–	–	–	–1,848	–1,848
New issue (exercise of share warrants)	0	–	14	–	0	14
Warrants issue	–	–	2	–	11	13
Issue of Additional Tier 1 capital	–	800	–	–	–	800
Issuance costs of Additional Tier 1 capital	–	–	–	–	–3	–3
Tax on issuance costs of Additional Tier 1 capital	–	–	–	–	1	1
Transfer of fair value reserve to retained earnings upon disposal of shareholdings	–	–	–	–41	41	–
Dividend on Additional Tier 1 capital	–	–22	–	–	–	–22
Shareholders' equity, 31-12-2025	**79**	**800**	**727**	**19**	**6,304**	**7,930**

Consolidated cash flow statement

SEK m	Note	2025	2024
Operating activities			
Profit before tax		3,078	2,621
whereof interest payments received		2,270	2,758
whereof interest expenses paid		−787	−1,178
Adjustment for items not included in cash flow			
Depreciations	10, 21–22	96	92
Disposals		4	–
Interest expenses on lease liabilities	10	13	2
Early termination of lease agreements		–	−7
Realised gains/losses		–	0
Income tax paid		−419	1,380
Total		**2,771**	**4,088**
Changes in operating activities' assets and liabilities			
Increase (−)/decrease (+) in loans to credit institutions	32	−214	−11
Increase (−)/decrease (+) in loans to the public		−3,618	−4,341
Increase (−)/decrease (+) in shares and participations		59	0
Increase (−)/decrease (+) in other assets		−942	−1,761
Increase (+)/decrease (−) in deposits from the public		34,127	5,134
Increase (+)/decrease (−) in other liabilities		−682	885
Cash flow from operating activities' assets and liabilities		**28,730**	**−95**
Cash flow from operating activities		**31,501**	**3,993**
Investment activities			
Acquisition of treasury bills eligible for refinancing		−248,504	−131,161
Disposals of treasury bills eligible for refinancing		249,103	133,960
Acquisition and disposals of intangible fixed assets	21	–	–
Acquisition and disposals of tangible fixed assets	22	−74	−42
Business combinations	29	−14	–
Acquisition of bonds		−33,680	−9,921
Disposals of bonds		9,300	5,967
Cash flow from investment activities		**−23,868**	**−1,197**

Continued in the right column

Continuation from the left column

SEK m	Note	2025	2024
Financial activities			
Amortisation lease liabilities		−35	−43
Cash dividend		−1,848	−1,808
Dividend on Additional Tier 1 capital		−22	–
New issue (exercise of share warrants)		14	–
Warrants issue		13	16
Issue of Additional Tier 1 capital		800	–
Other cash flow from financial activities		−3	–
Cash flow from financial activities		**−1,081**	**−1,835**
Cash flow for the year		**6,552**	**961**
Liquid assets at beginning of year		12,172	11,211
Liquid assets at end of year		18,724	12,172
Change		**6,552**	**961**

Composition of liquid assets, SEK m	31-12-2025	31-12-2024
Cash and balances with central banks	13,061	8,194
Loans to credit institutions	5,682	4,007
Pledged liquid assets	−19	−30
Total	**18,724**	**12,172**

See Note 2 Accounting principles for the basis for preparing the consolidated cash flow statement.

Parent Company income statement

SEK m	Note	2025	2024
Operating expenses			
Administration expenses	8–9	–30	–35
Other operating expenses		–11	–10
Operating profit/loss		**–41**	**–45**
Profit/loss from financial investments			
Profit/loss from participations in Group companies	13	1,964	1,850
Profit/loss from financial investments		–2	–
Interest income and similar items		3	4
Interest expenses and similar items		–1	0
Profit/loss before appropriations and tax		**1 922**	**1,809**
Appropriations			
Group contribution received		57	78
Group contribution paid		–13	–28
Profit/loss before tax		**1,966**	**1,859**
Tax on profit for the period	14	–1	–2
Profit/loss for the period		**1,966**	**1,857**
Attributable to:			
Shareholders of Avanza Bank Holding AB (publ)		1,943	1,857
Additional Tier 1 capital holders		22	–

Parent Company statement of comprehensive income

SEK m	Note	2025	2024
Profit/loss for the period		**1,966**	**1,857**
Items that will not be reversed to the income statement			
Changes in value of financial instruments recognised at fair value via other comprehensive income		4	
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income		–	
Changes in value of shares and participations	19	–	–8
Tax on changes in value and of shares and participations		–	–
Total other comprehensive income after tax		**4**	**–8**
Total comprehensive income after tax		**1,970**	**1,849**
Attributable to:			
Shareholders of Avanza Bank Holding AB (publ)		1,948	1,849
Additional Tier 1 capital holders		22	–

Parent Company balance sheet

SEK m	Note	31-12-2025	31-12-2024
ASSETS			
Fixed assets			
Financial fixed assets			
Shares and participations in Group companies	28	1,000	456
Shares and participations in other companies		–	130
Other long-term receivables		73	–
Total fixed assets		**1,073**	**586**
Current assets			
Current receivables			
Receivables from Group companies		2,510	2,095
Current tax receivable		8	6
Other receivables		7	9
Prepaid expenses and accrued income		2	3
Total current receivables		**2,528**	**2,113**
Cash and bank balances		14	6
Total current assets		**2,541**	**2,119**
Total assets		**3,614**	**2,705**
Shareholders' equity and liabilities			
Shareholders' equity	27		
Restricted shareholders' equity			
Share capital		79	79
Unrestricted shareholders' equity			
Share premium reserve		674	660
Additional Tier 1 capital		800	–
Fair value reserve		–	37
Retained earnings		76	51
Net profit for the year		1,966	1,857
Total shareholders' equity		**3,595**	**2,683**
Current liabilities			
Accounts payable		1	0
Liabilities to Group companies		–	11
Tax liability		–	–
Other liabilities		7	1
Accrued expenses and deferred income		12	10
Total current liabilities		**20**	**22**
Total shareholders' equity and liabilities		**3,614**	**2,705**

Changes in the Parent Company's shareholders' equity

SEK m	Share capital	Share premium reserve	Additional Tier 1 capital	Fair value reserve	Retained earnings	Total
Shareholders' equity, 31-12-2023	**79**	**660**	**–**	**45**	**1,859**	**2,642**
Net profit for the year	–	–	–	–	1,857	1,857
Other comprehensive income for the year	–	–	–	–8	–	–8
Total comprehensive income for the year	–	–	–	–8	1,857	1,849
Transactions reported directly in equity						
Dividend paid	–	–	–	–	–1,808	–1,808
Shareholders' equity, 31-12-2024	**79**	**660**	**–**	**37**	**1,908**	**2,683**
Net profit for the year	–	–	22	–	1,943	1,966
Other comprehensive income for the year	–	–	–	4	–	4
Total comprehensive income for the year	–	–	22	4	1,943	1,970
Transactions reported directly in equity						
Dividend paid	–	–	–	–	–1,848	–1,848
New issue (exercise of share warrants)	0	14	–	–	0	15
Issue of Additional Tier 1 capital	–	–	800	–	–	800
Issuance costs of Additional Tier 1 capital	–	–	–	–	–3	–3
Tax on issuance costs of Additional Tier 1 capital	–	–	–	–	1	1
Transfer of fair value reserve to retained earnings upon disposal of shareholdings	–	–	–	–41	41	–
Dividend on Additional Tier 1 capital	–	–	–22	–	–	–22
Shareholders' equity, 31-12-2025	**79**	**674**	**800**	**–**	**2,042**	**3,595**

Parent Company cash flow statement

SEK m	2025	2024
Operating activities		
Profit before tax	1,966	1,859
whereof interest payments received	3	4
whereof interest expenses paid	0	0
Adjustment for items not included in cash flow		
Anticipated dividend	–1,964	–1,850
Income tax paid	–3	–4
Total	**–1**	**5**
Changes in operating activities' assets and liabilities		
Increase (–) / decrease (+) in shares and participations	58	–
Increase (–) / decrease (+) in other assets	1,605	1,805
Increase (+) / decrease (–) in other liabilities	–2	11
Cash flow from operating activities' assets and liabilities	**1,602**	**1,815**
Cash flow from operating activities	**1,601**	**1,820**
Investment activities		
Acquisition of shares and participations in Group companies	–15	–
Shareholders' contribution paid	524	–12
Cash flow from investment activities	**–538**	**–12**
Financing activities		
Issue of Additional Tier 1 capital	800	
Cash dividend	–1,848	–1,808
Dividend on Additional Tier 1 capital	–22	–
New issue (exercise of share warrants)	14	–
Cash flow from financing activities	**–1,056**	**–1,808**
Cash flow for the year	**7**	**0**
Liquid assets at beginning of year	6	6
Liquid assets at end of year	14	6
Change	**7**	**0**

Notes

Note 1 Corporate information

The Parent Company, Avanza Bank Holding AB (publ), Corporate Identity Number 556274-8458, is a Swedish registered limited company whose registered office is in Stockholm. The Parent Company's share is listed on Nasdaq Stockholm Large Cap. The address of the head office is Regeringsgatan 103, Box 1399, SE-111 93 Stockholm, Sweden.

The consolidated accounts for 1 January 2025 – 31 December 2025 comprise the Parent Company and its subsidiaries, collectively referred to as "the Group". The Group offers a wide selection of savings products, a strong pension offering and mortgages in Sweden. The Group's operations are described in more detail in the Administration report. The consolidated accounts and the Annual report for Avanza Bank Holding AB (publ) for the 2025 financial year were approved on 12 March 2026 by the Board of Directors and the CEO. The consolidated accounts and the Annual report are adopted by the Annual General Meeting on 28 April 2026.

Note 2 Accounting principles

(a) Compliance with standards and legislative requirements

The consolidated financial statements are prepared in accordance with the IFRS Accounting standards (IFRS) and IFRIC Interpretations adopted by the EU. The complementary rules in the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulations and general guidelines of the Swedish Financial Supervisory Authority (FFFS 2008:25) regarding Annual Reports in Credit Institutions and Securities Companies are applied as well. The consolidated financial statements also apply recommendation RFR 1 Supplementary accounting rules for groups and statements from the Swedish Sustainability and Financial Reporting Board.

The Parent Company applies the same accounting principles as the Group other than in the cases specified below under section (t), The Parent Company's accounting principles.

(b) Preconditions with regard to the preparation of financial reports of the Parent Company and Group

The Parent Company's functional currency is Swedish kronor, which also constitutes the reporting currency for the Parent Company and the Group. All amounts, unless otherwise indicated, are rounded to the nearest million. Financial assets and liabilities are reported at amortised cost, except for certain financial assets and liabilities that are valued at fair value through profit or loss or through other comprehensive income, see Note 31 Financial instruments.

Certain parts of the Annual report have also been prepared according to the European Single Electronic Format (ESEF). The financial statements included in ESEF for 2025 are the consolidated income statement, balance sheet, cash flow statement, changes in the Group's shareholders' equity and the following notes.

The accounting principles have been applied consistently to all periods presented in the Group's financial statements, unless otherwise indicated below.

(c) New IFRS Reporting standards and interpretations

Only those IFRS Reporting standards and interpretations that are currently considered relevant to Avanza's consolidated financial statements are reported below.

IFRS Reporting standards and IFRIC interpretations introduced in 2025

No new or amended IFRS Reporting standards, IFRIC interpretations or changes as a result of IASB's annual improvement project which entered into force on 1 January 2025 are assessed to have had a significant impact on the Group.

IFRS Reporting standards and interpretations applicable in 2026 or after

The new standards, amendments to standards and statements of interpretation entering into force in the financial year 2026 or later have not been applied prematurely in the preparation of the financial statements. Only the changes that could impact the Group in the future are described below.

IFRS 18 Presentation and Disclosure in Financial Statements

This is the new standard for presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the income statement. The most important terms introduced in IFRS 18 refer to:

- the structure of the income statement with required subtotals;
- requirement to determine the most useful structured summary to present expenses in the income statement;
- requirement to disclose in a note management-defined performance measures reported outside an entity's financial statements; and
- enhanced principles for aggregation and disaggregation that apply to the financial statements and notes in general.

The standard is applicable for financial years beginning on 1 January 2027 or later. Premature application is permitted. The EU has adopted the standard. The Group has begun an analysis of the standard's impact. As the Group is primarily engaged in financial operations, where net interest income and net commission income are the key to the business, the preliminary assessment is that the standard is not expected to have a significant impact on the Group's financial position or results.

(d) Segment reporting

Avanza's internal monitoring is conducted on the basis of the result for the Group as a whole and expenditure per cost unit. This business is connected with the customers' accounts and Avanza is guided by total customer volume rather than financial information for different product categories. The operating profit is only followed up at a group level. Avanza as a whole, therefore, constitutes a total segment in accordance with the criteria in IFRS 8 Operating Segments.

(e) Classification

Fixed assets comprise, in every significant respect, amounts that are expected to be recovered more than twelve months after the closing day. Current assets comprise, in every significant respect, amounts that are expected to be recovered or paid within twelve months of the closing day. Long-term liabilities are amounts that the Group and the Parent Company at the end of the reporting date have an unconditional right to defer settlement for at least twelve months after the end of the reporting date. If there is no right, or if the liability is held for trading or is expected to be settled within the normal course of business within twelve months, the principal amount is recognised as a current liability.

(f) Consolidation principles

Subsidiaries are all companies over which the Group has a controlling interest. The Group controls a company when it is exposed, or has rights, to variable returns from its involvement with the company and has the ability to affect those returns through its power over the company. Subsidiaries are included in the consolidated accounts from the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated accounts from the date on which the controlling influence ends.

Note 2, cont.

Business Combinations
In accordance with IFRS 3 Business Combinations, the acquisition method has been used for the accounting of the Group's business combinations. In the case of subsidiary acquisitions, identifiable assets and liabilities are initially recognised at fair value upon acquisition. Any surplus purchase price is recognised as goodwill, or if the purchase price is attributable to identifiable assets, the surplus value is recognised directly in these assets, e.g. intangible assets .

Restrictions on the transfer of funds to the Parent Company
The subsidiaries Avanza Bank AB (publ), Försäkringsaktiebolaget Avanza Pension and Avanza Fonder AB are, in accordance with external regulations and legislative requirements, obliged to maintain a certain amount of shareholders' equity in each legal entity, which means that restrictions exist on the transfer of funds to the Parent Company, Avanza Bank Holding AB (publ).

Transactions eliminated on consolidation
Intra-group receivables, liabilities and transactions, including income or expenses and unrealised gains or losses arising from intra-group transactions, are eliminated in their entirety. The accounting principles for subsidiaries have been amended as appropriate in order to guarantee the consistent application of the Group's principles.

(g) Foreign currencies
Transactions in foreign currencies are converted to Swedish kronor at the exchange rate applicable on the transaction date, in accordance with IAS 21 Effects of Changes in Foreign Exchange Rates. Monetary assets and liabilities in foreign currencies are converted to Swedish kronor at the closing day exchange rate. Exchange rate differences arising in conjunction with the conversions are recognised in the income statement.

(h) Income
Net commission income
Commission income primarily comprises brokerage, fund commissions, currency-related income and other commissions and is, according to IFRS 15, recognised as revenue when the customer obtains control over the sold goods or services and has the potential to use or obtain benefit from the goods or services. A customer is a party that enters into a contract with Avanza to obtain services that are the result of Avanza's ordinary activities. Brokerage is recognised as income on the transaction date. Fund commissions are received from external fund managers and essentially comprise compensation based on fund volume, which are recognised on a monthly basis. Currency-related income primarily refers to currency exchanges related to customers' securities and fund trades listed in other currency than Swedish kronor. Other commissions mainly refer to compensation for brokering securities in conjunction with corporate actions, the sale of structured products, and miscellaneous distribution income and add-on services. Other commissions are recognised upon completion of transactions. This also applies to investment contracts within the insurance operations.

Commission expenses mainly consist of transaction costs directly related to brokerage income and payment commissions.

Net interest income
Income from financial instruments is reported in accordance with IFRS 9. Interest income related to assets measured at amortised cost and fair value through other comprehensive income is recognised as interest income in the income statement according to the effective interest method, while other interest income is recognised in other interest income. Interest income from lending to credit institutions and lending to the public is recognised as income as it is earned, which implies that interest income is allocated to the period to which it refers in accordance with the effective interest method. Bonds generate net interest income in periods with positive rates as an effect of the sum of amortisation of premiums and the coupon rate, where the coupon rate exceeds the interest expense for amortisation of premiums.

Interest expenses primarily refer to deposits from the public, but also lease liabilities, as well as fees for the deposit guarantee fee and the resolution fee which are recognised expensed as incurred, meaning that interest expenses are allocated to the period to which they refer. Interest expenses regarding lending to credit institutions refer to interest fees for periods with negative interest, which are recognised according to the same principle.

Net result of financial transactions
Income from financial instruments is reported in accordance with IFRS 9. Profit/loss from financial transactions comprises realised and unrealised profit/loss from the sales and holdings of securities, participations and currencies. For bonds, only realised gains or losses are reported within the net result of financial transactions, while unrealised gains or losses are reported as other comprehensive income. Profit/loss on assets and liabilities in the insurance operations is also reported here.

(i) Financial instruments
Financial instruments are defined in accordance with IAS 32 Financial Instruments: Classification as agreements that give rise to a financial asset in a company and a financial liability or equity instrument in another company.

As a rule, financial assets and liabilities are recognised gross in the balance sheet. A financial asset and a financial liability are set off and reported with a net amount in the balance sheet only when there is a legal right to set off the amounts and there is an intention to settle the items with a net amount or to simultaneously realise the asset and settle the liability. Securities trading receivables and securities trading liabilities are offset in the balance sheet, this is because they are settled by payment for delivery in a clearing business.

According to the classification and measurement requirements in IFRS 9, financial assets and liabilities are classified as and measured at fair value through profit or loss, amortised cost or fair value through other comprehensive income. The classification is determined by a business model assessment for different groups of instruments and in a so-called SPPI test (Solely Payment of Principal and Interest), which determines whether the asset's cash flow consists solely of repayments of principal and interest. The SPPI test must be passed in order for financial instruments to be classified at amortised cost or at fair value through other comprehensive income. If the SPPI test is not passed, the financial instrument is classified at fair value through profit or loss.

Financial assets at fair value through profit or loss
Equity instruments and derivatives measured at fair value through profit or loss mainly consist of interest-bearing securities held as part of the insurance operations. Interest-bearing securities in the insurance operations are assets used as liability coverage for the Group's investment contracts in the insurance operations. All contracts within the Avanza Group have conditional dividends in which the policyholder bears the risk of changes in value and these contracts are consequently defined as investment contracts and recognised in accordance with IFRS 9, see also section (n) Insurance operations.

Instruments are measured at fair value less transaction costs. The policyholders are authorised to manage the assets themselves, while at the same time being responsible for all risks related to changes in value as a consequence of this management, which is why insurance-related assets and debts (conditional dividends) are of equal size at all times. However, there is a minor item for outstanding claims included among insurance-related liabilities (guaranteed return), due to which total insurance-related liabilities slightly exceed insurance-related assets. The policyholders carries risk of change in value of the assets in the insurance operations corresponding to the part of liabilities in the insurance operations

Note 2, cont.

which regards conditional dividends, the net effect of change in value is therefore zero. Change in the remaining insurance debt, which relates to outstanding claims, is guaranteed by the insurance company.

Financial assets at amortised cost
This category includes a portfolio of covered bonds as well as government, municipal and county bonds that are held for the management of the Group's surplus liquidity. This category also includes balances at central banks, lending to credit institutions, lending to the public, securities trading receivables and the portion of the insurance assets that pertains to cash. The business model consists of generating value by obtaining contractual payments. The terms of the instruments mean cash flows passing the SPPI test.

Lending to the public and accounts receivable are measured at amortised cost less confirmed credit losses and expected credit losses. Avanza has neither corporate financing nor consumer loans, which are normally associated with banking operations. Concerning lending to the public, margin lending have collateral in the form of securities or cash, while mortgages have collateral in the form of real estate.

Financial assets at fair value through other comprehensive income
Assets measured at fair value through other comprehensive income are initially recognised in the balance sheet at fair value with addition to acquisition value costs. Following first reporting, instruments in this category are measured at fair value through other comprehensive income. Unrealised changes in fair value are recognised in other comprehensive income and accumulated in the fair value reserve in shareholder's equity. In connection with a sale, a reclassification is made from the fair value reserve through other comprehensive income to profit or loss, where the realised result is recognised on the line for net result of financial transactions in the income statement.

Financial instruments in this category consist of a portfolio of treasury bills eligible for refinancing, covered bonds and government, municipal and county bonds that are held for the management of the Group's excess liquidity. The business model consists of both generating value by obtaining contractual payments and through certain sales of the financial assets. The terms of the instruments mean cash flows passing the SPPI test. This category also reports the parts of shares and participations that are not held for trading, identified to the category fair value through other comprehensive income at the first reporting date.

Financial liabilities at fair value through profit or loss
In this category liabilities in the insurance operations are reported, see section (n) Insurance operations, excluding provisions for outstanding claims, since corresponding assets are measured at fair value through profit or loss. All agreements with Avanza have conditional dividends in which the policyholder bears the risk of changes in value, with which the commitment is reported as a liability in the balance sheet. The size of the debt is directly proportional to the value of the securities, as well as deposits and withdrawals.

The liabilities have initially been identified as financial liabilities at fair value through profit or loss less transaction costs. The valuation is based on the fair value of the underlying assets.

Financial liabilities at amortised cost
Financial liabilities in this category mainly refer to deposits from the public and securities trading liabilities.

Loss reserves
Assets measured at amortised cost and fair value through other comprehensive income are subject to a calculation of expected credit loss reserves. Avanza divides the assets into three categories depending on the degree of credit impairment in accordance with IFRS 9. Category 1 comprises assets where there has not been a significant increase in the credit risk, category 2 comprises assets where there has been a significant increase in the credit risk, and category 3 comprises defaulted assets. Significant assets in category 3 are evaluated in greater detail on an individual basis, while a collective assessment is made for insignificant assets. Linked to this are forward-looking scenarios where macro factors are taken into account in the categorisation, see under the section Macro analysis. Avanza's definition of default is an exposure that wound up in category 3.

Loss reserves within lending to the public
Margin lending and mortgages are classified in categories 1–3 according to the above-mentioned changes in credit deterioration.

- Category 1: Margin lending where the borrowers abide by the current credit and account terms with fewer deviations than specified in category 2. Mortgages where the borrowers have made their interest payments during the latest rolling 12-month period with fewer deviations than specified in category 2.
- Category 2: Margin lending and mortgage lending with a significant increase in the risk of default are moved from category 1 to category 2 when the following conditions are met: Margin lending where the borrowers are overleveraged, but where the value of the collateral (which reflects repayment capacity) exceeds the active liability for more than 10 days or loans that have been categorised in category 3 in the last 90 days. Mortgages where the borrowers during the latest 12-month period have had at least one violation of interest payment deadlines lasting longer than 30 days. A return to category 1 requires: Margin lending – the customer is no longer in violation for more than 10 days and in the latest 90 days has not been categorised in category 3. Additionally, the market value of the financial securities pledged as collateral (which reflects repayment capacity) for the active liability exceeds the active liability. Mortgages – where the customer during the latest rolling 12-month period has remained current on their interest payments without being in violation for more than 30 days.
- Category 3: Margin lending and mortgages with a significant increase in credit risk compared to category 2 are moved to category 3 when the following conditions are met: Margin lending where the borrowers are overleveraged at the same time that the value of the collateral (which reflects repayment capacity) is less than the active liability or a violation of the credit and account terms has continued for longer than 90 days. Mortgages where the borrowers during the latest 3-month period have had a violation of interest payment deadlines lasting 90 days or more. A return to category 2 requires: Margin lending – the market value of the financial securities pledged as collateral (which reflects repayment capacity) for the active liability is no longer less than the active liability and the customer is no longer in violation of the credit and account terms for more than 90 days. Mortgages – the customer is not returned until they have not been in violation for 90 days or more during the latest rolling 3-month period. Returns are initially always to category 2, never directly to category 1, which applies to both products.

The provisions will be calculated as exposure at default times the probability of default times the loss given default. In category 1, the provisions correspond to the part of the entire term's expected credit losses that is attributable to an event of loss in the coming 12 months. In categories 2 and 3, the provisions correspond to lifetime expected credit losses.

If the expected loss is considered definitive, it is recognised as a confirmed credit loss and the value of the lending and the associated provisions for credit losses are derecognised from the balance sheet. The principle for derecognition from the balance sheet is bankruptcy, completed debt restructuring or mortality.

Note 2, cont.

Loss reserves within the liquidity portfolio
Avanza's portfolios of bonds, which are recognised at fair value through other comprehensive income or at amortised cost, are considered to be of the highest possible credit quality with low credit risk. The portfolios mainly consists of covered bonds and municipal bonds. All bonds are market listed. The bonds are placed in category 1 and Avanza currently does not allocate any provisions to the reserve for expected credit losses for bonds. This assessment is based on the fact that the portfolios as a whole have high ratings and meet the criteria for exemption of holdings with low credit risk, according to IFRS 9. This exemption allows no loss reserve to be recognised when the financial instrument is considered to be at low risk of default and the issuer has a strong capacity to fulfil its payment obligations. The need for a loss reserve is assessed on a regular basis and may change if the portfolios' structure changes or if market conditions change significantly. Avanza continuously monitors the credit quality of issuers and market conditions to ensure that this assessment remains current and accurate.

Macro analysis
The macroeconomic scenario work is based on three scenarios (a baseline scenario, a positive scenario and a negative scenario) to determine any impact on probability of default (PD), loss given default (LGD) and exposure at default (EAD). The weights for these scenarios are 70 per cent for the baseline scenario, 15 per cent for the positive scenario, and 15 per cent for the negative scenario.

The IFRS 9 model also uses forward-looking macroeconomic factors that are revised over time and a reasonability and sensitivity assessment of their impact on expected credit losses (ECL). The macro variables that affect the ECL calculation for margin lending are probability of a significant drop in stock prices, probability of a significant price drop in individual securities and unemployment. The macro variables that affect the ECL calculation for mortgages are the policy rate, unemployment and house prices.

(j) Intangible fixed assets
Intangible fixed assets are recognised in accordance with IAS 38 Intangible Assets as assets in the balance sheet if it is probable that future financial benefits will accrue to the company and the acquisition value of the asset can be calculated in a reliable way.

An intangible asset is initially measured at acquisition value when recognised in the balance sheet. After first reporting, an intangible asset is recognised in the balance sheet at acquisition value, following deduction of any accumulated amortisation and accumulated write-downs. Intangible assets acquired through business combinations are initially recognised at fair value upon acquisition in accordance with IFRS 3 Business Combinations. After first recognition, they are amortised or written down according to the accounting principles for amortisation and write-downs The accounting principles for amortisation are shown under (k) Depreciation and amortisation. The accounting principles for write-downs are shown under (l) Write-downs.

Capitalised development expenditure
Capitalised development expenditure comprises externally purchased services and capitalised personnel costs. Capitalised expenditure relates to the implementation of a backoffice system and the development of a trading system and other applications, which will generate long-term economic advantages for the Group through either increased income or cost savings.

Costs to configure and adapt SaaS services are expensed as they arise or accrued over the system's contract term. Development costs are otherwise expensed when they arise.

(k) Depreciation and amortisation
The estimate useful lives are:

- computers and other technical installations 3 or 5 years
- equipment 5 years
- patents and trademarks 5 years
- development expenditure 5 years
- development expenditure trading system 10 years
- customer relations 5 years
- right-of-use assets 1–4 years

(l) Write-downs
The carrying amounts for the Group's assets not classified as financial instruments are tested each closing day to determine whether there is any indication of a write-down requirement. If any such indication exists, the asset's recoverable amount is calculated. A write-down is reported when the carrying amount of an asset exceeds the recoverable amount. A write-down is charged to the income statement. The recoverable amount of goodwill and other intangible assets with indeterminable useful lives, and intangible assets not yet ready for use, is calculated annually.

(m) Leasing
For Avanza as a lessee, IFRS 16 Leases is applied according to which material leases with a term exceeding 12 months are recognised as assets and liabilities in the balance sheet represented by the right to use the leased asset and the obligation to pay future leasing charges. Depreciation of the lease asset and interest expenses attributable to the lease liability are recognised in the income statement. The leases in question comprise premises.

(n) Insurance operations
Insurance contracts and investment contracts
IFRS distinguishes between insurance contracts, which are recognised according to IFRS 17, and investment contracts, which are recognised according to IFRS 9. Insurance contracts are contracts where significant insurance risk is transferred from the policyholder to the issuer. Investment contracts are financial instruments which are not defined as insurance contracts, since they do not transfer a significant insurance risk to the issuer. All contracts in Avanza's insurance operations are classified as investment contracts and are recognised according to IFRS 9, see also section (i) Financial instruments. Risk insurance such as premium waiver, life, health, disability, child and health-care insurance is offered in partnership with Euro Accident.

Avanza's policies consist of unit-linked insurance or traditional insurance. For unit-linked policies, the value of the insurance is entirely dependent on the investments that the policyholder makes. It is the policyholders themselves who bear the investment risk for the investments. In traditional insurance, the value of the insurance consists in its entirety of conditional dividends, which means that policy does not have a guaranteed insured amount. It is the policyholders who bear the investment risk for the investments. The occupational pension and private pension insurance products will, upon pay-out, be converted to unit linked insurance. The endowment pension, can, upon pay-out, be converted to unit-linked insurance. If the policy remains as traditional insurance, a fixed annual amount of 1 per cent of the insurance value will be calculated on the first pay-out date in the first five years and will be paid out over five years. The payment amount is guaranteed in the first five years.

Prepaid acquisition cost insurance operations
Avanza does not capitalise acquisition costs and thus has no prepaid acquisition costs, also known as Deferred Acquisition Costs (DAC), in the balance sheet. Acquisition costs are recognised as they arise.

Assets in insurance operations
Assets in the insurance operations consist of policyholders' investments in securities in endowment insurance, endowment pensions, private pension insurance and occupational pensions. It is the policyholders who bear the investment risk, with the exception

Note 2, cont.

of any guaranteed amount in paying traditional insurance. Assets in the insurance operations, excluding cash, are measured at fair value through profit or loss. Amounts received from and paid to the holders are recognised in the balance sheet as deposits or withdrawals.

Technical provisions
The technical provisions are divided into the life insurance provision, unit-linked insurance commitments, provisions for outstanding claims and conditional dividends.

The life insurance provision is comprised of the capital value of the future insurance compensation guaranteed to policyholders. The provision is calculated individually by policy and refers to the guaranteed entitlements to be paid out in five years.

Unit-linked insurance commitments are calculated individually by policy. The provision corresponds to the total market value of the holding in the policyholders' custodial accounts.

The provision for outstanding claims refers to claims for incidents that have occurred but have not been reported. The provision is calculated collectively for the insured portfolio and is a specific percentage of the gross risk premium income for the claim year.

Conditional dividends are calculated individually by policy. It corresponds to the total market value of the holding in the policyholder's custodial account less any provision for guaranteed entitlements.

Commitments for investment contracts
All contracts with Avanza have conditional dividends where the policyholder bears the risk for changes in value, whereby they are classified as investment contracts and the commitment is recognised as a liability. The size of the liability is directly related to the change in value of the underlying securities as well as deposits and withdrawals. The liability is mainly recognised as liabilities measured at fair value through profit or loss. Changes in the value of assets in the insurance operations and the corresponding change in the commitment for investment contracts are offset in the income statement. The substance of the transaction is that the changes in value belong in their entirety to the policyholders. Netting makes it easier for policyholders and other stakeholders to understand the transactions and assess the company's results and future cash flows.

The liability related to the reserve for outstanding claims is calculated on an actuarial basis and recognised as a liability to policyholders.

Commitments for insurance contracts
No contracts are classified as insurance contracts, since there are no significant insurance risks within the insurance operations. Risk insurance such as premium waiver, life, health, disability, child and health-care insurance is offered in partnership with Euro Accident (issuer), which means that Avanza is not exposed to any insurance risk related to these products.

(o) Dividend paid
Dividends are recognised as liabilities once the Annual General Meeting has approved the Board's dividend proposal.

(p) Employee benefits
Pension costs refer to occupational pension premiums and special employer's contribution. Occupational pensions are obtained through defined contribution pension plans equivalent to the ITP 1 plan. Payment obligations for defined contribution plans are expensed in the income statement as they arise. In contrast to defined benefit pensions, where the employee is guaranteed a specific predetermined pension, the value of the pension for the employee depends on the premiums that have been paid in and the returns that the investments have generated.

(q) Taxes
Income taxes are recognised in accordance with IAS 12 Income Taxes. Income taxes consist of current tax and deferred tax. Income taxes are recognised in profit for the year except when the underlying transaction is recognised in other comprehensive income or directly against equity, at which point any related tax effect is recognised correspondingly.

Försäkringsaktiebolaget Avanza Pension also pays a yield tax based on an approximation of the return on assets managed on behalf of policyholders. Fees for the yield tax is deducted from policyholders' assets.

(r) Pledged assets and contingent liabilities
Pledged assets can consist both of pledged assets for own liabilities as well as provisions and pledged assets for items other than liabilities reported in the balance sheet. Pledged assets refer to collateral held by Swedish credit institutions, clearing institutions and the Riksbank.

Contingent liabilities are not booked as a liability in the balance sheet but are disclosed in a note. Avanza's commitments relate to granted but not disbursed mortgage loans, guarantees and minimal commitments for future purchases.

(s) Cash flow statement
The cash flow statements for the Group and the Parent Company are prepared according to IAS 7 Statement of Cash Flows using the indirect method and show the payments received and made by the operating activities, investment activities and financing activities during the financial year.

Liquid assets
Liquid assets mainly comprise balances held with banks and equivalent institutions that can be reinvested with one day's or a maximum of one month's notice. Balances held with banks and equivalent institutions relating to assets pledged as collateral are excluded from liquid assets.

(t) The Parent Company's accounting principles
The Parent Company has prepared its Annual report in accordance with the provisions of the Swedish Annual Accounts Act (1995:1554) and RFR 2 Accounting for legal entities of the Swedish Financial Reporting Board. Under RFR 2 the Parent Company, in its annual accounts for the legal entity, shall apply all EU-approved IFRS Reporting standards and IFRIC interpretations, as far as possible, within the framework of the Swedish Annual Accounts Act and with regard to the connection between accounting and taxation. The differences between the accounting principles of the Group and the Parent Company are shown below.

The accounting principles for the Parent Company described below have been applied consistently to all periods presented in the Parent Company's financial reports.

Shares and participations in Group companies
Participations in Group companies are recognised by the Parent Company in accordance with the acquisition value method of accounting.

Group contributions
Group contributions are recognised as appropriations, regardless of whether the Group contribution is paid or received.

Anticipated dividend
Anticipated dividends from subsidiaries are booked as financial income in the Parent Company already during the vesting year in connection with the annual accounts. The subsidiaries do not book the dividend until the following year in conjunction with the Annual General Meeting deciding on the allocation of profits.

Note 2, cont.

(u) Notes that have no direct reference to income statements or balance sheets

Note 1 Corporate information
Note 2 Accounting principles
Note 33 Own funds and capital requirements
Note 34 Financial risks
Note 35 Related parties
Note 36 Important estimates and assessments
Note 37 Events after the closing day
Note 38 Proposed allocation of profits

Note 3 Revenue from contracts with customers

SEK m – The Group	2025	2024
Trading in commission-generating securities	2,063	1,492
Fund savings	878	800
Corporate services	30	15
Other commission income	416	398
Total	**3,387**	**2,704**
Timing of revenue recognition		
Service or goods transferred to customer at a specific point in time	3,387	2,704
Service or goods transferred to customer over time	–	–
Total	**3,387**	**2,704**

Avanza's customers mainly consist of individual investors in Sweden, professional traders and corporate customers and partners in third-party relationships. Revenue from contracts with customers mainly comes from securities trading and includes net currency-related income of SEK 662 million (SEK 454m) on the lines Trading in commission-generating securities and Fund savings.

No assessments are required that would materially affect the size or timing of the above-mentioned revenue. Nor has Avanza incurred any expenditures to secure or fulfil the contracts with customers.

No single external customer generates more than 10 per cent of the Group's revenue. Avanza offers a diversified portfolio of savings and loans in strongly competitive markets. As a result, the Group's dependence on individual customers is limited. The largest single customer generated brokerage income of SEK 2.1 million (SEK 3.3m) and interest income of SEK 4.5 million (SEK 6.1m) in 2025. The largest customer in the corporate services category generated revenue of SEK 10.3 million (SEK 3.2m). Regarding trading in external funds, Avanza receives commission from partners and does not charge any fees to the customer. Avanza received revenue of SEK 97.0 million (SEK 94.5m) in 2025 from the fund company that provided the largest single provision.

All operations are conducted in Sweden and both income from external customers and fixed assets are attributable to Sweden.

Note 4 Net commission income

SEK m – The Group	2025	2024
Brokerage, gross	1,402	1,066
Fund commissions	839	771
Currency-related income	662	454
Other commissions[1]	484	413
Commission income	**3,387**	**2,704**
Transaction costs[2]	–202	–155
Payment services commissions	–134	–117
Other commission expenses[3]	–118	–124
Commission expenses	**–453**	**–396**
Net commission income	**2,934**	**2,309**

[1] Includes mainly income from Avanza Markets, but also income from Corporate Finance, stock lending, compensation for distribution and customers' add-on services.
[2] Costs directly related to brokerage income.
[3] Includes fund commission refunds, SEO costs, trading system costs, mortgage application costs and various other smaller costs.

Note 5 Net interest income

SEK m – The Group	2025	2024
Interest income		
Interest income using the effective interest method		
Interest income from loans to credit institutions	306	398
Interest income from loans to the public[1]	781	966
Interest income from interest-bearing securities	1,270	1,385
Total interest income using the effective interest method	**2,358**	**2,748**
Other interest income		
Other interest income	7	10
Total other interest income	**7**	**10**
Total interest income	**2,364**	**2,758**
Interest expenses		
Interest expenses for loans to credit institutions	–1	0
Interest expenses for deposits from the public[1]	–724	–1,124
Resolution and state deposit guarantee fee	–49	–52
Interest expenses for deposits at the Riksbank[2]	–1	–
Interest expenses for lease liabilities	–13	–2
Other interest expenses	0	0
Total interest expenses	**–787**	**–1,178**
Net interest income	**1,577**	**1,580**

[1] Includes interest income related to customers' credit accounts of SEK – million (48), which is matched by an equal income expense.
[2] Refers to income expenses related to deposits of SEK 225 million held by the Riksbank at 0 per cent interest rate.

The average lending rate to account customers amounted to 3.0 per cent (4.2) during the year. The average deposit rate from accounts with surplus liquidity amounted to 0.9 per cent (1.6) during the year.

Part of loans to the public is continuously covered throughout the year in full by pledged liquid assets on endowment insurance. This part of lending does not affect net interest income, as the deposit rate is the same as the lending rate.

Note 6 Net result of financial transactions

SEK m – The Group	2025	2024
Realised profit/loss regarding shares, etc	0	1
Exchange rate fluctuation	–15	3
Change in value of financial assets	–2	–
Change in value of insurance operations assets	20,476	37,836
Change in value of insurance operations liabilities	–20,476	–37,836
Total	**–17**	**4**
Net profit/net loss per valuation category		
Financial assets valued at fair value via income statement	20,476	37,836
Financial liabilities valued at fair value via income statement	–20,476	–37,836
Financial liabilities valued at amortised cost	–15	3
Financial assets valued at fair value through other comprehensive income	29	34
Total	**12**	**38**

Note 7 General administration expenses

SEK m – The Group	2025	2024
Personnel costs	–818	–788
Consultancy services purchased	–102	–94
Market information costs	–89	–80
Other general administration expenses	–221	–156
Total	**–1,230**	**–1,117**

Note 8 Employees and personnel costs

SEK m – The Group	2025	2024
Salaries and other remuneration	–531	–511
Pension costs	–92	–89
Social insurance charges	–167	–160
Other personnel costs	–29	–28
Total personnel costs	**–818**	**–788**

Note 8, cont.

The Group has no employees outside Sweden. At the end of the year, there was a total of 722 Group employees (679). Normal employment terms comprise salary and benefits.

Occupational pensions through defined contribution pension plans are obtained for all employees over age 25. Pension costs refer to occupational pension premiums and special employer's contribution.

Salaries, other remuneration and social insurance charges

	2025		2024	
SEK m	**Salaries and other remuneration**	**Social insurance charges (of which pension costs)**	**Salaries and other remuneration**	**Social insurance charges (of which pension costs)**
The Group	531	258	511	249
		(92)		(89)
of which the Board of Directors and senior executives	38	22	34	20
		(10)		(9)
Parent Company	17	9	23	9
		(4)		(6)
of which the Board and CEO	10	5	10	5
		(2)		(2)

	2025		2024	
Average no. employees	**No. employees**	**Of whom, men**	**No. employees**	**Of whom, men**
Parent Company	6	4	6	3
Subsidiaries	691	428	668	414
Total	**697**	**432**	**674**	**417**

2025 **SEK thousand – The Group**	**Basic salary/ Directors' fees**	**Variable remuneration**	**Pension cost**	**Total**
Chairman of the Board	581	–	–	581
Members of the Board	4,861	–	–	4,861
CEO	9,745	–	3,807	13,552
Other senior executives	22,281	–	6,336	28,617
Total	**37,468**	**–**	**10,143**	**47,611**

2024 **SEK thousand – The Group**	**Basic salary/ Directors' fees**	**Variable remuneration**	**Pension cost**	**Total**
Chairman of the Board	575	–	–	575
Members of the Board	4,877	–	–	4,877
CEO	9,360	–	3,298	12,657
Deputy CEO	2,690	–	780	3,470
Other senior executives	16,631	–	5,146	21,777
Total	**34,132**	**–**	**9,223**	**43,355**

Note 8, cont.

SEK thousand – Parent Company	2025		2024	
Board members	**Directors' fees**	**Other remunera-tion**	**Directors' fees**	**Other remunera-tion**
Sven Hagströmer	581	–	575	–
Magnus Dybeck	470	–	466	–
Catharina Eklöf	–	–	135	–
Jonas Hagströmer	603	–	580	–
John Hedberg	462	–	457	–
Linda Hellström	578	–	553	–
Johan Roos	930	–	908	–
Sofia Sundström	–	–	138	–
Hans Toll	–	–	167	–
Leemon Wu	650	–	607	–
Julia Haglind	650	–	483	–
Lisa Åberg	520	–	386	–
Total	**5,442**	**–**	**5,452**	**–**

At year-end, the Board of Directors of Avanza Bank Holding AB (publ) consisted of 9 members (9), of whom 5 are men (5). Fees have been paid to the Chairman of the Board and Board Members in accordance with the resolutions of the 2025 Annual General Meeting. The Chairman of the Board has not received any remuneration other than Director's fees.

Information regarding senior executives

The term senior executive refers to the CEO and 8 other persons (8) at the end of the year who hold senior positions. Together, they make up the Group Management. There were 9 senior executives (9) in the Group during the year, 6 of whom were men (4). For the composition of the Group Management at the end of the financial year, see pages 50–51.

Remuneration to senior executives during the financial year

Remuneration to the CEO and other senior executives has, in accordance with Avanza's guidelines, comprised a base salary. No variable remuneration has been paid during the current or previous year to the CEO or other senior executives. There is thus no cost-bearing movable compensation related to the year, nor is there any previously deferred variable remuneration that has not fallen due for payment. The remuneration to the CEO for the financial year 2025 has been prepared by the boards Remuneration Committee and decided by the Board of Directors.

The CEO has a 6-month period of notice if he terminates his employment contract himself, and a severance pay corresponding to 6 monthly salaries if the contract is terminated by the company. The period of notice for other senior executives if they themselves terminate their contracts of employment is 6 months. There are no severance pay agreements for other senior executives. The retirement age for the CEO and other senior executives is 65. Avanza has no pension commitments for senior executives.

Members of the Group Management have during the year acquired warrants, on market terms in accordance with the incentive programme approved by the the Annual General Meeting on 24 April 2025. The total remuneration paid to members of the Group Management should be on market terms.

Details of the company's remuneration policy are provided on investors.avanza.se/en.

Financial instruments, warrants

Subsidiary programme 2023–2026	Warrants			Market value	
SEK thousand	**Number**	**Value[1)]**	**Acquisition**	**Benefit**	**31-12-2025**
CEO	–	–	–	–	–
Other senior executives	36,209	499	499	–	3,297
Total	**36,209**	**499**	**499**	**–**	**3,297**

Subsidiary programme 2024–2027	Warrants			Market value	
SEK thousand	**Number**	**Value[1)]**	**Acquisition**	**Benefit**	**31-12-2025**
CEO	127,307	2,000	2,000	–	9,151
Other senior executives	44,095	693	693	–	3,170
Total	**171,402**	**2,693**	**2,693**	**–**	**12,321**

Subsidiary programme 2025–2028	Warrants			Market value	
SEK thousand	**Number**	**Value[1)]**	**Acquisition**	**Benefit**	**31-12-2025**
CEO	50,000	1,039	1,039	–	1,888
Other senior executives	65,120	1,041	1,041	–	2,459
Total	**115,120**	**2,079**	**2,079**	**–**	**4,347**

[1)] Market value on acquisition date.

Subsidiary programmes were acquired at market price in August 2023, May 2024 and May 2025. Market value has been calculated in accordance with the Black & Scholes valuation model. See Note 27 Equity for terms and exercise prices.

Note 9 Auditors' fees and reimbursement of expenses

SEK thousand – The Group	2025	2024
KPMG		
Audit engagements	–5,183	–4,177
Audit business over and above audit engagements	–842	–190
Tax consultancy	–4	–
Other services	–	–107
Total	**–6,029**	**–4,475**

SEK thousand – Parent Company	2025	2024
KPMG		
Audit engagements	–1,640	–760
Audit business over and above audit engagements	–346	–
Tax consultancy	–4	–
Other services	–	–107
Total	**–1,990**	**–868**

The audit engagement refers to the auditing of the Annual report, Consolidated Financial Statement, bookkeeping and the administration by the Board of Directors and the CEO, as well as other duties incumbent upon the auditors of the group and the parent company. The audit engagement also includes provision of advice or other assistance arising from observations in conjunction with such audits or the performance of related duties.

Auditing activities beyond the audit engagement include reviewing interim reports and services provided in conjunction with certifications and opinions. Tax consultancy refers to taxation issues and Other services mainly comprise advice on accounting issue and regulatory reviews.

Note 10 Leasing agreements

The Group

The Group's leased assets classified as right-of-use assets refer to premises. Leases do not contain any limitations other than the collateral for the leased assets.

The existing lease agreement was extended and renegotiated in 2024, as reflected in right-of-use assets and lease liabilities as of 31-12-2024. In 2025, the available office space was expanded, which is taken into account in right-of-use assets and lease liabilities as of 31-12-2025. No other right-of-use assets were added and no reassessments of lease terms or changes in interest rate levels were made in 2025. Indexation of leases related to leased premises is taken into account in right-of-use assets and lease liabilities as of 31 December 2025.

Right-of-use-assets

SEK m – The Group	31-12-2025	31-12-2024
Right-of-use assets at the beginning of the year	290	96
Change of lease contract	99	236
Year's depreciation	–43	–42
Right of use assets at the end of the year	**346**	**290**

Lease liabilities

SEK m – The Group	31-12-2025	31-12-2024
Current liabilities	24	0
Long-term liabilities	332	281
Total	**356**	**281**

For an analysis of the remaining term of the lease liabilities, see Note 34 Financial risks, section Liquidity risk.

Amounts in the income statement in accordance with IFRS 16

SEK m – The Group	2025	2024
Depreciation of right-of-use-assets	–43	–42
Interest expenses on lease liabilities	–13	–2
Total	**–55**	**–44**

Amounts in the income statement in accordance with IFRS 16

SEK m – The Group	2025	2024
Expenses for short-term lease agreements	–1	–1
Expenses related to low-value lease agreements (excluding short-term leases)	0	0
Cash flow related to lease agreements	–2	–45

Note 11 Other operating expenses

SEK m – The Group	2025	2024
Marketing costs	–49	–30
Other operating expenses	–38	–40
Total	**–87**	**–70**

Note 12 Credit losses, net

SEK m – The Group	2025	2024
Year's confirmed credit losses	–	–
Year's change in expected credit losses	–4	0
Total	**–4**	**0**

For more information on Avanza's management of credit losses, see Note 2 Accounting principles section (i) Financial instruments, Note 17 Loans to the public and Note 34 Financial risks.

Note 13 Profit/loss on Group participations

SEK m – Parent Company	2025	2024
Dividend received from Group companies	–	–
Anticipated dividend received from Group companies	1,964	1,850
Total	**1,964**	**1,850**

Note 14 Tax on profit/loss for the year

	The Group		Parent Company	
SEK m	**2025**	**2024**	**2025**	**2024**
Current tax expense (–)/ tax income (+)				
Tax expense (–)/tax income (+) for the period	–447	–367	–1	–2
Total current tax	**–447**	**–367**	**–1**	**–2**
Deferred tax expense (–)/ tax income (+)				
Deferred tax in respect of temporary differences	0	0	–	–
Total deferred tax	**0**	**0**	**–**	**–**
Total reported tax expense	**–447**	**–367**	**–1**	**–2**
Reconciliation of effective tax				
Profit/loss before tax	3,078	2,621	1,966	1,859
Tax at current rate of taxation	20.6%	20.6%	20.6%	20.6%
Non-deductible costs	0.3%	0.2%	0.0%	0.0%
Non-taxable income	0.0%	–0.1%	–20.6%	–20.5%
Other tax base in insurance operations	–6.4%	–6.9%	–	–
Other	0.0%	0.1%	–	–
Effective tax	**14.5%**	**14.0%**	**0.0%**	**0.1%**

Deferred tax in temporary differences

SEK m – The Group	31-12-2025	31-12-2024
Deferred tax receivable	2	1
Deferred tax liability	–8	–
Net	**–6**	**1**

Temporary differences attributable to tax on profit/loss for the year refer to depreciation of leasehold improvements, which are depreciated for accounting purposes over 5 years and for tax purposes over 20 years. The Group has loss carry forwards of SEK 63 million as of the balance sheet date which can be utilised in accordance with current Swedish tax law. The loss carry forwards accrued to the Group due to an acquisition during the year. According to Swedish tax law, only loss carry forwards corresponding to three times the purchase price of the acquired company can be utilised. No deferred receivable has been recognised for these loss carry forwards, since it is unclear whether they will be utilised against future taxable profits within the foreseeable future. The loss carry forwards do not expire according to current Swedish tax law.

Note 15 Earnings per share

The Group SEK m	2025	2024
Profit for the year	2,631	2,254
Dividend on Tier 1 capital instruments recognised in equity	–22	–
Profit for the year after tax attributable to the Parent Company's shareholders, SEK m	2,609	2,254
Average no. shares before dilution	157,414,329	157,236,949
Adjustment for average number of additional shares after dilution[1)]	384,078	149,261
Average no. shares after dilution	157,798,407	157,386,210
Earnings per share before dilution, SEK	16.57	14.33
Earnings per share after dilution, SEK	16.53	14.32
Outstanding no. shares before dilution	157,829,091	157,236,949
Outstanding no. shares after dilution	158,281,976	157,565,027
No. shares on full dilution	160,409,540	160,388,295

[1)] Potential dilution effect of shares due to Avanza's incentive programmes; for further information, see Note 27 Equity.

Avanza has three outstanding incentive programmes comprising a total of 4,200,000 warrants, of which 2,580,449 have been transferred to employees, corresponding to a dilution effect of 1.6 per cent if the programmes are fulfilled and all transferred warrants are exercised. Other, non-transferred warrants have been cancelled.

Each of the three programmes runs for three years: 2023–2026 with a subscription price of 258.95 per share, 2024–2027 with a subscription price of SEK 282.12 per share, and 2025-2028 with a subscription price of SEK 377.70 per share. The market price as of 31 December 2025 was SEK 353.10. For more information, see Note 27 Equity.

Note 16 Treasury bills eligible for refinancing

SEK m – The Group	31-12-2025	31-12-2024
Eligible government securities	1,300	1,899
Other eligible securities	–	–
Total	**1,300**	**1,899**

Note 17 Loans to the public

SEK m – The Group	31-12-2025	31-12-2024
Margin lending	11,696	10,654
Mortgage lending	15,845	13,270
of which with collateral secured by houses	10,973	9,181
of which with collateral secured by tenant-owned apartments	4,872	4,088
Total	**27,542**	**23,924**

Loans to the public are collateralised through securities and real estate. Avanza does not offer consumer credit. SEK 18,509 million (SEK 14,919m) in mortgage lending was granted as of 31 December 2025, of which SEK 2,661 million (SEK 1,647m) was commitment for granted, undisbursed mortgage loans. Avanza has a low risk appetite in its lending, where credit losses and the number of modified loans are basically zero.

Lending fully covered by pledged liquid assets in endowment insurance and investment savings accounts is reported throughout the year. This lending and deposits are excluded from the balance sheet as of 31 December and have not affected net interest income, as the interest rate on lending and deposits is the same.

Loans to the public are recognised after deduction of confirmed and expected credit losses. As of 31 December 2025, provisions for expected credit losses amounted to SEK 9 million (SEK 5m), or only 0.03 per cent (0.02) of lending. The change in the accumulated provision for expected credit losses impacted profit for the year by SEK –4 million. Expected credit losses are calculated according to methodology in IFRS 9. See also Note 34 Financial Risks section Expected credit losses and IFRS 9 and Note 2 Accounting Principles section (i) Financial Instruments section Loss reserves within loans to the public.

Note 18, cont.

Provision for expected credit losses

SEK m – The Group	31-12-2025	31-12-2024
Reserv at the beginning of the year	–5	–6
Provision for expected losses	–4	0
Provision at the end of the year	**–9**	**–5**
Provision ratio at the end of the year	0.03%	0.02%

	31-12-2025	
	Lending[1)]	Reserve
Mortgages		
Category 1	15,292	–2
Category 2	517	–1
Category 3	39	0
Total	**15,848**	**–3**
Provision ratio		0.02%
Margin lending		
Category 1	11,697	–1
Category 2	–	–
Category 3	6	–5
Total	**11 702**	**–6**
Provision ratio		0.05%

[1)] Amortised cost less provision for expected credit losses.

	31-12-2024	
SEK m – The Group	Lending[1)]	Reserve
Mortgages		
Category 1	12,682	–1
Category 2	576	–1
Category 3	14	0
Total	**13,272**	**–3**
Provision ratio		0.02%
Margin lending		
Category 1	10,655	–2
Category 2	0	0
Category 3	2	–1
Total	**10,657**	**–3**
Provision ratio		0.02%

[1)] Amortised cost less provision for expected credit losses.

Note 18 Bonds

SEK m – The Group	31-12-2025	31-12-2024
Issued by public authorities	8,456	4,129
Issued by other borrowers	51,140	31,063
Total	**59,596**	**35,192**

SEK m – The Group	31-12-2025	31-12-2024
Bonds, quoted	59,596	35,192
Bonds, unquoted	–	–
Total	**59,596**	**35,192**

As of 31 December 2025, 75.2 per cent (74.0) of the total nominal value was measured at amortised cost and 24.8 per cent (26.0) at fair value through other comprehensive income.

As of 31 December 2025, SEK 4,319 million (SEK 3,266m) in bonds was pledged as collateral. All bonds can be pledged to the Riksbank and are OTC traded, where indicative prices are published on Bloomberg. All holdings of covered bonds issued by Swedish banks have the highest bond rating with Standard & Poor (AAA) or Moody's (Aaa). Avanza does not allocate any provisions for expected credit losses, since the portfolio qualifies for the exemption for low credit risk holdings in accordance with IFRS 9. See also Note 2 Accounting principles section (i) Financial instruments, section Loss reserves within the liquidity portfolio.

Note 19 Shares and participations

SEK m – The Group	31-12-2025	31-12-2024
Shares and participations, quoted	0	0
Shares and participations, unquoted	15	146
Total	**15**	**146**

Unquoted holdings mainly refer to Stock Republic AB (2025-12-31 and 2024-12-31) and Stabelo Group AB (2024-12-31).

Note 20 Assets and liabilities in insurance operations

SEK m – The Group	31-12-2025	31-12-2024
Financial assets in insurance operations		
Shares and participations	286,862	250,967
Interest-bearing securities	4,806	5,768
Liquid assets	13,111	9,755
Total	**304,778**	**266,491**
Financial liabilities in insurance operations		
Life insurance provisions	240	142
Provision for outstanding claims	3	3
Unit-linked insurance commitments	382	3,548
Conditional dividends	304,157	262,801
Total	**304,781**	**266,493**

All assets in insurance operations refer to assets for which the policyholders carry direct investment risk. Corresponding liabilities in insurance operations refer to conditional dividends for which the policyholders bear the direct risk. This means that the policyholders receive yields but also cover the risk entailed by the insurance operations assets and liabilities.

The Group is not entitled to the cash flow attributable to invested funds. Both assets and liabilities (conditional dividends) are valued at fair value through profit or loss. The net effect on profit/loss from acquired securities, unrealised value changes, realised value change, received interest and dividends, as well as paid premiums and changes in the value of the liability is net zero.

Note 21 Intangible fixed assets

SEK m – The Group	31-12-2025	31-12-2024
Goodwill		
Acquisition values		
At the beginning of year	26	26
At the end of year	**26**	**26**
Write-downs		
At the beginning of year	–3	–3
At the end of the year	**–3**	**–3**
Carrying amount at the end of the year	**23**	**23**
Other intangible assets		
Acquisition values		
At the beginning of year	153	153
Year's investments	–	–
Acquired through business combinations	42	–
Year's disposals	–	–
At the end of the year	**195**	**153**
Depreciation		
At the beginning of the year	–109	–89
Year's depreciation	–20	–21
Acquired through business combinations	–1	–
Year's disposals	–	–
At the end of the year	**–131**	**–109**
Carrying amount at the end of the year	**65**	**43**
Total intangible fixed assets	**87**	**66**

Goodwill in the Group amounts to SEK 23 million and derives from acquisitions in 2001 of parts of operations that are now conducted within the Group. No write-down requirement has been identified in annual impairment testing. The profit for the banking operations exceeds the goodwill value on an annual basis.

Other intangible assets consist of software licenses and customer relationships, which are fully amortised, capitalised development costs for a new trading system of SEK 72 million, accrued in 2014–2018, expenses related to a new back-office system of SEK 64 million, accrued in 2020–2022, and a software platform of SEK 42 million (of which SEK 39 million was identified in the purchase price allocation) acquired in connection with the acquisition of Sigmastocks AB, to be used for the launch of a discretionary management solution within Private Banking. Amortisation of the trading system began at the end of 2017 with an amortisation period of 10 years. Amortisation of expenses related to the back-office system began in 2022 with an amortisation period of 5 years. Amortisation of the software platform for discretionary management will commence when the service is launched.

Note 22 Tangible fixed assets

SEK m – The Group	31-12-2025	31-12-2024
Acquisition value		
At the beginning of the year	210	168
Year's investments	74	42
Year's disposals	–51	–
At the end of the year	**233**	**210**
Write-downs		
At the beginning of the year	–139	–110
Year's depreciation	–33	–29
Year's disposals	47	–
At the end of the year	**–126**	**–139**
Carrying amount at the end of the year	**107**	**70**

Note 23 Other assets

SEK m – The Group	31-12-2025	31-12-2024
Securities trading receivables	761	393
Current tax assets	8	46
Deferred tax assets	2	1
Balances on tax accounts	1,717	1,240
Other	711	619
Total	**3,200**	**2,299**

31-12-2025 SEK m – The Group	Gross amount	Amount set off	Net amount
Securities trading receivables	4,970	–4,209	761
Securities trading liabilities	4,566	–4,209	357

31-12-2024 SEK m – The Group	Gross amount	Amount set off	Net amount
Securities trading receivables	4,157	–3,763	393
Securities trading liabilities	4,811	–3,763	1,047

Note 24 Prepaid expenses and accrued income

SEK m – The Group	31-12-2025	31-12-2024
Prepaid expenses	113	106
Accrued income	1,002	930
Total	**1,115**	**1,036**

Note 25 Other liabilities

SEK m – The Group	31-12-2025	31-12-2024
Tax deduction	8	8
Securities trading liabilities	357	1,047
Accounts payable	28	24
Current tax liabilities	2,278	2,275
Other	127	117
Total	**2,798**	**3,470**

Securities trading liabilities amounts to gross SEK 4,566 million (SEK 4,811m), see note 23 Other assets.

Note 26 Accrued expenses and deferred income

SEK m – The Group	31-12-2025	31-12-2024
Personnel-related liabilities	96	91
Other	103	98
Total	**199**	**188**

Note 27 Equity

As of 31 December 2025, the registered share capital comprised 157,829,091 ordinary shares (157,236,949) with a quotient value of SEK 0.50 per share (SEK 0.50). Each share entitles the holder to one vote at the Annual General Meeting and entitles the holder to the dividend resolved at the meeting. In 2025 Avanza did not acquire any own shares and no own shares were held as of 31 December 2025.

When new shares are issued due to the exercise of warrants, the share capital increases proportionate by the quotient value of each newly issued share. Funds exceeding the quotient value, and proceeds received in connection with issuance of warrants, are classified in the Group as Other capital contributed.

The fair value reserve includes the accumulated unrealised value change of the portion of the bond portfolio recognised at fair value through other comprehensive income, the sale of the shareholding in Stabelo Group AB in November 2025 and the parent company's accumulated revaluation of the shareholding in Stabelo Group AB.

Retained earnings include accumulated profits in the Parent Company and its subsidiaries, including profit for the year.

Additional Tier 1 capital

Avanza Bank Holding AB (publ) issued Additional Tier 1 capital (AT1) in 2025 to optimise its capital structure. The issue totalled SEK 800 million, and the bonds carry a coupon rate of 3M Stibor+3.25 per cent. The bonds are listed on Nasdaq Stockholm and is perpetual with a call option after five years. The first day of trading was 10 June 2025. Coupon interest of SEK 22 million was paid out during the year to holders of AT1 capital. As the instrument is perpetual and the interest is discretionary, AT1 is considered an equity instrument where the issuance amount is recognised in equity and the actual interest paid as a dividend in equity.

Year of issue	Maturity	First call date	Nominal amount, SEKm	Carrying amount, SEKm	Coupon rate
2025	Perpetual	14-05-2030	800	800	3M Stibor +3,25%
Totalt			**800**	**800**	

Dividend

The Annual General Meeting in 2025 approved a dividend of SEK 11.75 per share, corresponding to SEK 1,847,534,151 and 82 per cent of the profit for 2024.

Incentive programmes

In order to create a personal ownership commitment and motivate employees to take interest in the business, Avanza offers permanent employees participation in incentive programmes. The warrants are issued on market terms and the valuation is performed by an independent agency. The Black & Scholes model is used to determine the value. There is a risk that employees will lose their invested capital if the company and the share do not perform sufficiently well. For complete terms, see avanza.se/ir.

Avanza has three outstanding incentive programmes that orginally comprised warrants entitling subscription of 4,200,000 shares. However, non-transferred warrants have been cancelled. A total of 2,580,449 warrants have been transferred to employees, corresponding to a dilution effect of 1.6 per cent if the programmes are exercised. The programmes run from August 2023 to November 2028 and outstanding warrants entitle holders to subscribe for new shares as outlined in the terms in following table.

Programme	No. of warrants	Exercise price per share, SEK	Exercise periods
2023–2026	923,912	258,95	27 August 2026 29 October 2026 26 November 2026
2024–2027	1,027,434	282,12	Period 1: Two weeks between 22 April–31 May 2027 Period 2: Two weeks between 18 October–30 November 2027
2025–2028	629,103	377,70	Period 1: Two weeks between 22 April–31 May 2028 Period 2: Two weeks between 18 October–30 November 2028

No. outstanding warrants	2025	2024
Year-beginning	3,151,346	2,775,542
New programme	629,103	1,027,434
Exercised/Expired programme,	–1,200,000	–651,630
Year-end	**2,580,449**	**3,151,346**

Shares were subscribed by exercising warrant programmes for 2022– 2025 on 28 August 2025, 30 October 2025 and 27 November 2025. After conversion, according to the terms set by the AGM, the exercise price amounts to SEK 201.90 per share. In total, 592,142 shares have been exercised and issued, of which 521,145 relate to a set-off procedure.

Parent Company	No. outstanding shares
31-12-2024	**157,236,949**
Warrants issue due to exercise of share warrants	592,142
31-12-2025	**157,829,091**

Note 28 Shares and participations in Group companies

SEK m – Parent Company	31-12-2025	31-12-2024
Acquisition value		
At the beginning of the year	463	451
Purchase price (Sigmastocks AB)	21	–
Shareholder contribution paid (Avanza Bank)	500	–
Shareholder contribution paid (Avanza Fonder AB)	6	12
Shareholder contribution paid (Sigmastocks AB)	18	–
At the end of the year	**1,007**	**463**
Accumulated write-downs		
At the beginning of the year	–7	–7
At the end of the year	**–7**	**–7**
Carrying amount at the end of the year	**1,000**	**456**

Avanza Bank Holding AB (publ) directly or indirectly owns 7 (5) legal entities. The directly owned entities are listed below.

31-12-2025 Subsidiary[1)]	Corporate ID no	Registered office	No. shares	% of shares	Book value, SEK m
Avanza Bank AB (publ)[2)]	556573-5668	Stockholm	550,000	100	866
Avanza Fonder AB	556664-3531	Stockholm	31,000	100	42
Försäkringsaktiebolaget Avanza Pension	516401-6775	Stockholm	350,000	100	39
Placera Media Stockholm AB	556642-9592	Stockholm	1,000	100	15
Avanza Förvaltning AB	556840-0286	Stockholm	50,000	100	0
Sigmastocks AB	556977-3160	Gothenburg	22,239,095	100	39
Total					**1,000**

1) Unquoted securities.
2) Holdings in credit institutions.

Note 29 Business combinations

On 1 July 2025, Avanza Bank Holding AB (publ) finalised the acquisition of all shares in Sigmastocks AB and Sigmastocks Neo AB, which was announced in December 2024. The companies are now included in the Avanza Group. The acquisition provides Avanza with access to Sigmastocks' advanced and scalable software platform, aimed at accelerating the launch of a discretionary management solution.

The acquisition is accounted for using the acquisition method under IFRS 3 Business Combinations. This means that identifiable assets and liabilities are measured at fair value upon acquisition, that any intangible assets are separated from goodwill and that goodwill arises as the difference between transferred consideration and the fair value of the net assets.

The total purchase price amounted to SEK 21.1 million, of which SEK 14.8 million was paid in cash and SEK 6.3 million constitutes a retained purchase consideration to be settled in cash 12 months after the acquisition closes. The purchase price does not include contingent consideration.

On the acquisition date, the preliminary fair value of the identified acquired net assets amounted to SEK 21.1 million. The main identified asset was an intangible asset in the form of software, which was measured taking into account future cash flows associated with the planned management platform. The measurement is based on discounted cash flows according to IFRS 13.

Avanza also applies IFRS 9 in the measurement of financial assets and liabilities in the acquisition. Sigmastocks and Sigmastocks Neo did not contain any credit exposures or other activities involving financial instruments beyond operating assets attributable to the software platform upon acquisition.

Transaction costs of SEK 4.6 million have been expensed in general administrative expenses in the consolidated income statement.

Preliminary purchase price allocation	SEKm
Consideration transferred	
Cash consideration	14.8
Deferred consideration	6.3
Total consideration transferred	**21.1**
Identified net assets	
Intangible assets (software)	39.5
Identified net liabilities	18.4
Total identifiable net assets	**21.1**

Note 30 Terms for assets and liabilities

Remaining term (undiscounted cash flows)

31-12-2025 SEK m – The Group	Upon request	<3 months	3–12 months	1–5 years	>5 years	Perpetual	Total
Assets							
Cash and balances with central banks	13,061	–	–	–	–	–	13,061
Treasury bills eligible for refinancing	–	1,300	–	–	–	–	1,300
Loans to credit institutions	5,682	–	–	–	–	–	5,682
Loans to the public	–	11,702	–	–	18,509	–	30,211
Bonds	–	1,780	8,795	48,834	–	–	59,409
Shares and participations	–	–	–	–	–	15	15
Assets in insurance operations[1)]	–	11,005	36,705	114,794	142,275	–	304,778
Intangible assets	–	–	–	–	–	87	87
Right-of-use assets	–	–	–	–	–	346	346
Tangible fixed assets	–	–	–	–	–	107	107
Other assets	–	3,200	–	–	–	–	3,200
Prepaid expenses and accrued income	–	1,115	–	–	–	–	1,115
Total assets	**18,743**	**30,103**	**45,500**	**163,628**	**160,784**	**554**	**419,311**
Liabililties							
Deposits from the public	100,989	–	–	–	–	–	100,989
Liabilities in insurance operations[1)2)]	–	11,005	36,705	114,794	142,275	3	304,781
Lease liabilities	–	3	21	176	156	–	356
Other liabilities	–	2,798	–	–	–	–	2,798
Accrued expenses and deferred income	–	199	–	–	–	–	199
Total liabilities	**100,989**	**14,005**	**36,726**	**114,970**	**142,431**	**3**	**409,124**

[1)] Based on the expected development of each insurance contract, taking into account contractual options such as relocation, repurchase, and choice of payout time and age for the first payout. The method has been refined compared to previous years, when the distribution by term of the various insurance products was based on a standardised approach.
[2)] See also the section on Liquidity risks in Note 34 Financial risks.

Remaining term (undiscounted cash flows)

31-12-2024 SEK m – The Group	Upon request	<3 months	3–12 months	1–5 years	>5 years	Perpetual	Total
Assets							
Cash and balances with central banks	8,194	–	–	–	–	–	8,194
Treasury bills eligible for refinancing	–	1,900	–	–	–	–	1,900
Loans to credit institutions	4,007	–	–	–	–	–	4,007
Loans to the public	–	10,657	–	–	14,919	–	25,576
Bonds	–	1,100	5,128	28,767	–	–	34,995
Shares and participations	–	–	–	–	–	146	146
Assets in insurance operations[1)]	–	9,024	32,266	99,554	125,647	–	266,491
Intangible assets	–	–	–	–	–	66	66
Right-of-use assets	–	–	–	–	–	290	290
Tangible fixed assets	–	–	–	–	–	70	70
Other assets	–	2,299	–	–	–	–	2,299
Prepaid expenses and accrued income	–	1,036	–	–	–	–	1,036
Total assets	**12,201**	**26,016**	**37,394**	**128,321**	**140,566**	**572**	**345,070**
Liabililties							
Deposits from the public	66,862	–	–	–	–	–	66,862
Liabilities in insurance operations[1)2)]	–	9,024	32,266	99,554	125,647	3	266,493
Lease liabilities	–	–	–	–	281	–	281
Other liabilities	–	3,470	–	–	–	–	3,470
Accrued expenses and deferred income	–	188	–	–	–	–	188
Total liabilities	**66,862**	**12,682**	**32,266**	**99,554**	**125,928**	**3**	**337,294**

[1)] Based on the expected development of each insurance contract, taking into account contractual options such as relocation, repurchase, and choice of payout time and age for the first payout.
[2)] See also the section on Liquidity risks in Note 34 Financial risks.

Note 31 Financial instruments

Classification of financial information

31-12-2025 SEK m – The Group	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Non financial instruments	Total
Assets					
Cash and balances with central banks	–	13,061	–	–	13,061
Treasury bills eligible for refinancing	–	–	1,300	–	1,300
Loans to credit institutions	–	5,682	–	225	5,907
Loans to the public	–	27,542	–	–	27,542
Bonds and other interest-bearing securities	–	44,521	15,074	–	59,596
Shares and participations	15	–	–	–	15
Assets in insurance operations	291,668	13,111	–	–	304,778
Intangible assets	–	–	–	87	87
Right-of-use assets	–	–	–	346	346
Tangible fixed assets	–	–	–	107	107
Other assets	73	3,127	–	0	3,200
Prepaid expenses and accrued income	–	1,002	–	113	1,115
Total assets	**291,756**	**108,046**	**16,374**	**877**	**417,053**
Liabililties					
Deposits from the public	–	100,989	–	–	100,989
Liabilities in insurance operations	304,778	–	–	3	304,781
Lease liabilities	–	–	–	356	356
Other liabilities	–	422	–	2,375	2,798
Accrued expenses and deferred income	–	108	–	91	199
Total liabilities	**304,778**	**101,519**	**–**	**2,826**	**409,124**

Financial instruments valued at fair value in balance sheet

31-12-2025 SEK m – The Group	Level 1	Level 2	Level 3	Total
Assets				
Shares	153,218	297	15	153,530
Fund units	133,348	–	–	133,348
Bonds and other interest-bearing securities	17,063	8	–	17,071
Other securities	4,105	4	73	4,182
Total assets	**307,733**	**309**	**88**	**308,130**
Liabililties				
Liabilities in insurance operations (investment contracts)	–	304,778	–	304,778
Total liabilities	**–**	**304,778**	**–**	**304,778**

SEK m – The Group	Level 3
31-12-2024	**145**
Change in value	5
Reclassification	73
Sale	–135
31-12-2025	**88**

Financial instruments valued at amortised cost in balance sheet where fair value is given for information purposes

31-12-2025 SEK m – The Group	Carrying amount	Level 1	Level 2	Level 3	Total
Assets					
Cash and balances with central banks	13,061	13,061	–	–	13,061
Loans to credit institutions	5,682	–	5,682	–	5,682
Loans to the public	27,542	–	27,542	–	27,542
Bonds	44,521	44,588	–	–	44,588
Assets in insurance operations	13,111	–	13,111	–	13,111
Other assets	3,127	3,127	–	–	3,127
Prepaid expenses and accrued income	1,002	1,002	–	–	1,002
Total assets	**108,046**	**61,778**	**46,334**	**–**	**108,112**
Liabililties					
Deposits from the public	100,989	–	100,989	–	100,989
Other liabilities	512	512	–	–	512
Accrued expenses and deferred income	108	108	–	–	108
Total liabilities	**101,609**	**619**	**100,989**	**–**	**101,609**

Note 31, cont.

Classification of financial information

31-12-2024 SEK m – The Group	Fair value through profit or loss	Amortised cost	Fair value through 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 and other interest-bearing securities	–	26,393	8,799	–	35,192
Shares and participations	16	–	130	–	146
Assets in insurance operations	256,735	9,755	–	–	266,491
Intangible assets	–	–	–	66	66
Right-of-use assets	–	–	–	290	290
Tangible fixed assets	–	–	–	70	70
Other assets	–	2,299	–	0	2,299
Prepaid expenses and accrued income	–	930	–	106	1,036
Total assets	**256,751**	**75,502**	**10,829**	**532**	**343,614**
Liabililties					
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**

Financial instruments valued at fair value in balance sheet

31-12-2024 SEK m – The Group	Level 1	Level 2	Level 3	Total
Assets				
Shares	132,542	0	145	132,687
Fund units	118,426	0	–	118,426
Bonds and other interest-bearing securities	10,756	0	–	10,756
Other securities	5,702	9	–	5,711
Total assets	**267,426**	**9**	**145**	**267,580**
Liabililties				
Liabilities in insurance operations (investment contracts)	–	266,491	–	266,491
Total liabilities	**–**	**266,491**	**–**	**266,491**

SEK m – The Group	Level 3
31-12-2023	**153**
Change in value	–8
Reclassification	–
Sale	–
31-12-2024	**145**

Financial instruments valued at amortised cost in balance sheet where fair value is given for information purposes

31-12-2024 SEK m – The Group	Carrying amount	Level 1	Level 2	Level 3	Total
Assets					
Cash and balances with central banks	8,194	8,194	–	–	8,194
Loans to credit institutions	4,007	–	4,007	–	4,007
Loans to the public	23,924	–	23,924	–	23,924
Bonds	26,393	26,389	–	–	26,389
Assets in insurance operations	9,755	–	9,755	–	9,755
Other assets	2,299	2,299	–	–	2,299
Prepaid expenses and accrued income	930	930	–	–	930
Total assets	**75,502**	**37,812**	**37,686**	**–**	**75,498**
Liabililties					
Deposits from the public	66,862	–	66,862	–	66,862
Other liabilities	1,188	1,188	–	–	1,188
Accrued expenses and deferred income	93	93	–	–	93
Total liabilities	**68,143**	**1,281**	**66,862**	**–**	**68,143**

Note 31, cont.

Fair value

For financial instruments recognised at accrued acquisition cost, incurring variable interest, or with short maturities, the carrying amount and fair value are equal in most cases. For fair value of loans to the public with financial instruments or housing as collateral, fair value may deviate from book value if there are long-term, fixed-rate loans, which is not the case with Avanza.

Financial assets are recognised at fair value through profit or loss according to mandatory requirements in IFRS 9. Financial liabilities are recognised at fair value through profit or loss using the fair value option (FVO) according to IFRS 9.

Hierarchy for fair value through profit or loss

Financial assets measured at fair value through profit or loss are classified through the use of a hierarchy for fair value that reflects the significance of the input data used in the valuations. The hierarchy contains the following three 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, mainly the 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. Bonds that are less liquid can be found at this level and are measured on the yield curve for interest rates. Liabilities in the insurance operations are included in this category as 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). Assets in this category refer to an earn-out payment related to the sale of the shareholding in Stabelo Group AB, which was finalised in the fourth quarter of 2025. The valuation is based on various scenarios that are probability-weighted. Significant variables include, for example, expected future mortgage margins and mortgage volumes When there is a lack of active market, 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 hierarchy for fair value to which a financial instrument is classified is determined on the basis of the lowest level of input data of significance to the valuation at fair value in its entirety. During the year, no transfers between the levels have taken place.

Note 32 Pledged assets and contingent liabilities

SEK m – The Group	31-12-2025	31-12-2024
Pledged assets		
Pledges and comparable collateral for own liabilities and for provisions for recognised contingent liabilities	None	None
Assets registered on behalf of policyholders	304,778	266,491
Other pledged collateral and comparable collateral		
Liquid assets and interest-bearing securities	4,338	3,295
of which with the Riksbank	2,507	1,517
of which with credit institutions	1,257	1,324
of which with clearing institutions	574	455
Contingent liabilities		
Contingent obligations		
Guarantees	29	20
Commitments		
Granted but undisbursed loans	2,661	1,647
Other contingent liabilities	37	None

Pledged assets

Avanza had no pledged assets for own liabilities as of 31 December 2025.

In the insurance business, registered assets are pledged as collateral to cover technical provisions where preferential rights for policyholders apply in the event of insolvency.

Other pledged assets and comparable collateral are divided between liquid assets, SEK 19 million (SEK 30m), and interst-bearing securities, SEK 4,319 million (SEK 3,266m). If Avanza fails to meet its obligations or abide by its commitments in its capacity as a borrower, counterparties are entitled to claim the collateral according to collateral agreements. The assets remain on the balance sheet since the value change risk for these securities remain with Avanza. The collateral primarily refers to pledged assets with the Riksbank for settlement of Avanza's deposits and withdrawals via data clearing, with Swedish banks to cover the requirement for CCP terminated transactions (EMCF), with Swedish banks that offer Avanza's customers stock lending (GMSLA), and with Nasdaq Stockholm to cover the stock exchange's security requirements for customers' derivative positions. For customers' stock loans and derivative positions, Avanza in turn places the collateral requirement directly on the customer.

Contingent liabilities

As a guarantee for the fulfillment of obligations and commitments incumbent upon Avanza Bank AB (publ) under the lease agreement for office premises, the Parent Company has provided a surety bond to the landlord.

Obligations for granted but undisbursed loans refer to mortgages. There are no commitments for unused margin loans that entail risk taking, since the unused portion of the margin loans is revocable.

Other contingent liabilities refer to a minimum commitment for future purchases of cloud-based services totalling USD 4 million. The obligation expires after three years. Since the services are provided over time, no liability has been recognised as of the balance sheet date, as services have not yet been provided for future periods.

SEK m – Parent Company	31-12-2025	31-12-2024
Pledged assets	None	None
Contingent liabilities	29	20

Note 33 Own funds and capital requirements

Information on capital adequacy regarding the conglomerate, the consolidated situation and Avanza Bank AB (publ)

Information in this note is provided in accordance with Regulation (EU) No 575/2013 (CRR) of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions (CRR, Capital Requirements Regulation) as well as amending regulations, the Swedish FSA regulations and general guidelines (FFFS 2008:25) regarding annual reports in credit institutions and securities companies, regulations on prudential requirements and capital buffers (FFFS 2014:12) and the regulation (FFFS 2010:7) on managing liquidity risks for credit institutions and securities companies. The information relates to both the risk-based capital requirement, the leverage ratio requirement and liquidity. Other mandatory information is provided in Avanza's "Pillar 3 Report on capital adequacy and risk management 2025", which is available on Avanza's website avanza.se/en/ir/reports.

The conglomerate's own funds and capital requirements

The financial conglomerate is comprised of Avanza Bank Holding AB (publ) and all its subsidiary companies.

The conglomerate's own funds shall cover the prescribed minimum capital requirements as regulated in CRR and the solvency requirements regulated in the Swedish Insurance Business Act (2010:2043). The regulations help boost the Group's resilience to unforeseen financial losses and thereby protect customers. The Special Supervision of Financial Conglomerates Act (2006:531) and the regulations and general guidelines of the Swedish FSA (FFFS 2011:26) concerning special supervision of financial conglomerates apply when determining the statutory capital requirement of the financial conglomerate. The financial conglomerate's own funds and capital requirement have been calculated using the consolidation method (fully consolidated). The conglomerate's own funds comply with financial conglomerate's capital requirements. At present, there are no material obstacles to a rapid transfer of funds from own funds or repayment of liabilities between the Parent Company and its subsidiaries.

The conglomerate's largest sector is in the insurance sector. 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. Solvency capital included as a separate item in own funds largely consists of share capital, retained profit and revaluations of technical provisions. The capital requirement for the insurance sector refers to the estimated Solvency Capital Requirement, mainly based on the policyholders' assets. The bank's capital requirement is calculated according to CRR's standardised approaches, while the fund company uses the Investment Fund Act (2004:46) and the Act on Alternative Investment Fund Managers (2013:561) as a basis for the calculation.

Financial conglomerate SEK m[1)]	31-12-2025	31-12-2024
Own funds per sector		
Own funds for regulated units in the insurance sector	4,217	4,430
Own funds for regulated units within the banking and investment services sector	4,398	3,508
Total own funds	**8,615**	**7,938**
Capital requirement per sector		
Capital requirement for regulated units in the insurance sector	3,159	2,913
Capital requirement for regulated units within the banking and investment services sector	2,969	2,724
Total capital requirement	**6,128**	**5,637**
Capital surplus	**2,487**	**2,302**
Own funds/Capital requirement	**1.41**	**1.41**

1) Outcome as of 31 December 2025 has been revised compared to what was reported in Avanza's Preliminary Financial Statement 2025.

Own funds and capital requirements for the consolidated situation and Avanza Bank AB (publ)

The consolidated situation is comprised of Avanza Bank Holding AB (publ) and the subsidiary companies Avanza Bank AB (publ), Avanza Fonder AB and Sigmastocks AB. The difference between the financial conglomerate and the consolidated situation is that the insurance business is also consolidated in the financial conglomerate. For supervisory purposes Avanza Bank Holding AB (publ) and its consolidated situation do not constitute a large or small and non-complex institution according to the Capital Requirements Regulation.

The following applies to determine the statutory capital requirements for the consolidated situation and the institution Avanza Bank: CRR, the Credit Institutions and Securities Companies (Special Supervision) Act (2014:968), the Capital Buffers Act (2014:966), and the regulations and general advice of the Swedish FSA on prudential requirements and capital buffers (FFFS 2014:12).

These rules seek to ensure that companies manage their risks and protect customers' deposits. Own funds shall cover the minimum capital requirement (capital requirements for credit risk, market risk, settlement risk, credit valuation adjustment risk and operational risk), buffer requirements (capital conservation buffer and countercyclical buffer), additional own funds requirement in Pillar 2 and Pillar 2 guidance. The Swedish FSA completed a review and evaluation (SREP) of Avanza in 2025. In conjunction, the Swedish FSA decided on a risk-based Pillar 2 requirement of total 5.02 per cent for the consolidated situation distributed between credit related concentration risk (0.83 per cent) and market risks outside the trading book (4.19 per cent). Three quarters of the capital requirement will be covered by Tier 1 capital, of which at least three quarters must be Common Equity Tier 1 capital. Furthermore, the Swedish FSA has informed Avanza of Pillar 2 guidance on the leverage ratio of 0.5 per cent at the group level, beyond the minimum leverage ratio requirement of 3.0 per cent. The guidance must be covered by CET1 capital. The Swedish FSA also decided on a Pillar 2 requirement totaling 5.99 per cent for Avanza Bank AB (publ), split between credit-related concentration risk (0.85 per cent) and market risks outside the trading book (5.14 per cent). The capital base requirement must be met with three-quarters Tier 1 capital, of which at least three-quarters must consist of Common Equity Tier 1 (CET1) capital. Avanza Bank AB (publ) has no Pillar 2 guidance for capital requirements or the leverage ratio.

Own funds consist of Common Equity Tier 1 (CET1) capital and Tier 1 capital. CET1 capital consists of shareholders' equity less items that may not be included in CET1 such as unverified profits, foreseeable dividends and charges, additional value adjustments, intangible assets, and significant holdings in the financial sector. In 2025, Avanza Bank Holding AB (publ) issued SEK 800 million in Additional Tier 1 capital (AT1). Profits are included if external auditors have audited the results and approval has been received from the Swedish FSA. Deductions for foreseeable charges and any dividends are made according to Commission Delegated Regulation (EU) 241/2014. Additional value adjustments are calculated according to Commission Delegated Regulation (EU) 2016/101 and relate to prudent measurement of financial instruments at fair value. Intangible assets largely consist of goodwill and IT development. Deductions for significant holdings in the financial sector relate to the subsidiary Försäkringsaktiebolaget Avanza Pension.

Avanza calculates capital requirements according to the supervisory regulation's standardised approaches. Avanza's capital requirement derive essentially from credit risk and operational

Note 33, cont.

risk. In the category of credit risk, it is mainly Avanza's mortgage lending and the portfolio of covered bonds that require capital.

Capital adequacy analyses for the consolidated situation and Avanza Bank AB (publ) can be found on the following pages. The total capital ratio for the consolidated situation was 26.5 per cent as of 31 December 2025 and 27.5 per cent for Avanza Bank AB (publ), which compares to a total risk-based capital requirement of 17.5 per cent for the consolidated situation and 18.5 per cent for Avanza Bank AB (publ). The leverage ratio was 4.4 per cent for the consolidated situation and 3.9 per cent for Avanza Bank AB (publ) as of 31 December 2025, which compares to the leverage ratio requirement of 3 per cent and the Pillar 2 guidance for the consolidated situation of 0.5 per cent. Capital ratios and leverage ratios have historically always been above the regulatory requirements.

At present, there are no current or foreseen material practical or legal impediment to the prompt transfer of own funds or repayment of liabilities between the Parent Company and its subsidiaries.

Regulatory changes in 2025

The changes in the Capital Requirements Regulation (CRR) and Directive 2013/36/EU on the implementation of Basel in the EU took effect on 1 January 2025. Avanza Bank Holding AB (publ) was mainly impacted by the directive's revision of the standardised approach for credit risk related to mortgages and the calculation of operational risk; other changes had less impact. To ensure that Avanza continuously meets the risk-based own funds and leverage ratio requirements, the company follows both external and internal buffer requirements.

Upcoming regulatory changes

The CRR includes a number of transition rules, so the final requirements do not take effect until 2030. Avanza continues to monitor additional technical standards established by the EBA. Avanza is well-capitalised to meet the upcoming requirements that will come when the transition rules expire on 1 January 2030. Regulatory changes in international accounting standards are not expected to have an impact on the consolidated situation's own funds, capital requirements or large exposures.

Internal capital adequacy assessment process (ICAAP)

According to article 73 of the EU's capital adequacy directive 2013/36/EU and FFFS 2014:12, chap. 10, companies must describe in a separate document their assessment of the total capital need. This document is called the company's internal capital adequacy assessment (ICAAP). The ICAAP is conducted annually, and in the document the company makes an internal assessment of the capital requirement for each type of risk. The internal capital requirement is compared to the company's regulatory capital requirement. The purpose of the ICAAP is for companies to make an independent analysis of their capital needs, not mechanically use prescribed practices.

In conjunction with the annual ICAAP, a detailed stress test is performed of Avanza's exposures to evaluate all risks and ensure that Avanza's business model is sustainable. A capital requirement is estimated for each risk, which is then compared to the prescribed minimum requirement and buffer requirement. Included in the forward-looking analysis are several highly stressed scenarios, as well as the effect on own funds, to ensure that Avanza does not subject depositors' funds to risk.

The result of the ICAAP is approved by Avanza's Board of Directors and submitted to the Swedish FSA upon request. The ICAAP is used as the basis for decisions regarding the capital structure, e.g. in conjunction with decisions to exercise the authorisation granted by the Annual General Meeting to repurchase the company's own shares and decisions on dividend payments.Work is currently underway to prepare an ICAAP as of 31 December 2025, which is expected to be completed by the end of the first quarter of 2026. Avanza's latest completed ICAAP was prepared as of 31 December 2024. An assessment was made at the time that the total capital requirement to cover unexpected losses including an internal capital planning buffer amounted to SEK 934 million for the consolidated situation and SEK 914 million for Avanza Bank AB (publ). At the same time, the total capital requirement was SEK 3,114 million for the consolidated situation and SEK 2,680 million for Avanza Bank AB (publ), while Avanza's actual capital base amounted to SEK 3,941 million for the consolidated situation and SEK 3,472 million for Avanza Bank AB (publ). The legal non-risk-based capital requirement amounted to SEK 2,743 million for the consolidated situation and SEK 2,310 million for Avanza Bank AB (publ). The ICAAP concluded that Avanza was well-capitalized and did not put depositors' funds at risk.

Consolidated situation **Own funds, SEK m[1)]**	**31-12-2025**	**31-12-2024**
Common Equity Tier 1 (CET1) capital: instruments and reserves		
Shareholders' equity according to the balance sheet	7,154	5,868
Forseeable dividend[2)]	–2,023	–1,848
Interim results that have not been verified by persons in an independent position	–	–
Additional Tier 1 Capital (AT1)	–800	–
Common Equity Tier 1 (CET1) capital before regulatory adjustments	**4,331**	**4,020**
Additional value adjustments	–16	–13
Intangible assets (net of related tax liability)	–87	–66
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 reuglatory adjustments to Common Equity Tier 1 (CET1)	–103	–79
Common Equity Tier 1 (CET1) capital	**4,227**	**3,941**
Additional Tier 1 (AT1) capital	800	–
Tier 1 capital (T1 = CET1 + AT1)	**5,027**	**3,941**
Tier 2 (T2) capital: instruments and provisions		
Capital instruments and the related share premium accounts	–	–
Tier 2 (T2) capital	–	–
Total capital (TC = T1 + T2)	**5,027**	**3,941**

1) Outcome as of 31 December 2025 has been revised compared to what was reported in Avanza's Preliminary Financial Statement 2025.
2) Foreseeable dividend attributable to the AT1 capital infusion is including at the equivalent of SEK –11 million.

Note 33, cont.

Consolidated situation Risk exposure amount, SEK m[1]	31-12-2025		31-12-2024	
Risk exposure amount				
Credit risk according to the standardised approach	13,032		11,247	
of which exposures to institutions	1,115		789	
of which exposures to corporates	67		28	
of which retail exposures	375		213	
of which exposures secured by mortgages on immovable property	3,681		4,685	
of which exposures in default	59		22	
of which exposures to covered bonds	5,032		3,119	
of which exposures to equity	112		459	
of which exposures to other items	2,592		1,932	
Counterparty credit risk	2		2	
Market risk (position risk)	1		2	
Settlement risk	5		34	
Credit valutation adjustment risk accourding to the standardised method	–		–	
Operational risk according to the standardised approach	5,956		5,819	
Total risk exposure amount	**18,995**		**17,103**	
Capital requirement				
Credit risk according to the standardised approach	1,043	5.5%	900	5.3%
of which exposures to institutions	89	0.5%	63	0.4%
of which exposures to corporates	5	0.0%	2	0.0%
of which retail exposures	30	0.2%	17	0.1%
of which exposures secured by mortgages on immovable property	294	1.6%	375	2.2%
of which exposures in default	5	0.0%	2	0.0%
of which exposures to covered bonds	403	2.1%	249	1.5%
of which exposures to equity	9	0.0%	37	0.2%
of which exposures to other items	207	1.1%	155	0.9%
Counterparty credit risk	0	0.0%	0	0.0%
Market risk (position risk)	0	0.0%	0	0.0%
Settlement risk	0	0.0%	3	0.0%
Credit valuation adjustment risk according to the standardised method	–	–	–	–
Operational risk according to the standardised approach	476	2.5%	465	2.7%
Capital requirement	**1,520**	**8.0%**	**1,368**	**8.0%**

Continued in the right column

Continuation from the left column

Consolidated situation Risk exposure amount, SEK m[1]	31-12-2025		31-12-2024	
Total own funds	5,027	26.5%	3,941	23.0%
Minimum own funds requirement (Pillar 1)	1,520	8.0%	1,368	8.0%
Combined buffer requirement	855	4.5%	770	4.5%
Additional own funds requirement (Pillar 2)[2]	954	5.0%	977	5.7%
Pillar 2 guidance	–	–	–	–
Total risk-based capital requirement (desired level of own funds)	**3,328**	**17.5%**	**3,114**	**18.2%**
Capital surplus after risk-based capital requirement	1,700	8.9%	827	4.8%
Leverage ratio				
Leverage ratio total exposure measure	113,516		78,358	
Leverage ratio, %	4.4%		5.0%	
Tier 1 capital	5,027	4.4%	3,941	5.0%
Minimum own funds requirement (Pillar 1)	3,405	3.0%	2,351	3.0%
Additional own funds requirement (Pillar 2)	–	–	–	–
Leverage ratio guidance	568	0.5%	392	0.5%
Total leverage ratio requirement (desired level of own funds)	**3,973**	**3.5%**	**2,743**	**3.5%**
Capital surplus after leverage ratio requirement	1,054	0.9%	1,199	1.5%

[1] Outcome as of 31 December 2025 has been revised compared to what was reported in Avanza's Preliminary Financial Statement 2025.
[2] The additional own funds requirement is equivalent to the Swedish FSA's estimated Pillar 2 requirements.

Note 33, cont.

	Consolidated situation Key metrics, SEK m[1]	31-12-2025	30-09-2025	30-06-2025	31-03-2025	31-12-2024
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	4,227	4,288	4,068	4,071	3,941
2	Tier 1 capital	5,027	5,088	4,868	4,071	3,941
3	Total capital	5,027	5,088	4,868	4,071	3,941
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	18,995	15,918	15,129	15,615	17,103
4a	Total risk exposure pre-floor	18,995	15,918	15,129	15,615	–
	Capital ratios (as a percentage of risk-wighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	22.3%	26.9%	26.9%	26.1%	23.0%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	22.3%	26.9%	26.9%	26.1%	–
6	Tier 1 ratio (%)	26.5%	32.0%	32.2%	26.1%	23.0%
6b	Tier 1 ratio considering unfloored TREA (%)	26.5%	32.0%	32.2%	26.1%	–
7	Total capital ratio (%)	26.5%	32.0%	32.2%	26.1%	23.0%
7b	Total capital ratio considering unfloored TREA (%)	26.5%	32.0%	32.2%	26.1%	–
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	5.0%	5.0%	5.7%	5.7%	5.7%
EU 7e	of which: to be made up of CET1 capital (percentage points)	2.8%	2.8%	3.2%	3.2%	3.2%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	3.8%	3.8%	4.3%	4.3%	4.3%
EU 7g	Total SREP own funds requirements (%)	13.0%	13.0%	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%

Continued in the right column

Continuation from the left column

	Consolidated situation Key metrics, SEK m[1]	31-12-2025	30-09-2025	30-06-2025	31-03-2025	31-12-2024
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 (%)	17.5%	17.5%	18.2%	18.2%	18.2%
12	CET1 available after meeting the total SREP own funds requirements (%)	9.2%	13.9%	13.2%	12.4%	9.3%
	Leverage ratio					
13	Leverage ratio total exposure measure	113,516	105,077	100,999	87,889	78,358
14	Leverage ratio (%)	4.4%	4.8%	4.8%	4.6%	5.0%
	Addtional 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)	44,817	39,831	34,888	29,922	27,391
EU 16a	Cash outflows – Total weighted value	9,462	8,809	8,211	7,580	7,204
EU 16b	Cash inflows – Total weighted value	4,207	4,081	4,038	3,994	3,957
16	Total net cash outflows (adjusted value)	5,255	4,727	4,172	3,585	3,247
17	Liquidity coverage ratio (%)	864%	861%	854%	859%	856%
	Net Stabe Funding Ratio					
18	Total available stable funding	96,509	84,769	83,176	71,380	63,787
19	Total required stable funding	39,364	36,711	33,737	33,350	32,202
20	NSFR ratio (%)	245%	231%	247%	214%	198%

[1] Outcome as of 31 December 2025 has been revised compared to what was reported in Avanza's Preliminary Financial Statement 2025.

Note 33, cont.

Avanza Bank AB (publ) Own funds, SEK m	31-12-2025	31-12-2024
Common Equity Tier 1 (CET1) capital: instruments and reserves		
Shareholders' equity according to the balance sheet	5,704	4,573
Forseeable dividend	–1,308	–1,045
Interim result net after deductions for forseeable costs and dividends that have been verified by persons with an independent position	–	–
Common Equity Tier 1 (CET1) capital before regulatory adjustments	**4,396**	**3,528**
Additional value adjustments	–16	–13
Intangible assets (net of related tax liability)	–24	–44
Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a signifixant investment in those entities (amount above 10% threshold and net of eligible short postitions)	–	–
Total reuglatory adjustments to Common Equity Tier 1 (CET1)	**–40**	**–56**
Common Equity Tier 1 (CET1) capital	**4,356**	**3,472**
Additional Tier 1 (AT1) capital	–	–
Tier 1 capital (T1 = CET1 + AT1)	4,356	3,472
Tier 2 (T2) capital: instruments and provisions		
Capital instruments and the related share premium accounts	–	–
Tier 2 (T2) capital	–	–
Total capital (TC = T1 + T2)	**4,356**	**3,472**

Avanza Bank AB (publ) Risk exposure amount, SEK m	31-12-2025	31-12-2024
Risk exposure amount		
Credit risk according to the standardised approach	11,031	9,642
of which exposures to institutions	1,107	785
of which exposures to corporates	67	28
of which retail exposures	375	213
of which exposures secured by mortgages on immovable property	3,681	4,685
of which exposures in default	59	22
of which exposures to covered bonds	5,032	3,119
of which exposures to equity	–	–
of which exposures to other items	711	789
Counterparty credit risk	2	2
Market risk (position risk)	1	2
Settlement risk	5	34
Credit valutation adjustment risk accourding to the standardised method	–	–
Operational risk according to the standardised approach	4,825	4,650
Total risk exposure amount	**15,864**	**14,329**

Continued in the right column

Continuation from the left column

Avanza Bank AB (publ) Risk exposure amount, SEK m	31-12-2025		31-12-2024	
Capital requirement				
Credit risk according to the standardised approach	882	5.6%	771	5.4%
of which exposures to institutions	89	0.6%	63	0.4%
of which exposures to corporates	5	0.0%	2	0.0%
of which retail exposures	30	0.2%	17	0.1%
of which exposures secured by mortgages on immovable property	294	1.9%	375	2.6%
of which exposures in default	5	0.0%	2	0.0%
of which exposures to covered bonds	403	2.5%	249	1.7%
of which exposures to equity	–	0.0%	–	0.0%
of which exposures to other items	57	0.4%	63	0.4%
Counterparty credit risk	0	0.0%	0	0.0%
Market risk (position risk)	0	0.0%	0	0.0%
Settlement risk	0	0.0%	3	0.0%
Credit valuation adjustment risk according to the standardised method	–	0.0%	–	0.0%
Operational risk according to the standardised approach	386	2.4%	372	2.6%
Capital requirement	**1,269**	**8.0%**	**1,146**	**8.0%**
Total own funds	4,356	27.5%	3,472	24.2%
Minimum own funds requirement (Pillar 1)	1,269	8.0%	1,146	8.0%
Combined buffer requirement	714	4.5%	645	4.5%
Additional own funds requirement (Pillar 2)[1)]	950	6.0%	889	6.2%
Pillar 2 guidance	–	0.0%	–	0.0%
Total risk-based capital requirement (desired level of own funds)	**2,933**	**18.5%**	**2,680**	**18.7%**
Capital surplus after risk-based capital requirement	1,422	9.0%	791	5.5%
Leverage ratio total exposure measure	112,284		77,000	
Leverage ratio				
Leverage ratio, %	3.9%		4.5%	
Tier 1 capital	4,356	3.9%	3,472	4.5%
Minimum own funds requirement (Pillar 1)	3,369	3.0%	2,310	3.0%
Additional own funds requirement (Pillar 2)	–	–	–	–
Leverage ratio guidance	–	–	–	-
Total leverage ratio requirement (desired level of own funds)	**3,369**	**3.0%**	**2,310**	**3.0%**
Capital surplus after leverage ratio requirement	987	0.9%	1,162	1.5%

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

Note 33, cont.

Avanza Bank AB (publ) Key metrics, SEK m		31-12-2025	30-09-2025	30-06-2025	31-03-2025	31-12-2024
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	4,356	4,515	4,151	3,569	3,472
2	Tier 1 capital	4,356	4,515	4,151	3,569	3,472
3	Total capital	4,356	4,515	4,151	3,569	3,472
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	15,864	13,778	13,093	12,771	14,329
4a	Total risk exposure pre-floor	15,864	13,778	13,093	12,771	–
	Capital ratios (as a percentage of risk-wighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	27.5%	32.8%	31.7%	28.0%	24.2%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	27.5%	32.8%	0.0%	0.0%	–
6	Tier 1 ratio (%)	27.5%	32.8%	31.7%	28.0%	24.2%
6b	Tier 1 ratio considering unfloored TREA (%)	27.5%	32.8%	0.0%	0.0%	–
7	Total capital ratio (%)	27.5%	32.8%	31.7%	28.0%	24.2%
7b	Total capital ratio considering unfloored TREA (%)	27.5%	32.8%	0.0%	0.0%	–
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	6.0%	6.0%	6.2%	6.2%	6.2%
EU 7e	of which: to be made up of CET1 capital (percentage points)	3.4%	3.4%	3.5%	3.5%	3.5%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	4.5%	4.5%	4.7%	4.7%	4.7%
EU 7g	Total SREP own funds requirements (%)	14.0%	14.0%	14.2%	14.2%	14.2%
	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%

Continued in the right column

Continuation from the left column

Avanza Bank AB (publ) Key metrics, SEK m		31-12-2025	30-09-2025	30-06-2025	31-03-2025	31-12-2024
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 (%)	18.5%	18.5%	18.7%	18.7%	18.7%
12	CET1 available after meeting the total SREP own funds requirements (%)	13.5%	18.8%	17.5%	13.7%	10.0%
	Leverage ratio					
13	Leverage ratio total exposure measure	112,284	104,434	100,354	86,445	77,000
14	Leverage ratio (%)	3.9%	4.3%	4.1%	4.1%	4.5%
	Addtional 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)	44,817	39,831	34,888	29,922	27,391
EU 16a	Cash outflows – Total weighted value	9,395	8,743	8,144	7,513	7,144
EU 16b	Cash inflows –Total weighted value	4,200	4,075	4,030	3,986	3,950
16	Total net cash outflows (adjusted value)	5,194	4,668	4,114	3,527	3,195
17	Liquidity coverage ratio (%)	870%	867%	859%	863%	865%
	Net Stabe Funding Ratio					
18	Total available stable funding	95,763	84,196	82,460	70,878	63,317
19	Total required stable funding	38,099	36,046	33,096	31,902	30,837
20	NSFR ratio (%)	251%	234%	249%	222%	205%

Note 33, cont.

Additional information on liquidity

Pursuant to FFFS 2010:7, Avanza reports its liquidity risk positions for the consolidated situation.

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 the 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 mainly been predetermined.

The liquidity reserve is financed by deposits from the public and on equity. Avanza's liquidity is invested in covered bonds, Riksbank certificates and interest-bearing securities issued by the Swedish government or Swedish municipalities. A smaller percentage is invested in systematically important Nordic banks and the Riksbank. Avanza Bank AB (publ) is a member of the Swedish Riksbank.

Avanza does not engage in proprietary trading in securities and intends to hold all interest-bearing financial instruments to maturity, but with the option to sell financial assets at fair value through other comprehensive income. 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.

Consolidated situation **Liquidity reserve, SEK m[1)]**	**31-12-2025**	**31-12-2024**
Liquid assets	17,039	10,832
Treasury bills eligable for refinancing	1,300	1,899
Covered bonds and securities issued by governments and municipalities	55,342	31,924
Total liquid assets	**73,680**	**44,656**

Consolidated situation **Sources of funding, SEK m[1)]**	**31-12-2025**	**31-12-2024**
Deposits from the public	100,989	66,862
Lease liability	356	281
Other liabilities	1,728	2,863
Accrued expenses and deferred income	187	166
Shareholders' equity	7,154	5,868
Total liabilities and shareholders' equity	**110,415**	**76,040**

[1)] Outcome as of 31 December 2025 has been revised compared to what was reported in Avanza's Preliminary Financial Statement 2025.

Avanza Bank AB (publ) **Liquidity reserve, SEK m**	**31-12-2025**	**31-12-2024**
Liquid assets	17,039	10,832
Treasury bills eligable for refinancing	1, 300	1,899
Covered bonds and securities issued by governments and municipalities	55,342	31,924
Total liquid assets	**73,680**	**44 656**

Avanza Bank AB (publ) **Sources of funding, SEK m**	**31-12-2025**	**31-12-2024**
Deposits from the public	100,989	66,862
Lease liability	–	–
Other liabilities	2,264	3,077
Accrued expenses and deferred income	163	147
Shareholders' equity	5,704	4,573
Total liabilities and shareholders' equity	**109,120**	**74,659**

Note 34 Financial risks

The Group's exposure to financial risks

Avanza is mainly exposed to credit risks and operational risks, but also has some exposure to market risks, liquidity risks and life insurance risks. Avanza's exposure to sustainability risks is very limited and is described in more detail in the Sustainability statement from page 63.

Risks and risk management are also described on pages 36–37 and in the Corporate governance report from page 46.

Credit risks

Avanza's lending on the balance sheet and management of surplus liquidity expose the business to credit risk, i.e. the risk that borrowers will not fulfil their financial commitments to Avanza and that pledged collateral will not cover the claim. Avanza also faces a counterparty risk, which arises as a result of customers' security trading and its settlement procedure. The counterparty risk is considered low, since the majority of all settlements take place on a central marketplace or with counterparties with a high credit rating. No significant concentrations of risks arise with any individual financial security, counterparty, sector or region. The limited concentration risk that does exist is with credit institutions, interest-bearing investments and the Riksbank related to surplus liquidity management. See also the section Liquidity management.

Lending

Avanza's lending is in the form of margin lending and mortgages. The majority of all exposures are to customers residing in Sweden. Loans are only made to Swedish citizens domiciled outside the Nordic countries in exceptional circumstances. Avanza does not offer consumer loans. On the closing day, loans to the public amounted to SEK 27,542 million (SEK 23,924m). Average lending in 2025 was SEK 25,733 million (SEK 21,753m). Lending to the public is recognised after deducting expected credit losses in accordance with IFRS 9.

Expected credit losses and IFRS 9

Avanza has a low risk appetite in its lending and limits the securities that may be mortgaged in various ways. The majority of the collateral consists of highly liquid, listed shares and Avanza has no any concentration of pledged collateral. Mortgage lending is limited to Private Banking customers and employees of Avanza, which, coupled with the requirement that Avanza is the only mortgagee of the property, creates a low risk profile. Restrictive lending and proactive credit risk management explain why Avanza has not had any confirmed credit losses tied to events after 2011.

The low credit risk is reflected in the small expected credit losses (ECL) which as of 31 December 2025 amounted to SEK 9 million (SEK 5m). Avanza has developed a model for expected credit losses calculated according to the methodology in IFRS 9. The model is continously reviewed and the parameters in the model were last updated in the fourth quarter of 2025. In addition to the IFRS 9 categorisation of credit customers, Avanza regularly reviews credit customers with elevated risk and deals with distressed credit customers and defaulted loans.

The IFRS 9 model is adapted to the loan products that are offered: margin lending and mortgages. The valuation of expected credit losses within Avanza's IFRS 9 model is essentially based on the same product-specific characteristics and risks that are monitored within credit risk management otherwise. Within margin lending, it is mainly the borrower's loan-to-value ratio as well as the quality and diversification of the collateral that determine the risk in the lending. These parameters also serve as the basis of the credit loss calculations. Within mortgages, it is mainly the borrower's loan-to-value ratio and ability to repay which impact the risk in the lending, which is why they also serve as the basis of the credit loss calculations.

The assets are divided into three categories depending on the degree of credit impairment according to IFRS 9. A significant increase in credit risk occurs when a mortgage interest payment is delinquent by longer than 30 calendar days or there is a breach of terms (margin lending) for longer than 10 calendar days. Forward-looking scenarios are linked to this, where macroeconomic factors are considered in the classification into different categories. The following table shows how expected credit losses changed during the year. Avanza manually migrates loans to category 3 when they are considered a significant risk for credit losses that the model does not take into account. During the year, loans equivalent to SEK 4 million were transferred to category 3. See also Note 2 Accounting principles (i) Financial instruments, section Loss Reserves and Note 17 Loans to the public for more information on IFRS 9.

Expected credit losses, SEK thousands

Mortgage lending	31-12-2025	31-12-2024	Change, %
Category 1	–1,640	–1,413	16
Category 2	–933	–1,253	–26
Category 3	–432	–148	192
Total	**–3,005**	**–2,813**	**7**
Margin lending			
Category 1	–1,211	–1,531	–21
Category 2	–	–2	–100
Category 3	–4,807	–1,064	352
Total	**–6,018**	**–2,596**	**132**
Total ECL	**–9,023**	**–5,409**	**67**

Avanza's macro scenario work is based on three different scenarios to assess any impact on probability of default (PD), loss given default (LGD) and exposure at default (EAD); a base scenario, a negative scenario and a positive scenario. The weights of these scenarios are divided with 70 per cent for the baseline scenario, 15 per cent for the positive scenario and 15 per cent for the negative scenario.

The forward-looking macroeconomic factors are revised continuously. A reasonability and sensitivity assessment of their impact on ECL is performed. The macro variables that impact the ECL calculation for margin lending are the probability of a significant drop in stock prices (systematic risk) as well as of a significant price drop in individual securities (unsystematic risk) and unemployment. The macro variables that impact the ECL calculation for mortgage lending are the policy rate, unemployment and house price index. The forecasts are based on data from external sources such as Statistics Sweden, the Riksbank and major commercial banks.

Macroeconomic variable assumptions in the ECL model

Forward-looking assumptions (1 year)	Base scenario (Weight 70%)	Positive scenario (Weight 15%)	Negative scenario (Weight 15%)
Unemployment rate	8.23%	7.16%	9.30%
Policy rate	1.77%	1.10%	2.44%
House prices	+4%	+6%	+2%
Significant price drops in individual securities (average value)	4.07%	3.66%	4.48%
Significant drop in stock prices	2.55%	2.30%	2.81%

The table below shows the probability of the various scenarios, i.e. what expected credit losses (ECL) would be with a 100% weight for each scenario.

Sensitivity of expected credit losses, SEKm

Mortgage lending	Expected credit losses (31-12-2025)	Base scenario	Positive scenario	Negative scenario
Category 1	1.64	1.58	0.97	2.60
Category 2	0.93	0.92	0.73	1.20
Category 3	0.43	0.43	0.41	0.45
Total	**3.01**	**2.93**	**2.12**	**4.25**

Note 34, cont.

Margin lending	Expected credit losses (31-12-2025)	Base scenario	Positive scenario	Negative scenario
Category 1	1.21	1.21	1.03	1.38
Category 2	–	–	–	–
Category 3	4.81	4.81	4.72	4.89
Total	**6.02**	**6.02**	**5.75**	**6.27**

Significant drop in stock prices
The model tests how mortgage lending is impacted by a broad-based decline in stock prices. The risk in the product is driven to a large extent by a sharp, broad price drop, where a well-diversified portfolio with low concentration risk does not help. The exposures and loan-to-value ratios of individual customers are pivotal therefore to how well the portfolio handles the stress test. The probability of a sharp drop in stock prices combined with the probability of a sharp price drop in individual securities represents PD in the model. By simulating the value of the collateral during the stress tests and relating this to customers' loan balance, LGD and ECL are calculated. To project how the stock market as a whole will perform from a forward-looking perspective, historical data is used as the starting point for estimates in the model.

Significant price drop in individual securities
The second main risk driver in margin lending is unsystematic risk, which is affected on the concentration of collateral in the portfolios. The risk of default is higher if a customer's entire collateral for the loan consists of a single security rather than diversified exposures. The portfolios are therefore stress tested based on concentration risks as well, where 100 per cent declines in individual collateral are simulated. The probability of this combined with the probability of a sharp drop in stock prices represents PD in the model.

Unemployment
Unemployment can also impact the margin lending risk, since Avanza's ability to collect on receivables is dependent on customers' repayment capacity, based on income and external assets. This variable impacts LGD within margin lending. Unemployment is stressed with various outcomes from a forward-looking perspective.Unemployment presumably also can impact mortgage customers to some extent, although they are generally in a good financial position and the risk in the portfolio is low. The mortgage portfolio's resilience with respect to unemployment is considered very good, but there is a theoretical pain threshold when a problem with interest payments arises, because of which forward-looking unemployment is also stress tested for the mortgage. The variable impacts the PD of the mortgage.

The Riksbank's policy rate
The risk in the mortgage portfolio is also stressed with a higher policy rate, which directly impacts mortgage borrowers' interest costs. During credit assessments, the mortgage borrowers' repayment ability is stress tested with an interest rate currently at 8 per cent, to ensure that borrowers can manage to pay for the loans even if interest rates significantly rise. Avanza's IFRS 9 model assumes that the risk within the mortgage portfolio increases with a higher policy rate, which is why this variable impacts the PD of the mortgage.

House prices
House prices have a direct impact on risk in the mortgage portfolio. Avanza uses forward-looking house price projections from other institutions as a basis for stress testing the collateral. Changes in house prices thereby impact the LGD of the mortgage.

Margin lending
All margin lending is secured against listed securities. As of year-end, margin lending after deducting expected credit losses totalled SEK 11,696 million (SEK 10,654m). The market value of pledged collateral was SEK 90,872 million (SEK 82,782m). The financial effects of pledged collateral are calculated on a customer by customer basis, meaning that any surplus value in a security for one customer cannot be offset against that of another customer. The majority of the collateral is Swedish listed equities with good liquidity that are measured at the fair value on the particular market. An assessment is made of the appropriate loan-to-value ratio based on liquidity, volatility and underlying exposures. For stocks, companies' market values and other company-specific aspects such as business sector and profitability are considered as well. The average loan-to-value ratio for margin lending was 25 per cent (26) at year-end. All margin lending is subject to a month's notice and can be served notice to terminate, should exposure need to be rapidly reduced.

The repayment capacity of all borrowers is evaluated and a credit limit is assigned. In the lending process, a joint limit is set for all borrowers belonging to the same sphere. The spread in Avanza's lending is good. There is no significant concentration of pledged collateral within margin lending. As of 31 December 2025, 96 margin loans (83) exceeded SEK 10 million. The combined total of these loans was SEK 2,204 million (SEK 2,132m) and the highest individual exposure was SEK 116 million (SEK 156m).

Lending is monitored daily, and credit risks are primarily measured by following systematic risks (risks that arise even when the portfolio is diversified) and unsystematic risks (concentration risks that arise when the collateral for the loans is not diversified). This is done on a daily basis by stress testing the margin lending portfolios in several dimensions and then limiting and following up on the outcomes.

With excess leverage, that is to say where debt is covered by pledged collateral but the loan exceeds the value of the security or the limit, the customer is contacted. The customer can rectify the excess leverage by depositing money or securities in the account or alternatively by settling securities. If no action is taken, Avanza has the right to sell enough of the securities pledged as collateral as required to rectify the excess leverage.

In the event of volatile markets or other extreme events, excess leverage is actioned through the sale of securities more urgently to counteract credit losses. Avanza is able to settle excess customer leverage in pre- and post-market trading outside the stock market's normal business hours. As of 31 December 2025, excess leverage amounted to SEK 3.9 million (SEK 3.6m) or 0.03 per cent (0.03) of margin lending. Average excess leverage during the year amounted to SEK 3.5 million (SEK 4.0m) or 0.03 per cent (0.04) of margin lending.

For margin loans, loss reserves are calculated by classifying the loans within categories 1–3 according to Note 2 Accounting principles, section (i) Financial Instruments, section Loss reserves. On the closing day, the reserve for expected credit losses on margin lending in accordance with IFRS 9 amounted to SEK 6 million (SEK 3m). Avanza had confirmed credit losses on margin lending of SEK 0 million (SEK 0m) during the year. As of 31 December 2025, there were no past due loans that had not been written down where collateral had not been utilised and seized collateral that had not been sold. Exchange rate gains/losses or other revaluations do not arise. See also Note 12 Credit losses, net and Note 17 Loans to the public.

If a customer has signed a standardised option and derivative agreement and has an approved margin loan with Avanza, they have the opportunity to trade in standardised equity / index derivatives. Derivative positions do not automatically mean that the customer uses any credit, but depending on the customer's exposure, a credit utilisation may be relevant in the redemption procedure. To take into account the customer's exposure, a collateral requirement is calculated that limits the derivative customer's available funds. At the end of the year, the number of accounts with derivative positions was 665 (641) and the collateral requirement for them amounted to SEK 493 million (SEK 511m).

Note 34, cont.

Pledged financial assets for margin lending

31-12-2025	Market value, SEK m	Credit exposure, SEK m	Share of balanced exposure, %
Shares	72,794	9,244	79
Funds	15,345	1,972	17
ETFs	2,575	314	3
Other[1)]	159	166	1
Total	**90,872**	**11,696**	**100**

[1)] Market value excluding the value of currency positions.

Currency for pledged financial assets for margin lending

31-12-2025	Market value, SEK m	Credit exposure, SEK m	Share of balanced exposure, %
SEK	70,372	8,552	73
USD	12,700	1,895	16
EUR	3,652	584	5
DKK	1,418	268	2
NOK	1,378	213	2
Other	1,352	185	2
Total	**90,872**	**11,696**	**100**

Largest concentration for pledged collateral

31-12-2025	Share of exposure, %
Investor B	4
Volvo B	3
Evolution	2
Swedbank A	2
Avanza Global	2
Total	**13**

Mortgage lending

The mortgage offering on the balance sheet is targeted at high-net-worth Private Banking clients with at least SEK 3 million in savings capital with Avanza. The loan-to-value ratio must not exceed 50 per cent when the loan is granted. The low loan-to-value ratio ensures adequate collateral even in the event of a sharp drop in house prices. Employees of Avanza can also take part in the offer, and the loan-to-value ratio may not exceed 85 per cent when the loan is granted. Concentration risk is low, as mortgages only exceed SEK 10 million only in exceptional cases. Avanza does not offer loan commitments. As of 31 December 2025, lending after deductions for expected credit losses amounted to SEK 15,845 million (SEK 13,270m). Avanza had confirmed credit losses during the year on mortgage lending of SEK 0 million (SEK 0m). Provisions for expected credit losses on the mortgage amounted to SEK 3 million (SEK 3m).

All mortgages are secured with pledges on houses and tenant-owned apartments in Sweden. Pledged properties are reassessed at least once a year through a statistical evaluation from external parties. The last reassessment occurred in the fourth quarter of 2025. The average loan-to-value ratio was 39 per cent (39) at the end of the year. Avanza is required to act as the only pledgee for the security. Normal credit assessment is performed, including a left-to-live-on calculation to ensure that the borrower can manage an unfavourable macroeconomic scenario with higher mortgage rates, which are currently estimated at a level of 8 per cent in the calculation. Conditional amortisation is usually introduced if the borrower's loan-to-value ratio exceeds 75 per cent. Regulatory requirements regarding amortisation are applied as well.

For external mortgages offered through financial partners, Avanza is not exposed to any credit risk.

Pledged assets for mortgage lending

31-12-2025	Credit limit, SEK m	Lending, SEK m	Loan-to -value ratio (credit limit), %	Loan-to -value ratio (lending), %
Houses	11,719	10,973	40	38
Tenant-owned apartments	5,240	4,872	41	40
Total	**16,959**	**15,845**	**40**	**39**

Geographical distribution of mortgages

Region	Share of exposure, %
Stockholm	69
Gothenburg	10
Malmo	7
Other	14
Total	**100**

Liquidity management

Treasury is responsible for Avanza's liquidity management, which comprises investments to comply with applicable regulations as well as measuring and reporting relevant risk and return measures and the portfolio's composition.

Surplus liquidity arises when deposits significantly exceed lending to the public. The surplus liquidity is mainly invested in covered bonds, interest-bearing securities issued by the Swedish government, municipalities and county councils, Riksbank certificates and as deposits with the Riksbank and systemically important Nordic banks. The surplus liquidity amounted to SEK 79,863 million (SEK 49,292m) at the end of the year. Investable liquidity, excluding pledged collateral, amounted to SEK 75,525 million (SEK 45,997m) at the end of the year.

Holdings of interest-bearing securities (including pledged assets) at the closing day amounted to SEK 60,895 million (SEK 37,091m). Of these, securities issued by Swedish municipalities and county councils amounted to SEK 9,474 million (SEK 4,129m) and those issued by the Riksbank amounted to SEK 1,300 million (SEK 1,899m). Other liquidity at systematically important Nordic credit institutions and the Riksbank amounted to SEK 18,968 million (SEK 12,201m) at the end of the year.

Avanza has a diversified portfolio of interest-bearing securities with limited concentration risk vis-a-vis individual issuers. Liquidity is invested in accordance with the company's internal regulations, which regulate eligible interest-bearing securities issuers, and set a maximum average interest duration of three months for the portfolio of interest-bearing securities. Consequently, the risk of having to sell interest-bearing securities prematurely at a changed market value is limited, reducing the risk of realising negative price movements due to revised credit spreads or interest rates. All bonds are usually pledgeable with the Riksbank.

There is also a regulation that safeguards the quality of counterparties and pledged collateral. All covered bonds are listed and have the highest bond rating with Standard & Poor (AAA) or Moody's (Aaa). For interest-bearing securities issued by the Swedish government, municipalities and regions, ratings vary between AAA and AA.

Avanza currently does not allocate any provisions to the reserve for expected credit losses for interest-bearing securities as the portfolio as a whole has a high rating and is assessed according to the exception for holdings with low credit risk as per IFRS 9. Assessment of the need to report a loan loss reserve is carried out regularly and may be adjusted if the structure of the portfolio changes.

Counterparty risk within security trading on customers' behalf

Avanza has a limited exposure to counterparty risk within securities trading. Avanza is a member of the Stockholm, Copenhagen and Helsinki stock exchanges. The counterparty risks primarily arise as a consequence of transaction volumes in these markets. Avanza only trades on customers' behalf in standardised derivatives, settled over Nasdaq. There are no significant OTC dealings. The risks are limited by Avanza's use of recognised clearing houses, e.g. Euroclear and Nasdaq in Sweden, to settle executed transactions.

Note 34, cont.

The counterparty risk that arises in connection with margin lending, which Avanza Pension offers, is managed by having the counterparty pledge collateral. Avanza Pension will only accept collateral in the form of government bonds issued by pre-approved countries. Pledged collateral shall amount to 105 per cent of the market value of loaned shares.

Liquidity management

31-12-2025	Book value, SEK m	Share, %
Cash and balances with central banks	13,061	16
Loans to credit institutions, including pledged assets	5,907	7
Interest-bearing securities, including pledged assets[1)]	60,895	76
of which Swedish government, municipalities and county councils (including the Riksbank)	10,774	18
of which covered bonds	50,122	82
Total	**79,863**	**100**

[1)] Average duration of holdings in interest-bearing securities is 0.16.

Operational risks

Operational risk is defined as the risk of loss as a result of inappropriate or failing processes or routines, human error, faulty systems or external events. The definition of operational risk includes information, communication and security (ICT) risks, legal risk and compliance risk, and can impact the company's assets (financial impact), reputation, availability, and/or result in sanctions (regulatory impact).

Operational risks arise in all businesses. It is neither possible nor cost effective to try to eliminate all operational risks. Avanza strives to minimise operational risks by creating the most efficient and automated processes possible, which also contributes to cost effectiveness. Avanza does not have any consumer credits, payment accounts or debit cards, and does not participate in payment transactions, which reduces threats and the risk of fraud. The work involved in managing operational risks is structured and follows methods and guidelines for identifying and managing risks. Ultimate responsibility for Avanza's operational risks rests with the Board of Directors, while the CEO is responsible for day-to-day administration. Since each unit manager has operational responsibility commensurate with their managerial responsibility, responsibility for the risks has essentially been delegated to unit managers, and consequently to operations. This approach enables adequate management of risks considered to be serious within the established limit structure. Avanza works towards preventative operational risk management.

Risks are measured according to a model for probability and consequence. The consequences are assessed in four areas: financial impact, reputational impact, availability impact and regulatory impact. Within operational risk, qualitative and quantitative measures are both grounds for the Board's determination of the risk appetite. In addition, the CEO sets tolerance limits.

Business impact analyses are undertaken on Avanza's critical processes. By establishing tolerable disruption times in these activities, the requirements in terms of resources such as infrastructure, systems, employees and premises are clarified.

Avanza's employees regularly receive training in risk management, security, internal control and governance in order to raise understanding of and competence in these fields. All employees whose work duties require so are licensed according to the SwedSec AB's requirements.

Incident reporting in the operations sharpens the focus on the prevailing situation and the actual outcome of the risks to which Avanza is exposed. Incidents are measured, analysed and reported to those responsible for managing the risks in order to facilitate improvements but also to inform the valuation of risks in the operations.

Changes in the operations follow an approval process whereby the relevant considerations are given the appropriate significance. Commercial, technical, legal, regulatory related, risk and security considerations are made before any decision is taken as to implementation.

IT risks and information security, i.e. processes and procedures to ensure the availability, accuracy and confidentiality of information, is of major significance for Avanza. Information is one of Avanza's most important assets, and digitisation is increasing the amount of information at the same time that managing the information is becoming increasingly complex. Information security and cyber security are to a large extent a management and board issue. To ensure an effective and structured way that it has the right protection for its information and can adapt the protection to future needs, Avanza uses an information security management system.

Market risks

Market risk is the risk of a decrease in Avanza's result, shareholders' equity or value of assets due to changes in risk factors in the financial market. Market risk includes stock price, interest rate, credit spread and currency risk.

Stock price risk

Stock price risk is the risk that the market value of a share will fluctuate. Avanza does not conduct proprietary trading and only trades on behalf of customers. The stock price risk Avanza is exposed to arises as a consequence of faulty trades.

Interest rate and credit spread risk

Interest rate risk can arise through an imbalance in the terms of Avanza's assets and liabilities as changes in interest rates can affect market values. Management of Avanza's surplus liquidity entails market risk in held interest-bearing securities with fixed and floating rate notes (FRN) through changes in credit spreads and interest rates. Avanza allocates capital under Pillar 2, taking into account interest rate risk and credit spread risk; see Note 33 Own funds and capital requirements.

Credit spread risk arises when the yields that the market demands of issuers change, impacting the value of Avanza's bond holdings even if the risk-free rate of interest is unchanged. Changes in credit spreads can thereby give rise to unrealised value changes, especially for holdings with longer maturities or lower credit quality.

Changes in interest rates can also affect net interest income. All else being equal, without taking into consideration changes in customer behaviour, the competitive landscape or the bond portfolio's interest rate duration, a 1 percentage point decrease or increase in the policy rate would affect full-year net interest income by between SEK –450 million and SEK 1,020 million, based on volumes and rates by the end of the year. The calculation only highlights the sensitivity of net interest income. On the upside, Avanza has absorbed the entire increase without sharing it with customers, which would be unlikely, and on the downside, it has lowered interest rates on both deposits and loans. A sensitivity analysis of the balance sheet is conducted at the end of each quarter in connection with an interest rate report to the Swedish FSA. Avanza allocates capital under Pillar 2 for interest rate risk in the banking book (IRRBB) as well as credit spread risk in the banking book (CSRBB), see Note 33 Own funds and capital requirements.

Besides interest rate risk, the credit spread risk's impact on the portfolio's market value is monitored through regular sensitivity analyses, where simulations of spread changes are conducted.

Note 34, cont.

Avanza has no fixed interest agreements with customers. Avanza lends at a variable interest rate and adjusts in normal market conditions in the event of policy rate changes by the Riksbank. Lending is financed only by deposits.

Avanza's surplus deposits are invested in accordance with the internal risk appetite and limit framework. To effectively manage the liquidity, the Board has established an interest rate risk appetite. The investment of the bank's surplus liquidity is normally made for a maximum average fixed interest rate duration of 0.25 years, i.e. three months. Furthermore, the interest rate risk, based on average fixed interest rate duration and measured as a parallel displacement of 0.5 percentage units of the interest curve, may not exceed 3 per cent of Avanza's own funds. Investable liquidity (excluding pledged assets) amounted to SEK 75,525 million (SEK 45,997m) at year-end. Interest sensitivity in the portfolio is measured and reported internally on a weekly basis. Interest rate risk is limited as Avanza intends, and normally has the capacity, to hold all reported bondholdings to maturity. The risk of having to sell bondholdings in advance at a modified market value is limited. This reduces the risk that negative price movements, due to changes in credit spreads or interest rates, will lead to realised losses.

The credit spread risk is also reduced since the portfolio primarily consists of Swedish municipal and mortgage bonds with high credit quality and limited maturities. This limits the impact of movements in credit spreads on Avanza's results and own funds.

Avanza's holding of interest-bearing securities is reflected in two portfolios where one is valued at amortised cost and the other at market value. Normally, approximately 75 per cent of the holdings are allocated to the first portfolio and the remaining approximately 25 per cent to the second. The distribution can fluctuate over time. The results for each portfolio are booked with straight-line accruals in Avanza's income statement. Any change in market value in the portfolio measured at market value affects Avanza's own funds via other comprehensive income. In a 1 percentage point interest rate stress, the market value is affected by approximately SEK 97 million.

The credit spread risk's impact on market value is monitored through regular stress tests. Results can vary over time depending on market conditions and the portfolio's composition, but are not expected to give rise to significant realised losses given Avanza's intent to hold the holdings to maturity.

Of all the bonds, about 92 per cent have variable coupons (FRN – Floating Rate Notes) with quarterly interest revaluations, and about 7 percent are fixed-interest bonds with individual maturities of less than one year. The average interest term on fixed rate bonds is approximately less than one year.

Currency rate risk

Avanza has very limited foreign currency exposure. Avanza does not conduct any proprietary currency trading and trades only to facilitate customers' securities trading. Assets and liabilities in the balance sheet are measured primarily in SEK. Customers may hold foreign currency in their account and to settle transactions in a foreign currency. Such currency balances are matched in full by the equivalent balance in Avanza's bank accounts. Avanza Pension is exposed to currency risk through the advance payments of foreign withholding tax made to customers when the corresponding receivable has not been received from the respective country at the time of payment. There is no significant currency exposure off the balance sheet.

Valuation of assets and liabilities in foreign currency

SEK m – The Group	31-12-2025
Assets	
Loans to credit institutions	1,365
Loans to the public	47
Other assets	1,061
Total assets	**2,472**
Liabilities	
Deposits from the public	1,408
Other liabilities	1,032
Total liabilities	**2,440**

31-12-2025 SEK m – The Group	Assets	Liabilities	Net exposure	Currency rate risk[1)]
USD	1,147	1,148	–1.3	–0.1
EUR	662	662	–0.1	0.0
NOK	192	192	–0.2	0.0
DKK	239	239	0.0	0.0
Other	233	200	33.4	3.3
Total	**2,472**	**2,440**	**31.8**	**3.2**

[1)] Calculated as an adverse exchange rate movement of 10 per cent in each respective currency.

Liquidity risks

Liquidity risk refers to the risk that payment obligations cannot be fulfilled due to a lack of liquid funds or that they can only be fulfilled by borrowing at significantly higher costs than normal or by disposing of assets at a significantly lower price than market value. Treasury bears operational responsibility for managing Avanza's liquidity risk and reports to the CFO.

Avanza is financed via shareholders' equity, customer deposits and Additional Tier 1 capital (AT1). The bank has no market financing for its international operations, which are financed in their entirety through deposits from the public. Deposits from the public are considered one of the most secure sources of financing. The liquidity risk is reduced because the financing being spread across a very large number of households and small corporate customers. Historically, deposits from the public have exhibited little movement, a relatively high degree of so-called stickiness. Avanza's current financing structure exceeds liquidity requirements many times over, giving Avanza substantial surplus liquidity. Overall, the conclusion is that the exposure to liquidity risks is limited.

Payment readiness requires that the asset side of the balance sheet is liquid. To have sufficient funds at all times to meet its payments and ensure customer withdrawals, Avanza makes continuous forecasts and performs stress tests to assess its need for means of payment. The stress tests build on historical data and are based on a number of scenarios specific to Avanza. Liquidity risks are estimated and monitored with the help of various risk measures according to Avanza's risk appetite and limit frameworks. The risk appetite for liquidity risk is conservative, which is ensured by adding an extra liquidity buffer to the regulatory requirement in effect at any given time. Treasury regularly calculates the liquidity coverage ratio (LCR) and a stable funding ratio (NSFR) and reports the results to the Board of Directors and management.

Forecasts are performed daily to manage short-term liquidity risks. A special contingency funding plan is established to be prepared to manage serious disruptions to the liquidity situation. The purpose of contingency plans is to be able to effectively and efficiently take measures to restore the liquidity situation. In order to cope with short-term fluctuations in deposits and lending from/to the general public, a significant part of the assets is held in on-demand accounts. Furthermore, Avanza is a monetary counterparty to the Riksbank and can thus use the Riksbanks standing credit facility in the event of a short-term liquidity requirement.

Of the lending to credit institutions, SEK 19 million (SEK 30m) has been pledged as collateral. Lending to credit institutions, excluding pledged collateral, of SEK 5,888 million (SEK 3,978m) and balances at the Riksbank of SEK 13,061 million (SEK 8,194m) are available by the next banking day at the latest. Asides from mortgage lending with a usual term of 30 years, Avanza's other larger balance sheet items have a short term. For margin lending, the term is indefinite, but the notice period is one month. Covered mortgage bonds and interest-bearing securities issued by the Swedish government, municipalities and county councils are managed daily and can normally be converted to cash within a few days. Avanza's bond

Note 34, cont.

portfolio has a relatively even maturity structure annually, quarterly and to a certain extent monthly, meaning that large negative changes in surplus liquidity normally are managed with the help of ongoing maturities. Avanza has no individual large deposit customers of significance for liquidity. Instead, deposits are spread among many customers and payment readiness is considered very good. See also Note 30 Terms for assets and liabilities.

Liabilities in the insurance business do not affect the liquidity risk. The reason for this is that there are equivalent assets and that it is policyholders' own funds, and thus the customers themselves, that are responsible for the risk. Nor are there any contractual due dates.

Life insurance risks

The life insurance risks in the insurance business operations are small. Mortalities, survivors' pensions, waivers of premium and sickness insurance are relayed by an external party and the risks are not borne by Avanza. Avanza Pension is exposed to mortality risk linked to endowment insurance contracts, where payment to the insured's survivor amounts to 101 per cent of the sum assured upon death. The risk premium so far has more than covered the risk cost associated with mortalities arising from the endowment insurance policies.

The insurance risk is managed by basing risk premiums on statistical assumptions and through monitoring according to actuarial guidelines. To avoid large fluctuations in earnings, Avanza reinsures risk costs in excess of SEK 250 thousand.

Remaining term (undiscounted cash flows)

SEK m 31-12-2025	Upon request	<3 months	3–12 months	1–5 years	>5 years	Perpetual	Total
Deposits from the public	100,989	–	–	–	–	–	100,989
Lease liabilities	–	3	21	176	156	–	356
Other liabilities	–	2,798	–	–	–	–	2,798
Accrued expenses and deferred income	–	199	–	–	–	–	199
Total liabilities[1)]	**100,989**	**3,000**	**21**	**176**	**156**	**–**	**104,342**

[1)] Total liabilities excluding liabilities in insurance operations for which policyholders are exposed to the risk of changes in value. These liabilities do not affect the liquidity risk.

Liquidity and financing, SEK m	31-12-2025	Term
Cash and balances with central banks	13,061	1 day
Loans to credit institutions	5,682	1 day
Loans to the public – margin lending	11,696	1 month
Loans to the public – mortgage lending	15,845	At least 30 years
Interest-bearing securities	60,895	33 months
Deposits from the public	100,989	On spot basis

Note 35 Related parties

Transactions and lending to related parties are part of Avanza's normal business operations. All terms are set on market conditions. During the financial year, no activity has taken place beyond normal account management with senior management, the Board of Directors, their close family members, or companies under their controlling influence. Furthermore, no provisions or costs for bad debts associated with related parties have been reported during the financial year. All lending is secured by collateral in securities or real estate; see Note 17 Loans to the public for full terms and conditions.

Senior executives participate in the Group's incentive programmes on market terms, see Note 8 Employees and personnel costs.

The Group	31-12-2025	31-12-2024
Lending, SEK m	19	18
Deposits, SEK m	844	1,092

	2025	2024
Brokerage, SEK thousand	1,297	802
Interest income, SEK thousand	520	440
Interest expenses, SEK thousand	18,083	21,696
Invoicing from related parties' limited companies, SEK m	6	4

The Parent Company	31-12-2025	31-12-2024
Parent Company receivables from Group companies, SEK m	2,510	2,095
Parent Company liabilities to Group companies, SEK m	–	109

	2025	2024
Parent Company interest income from Group companies, SEK m	2	4
Parent Company interest expenses to Group companies, SEK m	–	–

Note 36 Important estimates and assessments

The estimations and assessments are reviewed regularly. Changes in assessments are reported in the period in which the change is made if such change has had an effect only during that period, or in the period in which the change is made and also in future periods if the change affects both the period in question and future periods. According to management, critical assessments regarding the accounting principles applied and the source of uncertainty in estimtions primarily refer to credit assessments. During the year, a receivable regarding an estimated contingent consideration attributable to the sale of Stabelo was also recognised, which is based on assessments of the company's future performance, see Note 31 Financial instruments.

Credit assessment

Loss reserves are calculated using a model where credits are divided into three categories based on assessments of when material increases in credit risk will arise. Additional assessments factor macroeconomic scenarios into the calculation of the impairment need. See Note 2 Accounting principles, section (i) Financial instruments and Note 34 Financial risks.

Note 37 Events after the closing day

Jonas Svärling assumed the role of CFO on 2 January 2026. Furthermore, Jesper Bonnivier was appointed new COO, which means he is leaving his role as CEO of Avanza Fonder. The recruitment of a successor is underway.

Note 38 Proposed allocation of profits

The Board of Directors of Avanza Bank Holding AB (publ) proposes that the Annual General Meeting on 28 April 2026 agree to a dividend of SEK 12.75 per share for 2025 and that the remaining amount is carried forward. Thursday, 30 April 2026 is proposed as the record day for the dividend. If the Annual General Meeting agrees to the proposal, the dividend is expected to be paid by Euroclear Sweden AB on Wednesday, 6 May 2026. The proposal corresponds to a total dividend of 2,012 SEK million, representing 76 per cent of profit for 2025. This compares to Avanza's dividend policy of 70 per cent of profit for the year, taking into account the leverage ratio requirement, including Pillar 2 guidance, and the internal buffer requirement. Dividends will only be paid to an extent that is defensible given the requirements that the nature, scope and risk of the activities place on the size of equity and the company's consolidation requirement, liquidity and position in general. The dividend may be combined with other measures, such as redemption or repurchase of own shares.

The Board of Directors' assessment is that The Parent Company's and Group's profit and position are good, which is evident from the most recent profit and loss statement and balance sheet. It is the opinion of the Board of Directors that the proposed dividend is covered by equity, and is within the remit of the company's dividend policy. The capital ratio and liquidity, following the proposed dividend, will be satisfactory in relation to the Group's activities.

The Board of Directors has especially considered the uncertain macroeconomic situation. The assessment is that Avanza's financial position is not jeopardised by the proposed dividend. Avanza has not seen a detoriorated payment capacity among customers, has not incurred any credit losses during the year, and also does not anticipate that the macroeconomic situation will result in a significant increase in credit losses that would have a materially negative impact on shareholders' equity. Both capital adequacy and the liquidity situation are still considered satisfactory after the proposed dividend.

Overall, the Board of Directors thereby considers that the proposed dividend is justified with regards to the requirements, that the nature, scope and risks of the activities (the company's and the Group's respectively), place on the amount of equity, and the company's and the Group's consolidation requirements, liquidity and position in general.

SEK – The Parent Company	31-12-2025
The following profits are at the disposal of the Annual General Meeting:	
Share premium reserve	674,004,991
Additional Tier 1 capital	800,000,000
Retained profit	76,351,504
Net profit for the year	1,965,567,791
Total	**3,515,924,287**
The Board of Directors propose that the profits be disposed as follows:	
Dividend to shareholders, SEK 12.75 per share	2,012,320,910
To be carried forward	1,503,603,377
Total	**3,515,924,287**

The undersigned hereby assure that the consolidated and annual accounts have been prepared in accordance with IFRS international accounting standards (IFRS), as adopted by the EU, and in accordance with generally accepted accounting principles in Sweden, and in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to the Taxonomy Regulation (EU) 2020/852.

The consolidated and annual accounts give a fair view of the Group's and the company's financial position and results, and the consolidated Administration report constitutes a fair view of the performance of the Group's and the company's operations, financial position and results, and describe significant risks and uncertainty factors faced by the companies included in the Group.

The Annual report was authorised for issue on the 12 March 2026

Stockholm, on the date indicated by the electronic signatures

Sven Hagströmer
Chairman of the Board

Magnus Dybeck
Board member

Julia Haglind
Board member

Jonas Hagströmer
Board member

John Hedberg
Board member

Linda Hellström
Board member

Johan Roos
Board member

Lisa Åberg
Board member

Leemon Wu
Board member

Gustaf Unger
CEO

Our Audit Report was submitted on 12 March 2026

KPMG AB

Dan Beitner
Authorised Public Accountant

Auditor's report

Translation from the Swedish original

To the general meeting of the shareholders of Avanza Bank Holding AB, corp. id 556274-8458

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Avanza Bank Holding AB (publ) for the year 2025, except for the sustainability report on pages 63–136. The annual accounts and consolidated accounts of the company are included on pages 53–176 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the sustainability report on pages 63–136. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Provision for credit losses

See disclosures 12, 17 and accounting principles on pages 145-146 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Lending in the group consists of loans secured by securities and residential property. Lending is conducted through the subsidiary Avanza Bank AB in Sweden via its own channels.

As of December 31, 2025, the group's lending to the public amounts to SEK 27,542 million (23,924), which corresponds to 6.6 per cent (7.0) of the group's total assets. The group's provisions for credit losses in the loan portfolio amount to SEK 9 million (5).

Reserves for credit losses in the group's loan portfolio correspond to the group's best estimate of potential losses incurred in the loan portfolio as of the balance sheet date. The provisioning requires the group to make judgments and assumptions regarding credit risks and to perform calculations for expected credit losses. The complexity of these calculations, as well as the judgments and assumptions made, means that we consider this a particularly significant area.

Response in the audit

We have tested the group's key controls in the lending process, including credit decisions, credit review, rating classification and provisioning. We have also tested general IT controls, including access management for the relevant systems.

The tested controls consist of both manual controls and automated application controls. We have reviewed the group's IFRS 9 policies to assess whether the group's interpretation of them is reasonable. Furthermore, we have tested the group's key controls over the provisioning process. We have also performed sample checks of model inputs and the accuracy of calculations, and we have evaluated management's judgments. In our audit, we used our internal model specialists to assist with the review procedures we carried out.

We have assessed the circumstances disclosed in the annual report and whether the information is sufficiently comprehensive in describing the group's judgments.

Commission income

See disclosure 4 and accounting principles on page 144 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Commission income constitutes a material part of the group's revenues. These consist primarily of brokerage fees received in connection with customers' purchases and sales of securities, as well as commissions from the fund business.

For 2025 the group reports net revenue related to provision income of 3,387 (2,704) MSEK. The item is therefore material from a financial reporting perspective.

The revenue recognition mainly contains risks related to completeness and accuracy because it involves a large number of transactions. IT systems and applications are used to bill revenues, and a large amount of data is generated in these systems and applications when customers use Avanza's services.

Revenue recognition is considered a particularly significant area because the large transaction volume means that completeness and accuracy are critical to prevent a material misstatement in the financial reporting.

Response in the audit

Our audit has included testing and evaluation of the design and operating effectiveness of controls over the recognition of provision income. This includes, among other things, assessing key procedures and controls for revenue recognition, including the relevant IT systems and applications used for accounting and monitoring.

We have performed data analyses combined with analytical review of provision income, where transactions were compared with the contracted brokerage levels in relation to executed trades. We have also considered the periodization of the revenues and that they are attributable to the relevant reporting periods.

We have also performed calculations to verify the amount of fund distribution income through analytical and detailed review.

Valuation of financial investment assets and technical insurance provisions

See disclosure 20 and accounting principles on pages 144–145 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Assets in the insurance business amount to 304,778 (266,491) MSEK and liabilities in the insurance business amount to 304,781 (266,493) MSEK, which corresponds to 73.1 (77.6) percent of the group's total assets and 75.0 (79.0) percent of the group's total liabilities, respectively.

Accordingly, the area constitutes a material part of Avanza's consolidated balance sheet, which has led us to regard this area as a particularly significant area.

Assets in the insurance business consist largely of financial instruments for which there is an active market with quoted prices. Only to a lesser extent are there holdings whose valuation is based on market data other than quoted prices for the same instruments.

The valuation of liabilities in the insurance business is to a large extent based on the fair value of the underlying assets.

Response in the audit

We have evaluated the group's processes and controls regarding pricing and securities reconciliation.

We have reviewed the valuation of assets in the insurance business by comparing the group's valuations with control valuations performed by our own valuation specialists against independent external sources.

For the liabilities in the insurance business, we have reviewed reconciliations to assets and actuarial data inputs.

With the help of our internal actuaries, we performed independent calculations of the life insurance provision based on the technical actuarial basis.

We have assessed the circumstances disclosed in the annual report and whether the information is sufficiently comprehensive in describing the group's judgments.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–39, 63–136 and 184–189. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and the Annual Accounts Act for Credit Institutions and Securities Companies and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Avanza Bank Holding AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Avanza Bank Holding AB (publ) for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Avanza Bank Holding AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18

and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Avanza Bank Holding AB (publ) by the general meeting of the shareholders on the 24 of April 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2019.

Stockholm, 12 March 2026
KPMG AB

Dan Beitner
Authorized Public Accountant

Auditor's limited assurance report of Avanza Bank Holding AB (publ):s sustainability statement

To the general meeting of the shareholders of Avanza Bank Holding AB (publ), corp. id 556274-8458

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Avanza Bank Holding AB (publ) (the "company") for the financial year 2025. The sustainability statement is included on pages 63–136 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU:s Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the assurance engagement in accordance with FAR's recommendation RevR 19 The auditor's limited assurance regarding the statutory sustainability statement. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters

The sustainability information for the prior year has not been subject to any assurance, and consequently no assurance of the comparative information in the sustainability statement for 2025 as been performed.

Information other than the sustainability statement

This document also contains information other than the sustainability statement and is found on pages 1-62, 137-176 and 184-189. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion with limited assurance on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 The auditor's limited assurance regarding the statutory sustainability statement. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Avanza Bank Holding AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability statement, in order to design procedures that are

appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

In conducting our limited assurance engagement, with respect to the process undertaken to identify the sustainability information to be reported, we have:

- Obtained an understanding of the process by:
  - performing inquiries to understand the sources of the information used by management; and
  - reviewing the company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our review procedures regarding the Process implemented by the company was consistent with the description of the Process set out in the sustainability statement.

In conducting our limited assurance engagement, with respect to the sustainability statement, we have performed, but were not limited to, the following:

- Through inquiries, obtained a general understanding of the company's reporting and consolidation processes, including the company's internal control environment and information systems, relevant to the preparation of information in the sustainability statement.
- Evaluated whether information identified as material through the process the company has carried out is also included in the sustainability statement.
- Evaluated whether the structure and the presentation of the sustainability statement is in accordance with the requirements of the ESRS.
- Performed inquiries with relevant personnel and analytical procedures on selected disclosures in the sustainability statement.
- Performed substantive procedures through sample testing on selected disclosures in the sustainability statement.
- Through inquiries, obtained understanding of the methods used to develop material estimates and how these methods were applied.
- Through inquiries, obtained a general understanding of the process to identify economic activities which are eligible and aligned with the EU Green Taxonomy, and the corresponding disclosures in the sustainability statement.
- Performed substantive procedures through sample testing on selected disclosures in the sustainability statement related to the EU Green Taxonomy.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Avanza Bank Holding AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Avanza Bank Holding AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 12 March 2026
KPMG AB

Dan Beitner
Authorized Public Accountant

Our customers

Our customers are primarily individual investors, but we also offer services for professional traders, and corporate customers, such as entrepreneurs, asset managers, and firms that want an occupational pension for their employees.

Standard offer

Most of our customers are included in our standard offer. All customers have full access to Avanza's platform. However, certain instruments require specific suitability tests before trading. Being a customer at Avanza is free, and you only pay brokerage or currency exchange fees for trading with equities, mutual fund fees, or interest for loans.

Private Banking

Private Banking serves our high-net-worth customers with savings of at least SEK 3 million. Our ambition is to offer the market's most comprehensive service, where digital seamlessness meets personal expertise – with no annual fees. As a Private Banking customer, you benefit from favorable brokerage classes and highly attractive interest rates for both mortgages and margin loans. We offer support through all of life's financial stages with access to specialized tax and legal advice, as well as in-depth market updates and investment insights from Affärsvärlden through our editorially independent media company, Placera. Private Banking provides fast and personal service via our brokerage desk and relationship managers. As an added premium, we also provide access to the digital experience service KEY, offering VIP tickets, previews, and exclusive events.

Pro

Our Pro offering is designed for more active customers and professional day traders. As a Pro customer, you make at least two trades a day at the minimum brokerage fee or trade at least SEK 280,000 daily. Pro customers receive favourable terms, low brokerage fees and access to trading tools. Our Pro customers also have access to prompt, personal service from our specialised brokers and account managers. Pro customers also have access to the services available for Private Banking customers, as long as they qualify for the capital requirements.

Corporate customers

Corporate customers have the same access to our services as private customers and can qualify for our Standard offer or Private Banking.

We also have an occupational pension offering for companies, free from unnecessary insurance fees, which can give each employee up to SEK 1 million more in retirement savings. The majority of corporate customers with occupational pensions are small and medium-sized companies with less than 100 employees. Firms can in a few simple steps digitally apply for an occupational pension plan.

For institutional investors we offer a highly competitive alternative distinguished by high quality, premium service, and fast and secure order processing by phone, online or the trading app. Asset managers have access to our broad range of investment options. We have around 50 institutional trading customers, mainly Swedish asset managers, who trade for their funds or other management vehicles through Avanza. This is in addition to around 15 collaborations with managers who use Avanza's platform to manage their clients' wealth.

In Corporate Finance, we mainly target small and medium-sized companies as an advisor in connection with IPOs and funding, and as a partner to medium-sized and large companies.

Brokerage fee classes

We offer various brokerage fee classes to fit each customer's trading activity. We have something for everyone, from the smallest trader to those who make large trades and want to pay a flat fee. Customers choose a brokerage fee class and have the option to switch classes prior to each trade. Fund trades are commission free.

Start

Variable brokerage fee
0%

Lowest brokerage fee
SEK 0

Return of fund fees
100%

Selectable if you have less than
SEK 50,000*

Mini

Variable brokerage fee
0.25%

Lowest brokerage fee
SEK 1

Suitable for trades below
SEK 15,600

Small

Variable brokerage fee
0.15%

Lowest brokerage fee
SEK 39

Suitable for trades between
SEK 15,600 – 46,000

Medium

Variable brokerage fee
0.069%

Lowest brokerage fee
SEK 69

Suitable for trades between
SEK 46,000 – 143,500

Fast Pris

Variable brokerage fee
0%

Lowest brokerage fee
SEK 99

Suitable for trades over
SEK 143,500

PB Mini

Variable brokerage fee
0.15%
Lowest brokerage fee
SEK 1

PB

Variable brokerage fee
0.055%
Lowest brokerage fee
SEK 59

PB Fast Pris

Variable brokerage fee
0%
Lowest brokerage fee
SEK 99

Pro

Variable brokerage fee
0.034% and below
Lowest brokerage fee
SEK 49 and below

The prices in our brokerage fee classes apply to equity trading on the Stockholm Stock Exchange including First North, with the exception of Start, which applies only to equity trading on the Stockholm Stock Exchange. For more information on our prices, please visit our website, avanza.se (in Swedish only).

* Brokerage fee class Start can be chosen if you have never had SEK 50,000 or more in total savings capital with us. If you reach SEK 50,000 or make more than 500 brokerage-free trades during a 12-month period, you are automatically placed in brokerage fee class Mini and can not choose Start again.

Definitions and key ratios

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

Alternative performance measures[1)]

Costs to savings capital ratio
Operating expenses in relation to average savings capital (calculated on the opening and closing balance per quarter during the year). The key ratio shows the impact of scalability and cost efficiency. A low ratio indicates higher competitiveness and is necessary to deliver strong margins regardless of interest rate levels.

Credit loss level
Net credit losses in relation to the opening balance for loans to credit institutions and loans to the public. The key 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 customers' trading in foreign securities, after deducting the repayment of foreign exchange expenses to customers in benefit level Start for funds. The measure shows the net earnings from customers' trading in securities in currencies other than SEK.

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

Deposits/Savings capital
Deposits in relation to the savings capital at the end of the year. The key ratio shows customers' liquidity share and indirectly how much is invested in securities.

Equity per share
Shareholders' equity, attributable to shareholders, in relation to the number of outstanding shares before dilution at the end of the period. Additional Tier 1 capital reported within equity is classified as liability in the calculation. This ratio shows how shareholders' equity is distributed per share.

External deposits
The value of deposits in savings accounts provided by external banks and credit market companies, managed via Avanza's platform. The measure is used to distinguish deposits that are outside of Avanza's balance sheet. Earnings from external deposits are included in Other commission income.

External lending
The value of mortgages issued by external financial institutions, managed via Avanza's platform. The measure is used to distinguish lending that is outside of Avanza's balance sheet. Earnings from external lending are included in Other commission income.

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

Gross brokerage income/Turnover in brokerage-generating securities
Gross brokerage income in relation to turnover, excluding fund trading and brokerage-free turnover within Avanza Markets. This ratio reflects the effect of trading across different brokerage fee classes, products and markets.

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). The key ratio shows the mix effects in savings capital, the impact of interest rate changes, price reductions, and customer activity.

Internally financed lending
Lending volume excluding external mortgages, less the portion that is fully covered by cash pledged on endowment insurance and ISK, including provisions for bad debt. The measure shows customers' lending financed by Avanza.

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

Net inflow
Deposits, less withdrawals, of liquid assets and securities. The measure indicates how much external capital has been added to Avanza's platform during the year.

Provision ratio
The provision for expected credit losses in relation to loans to the public according to the balance sheet at the end of the period. The key ratio indicates the proportion of lending expected to result in credit losses and provides an overview of the business's risk management.

Return on assets
Profit/loss after tax in relation to average total assets (calculated on the opening and closing balance per quarter during the year). The key ratio indicates how efficiently the business uses its assets to generate profit.

Return on equity
Profit/loss after tax, attributable to shareholders, in relation to the average shareholders' equity (calculated on the opening and closing balance per quarter during the year). Additional Tier 1 capital reported within equity is classified as liability in the calculation. This key ratio shows how efficiently the shareholders' equity is used to generate profit.

Savings capital
The combined market value of customers' assets in accounts held with Avanza. The savings capital is affected by inflows, outflows, and 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 income.

Other key ratios[2)]

Earnings per share
Profit/loss after tax, attributable to shareholders, in relation to the weighted average number of shares calculated on a daily basis during the period 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 Regulation (EU) No 575/2013 (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 margin
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 executed buy or sell trade in a specific security. A note may consist one or more executions.

The Swedish savings market
Total capital in the Swedish savings market per quarter according to Statistics Sweden's Savings Barometer, less Avanza's non-addressable assets, except for collectively agreed occupational pensions, where statistics are published annually by Insurance Sweden. The Savings Barometer is published with a quarterly lag.

The Swedish life insurance market
Total capital in the occupational pension market according to Statistics Sweden's Savings Barometer and premium inflows according to statistics from Insurance Sweden. The statistics are published with a quarterly lag. Total capital for non-collectively agreed occupational pensions within unit-linked insurance is published annually by Insurance Sweden.

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.
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 II).

Annual General Meeting

The Avanza Bank Holding AB (publ) ("Avanza") Annual General Meeting will be held on Tuesday, 28 April 2026.

Right to participate in the Annual General Meeting

Shareholders who wish to participate in Avanza's Annual General Meeting must:

- be listed in the shareholder register maintained by Euroclear Sweden AB no later than 28 April 2026,
- notify Avanza of their intention to attend the Annual General Meeting, or submit their postal vote in the manner specified in the notice to the Annual General Meeting.

Registration

Avanza's share register is maintained by Euroclear Sweden AB. Only owner-registered holdings are listed in the shareholder's own name in the register. Shareholders with nominee-registered shares shall be entitled to participate in the Annual General Meeting provided that the nominee-registered shares are re-registered in their own name. Re-registration must be completed by 22 April 2026. The institution responsible for administration of the shares must be instructed well in advance to assist the shareholder with this.

Notification

Information on how to notify Avanza will be provided in the notice of the Annual General Meeting. The notice will be published in a press release and in the Official Swedish Gazette (Post- and Inrikes Tidningar), and will be available on the company's website, avanza.se/ir, not later than four weeks prior to the meeting.

If a shareholder wishes to attend by proxy, they are asked to submit a proxy form and other documentation when registering for the meeting. The proxy form will also be available on the company's website, avanza.se/ir, and sent to shareholders upon request when they provide their mailing or email address.

Right to submit matters for consideration

Shareholders are entitled to submit matters for consideration by Avanza's Annual General Meeting provided that a written request is received by the Board in sufficient time for the matter to be included in the Notice.

The shareholder's written request should be submitted no later than 10 March 2026 and be sent to arsstamma@avanza.se, or by post to:

Avanza Bank Holding AB
Att: Bolagsjuridik
Box 1399
SE-111 93 Stockholm

Financial calendar

21 April 2026

Interim report January—March

28 April 2026

Annual General Meeting

14 July 2026

Interim report January—June

16 October 2026

Interim report January—September

Published

13 March 2026

Annual and Sustainability report 2025

21 February 2025

Annual and Sustainability report 2024

Our financial reports are digitally distributed via the corporate website.

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This Annual report is published in Swedish and English. In the event of any differences between the English version and the Swedish original, the Swedish version shall prevail.

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