

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 ambition to provide a world-class user experience and customer service. We believe our offering must stand the test of time. We do not offer investment advice and instead inspire and educate customers to make informed savings and investment decisions. 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 as a whole. From a societal and sustainability perspective we also promote financial inclusion, gender equality and diversity, and an increased share of sustainable investments. This is achieved through transparency, low thresholds, by educating and challenging, and by enabling sustainable investment choices. Another

important part of the work is to be a sustainable organisation with thorough oversight and control. We work actively to increase gender equality and diversity.

The ability to achieve our vision of creating a better future for millions of people and promoting a better savings market in the long term is based on a dialogue with 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 at the end of 2023 amounted to SEK 78,618,474.50, represented by 157,236,949 shares and votes. An ownership distribution is presented on page 26. The largest shareholders are represented on the Nomination Committee and in the nomination process for the election of Board members and the auditor; see below. Avanza has three outstanding warrant programmes comprising warrants with the right to subscribe for a total of 3,600,000 new shares with a maximum dilution of approximately 2.3 per cent. Of the total number of outstanding warrants, 79 per cent had been transferred to employees at year-end. For further information on the Avanza share, see pages 25–26 and Note 28 Equity.

B. 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 4 October 2023, just over six months before the date of the AGM 2024. 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

Valberedningens sammansättning

Name	Representing	Holding 31-08-2023	Holding 31-12-2023
Erik Törnberg (Chairman of the Nomination Committee)	Creades AB	15,760,000 (10.1%)	15,862,000 (10.1%)
Sven Hagströmer (Chairman of the Board of Avanza)	Hagströmer family and companies	15,860,000 (10.1%)	15,960,000 (10.2%)
Dick Bergqvist	AMF Tjänstepensioner & Fonder	15,511,811 (9.9%)	15,511,811 (9.9%)
Magnus Dybeck	Sten Dybeck with family and companies	6,489,208 (4.1%)	6,490,308 (4.1%)

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 2024 should be not later than 15 January 2024. Nomination proposals are reviewed as part of the nomination process. Proposals shall be sent to valberedningen@avanza.se or to:

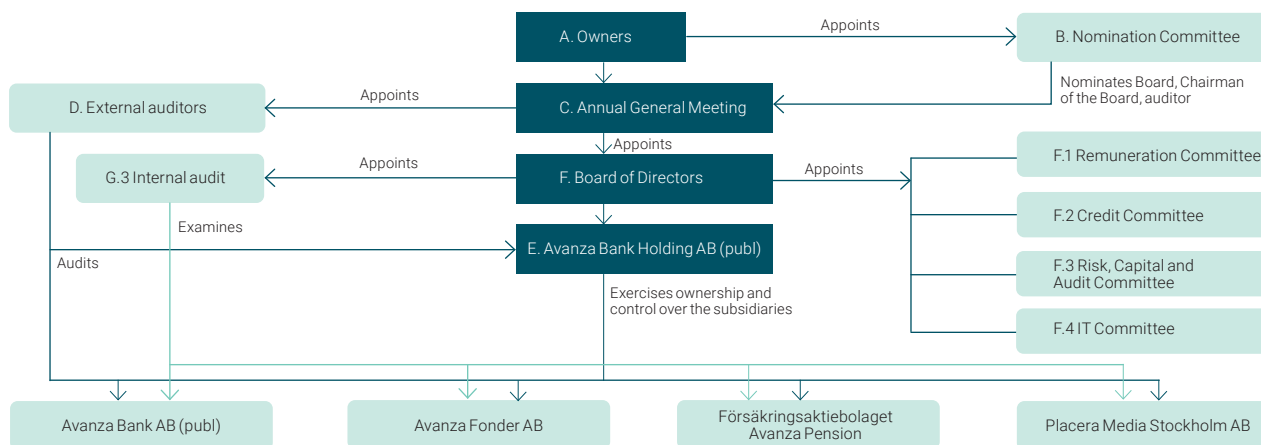
Avanza Bank Holding AB
F.A.O.: Valberedningen
Box 1399
111 93 Stockholm

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, Creades AB, 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 spheres 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.

As a diversity policy, the Nomination Committee has applied point 4.1 of the Code. The Nomination Committee's aim in applying the diversity policy has been to achieve an appropriate board composition distinguished by diversity and breadth, and to achieve a gender balance among AGM-elected Board members. As of AGM 2023, the Board of Directors consisted of six men and four women. For more information, see section F. Board of Directors.

The Nomination Committee held 3 meetings in 2023, 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



C. 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 Avanza of 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. Such requests must be received by the date indicated on avanza.se/ir, which for the AGM 2024 was 22 February 2024. Requests are sent 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 at the latest 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 Avanza's AGM on 30 March 2023, 412 shareholders were represented with a holding corresponding to approximately 66 per cent of the total number of shares and votes.

Besides the annually recurring items, the following resolutions were adopted by the AGM 2023:

- 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
- approval of instructions for the Nomination Committee
- approval of guidelines for remuneration to senior executives

D. External auditor

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

The AGM 2023 re-elected KPMG AB as the auditor until the conclusion of AGM 2024 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 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 orally 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 auditor's fees are paid based on approved invoices. In 2023, fees paid to KPMG for auditing services totalled SEK 3,464 thousand. Total remuneration paid is shown in Note 9 Auditors' fees and reimbursement of expenses.

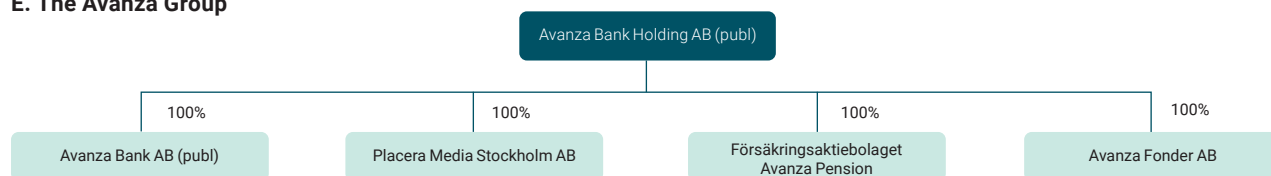
E. Avanza Group

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.

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.

E. The Avanza Group



In April 2023, Rikard Josefson informed the Board of Directors that he intended to leave Avanza as CEO by 30 June 2024. In September 2023, the Board of Directors appointed Knut Frängsmyr as the new CEO and on 6 November 2023 he took up the post. On 13 November 2023, after a dialogue with the Swedish FSA regarding previously issued penalties connected to reconstruction of a private property, Avanza decided to withdraw the suitability assessment of Knut Frängsmyr, and the Board of Directors appointed Gunnar Olsson as Acting CEO.

Avanza's Group Management consisted at year-end 2023 of:

- Gunnar Olsson, Acting CEO of Avanza Bank Holding AB (publ)/ Avanza Bank AB (publ) and Chief Operating Officer (COO)
- Anna Casselblad, Chief Financial Officer (CFO)
- Peter Almqvist, Chief Information Officer (CIO)
- Jesper Bonnivier, CEO of Avanza Fonder AB
- Camilla Hedenfelt, Chief Human Resources Officer (CHRO)
- Anders Karlsson, Chief Product & Technology Officer (CPTO)
- Åsa Mindus Söderlund, CEO of Försäkringsaktiebolaget Avanza Pension
- Teresa Schechter, Chief Legal Officer (CLO)
- Sofia Svavar, Chief Communications & IR Officer (CCIO) and Group Head of CSR

More information on Group Management is available on the website, avanza.se/ir, and on pages 70–71.

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 guidelines 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 for all employees resolved by the AGM.

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 for the warrants.

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 2024 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

The Avanza Group's 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 policy on diversity, 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 2023 was comprised of 5 women and 4 men. Among managers, 45 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 2.6 per cent, equally divided by gender, and a high recommendation rate among employees as indicated by an eNPS score of 58. The high level of engagement is reflected in a very high response rate of around 90 per cent in all pulse surveys during the year.

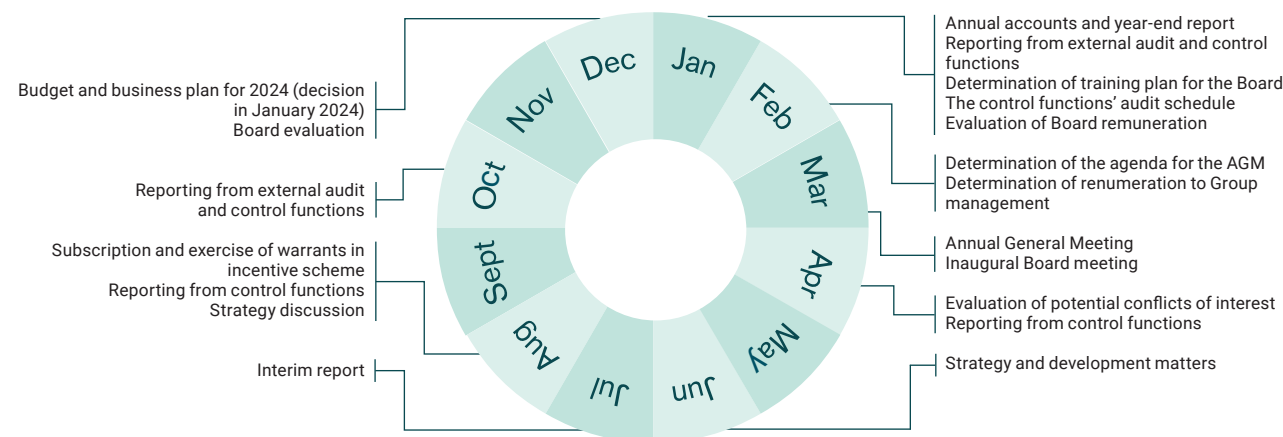
For more information, see pages 33–37.

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 easily 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

Board meetings 2023



proficiency, compliance and ethical standards. At the start of the year, around 132 of the Avanza Group's employees were licensed in one of the following categories: mortgages, advisors, information providers, specialists, management and control functions. Furthermore, 75 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.

F. Board of Directors

The Board of Directors sets forth 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. 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.

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 the Actuarial function.

The AGM 2023 re-elected all previously elected Board members. Additionally, John Hedberg was elected as a new member 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 by year-end 2023 of ten AGM-elected members and no deputies, who elected until the next AGM. The Chairman of the Board is Sven Hagströmer. The Board held its first meeting following election on 31 March 2023.

Diversity and suitability

The guidelines on suitability assessments set 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 a goal of gender parity, and with varying educational and professional backgrounds will help 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 executive and/or non-executive 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 followed up at least annually. Based on the suitability assessments and the Board evaluation, annual training plans are formulated. Background checks were made of all Board members in 2023. Information on the Board's composition, age and background is shown on pages 68–69.

The boards of the subsidiaries Avanza Bank AB, Avanza Fonder AB and Försäkringsaktiebolaget Avanza Pension follow their own guidelines 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.

Work of the Board in 2023

During the year, the Board held a total of 30 meetings, including 12 regular meetings, 1 inaugural meeting, 11 extra and 6 by telephone/mail. Board meetings by telephone/mail mainly address decisions relating to Avanza's incentive scheme.

At scheduled meetings, the following are discussed:

- financial reporting
- operational reporting
- reporting by the Board's committees
- credit 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 illustration on the previous page. The Board also focused on the Group's implementation of and alignment with new and amended regulations affecting various aspects of its operations. Furthermore, the Board worked during the year on recruiting a new CEO.

The Board also worked on and participated in strategic business planning in order to continuously adapt and improve Avanza's customer offering and ensuring further growth.

At the end of each calendar year, an evaluation is undertaken to improve the Board's work procedures and competence. The evaluation is conducted by having the Board members evaluate their own and the Board's collective competence as well as the Board's work and work procedures. The results are 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 rules and risks that affect the business as well as new products and services that Avanza is launching. Board members also visit various parts of Avanza on their own initiative to better familiarise themselves with specific areas. The Board's training needs are reviewed and specific measures are taken as needed to provide information and improve competence in special areas. In 2023, the Board underwent training focused on guidelines for managing information and communica-

Members of the Board of Directors 2023

StyrelseMember	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
Magnus Dybeck	2020			Chairman		Independent member	Independent member
Catharina Eklöf	2020		Chairman			Independent member	Independent member
Jonas Hagströmer	2015	Member				Independent member	Not independent member
John Hedberg	2023		Member			Independent member	Not independent member
Linda Hellström	2022					Independent member	Independent member
Johan Roos	2020	Chairman	Member		Member	Independent member	Independent member
Sofia Sundström	2022			Member		Independent member	Independent member
Hans Toll	2014	Member			Chairman	Independent member	Independent member
Leemon Wu	2021					Independent member	Independent member

Attendance at recorded Board meetings 2023

Board member	Board meetings	Risk, Capital and Audit Committee	Remuneration Committee	IT Committee	Credit Committee****
Sven Hagströmer, Chairman	29/30		8/10	3/8**	9/9
Magnus Dybeck	30/30			8/8	
Catharina Eklöf	26/30		10/10		
Jonas Hagströmer	30/30	10/10		4/8***	
John Hedberg*	26/30*		6/10**		
Linda Hellström	30/30				
Johan Roos	30/30	10/10	10/10		9/9
Sofia Sundström	30/30			4/8**	
Hans Toll	30/30	10/10			9/9
Leemon Wu	28/30				

* Joined the Board at the AGM 2023

** Appointed a member of the committee at inaugural Board meeting on 31 March 2023

*** Was member of the committee up until inaugural Board meeting on 31 March 2023

**** The committee is only for Avanza Bank AB

tion technology risks (ICT), the EU's Digital Operational Resilience Act (DORA) and cloud services; actuarial information and analysis; sustainability (incl. the Corporate Social Responsibility Reporting Directive, CSRD); the fund market and central regulations; outsourcing; regulations on anti-money laundering and counter-terrorism financing; insurance; and the Market Abuse Regulation (MAR). 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.

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. Additionally, the Company's auditor presents the audit and observations

to the Board. The Company's auditor attended and reported to the Board at 1 Board meeting and attended 8 meetings of the Risk, Capital and Audit Committee in 2023. Company employees participate in the Board's meetings as rapporteurs and secretary.

Remuneration for Board members and attendance at Board meetings

The AGM 2023 resolved to pay annual remuneration of SEK 396,000 each to the Chairman of the Board and Board members Jonas Hagströmer, John Hedberg and Magnus Dybeck. The fee paid to other Board members was set at SEK 494,000 each, combined with a recommendation to invest one third of the net fee in shares in Avanza. Additionally, a fee of SEK 58,500 was set for members of Avanza Bank's Credit Committee, SEK 47,500 for members of the Company's Remuneration Committee and SEK 56,000 for members of the Company's IT Committee. For the Risk, Capital and Audit Committee, SEK 257,000 was set for the Chairman and SEK 114,000 for each member. Board members who receive a salary through their employment with the Company are not entitled to Board fees. In 2023, no Board members were employed by the company. For more information, see 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 the committees as described below. The committee meetings and decisions are recorded in the minutes and shared with the Board at each subsequent 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.

F.1 Remuneration Committee

The Board appoints the Remuneration Committee, which at the end of 2023 consisted of Catharina Eklöf (Chairman), Sven Hagströmer, John Hedberg and Johan Roos. The Committee is responsible for evaluating and recommending remuneration principles.

The Committee 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.

In 2023, the Remuneration Committee held 9 meetings and also maintained regular contact.

F.2 Credit Committee

The Board of Directors of Avanza Bank AB appoints the members of the Credit Committee, which at the end of 2023 consisted of Board members Hans Toll (Chairman), Sven Hagströmer and Johan Roos. The Committee is tasked with taking decisions on credit matters, with the exception of credits to related parties, which the entire Board decides on. Minutes are kept of the Committee's meetings and decisions and are distributed to the Board at its next meeting.

In 2023, the Credit Committee held 9 meetings and also maintained regular contact.

F.3 Risk, Capital and Audit Committee

The Board appoints the Risk, Capital and Audit Committee, which at the end of 2023 consisted of Johan Roos (Chairman), Jonas Hagströmer and Hans Toll. In its capacity as risk and capital committee, the committee supports the Board on risk and capital issues and serves as a forum for analysis and in-depth discussion of the company's risk taking and capital requirements. In its capacity as audit committee, the committee also monitors that the financial reporting maintains high quality, receives reports from the auditor, reviews and monitors the auditor's impartiality and independence, evaluates the auditing performance and provides input 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 8 of the Risk, Capital and Audit Committee's 8 regularly scheduled meetings and reported on the audit on 2 occasions in 2023. Internal Audit participated at all of the meetings and has reported its independent observations on a quarterly basis. The quarterly reporting was also provided to the Board.

The Risk, Capital and Audit Committee held 10 meetings in 2023 and also maintained regular contact.

F.4 IT Committee

The Board of Directors appoints the IT Committee, which at the end of 2023 consisted of Magnus Dybeck (Chairman), Sven Hagströmer and Sofia Sundström. The IT Committee is tasked with monitoring and reviewing critical projects with a high IT content,

as well as preparing issues in advance of the Board's decisions on such projects. The IT Committee held 10 meetings in 2023 and also maintained regular contact.

G. Internal control and risk management

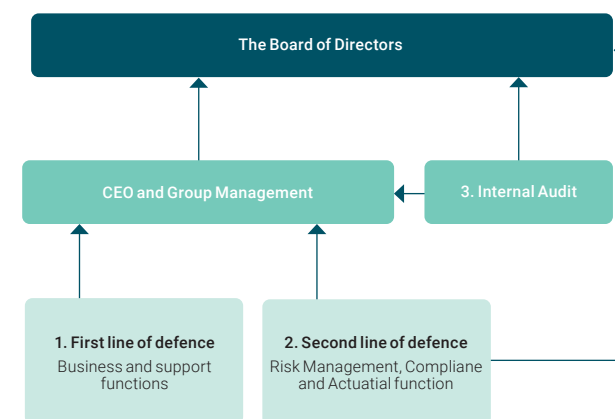
The Avanza Group is distinguished by good internal governance, risk management and control, and operates in an ethically responsible and professional manner with clearly defined roles and areas of responsibility. The risk management framework is effective and purposeful and is managed by an independent 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. The first line of defence is comprised of business and support functions. 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. The third line of defence is comprised of Internal Audit, which reports directly to the board of each Group company.

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



1. First line of defence – risk management in the 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

2.1 Risk Management function

An important part of risk management is to promote a sustainable risk culture and risk-taking that never threatens the Company's survival. 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 Company and its subsidiaries are exposed to.

Risk control and monitoring are performed in among other ways by limiting and measuring 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 and educated on new or revised rules for businesses subject to licensing requirements.

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

Internal Audit 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 Gover-

nance ("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 departments 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. Additionally, Avanza has a Reporting Committee to take responsibility for, discuss and decide on questions concerning regulatory reporting, including new reporting requirements, new and revised reporting templates, and interpretations and assumptions regarding regulations and technical instructions from authorities for the various reports.

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 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, Biovestor AB and Creaspac AB

Holdings on 31 December 2023 (incl. family and companies): 31,822,000 (of which Creades 15,862,000)



Jonas Hagströmer

Born: 1982

Elected: 2015

Committees: 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 Inet AB and Inet Group AB, Board member of Apolea Holding AB, StickerApp Holding AB and Biovestor AB

Holdings on 31 December 2023 (incl. family and companies): Indirect holdings via Biovestor and Creades



Magnus Dybeck

Born: 1977

Elected: 2020

Committees: IT Committee

Education: MSc 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 Ohman, 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 2023 (incl. family and companies): 4,507,000



John Hedberg

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 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 board member of Försäkringsaktiebolaget Avanza Pension and former board member of Avanza Fonder AB.

Relevant employment history: 2021–present CEO of Creaspac AB. 2016–present CEO of Creades AB. 2011–2016 Director/Principal/Partner, Nordic Capital. 2007–2011 Senior Vice President/CEO Relacom AB, Relacom Group. 2003–2006 Director/Head of Business Development, Bonnier Newspapers. 1997–2002 Associate Principal, McKinsey & Co

Other significant assignments: Chairman of the board of StickerApp Holding AB; Board member of Instabee Holding AB, Mentimeter AB, LOTS Group AB and MARGE Arkitekter Aktiebolag

Holdings on 31 December 2023 (incl. family and companies): 25,000



Catarina Eklöf

Born: 1969

Elected: 2020

Committees: Remuneration Committee

Education: MBA and MSc from Uppsala University, MSc programme, Solvay Business School, Belgium

Contribution to Board's work: Extensive global experience and broad knowledge spanning product and business development, strategy, payment technology, data analysis and digital service commercialisation. Extensive experience in M&A with fintechs and global commercial partnerships. Fact-based understanding of innovation, agile data-driven product development in payment technology.

Relevant employment history: 2007–2019 Mastercard, of which 2009–2017 Senior Vice President Global Data Science Solutions Telco (USA), 2013–2017 Senior Vice President Global Enterprise Development (UK) and 2007–2013 Vice President Merchant Development and Vice President Co-brand Business Development Europe (Belgium). 1997–2007 Scandinavian Airlines, of which 2006–2007 Vice President Commercial Strategies (Sweden), 2001–2005 General Manager Belgium and Luxembourg and 1997–2001 Vice President Product Management

Other significant assignments: Chief Commercial Officer at IDEX Biometrics

Holdings on 31 December 2023 (incl. family and companies): 3,339



Linda Hellström

Born: 1974

Elected: 2022

Committees: –

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 strategy. Has driven a number of digital transformation programs within retail, telecom, media and finance during the last 20 years.

Relevant employment history: 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

Holdings on 31 December 2023 (incl. family and companies): 1,006

**Johan Roos**

Born: 1968

Elected: 2020

Committees: Credit Committee, Risk, Capital and Audit Committee, Remuneration 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 SaveLend Group AB and Stabelo Group AB

Holdings on 31 December 2023 (incl. family and companies): 8,856

**Sofia Sundström**

Born: 1985

Elected: 2022

Committees: IT Committee

Education: M.Sc. in Engineering: Industrial Engineering and Management, KTH Royal Institute of Technology in Stockholm

Contribution to Board's work: Experience from leading organisations in high growth companies within Fintech, with focus on operational excellence (in particular for product & development teams and customer experience teams). Deep domain knowledge in Open Banking and Payments. Broad experience of M&A and international expansion.

Relevant employment history: 2019–present Tink AB, of which 2019–2022 Vice President Connectivity and Vice President Product Area Aggregation and 2022–Senior Vice President Connectivity & Platforms. 2016–2019 Bambora, of which 2016–2017 Head of Customer Experience & Operations, 2017–2019 Managing Director SMB Nordics and 2019 Managing Director Nordics. 2012–2015 Bain & Company, Management Consultant

Other significant assignments: Senior Vice President Connectivity & Platforms at Tink AB

Holdings on 31 December 2023 (incl. family and companies): 2,539

**Hans Toll**

Born: 1970

Elected: 2014

Committees: Credit Committee, Risk, Capital and Audit Committee

Education: M.Sc. Business Administration and Economics, Stockholm School of Economics

Contribution to Board's work: 20 years of experience from the financial sector with broad network of contacts. Thorough understanding of Avanza's operations and challenges after his previous role as Deputy Managing Director at Avanza Bank. Background as financial analyst with deep understanding of the financial services sector, its players and financial instruments.

Relevant employment history: 2010–2013 Avanza Bank AB, Deputy Managing Director and Head of Bank and Investments. 2002–2010 RAM One – Rational Asset Management AB, Portfolio Manager. 1999–2002 Investor Trading AB, Analyst. 1995–1999 Investor AB, Financial Analyst

Other significant assignments: Chairman of Bright Sunday AB, Board member of Creaspac AB and WeMind AB

Holdings on 31 December 2023 (incl. family and companies): 155,000

**Leemon Wu**

Born: 1975

Elected: 2021

Committees: –

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: Board member of Acast AB

Holdings on 31 December 2022 (incl. family and companies): 12,160

**Auditors****KPMG AB**

Auditor-in-Charge:

Dan Beitner

Born: 1974

Authorised Public Accountant

Group Management



Gunnar Olsson, Acting CEO, COO

Born: 1972

Employed: 2018

Education: MBA, Mittuniversitetet

Employment history: 2012–2018 Länsförsäkringar Bank AB, Head of business development and products. 2000–2012 SEB, Head of third party sales and Business developer. 1998–2000 PAR AB (Now Bisnode), Account Manager

Other significant assignments: Board member of Stock Republic AB

Holdings on 31 December 2023 (incl. family and companies):

Shares: 10,750

Warrants (corresponding number of shares): 48,000



Anna Casselblad, CFO

Born: 1981

Employed: 2012

Education: MSc Business Administration and Economics, Stockholm School of Economics

Employment history: 2012–2020 Avanza Bank AB, of which 2012–2017 Operational responsibility Compliance, 2016–2017 Group leader Compliance and 2017–2020 Head of Compliance for the Avanza Group. 2005–2012 PwC AB, Auditor in Financial Services.

Other significant assignments: –

Holdings on 31 December 2023 (incl. family and companies):

Shares: 2,750

Warrants (corresponding number of shares): 31,005



Peter Almqvist, CIO

Born: 1975

Employed: 2011

Education: M.Sc. Information Technology, Linköping Technical University

Employment history: 2011–2022 Avanza Bank AB, Head of IT Operations. 2008–2010 Nasdaq, Project/Program Director. 2001–2007 OMX, Project Manager and Solutions Architect

Other significant assignments: –

Holdings on 31 December 2023 (incl. family and companies):

Shares: 500

Warrants (corresponding number of shares): 26,633



Camilla Hedenfelt, Head of Human Resources (CHRO)

Born: 1968

Employed: 2019

Education: BA Personnel and working life programme, Stockholm's University

Employment history: 2016–2019 Orkla Care AB (Orkla AS acquired Cederroth AB 2016), HR Director. 2014–2016 Cederroth AB, HR Director. 2012–2014 Swedish Match, HR Manager. 2007–2012 Orkla Brands Nordic (within Orkla ASA), HR Manager

Other significant assignments: –

Holdings on 31 December 2023 (incl. family and companies):

Shares: 304

Warrants (corresponding number of shares): 15,689



Jesper Bonnavier, CEO Avanza Fonder AB

Born: 1974

Employed: 2019

Education: Business administration Linköping's and Mälardalen's Universities

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 Swedish Investment Fund Association

Holdings on 31 December 2023 (incl. family and companies):

Shares: 500

Warrants (corresponding number of shares): 21,026



Anders Karlsson, Chief Product & Technology Officer (CPTO)

Born: 1974

Employed: 2023

Education: Informatics, Computer Science & Psychology, Linköping University

Employment history: 2018–2023 Klarna, Product Director. 2016–2018 Handelsbanken, Head of New Ventures. 2014–2016 Ecster, CEO. 2007–2014 Handelsbanken, of which 2007–2011 Head of Business & IT Strategy; 2012–2014 VP Head of Products and Online Banking. 2006–2007 Acando, Senior Manager. 2001–2005 Nasdaq, of which 2001–2003, Technical Account Manager; 2003–2005 Head of User Experience and Business Solutions. 1998–2001 Suitcom AB Kebne AB, Information Manager and och Project Manager. 1996–1999 K-media, Founder

Other significant assignments: –

Holdings on 31 December 2023 (incl. family and companies):

Shares: 0

Warrants (corresponding number of shares): 10,885



Åsa Mindus Söderlund, CEO Försäkringsaktiebolaget Avanza Pension

Born: 1965

Employed: 2017

Education: Bachelor 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 2023 (incl. family and companies):

Shares: 334

Warrants (corresponding number of shares): 21,446



Teresa Schechter, CLO

Born: 1970

Employed: 2006

Education: LL.M. 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 Counsel. 1999–2001 Aktiesparinvest / HQ.se AB, Corporate Counsel

Other significant assignments: –

Holdings on 31 December 2023 (incl. family and companies):

Shares: 500

Warrants (corresponding number of shares): 26,156



Sofia Svavar, Chief Communications & IR Officer, Group responsible for CSR

Born: 1972

Employed: 2015

Education: DIHM Business Communication, IHM Business School, and Business administration, FEI

Employment history: 2015–2022 Avanza Bank AB, Head of Investor Relations. 2009–2015 Swedbank AB, Investor Relations Manager. 2000–2009 Carnegie Investment Bank, Corporate Communications and Investor Relations with responsibility for the Group's internal communication, branding as well as external and internal websites.

Other significant assignments: –

Holdings on 31 December 2023 (incl. family and companies):

Shares: 15,999

Warrants (corresponding number of shares): 17,356

Stockholm, 22 February 2024

Sven Hagströmer
Chairman of the Board

Magnus Dybeck
Board member

Catharina Eklöf
Board member

Jonas Hagströmer
Board member

John Hedberg
Board member

Linda Hellström
Board member

Johan Roos
Board member

Sofia Sundström
Board member

Hans Toll
Board member

Leemon Wu
Board member

Gunnar Olsson
Acting 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 that the corporate governance statement on pages 60–70 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, 22 February 2024

KPMG AB

Dan Beitner
Authorised Public Accountant