

Preliminary Financial Statement 2025

Fourth quarter 2025 compared to fourth quarter 2024

- **Operating income** increased by 7 per cent to SEK 1,139 million, mainly as a result of higher net brokerage income and net currency-related income. Net fund commissions and net interest income also increased, while other income was lower
- **Operating expenses** increased by 20 per cent to SEK 402 million due to higher other expenses, personnel costs and marketing costs. The cost increase for the full year was 10.4 per cent, slightly below the cost guidance of 11 per cent
- **Operating profit** amounted to SEK 733 million, an increase of 1 per cent
- **Profit for the period** amounted to SEK 626 million, in line with previous year
- **Earnings per share** before dilution amounted to SEK 3.90, a decrease of 2 per cent
- The Board of Directors proposes a dividend of SEK 12.75 per share (11.75), corresponding to 76 per cent of the profit for 2025
- **The cost increase 2026** is estimated at 9 per cent, primarily connected to the cloud migration and investments in Private Banking and occupational pensions

Events during the quarter

- Received the Swedish Quality Index's award for most satisfied customers in the savings category for the 16th consecutive year and ranked number one in every subcategory
- Was named one of Sweden's most attractive employers by both Karriärföretagen and Universum
- Avanza's savings economist, Felicia Schön, was named "Savings Profile of the Year" by Lannebo and Privata Affärer as well as "Digital Rising Star of the Year" by Consid
- The first cloud-based service went live – an important milestone in the cloud migration
- Karin Åge left her position as COO and a member of Group Management. The recruitment of a replacement is ongoing. Following the end of the quarter, Jonas Svärling assumed his role as CFO

No. of customers

+8%

Total 2,242,700

Savings capital

+13%

Total SEK 1,079 bn

"Today we are reporting the strongest annual result in Avanza's history.

I want to again highlight the strength of our business model, which performs well in different types of markets. 2025 turned out different than many of us had imagined. High expectations for the future quickly turned in light of geopolitical turmoil and tariff chaos. I am entering the new year optimistic about the future, where I believe and hope that 2026 will be the year when households actually have more money left in their pockets – both to treat themselves to what they previously had to forgo and to accelerate their long-term savings", says CEO Gustaf Unger.

	Q4	Q3	Change	Q4	Change	Jan-Dec	Jan-Dec	Change
	2025	2025	%	2024	%	2025	2024	%
Operating income, SEK m	1,139	1,142	0	1,062	7	4,495	3,900	15
Operating expenses, SEK m	-402	-324	24	-335	20	-1,413	-1,280	10
Operating profit, SEK m	733	818	-10	728	1	3,078	2,621	17
Profit for the period, SEK m	626	699	-10	625	0	2,631	2,254	17
Earnings per share before dilution, SEK	3.90	4.37	-11	3.98	-2	16.57	14.33	16
Operating margin, %	64	72	-7	69	-4	68	67	1
Return on shareholders' equity, %	36	45	-9	42	-6	40	38	1
Net inflow, SEK m	6,340	14,400	-56	24,600	-74	54,000	85,800	-37
No. of new customers (net)	38,700	40,700	-5	46,700	-17	171,000	170,700	0
No. of customers at the end of the period	2,242,700	2,204,000	2	2,071,700	8	2,242,700	2,071,700	8
Savings capital at the end of the period, SEK m	1,079,200	1,053,600	2	955,000	13	1,079,200	955,000	13
Income to savings capital ratio, %	0.43	0.45	-0.02	0.45	-0.02	0.45	0.44	0.01
Costs to savings capital ratio, %	0.15	0.13	0.02	0.14	0.01	0.14	0.14	0.00

Numbers in parentheses refer to the corresponding period or date in the previous year unless otherwise stated. For key ratios reported in percentages, the change is stated as percentage points. For definitions see page 31.

Avanza in brief

Avanza – an investment in growth

Sweden has the most well-developed and advanced savings market in Europe. Nowhere else are mutual funds such a popular form of savings, and about a fourth of the population is directly invested in stocks. There are also structural changes in society that create an increased need for personal savings. Avanza has a large share of young customers who will benefit from the intergenerational transfer from older generations that have built great wealth. The Swedish savings market is large and growing.

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

Overarching strategic priorities until the end of 2030

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

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

- market conditions and the impact on trading activity and fund volumes, and
- interest rates and changes in deposit and lending volumes.

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

Vision & business model

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

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

Our products and services

Avanza offers the market's widest range of savings products, competitive occupational pension solutions, margin lending and mortgages. To increase knowledge within savings and

investments and enable customers to make informed decisions, extensive information and education are offered, along with news updates and decision support. The promise to customers is that they will have more left in their own pocket than with any other bank or pension company. Avanza also wants to inspire more sustainable investments and should be the obvious choice for those who want to save sustainably.

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

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

Long-term targets 2030

Satisfied customers

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

Engaged employees

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

Value growth

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

Sustainability

- Increase gender equality in savings
- Net zero climate impact

During the year, the sustainability targets have been redefined, and the climate impact of the savings capital is included in the net zero climate impact target.

For more information about Avanza, see avanza.se/ir, and the Annual Report.



CEO Comment

Another eventful quarter and several fine awards

Like the three previous ones, the final quarter of the year was eventful – for Avanza, for our customers and in the market. Global stock markets wobbled several times, driven by everything from renewed concerns about tariffs to AI scare, but overall, the major exchanges were up in the quarter. Events in the world are reflected as usual in our results, with higher market volatility contributing to sustained high trading activity among our customers, especially at the beginning of the quarter, and with continued strong interest in international trading. Despite interest rate cuts in early October, our net interest income is rising thanks to higher volumes. All in all, income is close to the previous quarterly record. However, our expenses are increasing quarter over quarter, in line with the guidance. Personnel costs are seasonally lower in the third quarter and, as a result, are now comparatively higher. In addition, we have had more consultants on site, mainly tied to the cloud migration, and increased our marketing initiatives to raise long-term brand awareness for Avanza in Private Banking and occupational pensions.

The best news of the quarter was that Avanza for the 16th year in a row has Sweden's most satisfied savers, according to the Swedish Quality Index (SQI). It is also fantastic that we again ranked number one in every subcategory. Especially considering our scale and that we are growing, which makes it increasingly challenging to maintain high customer satisfaction across the customer base of over 2.2 million. We were also recognised as an employer, where we were ranked as one of Sweden's most attractive employers by both Karriärföretagen and Universum. Attracting and retaining top talents is essential to execute on our Strategy 2030. In Universum's survey we ranked 11th among those with over 8 years of IT experience. This is fantastic, since the market for senior IT expertise is limited and highly competitive. It is also impressive that our savings economist, Felicia Schön, was honoured during the quarter as Savings Profile of the Year and Digital Rising Star of the Year, which is confirmation of her influence as a powerful voice in the economics media space in Sweden.

Strong performance on targets and highest annual profit in Avanza's history

The SQI award also means that we reached our most important annual target to have Sweden's most satisfied savings customers. This would not have been possible without the efforts and amazing engagement of Avanza's employees, which is also reflected in our eNPS score of 57 in 2025 – well above our ambitious target of 50.

Financially, we generated the highest annual profit in Avanza's history and, although I am repeating myself, I want to again draw attention to the strength of our business model with multiple income streams. Increased customer activity has strengthened trading-related income, where we saw strong interest in international trading throughout the whole year. Meanwhile, our net interest income has proven highly resilient and the volume effect keeps it stable – despite the negative margin effect from a 100-bps lower policy rate today than when we started the year. In terms of costs, we have stuck to our plan to invest in migrating our developer environment to the cloud and grow the Private Banking and occupational pension business, at the same time that we also worked on our internal processes to increase scalability. The cost increase for the year was 10.4 per cent, slightly below the guidance of 11 per cent. The costs to savings capital ratio

decreased from 14.5 bps in 2024 to 14.1 bps in 2025 in line with the target to gradually reduce this key measure. Taken together, this resulted in a return on shareholders' equity of 40 per cent – well above the target of at least 35 per cent. Thanks to the strong result and the fact that we, despite having significantly increased deposits on our balance sheet during the year, have prudent margins to the capital requirements, the Board of Directors proposes a higher dividend per share compared to 2024 of SEK 12.75 (11.75). This corresponds to a dividend ratio of 76 per cent and compares to our policy to distribute 70 per cent of profit for the year.

We continue to execute on our strategic priorities to achieve our high growth ambitions

Savings capital grew by 13 per cent during 2025, meaning that we are slightly below our target of average annual savings capital growth of 15 per cent through 2030. The target was set knowing that growth will be lower in certain years, and this year our net inflows contributed less than we had wanted. One reason is the ongoing process to close the external savings accounts, where we started in autumn to close accounts belonging to partners that are actively migrating the remaining deposits to their own platforms. Going into 2025, there was nearly SEK 43 billion of our savings capital in these accounts, of which over SEK 26 billion has now left. We estimate that 55 per cent of these SEK 26 billion has stayed with Avanza. We also expect to retain approximately the same share of the remaining SEK 16 billion. Retaining more than half of the volumes that we decided to phase out says a great deal about the strength of our brand and that customers want to consolidate their savings with Avanza. On the other hand, it also means that we expect our net inflows to continue to be offset by around SEK 8 billion in outflows from external savings accounts until the process is completed in late May 2026.

Our strategy execution is progressing at a high pace. We are focusing on accelerated growth, and the forecast for the cost increase in 2026 is 9 per cent. This will finance all our growth initiatives in Sweden with the work we are doing within Private Banking, including the launch of our new product area, discretionary portfolio management, as well as investments to grow in occupational pensions and the continued cloud migration. During the quarter, we reached an important milestone when we migrated our first production service to the cloud. While this may seem like a small step, it means that everything is now in place for a broader migration. Our long-term target is still an average annual cost increase of 8 per cent through 2030, excluding international expansion.

Protect our tax wrapper accounts and permit the deductibility of margin lending in endowment insurance

A positive note for Swedish savers is that the cap on tax-exempt savings in investment savings accounts (ISK) and endowment insurance increased to SEK 300,000 in 2026. Our tax wrappers are cited internationally as part of the reason for Sweden's successful capital market, which the EU wants to learn from to spur growth in Europe's savings market. It is especially disappointing therefore that, due to an oversight in the legislative draft, a distinction between the two tax wrappers was made regarding the rules on the deductibility of margin lending. Margin lending can be an effective tool to optimise a portfolio and its return, as evidenced not least by the success of AP7 Såfa. In 2024, I was worried that the

deductibility of margin lending would disappear entirely, since it was lumped together with consumer credits when the legislation was reviewed with the aim of reducing indebtedness in society. Fortunately, the government reversed its position, but legislators made a mistake by failing to allow the deductibility of margin lending to apply to endowment insurance. No one has addressed this yet, which I find troubling and strange. I hope that the government revises the legislative draft so that margin lending is treated the same way regardless of the investment wrapper used. ISK and endowment insurance are both popular tax-advantaged accounts, but for different reasons depending on the saver.

Optimistic about 2026

2025 turned out different than many of us had expected. I started the year with high hopes for the future, which was quickly turned upside down in light of geopolitical turmoil and tariff chaos. The stock market climate, with rapid and unpredictable turns has been tough for many to navigate, and market statistics for the first nine months of the year show that Swedes' share of net savings in deposits were more than twice as high, but significantly lower in equities, fixed-income securities and funds compared to last year. This suggests that a large share of savings was stuck in current accounts during the year. This has to change, since we know that those who invest long-term in the stock market also benefit the most in the long run. The average return among our customers in 2025 was just over 7 per cent, significantly higher than the return on a current account. I again start the new year optimistic about the future. We have received positive signals on inflation and that personal consumption is starting to grow. The policy rate of 1.75 per cent is a whole percentage point lower than at the start of 2025, which is positive for Swedish households, who are more rate-sensitive than in other countries, as we typically

own our homes and often have variable-rate mortgages. The government has issued an expansionary budget for 2026, which is likely to help the Swedish economy to finally gain momentum despite continued global uncertainty. I believe and hope that this leads to 2026 being a year when households actually have more money left in their pockets – to afford what they previously had to forgo and to accelerate long-term savings. Happy New Savings Year!



Stockholm
20 January 2026

Gustaf Unger,
CEO Avanza

Operations

Activity and market

The Stockholm Stock Exchange, OMX Stockholm Gross Index, rose by 6.5 per cent during the quarter and 12.8 per cent for the full year. Volatility increased compared to the previous quarter as well as the previous year.

Total turnover on the Stockholm Stock Exchange including First North increased by 9 per cent while the number of transactions decreased by 2 per cent compared to the previous quarter. For the full year the total turnover and the number of transactions increased by 13 and 10 per cent, respectively. Among Avanza's customers, turnover increased by 1 per cent in the quarter, while the number of transactions decreased by 5 per cent. For the full year turnover increased by 21 per cent and the number of transactions by 10 per cent. Avanza remained by far the largest Swedish player on the Stockholm Stock Exchange, including First North, in terms of both number of transactions and turnover. Avanza's large customer base and high trading turnover are unique advantages, especially for customers who trade actively, since internal trades within Avanza allow them to take precedence over other buyers and sellers on the exchange, resulting in faster executions.

Brokerage-generating turnover at Avanza, including foreign trading, decreased by 1 per cent compared to the previous quarter. The number of brokerage-generating notes decreased by 7 per cent. There were 4.5 fewer trading days in the quarter. Per trading day, brokerage-generating turnover increased by 6 per cent and the number of brokerage-generating notes was unchanged. On a full-year basis, brokerage-generating turnover increased by 31 per cent and the number of brokerage-generating notes by 18 per cent.

According to data from the Swedish Investment Fund Association, the fund market reported a net inflow of SEK 37 billion in the quarter. Avanza's net inflow to mutual funds amounted to SEK 7.4 billion.

Market shares	2025 Q4	2025 Q3	2024 Q4	2025 Jan-Dec	2024 Jan-Dec
<i>Nasdaq Stockholm and First North</i>					
No. transactions, %	21.5	22.3	19.9	20.8	20.7
Turnover, %	8.5	9.2	7.5	8.3	7.7
<i>The Swedish fund market (excl. PPM)</i>					
Net savings, %	20.2	25.1	37.7	15.9	22.9

The policy rate was cut on 1 October by 25 basis points to 1.75 per cent. 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 next rate decision will be published on 29 January 2026.

In November, data for the third quarter 2025 was published on the Swedish savings market, which according to Avanza's definition amounted to SEK 13,100 billion, an increase of 7 per cent compared to a year earlier. The occupational pension market increased by 1 per cent, and amounted to SEK 4,340 billion. During the same period, both Avanza's total savings capital and occupational pension capital increased by 14 per cent. Avanza's market share of the Swedish savings market was 8.0 per cent and the share of net inflows was 15.0 per cent in the third quarter.

Market shares	Oct 2024- Sep 2025	Jul 2024- Jun 2025	Jan 2024- Dec 2024	Oct 2023- Sep 2024
<i>The Swedish savings market ¹⁾</i>				
Market share at the end of the period, %	8.0	7.9	7.8	7.6
Net inflow, %	14.9	17.9	19.3	19.8
<i>The Swedish life insurance market</i>				
Premium inflow, %	11.6	10.9	9.5	9.4
Premium inflow for non-collectively agreed occupational pension in unit-linked insurance, % ²⁾	10.6	11.0	10.7	11.0

1) Due to revisions of historical data by SCB, comparative figures are adjusted.

2) Defined contribution traditional insurance is excluded from previously reported figures, in accordance with Avanza's strategic priority.

Performance on targets 2025

Satisfied customers

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

Outcome: Received the award for the 16th year in a row

Engaged employees

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

Outcome: Employee engagement remains very strong with an eNPS of 57

Value growth

- Grow the savings capital in Sweden by an annual average of 15 per cent

Outcome: Savings capital grew by 13 per cent, negatively impacted by the closing of external savings accounts

- Average annual cost increase of 8 per cent, excluding geographical expansion. The cost increase will be higher at the beginning of the period due to strategic priorities and reach 5 per cent in 2030

Outcome: Cost increase of 10.4 per cent, slightly below the previous guidance of 11 per cent. The cost increase for 2026 is estimated at 9 per cent

- Lower costs to savings capital ratio over time

Outcome: The costs to savings capital ratio decreased from 14.5 to 14.1 basis points

- Annual return on shareholders' equity of at least 35 per cent

Outcome: The return on shareholders' equity was 40 per cent

- Dividend of 70 per cent of the profit for the year, taking into account capital requirements, including Pillar 2 requirements and guidance, as well as the internal buffer requirement

Outcome: the Board of Directors proposes a dividend of SEK 12.75 per share, corresponding to 76 per cent of the profit for 2025

Sustainability

- Strengthen the Sustainability Score of customers' investments

Outcome: The share of capital in sustainable investments increased and the sustainability score improved from 18.6 to 17.9, according to information from Morningstar. Scores range from 0 to 100, where the goal is as low a number as possible. During the year, the target has been redefined, and the climate impact of the savings capital will be included in the net zero climate impact target going forward

- Increase gender equality in savings

Outcome: Gender equality in savings is still low but improved slightly and the share of savings capital held by women was 27 per cent (26) as of 31 December. The share of women among Avanza's customers increased to 40 per cent (39) and the share of women among new customers was 45 per cent (45)

- Net zero climate impact

Outcome: During the year, new climate targets in the form of interim targets were established for Avanza Fonder as well as for the savings capital on the platform. The targets mean that the carbon intensity (tonnes CO₂e per mUSD) for both Avanza Fonder and the savings capital is to be reduced by 50 per cent by 2035. Avanza's climate impact is presented in the Annual and Sustainability Report 2025, which will be published on avanza.se/ir in March

Launches and events

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

With a focus on stock market enthusiasts, we now allow unlimited switches between brokerage fee classes, benefiting active traders who make transactions of varying size during the trading day. It was previously possible to switch brokerage fee class once a day. Customers who use the manual currency exchange feature are now paid dividends in local currency, instead of automatic exchanges to SEK. Market data for the London Stock Exchange was improved through a new data source. The analysis tab on the stock pages now includes forward-looking estimates. Several indices were added to the site and can be selected on the Stock Market Today page, which was also improved with a drag and drop feature to enable customised market screens. Four index funds offered by Avanza Fonder were broadened to include more companies and provide customers with even better risk diversification.

Saving for children was improved to allow policyholders of endowment insurance to set the age for transferring savings to an heir, which Private Banking customers in particular have asked for. The external mortgage offering through both Stabelo and Landshypotek was broadened to allow customers an LTV up to 85 per cent, from 75 per cent previously, making Avanza's mortgage offering available to more people. As per tradition, the 2025 version of "Your Year" was launched, giving customers a summary of their savings and the performance of their accounts relative to indices and the average Avanza customer, as well as general information on global events and the stock market in the past year.

In cloud migration, the goal for 2025 of migrating at least one service to the cloud was achieved.

Internal efficiency is increased through continuous improvements both large and small, which increases scalability. During the quarter, the support with tax statements for corporate customers with split financial years was improved, reducing the need to contact customer service. A new page showing customers the status of their securities transfers was introduced, reducing the number of customer contacts per transfer by nearly 30 per cent. Savings accounts can now be closed digitally, instead of through customer service. Improving efficiency also includes optimising and trimming the product range. As part of this, the work to close the external savings account offering is ongoing, and additionally, the feature where customers have been able to see their accounts with other banks through Avanza has been taken away.

For the 16th year in a row, Avanza has Sweden's most satisfied savings customers according to SQL. Avanza again ranked highest in every subcategory and in addition raised its total rating compared to 2024. Avanza's overall score was 77.6, which can be compared to the industry average of 70.0. Compared to others in the industry, Avanza stands out in terms of loyalty, value for the money and service quality. Avanza's net promoter score (NPS) remained highest in the industry at 41, while the industry average was 3.

Avanza's savings economist, Felicia Schön, was named "Sweden's Savings Profile of the Year" by Lannebo and Privata Affärer and "Digital Rising Star of the Year" by Consid – two honours that recognise her influence in the economics media space in Sweden. Felicia was praised for her ability to explain complex issues in a simple, inspiring and accessible way. Furthermore, the podcast "Inga dumma frågor om pengar", which was launched during the year, ranked as one of Spotify's top 10 podcasts in Sweden in 2025.

For the fifth year in a row, Avanza was named one of Sweden's most attractive employers by Karriärföretagen. The award is given to employers that offer unique opportunities for career advancement. In addition, Avanza climbed in Universum's ranking of Sweden's most attractive employers. Among those with 1–8 years of professional experience, Avanza ranked 13th in Business/Economics and 15th in IT. In this year's survey, Avanza ranked 11th in IT among those with more than 8 years of experience. This is proof of success in the highly competitive market for senior IT expertise.

Development of customers and savings capital

During the quarter, the number of customers increased by a net of 38,700 to 2,242,700 customers at the end of the period. The total number of customers increased by a net of 171,000 during the year, in line with customer growth in 2024. Women accounted for 45 per cent of new customers during the year. At the end of the period, women accounted for 40 per cent of the total customer base, while representing only 27 per cent of the savings capital. 9 per cent of the total customer base were occupational pension customers. Customer churn on a rolling 12-month basis was 1.3 per cent. The average number of daily active users on the platform amounted to 463,500 in the quarter.

Savings capital increased by 2 per cent in the quarter to SEK 1,079 billion mainly as a result of stock market appreciations and partly due to net inflows. The net inflow amounted to SEK 6.3 billion in the quarter and to SEK 54 billion during the year, negatively impacted by the closing of the external savings accounts. Customers within the standard offer accounted for the majority of the net inflow during both the quarter and the full year. New customers accounted for 84 per cent of the net inflow during the quarter and for 47 per cent on a full-year basis. The share of net flow from existing customers was adversely impacted in the fourth quarter by the phase-out of external savings accounts.

Recurring inflow averaged SEK 3.1 billion per month over the past twelve-month period, excluding occupational pension premiums. The definition was updated as of 2025 to better reflect recurring inflows to Avanza. The previously reported recurring monthly savings definition excluded deposits larger than SEK 20,000. Read more on page 31. Recurring occupational pension premiums averaged SEK 390 million per month in the most recent twelve-month period.

At the end of the period, 35 per cent of customers' capital was invested in mutual funds, of which 38 per cent was in Avanza's own funds. Total fund capital increased by 5 per cent in the quarter and by 13 per cent for the full year. The net inflow to funds was SEK 7.4 billion in the quarter, and the total net inflow to funds in 2025 was SEK 28 billion.

Customers' deposits as a percentage of the savings capital decreased as a result of the phase-out of the external savings accounts and at the end of the quarter amounted to 10.9 per cent, including external savings accounts. This was a decrease from 11.3 per cent at the end of the previous quarter and 11.5 per cent at the end of 2024. Deposits in Avanza's own savings account, where the interest rate at the end of the period was 1.30 per cent, increased to SEK 55.4 billion. As of 31 December, deposits in interest-bearing accounts amounted to 58 per cent of customers' total deposits, excluding external savings accounts, an increase from 54 per cent compared to the end of the previous quarter.

Internally financed lending volumes increased, mainly driven by mortgage loans. Volume for the external mortgage offering was basically unchanged.

Net inflow, SEK m	2025 Q4	2025 Q3	Change %	2024 Q4	Change %	2025 Jan-Dec	2024 Jan-Dec	Change %
Standard	6,830	12,990	-47	20,150	-66	49,450	77,460	-36
Private Banking	160	1,960	-92	4,570	-97	5,340	7,550	-29
Pro	-650	-550	-18	-120	-465	-790	790	-199
Net inflow	6,340	14,400	-56	24,600	-74	54,000	85,800	-37
Equity-, fund-, and savings accounts	7,160	7,540	-5	22,890	-69	33,200	68,700	-52
Pension- & insurance-based accounts	-820	6,860	-112	1,710	-148	20,800	17,100	21
of which endowment insurance	-2,660	5,520	-148	-60	-	14,000	10,000	40
of which occupational pensions	1,690	1,340	27	1,680	1	6,540	6,790	-4
Net inflow	6,340	14,400	-56	24,600	-74	54,000	85,800	-37

Customers, savings capital and lending, SEK m	31-12-2025	30-09-2025	Change %	31-12-2024	Change %
Standard, No.	2,196,780	2,159,710	2	2,031,380	8
Private Banking, No.	41,700	39,900	4	36,600	14
Pro, No.	4,220	4,390	-4	3,720	13
No. of customers	2,242,700	2,204,000	2	2,071,700	8
of which occupational pension customers, No.	193,700	190,200	2	180,100	8
Standard	590,800	579,700	2	538,200	10
Private Banking	416,700	401,100	4	352,600	18
Pro	71,700	72,800	-2	64,200	12
Savings capital	1,079,200	1,053,600	2	955,000	13
Equity-, fund-, and savings accounts	764,400	745,800	2	679,000	13
Pension- & insurance-based accounts	314,800	307,800	2	276,000	14
of which endowment insurance	207,500	204,900	1	180,800	15
of which occupational pensions	85,900	82,400	4	76,000	13
Savings capital	1,079,200	1,053,600	2	955,000	13
Equities, bonds, derivatives, etc.	584,900	577,000	1	511,500	14
Mutual funds	377,000	357,600	5	333,500	13
Deposits	117,300	119,000	-1	110,000	7
of which savings account	55,400	44,300	25	32,500	70
of which external deposits (Savings account+)	16,200	30,300	-47	42,700	-62
Savings capital	1,079,200	1,053,600	2	955,000	13
Internally financed lending	27,600	26,200	5	23,900	15
of which margin lending	11,700	11,500	2	10,700	9
of which mortgages (Bolån PB)	15,800	14,700	8	13,300	19
External mortgages (Bolån+)	21,600	21,600	0	21,200	2
Lending	49,100	47,800	3	45,100	9
Return, average account since 1 Jan, %	7.1	5.2	2	10.6	-3
OMX Stockholm GI since 1 Jan, %	12.8	5.9	7	8.7	4

Financial overview

	2025 Q4	2025 Q3	Change %	2024 Q4	Change %	2025 Jan-Dec	2024 Jan-Dec	Change %
Income Statement, SEK m								
Net brokerage income	294	307	-4	256	15	1,201	911	32
Fund commissions, net	220	208	6	204	7	818	750	9
Currency-related income, net	184	174	5	150	22	661	454	46
Net interest income	406	398	2	385	5	1,577	1,580	0
Other income, net ¹⁾	36	56	-36	66	-46	238	204	16
Operating income	1,139	1,142	0	1,062	7	4,495	3,900	15
Personnel ²⁾	-227	-175	30	-207	9	-818	-788	4
Marketing	-20	-12	67	-7	197	-49	-30	66
Depreciation, amortisation and impairment	-24	-24	-2	-24	2	-96	-92	4
Other expenses ³⁾	-131	-113	16	-98	34	-450	-370	22
Operating expenses before credit losses	-402	-324	24	-335	20	-1,413	-1,280	10
Profit before credit losses	737	818	-10	726	1	3,082	2,620	18
Credit losses, net	-4	0	-	2	-	-4	0	-
Operating profit	733	818	-10	728	1	3,078	2,621	17
Adjusted operating profit^{1,2,3)}	733	818	-10	731	0	3,078	2,675	15
Tax on profit for the period	-107	-119	-10	-103	4	-447	-367	22
Profit for the period	626	699	-10	625	0	2,631	2,254	17
Key ratios								
Operating margin, %	64	72	-7	69	-4	68	67	1
Profit margin, %	55	61	-6	59	-4	59	58	1
Return on shareholders' equity, %	36	45	-9	42	-6	40	38	1
Earnings per share before dilution, SEK	3.90	4.37	-11	3.98	-2	16.57	14.33	16
Earnings per share after dilution, SEK	3.88	4.35	-11	3.97	-2	16.53	14.32	15
Credit loss level, %	-0.01	0.00	-0.01	0.01	-0.02	-0.01	0.00	-0.01
Income to savings capital ratio, %	0.43	0.45	-0.02	0.45	-0.02	0.45	0.44	0.01
Costs to savings capital ratio, %	0.15	0.13	0.02	0.14	0.01	0.14	0.14	0.00
Savings capital per customer, SEK	481,210	478,060	1	460,950	4	481,210	460,950	4
Income per customer, SEK	2,050	2,090	-2	2,070	-1	2,080	1,960	6
Costs per customer, SEK	-720	-590	22	-660	10	-650	-640	1
Net brokerage income/trading day, SEK m	4.8	4.7	3	4.2	15	4.9	3.7	33
No. brokerage-generating notes/trading day	173,100	173,900	0	162,500	7	181,300	152,200	19
Turnover in brokerage-generating securities /trading day, SEK m	5,050	4,760	6	4,130	22	5,000	3,790	32
Turnover in brokerage-generating foreign securities/trading day, SEK m	1,510	1,340	13	1,190	26	1,330	860	55
Gross brokerage income /turnover in brokerage-generating securities, %	0.112	0.114	-0.002	0.118	-0.006	0.114	0.113	0.000
No. trading days	61.5	66.0	-7	61.5	-	247.0	248.5	-1
Investments, SEK m	24	5	333	5	386	74	42	77
Average no. employees	716	705	1	685	4	697	674	3
Platform availability, %	99.98	99.85	0.13	99.99	-0.01	99.92	99.99	-0.08

1) Q4 2024 includes customer compensations of SEK 3 million due to Avanza offering too high interest rates on Investment Savings Accounts (ISK). For the full year, compensations amounted to SEK 29 million.

2) Full year 2024 includes costs of SEK 11 million related to changes in Avanza's media company Placera in the third quarter.

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

Key ratios	31-12-2025	30-09-2025	Change %	31-12-2024	Change %
Shareholders' equity per share before dilution, SEK	45.17	41.26	9	40.19	12
Outstanding no. shares before dilution, thousands	157,829	157,745	0.1	157,237	0.4
Outstanding no. shares after dilution, thousands	158,282	158,241	0.0	157,565	0.5
No. shares upon full dilution, thousands	160,410	160,469	0.0	160,388	0.0
No. employees	722	709	2	679	6
Share price, SEK	353.10	349.10	1	272.90	29
Market capitalisation, SEK m	55,700	55,100	1	42,900	30

Fourth quarter 2025 compared to the previous quarter

Operating profit for the fourth quarter decreased by 10 per cent, mainly as a result of higher operating expenses.

The operating margin decreased to 64 per cent (72) and the return on shareholders' equity amounted to 36 per cent (45).

Operating income

Operating income was in line with the previous quarter. Fund commissions, net currency-related income, and net interest income increased, while other income and net brokerage income decreased.

Net brokerage income decreased by 4 per cent as a result of 4.5 fewer trading days in the quarter and a lower income margin. Brokerage-generating turnover fell by 1 per cent, but was 6 per cent higher per trading day. The number of brokerage-generating notes decreased by 7 per cent, but was in line with the previous quarter per trading day. Gross brokerage income per brokerage-generating turnover decreased to 11.2 basis points (11.4) due to a higher share of brokerage income generated by Private Banking and Pro who accounted for 26 per cent (24). Trading in foreign securities accounted for 30 per cent (28) of the total brokerage-generating turnover.

Net currency-related income increased by 5 per cent as a result of 5 per cent higher brokerage-generating turnover in foreign securities.

Net fund commissions increased by 6 per cent as a result of higher fund capital. Average income per SEK of fund capital decreased to 24.4 basis points (25.0) and was 24.0 basis points at the end of the quarter. The share of capital in index funds amounted to 50.6 per cent at the end of the period, an increase of 0.9 percentage points.

Net interest income increased by 2 per cent. The return on the Treasury portfolio increased to SEK 413 million (398) due to higher surplus liquidity, despite lower market interest rates. Income from internally financed lending amounted to SEK 189 million (190). The interest rates on the mortgage loan and margin lending were reduced on 1 October by 25 bps and 13 bps, respectively, and the average annualised rate for internally financed lending decreased to 2.81 per cent (3.01). This was largely offset by increased lending volumes. The interest expense for deposits increased to SEK 181 million (177) due to higher internal deposit volumes and an increased share of deposits on accounts with interest. Deposit rates were cut on October 1, which had an offsetting impact and the average annualised rate on internal deposits was 0.76 per cent (0.80) in the quarter. The resolution fee and deposit guarantee fee amounted to SEK 12 million (9).

Other income decreased by 36 per cent, despite an increase in income from Avanza Markets, which amounted to SEK 68 million (55). Income from external deposits decreased and costs for payment commissions were higher. In addition, income from Corporate Finance decreased to SEK 2 million (5).

Operating expenses

Operating expenses increased by 24 per cent largely as a result of higher personnel costs, which were seasonally lower in the third quarter. Other costs also increased, mainly attributable to the cloud migration. Marketing costs increased due to brand awareness initiatives in Private Banking and occupational pensions.

Credit losses

Reported credit losses are attributable to calculations of expected credit losses according to IFRS 9. For more information, see Note 6.

Taxes

The effective tax rate during the quarter amounted to 14.6 per cent (14.5). The fluctuation in the tax rate between quarters depends on how large a share of income generates corporate tax versus yield tax. The bank pays standard corporate tax, whereas the majority of the insurance company's income is subject to yield tax, which reduces the effective tax rate.

January–December 2025 compared to January–December 2024

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). The return on shareholders' equity amounted to 40 per cent (38).

Operating income

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.

Net brokerage income increased by 32 per cent, mainly 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 income per brokerage-generating turnover increased to 11.4 basis points (11.3), driven by an increased share of trading in foreign securities, 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 period.

Net interest income was basically unchanged since the lower market interest rates was 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 volumes 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 deposits was lower and costs for payment commissions increased to SEK 134 million (117). The commission cost for the corresponding period in 2024 includes SEK 29 million related to customer compensations related to tax on investment savings accounts.

Operating expenses

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 days in 2025. Personnel costs for 2024 also include costs of SEK 10.6 million related to the termination of the editorial team at Avanza's media company Placera. Marketing costs increased due to strategic investments to increase brand awareness in Private Banking and occupational pensions.

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

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.

Credit losses

Reported credit losses are attributable to calculations of expected credit losses according to IFRS 9. For more information, see Note 6.

Taxes

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

The policy rate was cut on 1 October by 25 basis points to 1.75 per cent. 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 next rate decision will be published on 29 January 2026.

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. 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 (ISK), and endowment insurance, interest is paid only to Pro customers. Deposits in interest-bearing accounts represent 58 per cent of customers' total deposits at the end of the period, excluding external savings accounts. Deposits in Avanza's own savings account amounted to just over SEK 55 billion. The savings account interest rate was cut during the quarter, standing at 1.30 per cent at the end of the period.

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 of the policy rate would affect full-year net interest income by SEK -450 million and SEK 1,020 million, respectively. The calculation is based on rates by the end of the period 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.

Earlier in 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 as of the fourth quarter.

Seasonal effects

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

Future outlook

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

Economic cycles, geopolitics and stock market sentiment impact Avanza's income. At the same time, there are structural trends and changes that benefit the savings market and Avanza long-term. In recent years, households' possibility to save have changed due to high inflation and rising interest rates. At the same time, this increases the understanding of and underscores the need for savings. Despite recent trade policy announcements and geopolitical turmoil, the long-term economic outlook in Sweden now looks brighter than before, with tax relief, lower interest rates and thus real wage growth, and expected GDP growth.

Continuously strong growth opportunities in Sweden

Sweden has a unique culture of stock market investing – nowhere else in the world are mutual funds such a popular form of savings and about a fourth of the population is invested in stocks. Based on number of customers, Avanza has a market share in Sweden of 21 per cent, but the potential remains significant – especially when it comes to attracting a larger share of current customers' savings. Avanza's share of savings capital on the Swedish savings market was 8.0 per cent at the end of the third quarter 2025, while the share of the net inflow was close to 15 per cent annually. Surveys show that around two thirds of customers' savings is held outside Avanza, half of which is estimated addressable. 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 their finances. The need for pension savings is great and is expected to remain so with future replacement rates likely to decline. For the individual this means either delaying retirement or compensating through personal savings. Another example is the structure of the Swedish housing market which has increased the incentive to save for a cash down payment.

Low customer churn and a young customer base

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, 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 provides competitive advantages

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

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

Nine quarters in summary

Quarterly overview, SEK m	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net brokerage income	294	307	277	323	256	227	212	217	161
Fund commissions, net	220	208	188	202	204	194	185	166	150
Currency-related income, net	184	174	130	174	150	105	100	99	69
Net interest income	406	398	402	372	385	388	398	409	431
Other income, net ¹⁾	36	56	65	81	66	46	33	60	72
Operating income	1,139	1,142	1,062	1,152	1,062	959	929	951	882
Personnel ²⁾	-227	-175	-219	-198	-207	-179	-210	-191	-189
Marketing	-20	-12	-4	-12	-7	-9	-4	-10	-6
Depreciation, amortisation and impairment	-24	-24	-24	-24	-24	-24	-23	-22	-23
Other expenses ³⁾	-131	-113	-106	-100	-98	-88	-104	-80	-89
Operating expenses before credit losses	-402	-324	-353	-333	-335	-300	-341	-303	-306
Credit losses, net	-4	0	1	0	2	-1	0	-1	3
Operating profit	733	818	709	818	728	658	588	647	580
Adjusted operating profit^{1,2,3)}	733	818	709	818	731	679	618	647	580
Operating margin, %	64	72	67	71	69	69	63	68	66
Earnings per share before dilution, SEK	3.90	4.37	3.81	4.50	3.98	3.61	3.22	3.53	3.18
Shareholders' equity per share before dilution, SEK	45.17	41.26	36.93	44.74	40.19	36.25	32.61	40.70	37.09
Return on shareholders' equity, %	36	45	37	42	42	42	35	36	36
Net inflow	6,340	14,400	10,900	22,400	24,600	22,000	17,200	22,000	18,100
No. of new customers, net	38,700	40,700	29,200	62,400	46,700	40,500	33,700	49,800	27,900
No. of customers at the end of the period	2,242,700	2,204,000	2,163,300	2,134,100	2,071,700	2,025,000	1,984,500	1,950,800	1,901,100
Savings capital at the end of the period	1,079,200	1,053,600	993,500	931,000	955,000	927,500	893,700	858,900	781,700
Income to savings capital ratio, %	0.43	0.45	0.44	0.49	0.45	0.42	0.42	0.46	0.47
Costs to savings capital ratio, %	0.15	0.13	0.15	0.14	0.14	0.13	0.16	0.15	0.16

1) 2024 includes customer compensations of SEK 3 million in the fourth quarter, SEK 11 million in the third quarter, and SEK 15 million in the second quarter, related to Avanza offering too high interest rates on Investment Savings Accounts (ISK).

2) Q3 2024 includes costs of SEK 11 million related to changes in Avanza's media company Placera.

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

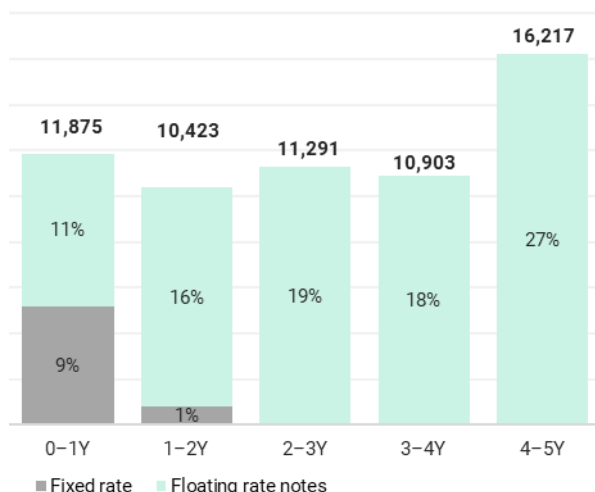
Items affecting comparability, SEK m	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Operating income									
Other income (customer compensations related to ISK)					-3	-11	-15		
Operating expenses									
Other expenses (sanction fee IMY)							-15		
Personnel cost (Placera)						-11			
Total					-3	-21	-30		

Financial position

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

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.

Maturity structure of interest-bearing securities as of 31 December 2025 (SEKm, nominal value)



All of Avanza's assets have high liquidity and all covered bonds have the highest bond rating with Standard & Poor's (AAA) or Moody's (Aaa). The average fixed interest term on interest-bearing securities is a maximum of 3 months.

Interest-bearing securities with fixed interest terms, excluding Riksbank Certificates with just one week's fixed interest term, constituted 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 public, a significant share of the assets is held on account and is disposable immediately or the following business day. Avanza strives for a bond portfolio with an even maturity structure annually, quarterly and to a certain extent monthly, meaning that large negative changes in surplus liquidity normally are managed with ongoing maturities. Avanza is also a monetary counterparty to the Riksbank and all bonds can be pledged to the Riksbank. Consequently, the risk of having to sell bond holdings in advance at a lower market value is limited, reducing the risk of negative price movements due to changes in credit spreads or interest rates.

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.

At the end of September, the Swedish FSA announced the results of its 2025 review and evaluation (SREP) of Avanza. The Pillar 2 guidance (P2G) for the leverage ratio remains 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 capitalisation. At the end of the period, Avanza's leverage ratio for the consolidated situation was 4.5 per cent. Retained earnings for 2025 have been included in own funds. With the current leverage ratio, deposits can increase by SEK 32 billion without falling below the requirement including guidance of 3.5 per cent. Details on own funds and capital requirements for the consolidated situation are provided in Note 9.

Financial position ¹⁾	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Common Equity Tier 1 (CET1) capital, SEK m	4,279	4,288	4,068	4,071	3,941	3,622	3,615	3,594	3,574
Tier 1 (CET1) capital, SEK m	5,079	5,088	4,868	4,071	3,941	3,622	3,615	3,594	3,574
Total capital, SEK m	5,079	5,088	4,868	4,071	3,941	3,622	3,615	3,594	3,574
Common Equity Tier 1 (CET1) ratio, %	23.6	26.9	26.9	26.1	23.0	24.7	25.5	24.3	24.7
Additional Tier 1 (CET1) ratio, %	28.0	32.0	32.2	26.1	23.0	24.7	25.5	24.3	24.7
Total capital ratio, %	28.0	32.0	32.2	26.1	23.0	24.7	25.5	24.3	24.7
Total risk-based capital requirement, % ²⁾	17.5	17.5	18.2	18.2	18.2	18.2	18.2	18.2	18.2
Leverage ratio, % ²⁾	4.5	4.8	4.8	4.6	5.0	4.8	5.2	5.0	5.0
Lending/deposits, %	27.3	31.6	29.4	33.7	35.8	35.7	36.5	34.4	31.7

1) Refers to the consolidated situation.

2) As of 30 September 2025, the SFSa decided on a risk-based Pillar 2 requirement of 5.02 per cent and a Pillar 2 guidance of 0.5 per cent regarding the leverage ratio.

Significant risks and uncertainty factors

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

A detailed description of the Group's risks, risk exposure and risk management can be found in Avanza's Annual Report for 2024, pages 26–27, 62 and Note 34. No significant risks have arisen beyond those described in the Annual Report and in this report.

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

In January 2024, a draft law to protect against over-indebtedness was presented, which would phase out the interest deduction on unsecured consumer loans. The proposal also covered margin lending. After receiving criticism on the proposal, including from Avanza through Finance Sweden and the Swedish Securities Markets Association, revisions were made, allowing for the possibility to continue to deduct interest on loans collateralised by securities. Unfortunately, the law has been written in such a way that the deduction is only applicable in the case of direct ownership, which means that it does not apply to endowment insurance. Avanza, together with the Swedish Bankers' Association and the Swedish Securities Markets Association, has submitted a formal request to the Ministry of Finance to amend the law so that it also includes endowment insurance. 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. In Sweden, 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.

The Parent Company Avanza Bank Holding AB (publ)

Avanza Bank Holding AB (publ) is the Parent Company of the Avanza Group and does not conduct any operations beside the role as owner of its subsidiaries. The Parent Company does not report any turnover. The operating result for 2025 was SEK –41 million (–45). The Parent Company's 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. The first coupon was paid to Additional Tier 1 Capital holders during the third quarter.

The parent company's acquisition of Sigmastocks AB, which was announced in December 2024, was finalised at the beginning of July and it is now included in the Avanza Group. 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.

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

Other corporate events

Executive Management

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 Svärning, 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. The recruitment of a replacement is underway.

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

Annual General Meeting (AGM) 2025

The AGM on 24 April 2025 resolved that the Board of Directors shall comprise nine members without deputies. The Chairman of the Board, the Deputy Chairman and Board members were re-elected.

The income statements and balance sheets for the Parent Company and the Group for the financial year 2024 were adopted. The proposed dividend of SEK 11.75 per share was approved.

Avanza's Annual and Sustainability Report for 2024 was published on 21 February 2025.

Repurchase of the company's own shares

The Board of Directors has a renewed authorisation from the AGM 2025 to acquire the company's own shares, up to a maximum of 10 per cent of the shares in Avanza Bank Holding AB (publ). The authorisation is valid until the following AGM.

No shares have been repurchased and the company holds no repurchased shares as of 31 December 2025.

New issues of shares

The AGM 2025 resolved to authorise the Board of Directors, on one or several occasions prior to the next AGM, with or without derogation from the shareholders' pre-emption rights, to resolve to issue new shares. The total number of shares that may be issued shall not exceed a number that increases the share capital by a maximum of 10 per cent based on the total share capital of the company at the time of the AGM 2025. Payment may be made in cash and/or with non-cash consideration, or set-off, against a claim or otherwise with conditions.

Incentive programmes

The AGM 2021 approved three incentive programmes based on warrants (2021/2024, 2022/2025 and 2023/2026). Each programme extends for three years. The incentive programme (2022/2025) had exercise dates on 28 August, 30 October and 27 November 2025. After conversion, according to the terms set by the AGM, the exercise price amounted to SEK 201.90 per share. In total, 592,142 shares have been exercised and issued, of which 521,145 through a set-off procedure. Outstanding incentive programme (2023/2026) comprises a maximum of 1,200,000 warrants entitling the holder to subscribe for an equal number of shares.

Of these, 923,912 have been transferred and the remainder have been cancelled.

The AGM 2024 approved an incentive programme based on warrants (2024/2027), which was subscribed in May 2024 and extends through 30 November 2027. The programme comprises a maximum of 1,500,000 warrants entitling the holder to subscribe for an equal number of shares. Of these, 1,027,434 have been transferred and the remainder have been cancelled.

The AGM 2025 approved a new incentive programme based on warrants (2025/2028). The incentive programme was subscribed in May 2025 and extends through 30 November 2028. The programme comprises a maximum of 1,500,000 warrants entitling the holder to subscribe for an equal number of shares. Of these, 629,103 have been transferred and the remainder have been cancelled.

If all the transferred warrants in the three outstanding programmes are exercised, it will result in a dilution of 1.6 per cent.

The number of registered and outstanding shares as of 31 December 2025 amounted to 157,829,091.

The warrant programmes have been implemented on market terms. Read more at avanza.se/ir.

Repurchase and settlement of warrants

The AGM 2025 resolved to approve a contingent offering to repurchase up to 1,200,000 warrants from participants in the incentive programme 2022/2025. The AGM resolved in connection therewith on a directed issue of a maximum of 600,000 common shares, meaning a maximum increase of the share capital of SEK 300,000. Payment for repurchased warrants has been made in the form of newly issued shares in the company corresponding to the warrants' market value. 521,145 shares were exercised and issued through a set-off procedure. Read more at avanza.se/ir.

Annual General Meeting (AGM) 2026

The AGM will be held in Stockholm on 28 April 2026. The Annual Report will be available at the company's office and on the website, avanza.se/ir, on 13 March 2026.

Nomination committee

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

Dividend

The Board of Directors proposes a dividend of SEK 12.75 per share (11.75), representing 76 per cent (82) of the profit for 2025.

Transactions with associated parties

Avanza's transactions with associated parties are presented in the Annual Report for 2024, Note 35. No significant changes have subsequently taken place.

Significant events after the reporting period

Jonas Svärning assumed his role as CFO on 2 January 2026.

Consolidated Income Statement

SEK m	Note	2025 Q4	2024 Q4	2025 Jan-Dec	2024 Jan-Dec
Commission income	1, 2	867	771	3,387	2,704
Commission expenses	2	-126	-104	-453	-396
Interest income calculated using the effective interest method	3	601	637	2,358	2,748
Other interest and similar income	3	2	3	7	10
Interest expenses	3	-197	-256	-787	-1,178
Net result of financial transactions		-8	3	-17	4
Other operating income		0	7	0	7
Operating income		1,139	1,062	4,495	3,900
General administrative expenses		-341	-298	-1,230	-1,117
Depreciation, amortisation and impairment		-24	-24	-96	-92
Other operating expenses		-37	-13	-87	-70
Operating expenses before credit losses		-402	-335	-1,413	-1,280
Operating profit before credit losses		737	726	3,082	2,620
Credit losses, net		-4	2	-4	0
Operating profit		733	728	3,078	2,621
Tax on profit for the period		-107	-103	-447	-367
Profit for the period		626	625	2,631	2,254
Attributable to:					
Shareholders of Avanza Bank Holding AB (publ)		615	625	2,609	2,254
Additional Tier 1 (AT1) capital holders		11	-	22	-
Earnings per share before dilution, SEK		3.90	3.98	16.57	14.33
Earnings per share after dilution, SEK		3.88	3.97	16.53	14.32
Average no. shares before dilution, thousands		157,786	157,237	157,414	157,237
Average no. shares after dilution, thousands		158,268	157,384	157,798	157,386

Consolidated statement of other comprehensive income

SEK m	2025 Q4	2024 Q4	2025 Jan-Dec	2024 Jan-Dec
Profit for the period	626	625	2,631	2,254
<i>Items that will be reversed to the Income Statement</i>				
Changes in value of financial instruments recognised at fair value via other comprehensive income	1	-6	24	42
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income	0	1	-5	-9
<i>Items that will not be reclassified to the Income Statement</i>				
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	-	-	-	-8
Tax on changes in value of shares and participations	-	-	-	-
Other comprehensive income after tax	1	-5	24	25
Total comprehensive income after tax	627	620	2,655	2,279
Attributable to:				
Shareholders of Avanza Bank Holding AB (publ)	616	620	2,633	2,279
Additional Tier 1 (AT1) capital holders	11	-	22	-

Consolidated Balance Sheet, condensed

SEK m	Note	31-12-2025	31-12-2024
Assets			
Cash and balances with central banks		13,061	8,194
Treasury bills eligible for refinancing		1,300	1,899
Loans to credit institutions	5	5,907	4,007
Loans to the public	6	27,542	23,924
Bonds		59,596	35,192
Shares and participations		15	146
Assets in insurance operations		304,778	266,491
Intangible fixed assets		87	66
Right-of-use assets		346	290
Tangible fixed assets		107	70
Other assets		3,200	2,299
Prepaid expenses and accrued income		1,115	1,036
Total assets		417,053	343,614
Liabilities and shareholders' equity			
Deposits from the public		100,989	66,862
Liabilities in insurance operations		304,781	266,493
Lease liabilities		356	281
Other liabilities		2,798	3,470
Accrued expenses and prepaid income		199	188
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 contributed capital	Fair value reserve	Retained earnings	Total equity
January - December 2024						
Shareholders' equity 31-12-2023	79	–	701	12	5,041	5,832
Profit for the period	–	–	–	–	2,254	2,254
Other comprehensive income	–	–	–	25	–	25
Total comprehensive income	–	–	–	25	2,254	2,279
Transactions 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
January - December 2025						
Shareholders' equity 31-12-2024	79	–	712	37	5,492	6,320
Profit for the period	–	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	728	19	6,304	7,930

Consolidated Cash Flow Statement, condensed

SEK m	2025 Q4	2024 Q4	2025 Jan-Dec	2024 Jan-Dec
Operating activities				
Operating profit	733	728	3,078	2,621
Adjustment for items not included in cash flow	27	18	108	88
Taxes paid	590	832	–419	1,380
Changes in operating activities' assets and liabilities ¹⁾	6,810	–415	28,955	–95
Cash flow from operating activities	8,161	1,163	31,722	3,993
Investment activities				
Acquisition and disposals of intangible and tangible fixed assets	–20	–5	–70	–42
Business combinations	–	–	–14	–
Net investment in treasury bills eligible for refinancing	4,500	200	600	2,799
Net investment in bonds ¹⁾	–10,354	–1,554	–24,379	–3,954
Cash flow from investment activities	–5,874	–1,358	–23,864	–1,197
Financial activities				
Issue of Additional Tier 1 (AT1) capital	–	–	800	–
Amortisation lease liabilities	–9	–10	–35	–43
Cash dividend	–	–	–1,848	–1,808
Dividend on Additional Tier 1 capital	–11	–	–22	–
New issue (exercise of share warrants)	6	–	14	–
Warrants issue	–	–	13	16
Other cash flow from financing activities	–	–	–3	–
Cash flow from financial activities	–14	–10	–1,081	–1,835
Cash flow for the period	2,273	–205	6,778	961
Liquid assets at the beginning of the period ²⁾	16,677	12,377	12,172	11,211
Liquid assets at the end of the period ²⁾	18,949	12,172	18,949	12,172
Change	2,273	–205	6,778	961

1) A reclassification of SEK 8 million has been made for the period January–December 2024 between the lines Changes in operating activities' assets and liabilities and Net investment in bonds.

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

Parent Company Income Statement, condensed

SEK m	2025 Jan-Dec	2024 Jan-Dec
Operating expenses		
Administration expenses	-30	-35
Other operating expenses	-11	-10
Operating profit/loss	-41	-45
Profit/loss from financial investments		
Profit/loss from participations in Group companies	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 tax and appropriations	1,922	1,809
Appropriations		
Group contribution	44	50
Profit/loss before tax	1,966	1,859
Tax on profit/loss for the period	-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	2025 Jan-Dec	2024 Jan-Dec
Profit/loss for the period	1,966	1,857
<i>Items that will not be reversed to the income statement</i>		
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	-	-8
Tax on changes in value 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, condensed

SEK m	31-12-2025	31-12-2024
Assets		
Financial fixed assets	1,000	586
Current receivables ¹⁾	2,601	2,113
Cash and bank balances	14	6
Total assets	3,614	2,705
Shareholders' equity and liabilities		
Restricted shareholders' equity	79	79
Unrestricted shareholders' equity	3,516	2,604
Current liabilities	20	22
Total shareholders' equity and liabilities	3,614	2,705

1) Of which receivables from subsidiaries of SEK 2,510 million (SEK 2,095m as of 31 December 2024).

Notes

Accounting principles

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

From the second quarter 2025, the holding in Stabelo Group AB has been reclassified in the Group's Balance Sheet from Shares and participations to Assets held for sale because Avanza Bank Holding AB (publ) entered into an agreement to divest the holding. On 3 November 2025, the asset was divested. From the second quarter until the divestment, the holding was classified as an asset held for sale at fair value, with changes in value reported in other comprehensive income. After the divestment, accumulated changes in value have been reclassified to profit or loss in accordance with applicable accounting principles. The earn-out component is reported as a financial asset at fair value based on probability-weighted future cash flows discounted to present value, with subsequent revaluations in profit or loss.

The accounting principles and calculation methods for both the Group and the Parent Company are otherwise unchanged from those applied in the Annual Report 2024.

The information on pages 1-16 is an integrated part of this financial report.

Note 1 Revenue from contracts with customers

SEK m	2025 Q4	2024 Q4	2025 Jan-Dec	2024 Jan-Dec
Trading in brokerage-generating securities	518	442	2,025	1,492
Fund savings	237	218	878	800
Corporate services	2	5	30	15
Other commission income	109	106	454	398
Total	867	771	3,387	2,704
<i>Timing of revenue recognition</i>				
Service or goods transferred to customer at a specific point in time	867	771	3,387	2,704
Service or goods transferred to customer over time	–	–	–	–
Total	867	771	3,387	2,704

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

Note 2 Net commission income

SEK m	2025 Q4	2024 Q4	2025 Jan-Dec	2024 Jan-Dec
Commission income				
Brokerage income	347	300	1,402	1,066
Fund commissions	225	210	839	771
Currency-related income	184	150	662	454
Other commission income ¹⁾	112	111	484	413
Total commission income	867	771	3,387	2,704
Commission expenses				
Transaction costs ²⁾	–53	–44	–202	–155
Payment services commissions	–39	–31	–134	–117
Other commission expenses ³⁾	–34	–30	–118	–124
Total commission expenses	–126	–104	–453	–396
Total net commission income	741	667	2,934	2,309

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

2) Costs directly related to brokerage income.

3) Includes application costs related to mortgages, payment commission costs, SEO costs, costs for trading systems, refund of fund commissions, and a number of smaller items. Q4 2024 includes customer compensations of SEK 3 million due to Avanza offering too high interest rates on Investment Savings Accounts (ISK). For the full year 2024, compensations amounted to SEK 29 million.

Note 3 Net interest income

SEK m	2025 Q4	2024 Q4	2025 Jan-Dec	2024 Jan-Dec
Interest income				
Interest income from loans to credit institutions	68	84	306	398
Interest income from loans to the public ¹⁾	189	239	781	966
Interest income from interest-bearing securities	345	315	1,270	1,385
Other interest income	2	3	7	10
Total interest income	603	641	2,364	2,758
Interest expenses				
Interest expenses for loans to credit institutions	0	0	-1	0
Interest expenses for deposits from the public ¹⁾	-181	-241	-724	-1,124
Resolution and state deposit guarantee fee	-12	-14	-49	-52
Interest expenses for deposits at the Riksbank ²⁾	-1	-	-1	-
Other interest expenses	-3	0	-13	-2
Total interest expenses	-197	-256	-787	-1,178
Total net interest income	406	385	1,577	1,580

1) The fourth quarter 2025 includes interest income of SEK – million (SEK 18m) related to customers' credit accounts, which is offset by an equal interest expense. For the full year 2025, the corresponding figure was SEK – million (SEK 48m).

2) Refers to interest expenses related to deposits of SEK 225m held at the Riksbank at 0 per cent interest.

Note 4 Business combinations

Avanza Bank Holding AB (publ)'s acquisition of all shares in Sigmastocks AB and Sigmastocks Neo AB, which was announced in December 2024, was finalised on 1 July 2025 and the companies are now included in the Avanza Group. With the acquisition, Avanza gains access to Sigmastocks' advanced and scalable technology, which will be used to launch a discretionary portfolio management solution for Private Banking customers. The acquisition is accounted for using the acquisition method under IFRS 3 Business Combinations.

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 completion of the acquisition. At the acquisition date, the preliminary fair value of the identified acquired net assets amounted to SEK 21.1 million. The main asset identified in the purchase price allocation referred to an intangible asset related to software.

Note 5 Lending to credit institutions

Of the liquid assets at the end of the period, SEK 19 million was pledged as collateral.

Note 6 Lending to the public

Lending to the public is reported after deduction of realised and expected credit losses. At the end of the period, accumulated provisions for expected credit losses amounted to SEK 9 million (5). Thus, the accumulated provision for expected credit losses affected profits for the period by SEK –4 million.

Lending to the public amounted to SEK 27,542 million at the end of the period, of which SEK 11,696 million (10,654) has collateral in the form of securities and SEK 15,845 million (13,270) has collateral in the form of houses and tenant-owned apartments. Mortgage loans of SEK 18,509 million (14,919) have been granted at the end of the period, implying that the commitment for granted, undisbursed mortgage loans amounted to SEK 2,661 million (1,647).

Note 7 Financial instruments

Classification of financial instruments

31-12-2025 SEK m	Fair value via Income Statement	Amortised cost	Fair value via Other comprehensive income	Non-financial instruments	Total
Assets					
Cash and balances with central banks	–	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	–	44,521 ¹⁾	15,074	–	59,596
Shares and participations	0	15	–	–	15
Assets in insurance operations	291,668	13,111	–	–	304,778
Intangible fixed assets	–	–	–	87	87
Right-of-use asset	–	–	–	346	346
Tangible fixed assets	–	–	–	107	107
Other assets	73	3,127	–	–	3,200
Prepaid expenses and accrued income	–	1,002	–	113	1,115
Total assets	291,741	108,061	16,374	877	417,053
Liabilities					
Deposits from the public	–	100,989	–	–	100,989
Liabilities in insurance operations	304,778	–	–	3	304,781
Lease liabilities	–	–	–	356	356
Other liabilities	–	512	–	2,286	2,798
Accrued expenses and prepaid income	–	108	–	91	199
Total liabilities	304,778	101,609	–	2,736	409,124

1) Fair value amounts to SEK 44,588 million.

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

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

Financial instruments valued at fair value

31-12-2025, SEK m	Level 1	Level 2	Level 3	Total
Assets				
Equities	153,515	–	–	153,515
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	308,029	13	73	308,115
Liabilities				
Liabilities in insurance operations (investment agreements)	–	304,778	–	304,778
Total liabilities	–	304,778	–	304,778

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

Fair value

All financial instruments recognised at amortised cost with the exception of bonds (the portion of the bond portfolio measured at amortised cost) carry variable interest or have short maturities, because of which book value and fair value coincide.

The majority of financial assets reported at fair value through profit or loss or other comprehensive income, mainly assets in the insurance business, treasury bills eligible for refinancing and bonds (the portion of the portfolio of interest-bearing securities measured at fair value via other comprehensive income), consists of listed securities. Fair value is determined as shown below.

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

Fair value hierarchy

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

- Level 1 – Quoted prices (unadjusted) on active markets for identical assets or liabilities. Fair value is determined by using the official bid rate on the closing date. The majority of equities and funds pertaining to the insurance operations as well as bonds and other interest-bearing securities in Avanza's liquidity portfolio are included in this category. Pension and insurance customers (assets in the insurance operations) are, in principle, only permitted to hold securities traded on a regulated market or a multilateral trading facility (MTF), investment funds or securities on unlisted securities markets managed electronically by Avanza.
- Level 2 – The fair value of securities without an active market is determined, initially, by obtaining pricing information from operators who quote daily prices, where the issuer values every individual security, and secondarily, by assessing the most recently completed market transaction between two mutually independent parties. Bonds that are less liquid can be found at this level and are measured on the yield curve. Liabilities in the insurance operations are included in this category since the value of the entire balance sheet item is indirectly related to the value of the assets in the insurance operations.
- Level 3 – Input data from the asset or liability in question that is not based on observable market data (non-observable input data). Assets in this category relate to the earn-out connected to the divestment of the shares in Stabelo Group AB, carried out in the fourth quarter of 2025. When an active market is lacking, the choice of valuation model in level 3 is governed by what is deemed appropriate for the individual instrument. In these cases, assumptions that cannot be directly derived from a market can be applied. These assumptions are then based on experience and knowledge of valuation in financial markets. In cases where it is considered necessary, relevant adjustments are made to reflect fair value, in order to accurately reflect the parameters that exist in the financial instruments and that should be reflected in its valuation.

The level of the fair value hierarchy at which a financial instrument is classified is determined on the basis of the lowest level of input data of significance to the fair value in its entirety. During the period, there were no transfers between the levels.

Note 8 Capital requirement for the financial conglomerate

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

When calculating own funds for regulated units in the banking and investment services sector, only profits subject to review by the auditors are included. Profit for the period is adjusted for any assumed or proposed dividend. Profits for the full year 2025 has been reviewed by the auditors, and the profit has been included in the own funds in cases where permission for such inclusion has been obtained from the Swedish Financial Supervisory Authority.

SEK m	31-12-2025	31-12-2024
Own funds per sector		
Own funds for regulated units in the insurance sector ¹⁾	4,208	4,430
Own funds for regulated units within the banking and investment services sector	4,398	3,508
Total own funds	8,606	7,938
Capital requirement per sector		
Capital requirement for regulated units in the insurance sector ¹⁾	3,159	2,913
Capital requirement for regulated units within the banking and investment services sector	2,019	2,724
Total capital requirement	5,178	5,637
Capital surplus	3,429	2,302
Own funds/Capital requirement	1.66	1.41

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

Note 9 Capital adequacy and liquidity information

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

On 1 January 2025, the amendments to the CRR and Directive 2013/36/EU entered into force, aimed at finalizing the Basel III framework within the EU. Avanza Bank Holding AB (publ) was primarily impacted by the revised standardized approach for credit risk regarding mortgages and the calculation for operational risk; other regulatory changes had a minor impact.

Own funds must cover the minimum capital requirement (8 per cent), the Pillar 2 requirement and the combined buffer requirement. The combined buffer requirement consists of a capital conservation buffer (2.5 per cent) and a countercyclical capital buffer (2 per cent) and will be met with Common Equity Tier 1 capital. The SFSA Supervisory completed its Review and Evaluation Process (SREP) for Avanza in the third quarter 2025 and decided on a risk-based Pillar 2 requirement totalling 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 shall be covered by Tier 1 capital, of which at least three quarters must be Common Equity Tier 1 capital. Furthermore, the SFSA has provided Avanza with leverage ratio guidance of 0.5 per cent on group level, beyond the minimum leverage ratio requirement of 3.0 per cent. The guidance must be covered by CET1 capital. The SFSA has also decided that the liquidity buffer at the group level, when calculating the LCR, may consist of at most 50 per cent covered bonds issued by Swedish issuing institutions.

Avanza has authorisation from the SFSA to include income recognised during the year when calculating own funds. All profits from the interim results have been audited by external auditors, whereby the entire accumulated profit for the financial year is included in own funds. Foreseeable dividend has also been considered, which reduces own funds. During 2025, Avanza Bank Holding AB (publ) issued an Additional Tier 1 instrument in a nominal amount of SEK 800 million.

Own funds increased during the year by SEK 1,137 million, mainly due to the issuance of an Additional tier 1 capital. The risk-weighted exposure amount (REA) for credit risk has increased by SEK 1,234 million, a change primarily explained by increased investments in covered bonds. In addition to credit risks, this year's revision of operational risk has also contributed to a reduction in REA corresponding to SEK 191 million, following the updated calculation for operational risk in accordance with the CRR. The leverage ratio has decreased compared to the previous year and amounts to 4.5 per cent as of 2025. During the year, Avanza's deposits from the public increased, but the impact on the leverage ratio was offset by a strengthened own funds. Avanza is well-capitalized to meet both current and future requirements.

Own funds, SEK m	31-12-2025	31-12-2024
Common Equity Tier 1 (CET1) capital		
Equity in the consolidated situation	7,165	5,868
Foreseeable dividend ¹⁾	-2,023	-1,848
Interim results that have not been verified by persons in an independent position	-	-
Other equity instruments eligible for inclusion in AT1	-800	-
Common Equity Tier 1 (CET1) capital before regulatory adjustments	4,341	4,020
Additional value adjustments	-16	-13
Intangible assets (net of related tax liability)	-46	-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 regulatory adjustments to Common Equity Tier 1 (CET1)	-63	-79
Common Equity Tier 1 (CET1) capital	4,279	3,941
Additional Tier 1 (AT1) capital	800	-
Tier 1 capital (T1 = CET1 + AT1)	5,079	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)	5,079	3,941

1) Foreseeable dividend attributable to Additional Tier 1 (AT1) capital is included, amounting to SEK -11 million.

Risk exposure amount and capital requirement, SEK m	31-12-2025		31-12-2024	
Risk exposure amount				
Credit risk according to the standardised approach	12,481		11,247	
of which exposures to institutions	1,114		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 risk weight	59		22	
of which exposures to covered bonds	5,032		3,119	
of which exposures to equity	247		459	
of which exposures to other items	1,907		1,932	
Counterparty credit risk	2		2	
Market risk (position risk)	1		2	
Settlement risk	5		34	
Credit valuation adjustment risk according to the standardised method	–		–	
Operational risk according to the standardised approach	5,628		5,819	
Total risk exposure amount	18,116		17,103	
Capital requirement				
Credit risk according to the standardised approach	998	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 in the form of covered bonds	403	2.2%	249	1.5%
of which equity exposures	20	0.1%	37	0.2%
of which other items	153	0.8%	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	–	0.0%	–	0.0%
Operational risk according to the standardised approach	450	2.5%	465	2.7%
Capital requirement	1,449	8.0%	1,368	8.0%
Total own funds	5,079	28.0%	3,941	23.0%
Minimum own funds requirement (Pillar 1)	1,449	8.0%	1,368	8.0%
Combined buffer requirement	815	4.5%	770	4.5%
Additional own funds requirement (Pillar 2) ¹⁾	909	5.0%	977	5.7%
Pillar 2 guidance	–	–	–	–
Total risk-based capital requirement (desired level of own funds)	3,174	17.5%	3,114	18.2%
Capital surplus after risk-based capital requirement	1,905	10.5%	827	4.8%
Leverage ratio				
Leverage ratio total exposure measure	112,902		78,358	
Leverage ratio, %	4.5%		5.0%	
Tier 1 capital	5,079	4.5%	3,941	5.0%
Minimum own funds requirement (Pillar 1)	3,387	3.0%	2,351	3.0%
Additional own funds requirement (Pillar 2)	–	–	–	–
Leverage ratio guidance	565	0.5%	392	0.5%
Total leverage ratio requirement (desired level of own funds)	3,952	3.5%	2,743	3.5%
Capital surplus after leverage ratio requirement	1,127	1.0%	1,199	1.5%

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

Financial reports

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	4,279	4,288	4,068	4,071	3,941
2	Tier 1 capital	5,079	5,088	4,868	4,071	3,941
3	Total capital	5,079	5,088	4,868	4,071	3,941
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	18,116	15,918	15,129	15,615	17,103
4a	Total risk exposure pre-floor	18,116	15,918	15,129	15,615	–
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	23.6%	26.9%	26.9%	26.1%	23.0%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	23.6%	26.9%	26.9%	26.1%	–
6	Tier 1 ratio (%)	28.0%	32.0%	32.2%	26.1%	23.0%
6b	Tier 1 ratio considering unfloored TREA (%)	28.0%	32.0%	32.2%	26.1%	–
7	Total capital ratio (%)	28.0%	32.0%	32.2%	26.1%	23.0%
7b	Total capital ratio considering unfloored TREA (%)	28.0%	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%
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 (%)	10.6%	13.9%	13.2%	12.4%	9.3%
Leverage ratio						
13	Leverage ratio total exposure measure	112,902	105,077	100,999	87,889	78,358
14	Leverage ratio (%)	4.5%	4.8%	4.8%	4.6%	5.0%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	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 Stable Funding Ratio						
18	Total available stable funding	96,509	84,769	83,176	71,380	63,787
19	Total required stable funding	38,713	36,711	33,737	33,350	32,202
20	NSFR ratio (%)	249%	231%	247%	214%	198%

Additional information on liquidity

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

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

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

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

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

Liquidity reserve, SEKm		31-12-2025	31-12-2024
Liquid assets		17,039	10,832
Treasury bills eligible 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
Sources of funding, SEKm		31-12-2025	31-12-2024
Deposits and borrowing from the public		100,989	66,862
Lease liability		356	281
Other liabilities		1,064	2,863
Accrued expenses and deferred income		187	166
Shareholders' equity		7,165	5,868
Total liabilities and shareholders' equity		109,761	76,040

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

Sven Hagströmer
Chairman of the board

Magnus Dybeck
Member of the board

Julia Haglind
Member of the board

Jonas Hagströmer
Member of the board

John Hedberg
Member of the board

Linda Hellström
Member of the board

Johan Roos
Member of the board

Leemon Wu
Member of the board

Lisa Åberg
Member of the board

Gustaf Unger
CEO

Stockholm, 20 January 2026

For additional information



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This information is information that Avanza Bank Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above at 07.45 (CET) on 21 January 2026.

A webcast presentation will be held in English by Gustaf Unger, CEO, and Jonas Svärting, CFO, on 21 January 2026 at 10.00 (CET). There will be an opportunity to ask questions. Further information and registration for participation is available at investors.avanza.se/en/ir/calendar/upcoming-events.

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

Avanza quarterly publishes a document containing its financial history. The document can be accessed at avanza.se/keydata.

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

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Upcoming publication dates for monthly statistics

January 2026	4 February 2026
February 2026	4 March 2026
March 2026	7 April 2026

Financial calendar

Annual and Sustainability Report 2025	13 March 2026
Interim Report January – March 2026	21 April 2026
Annual General Meeting	28 April 2026
Interim Report January – June 2026	14 July 2026
Interim Report January – September 2026	16 October 2026

Definitions and key ratios

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

Alternative performance measures¹⁾

Costs to savings capital ratio

Operating expenses in relation to average savings capital (calculated on the opening and closing balance per quarter during the period). This ratio shows how scalability and cost efficiency yield results. A low ratio indicates higher competitiveness and is necessary to deliver strong margins regardless of the interest rate level.

Credit loss level

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

Currency related income, net

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

Deposits

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

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

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

External lending

External mortgages in financial institutions opened and managed via Avanza's platform. This measure distinguishes lending that is outside Avanza's balance sheet. Income from external lending is 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, less repayment of fund commissions to customers in benefit level Start. This measure shows the net earnings from fund distribution.

Gross brokerage income/turnover in brokerage-generating securities

Gross brokerage income in relation to turnover, excluding investment fund trading and brokerage-free turnover in Avanza Markets. This ratio reflects the effect of trading across different brokerage fee classes, 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 period). This key ratio reflects the mix-effects in savings capital, the impact of interest rate changes, price reductions, and customer activity.

Internally financed lending

Lending to the public as per the balance sheet less the portion which is covered in its entirety by cash pledged on endowment insurance accounts, without deducting provisions for bad debt. This measure shows customer lending financed by Avanza.

Net brokerage income

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

Net inflow

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

Recurring inflow

Deposits per customer made in at least 8 of the past 12 months, with a maximum of SEK 100,000 per deposit and month. Deposits from corporate customers and occupational pension premiums are excluded. This measure is calculated as a monthly average over the most recent twelve-month period and shows recurring monthly inflow from private investors.

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

Savings capital per customer

Savings capital in relation to the number of customers at the end of the period. 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 return on net interest income.

Other key ratios²⁾

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

The Swedish savings market

Total capital in the Swedish savings market 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](https://www.avanza.se/keydata)*
2) *Key ratios as defined in the applicable accounting frameworks (IFRS and the Annual Accounts Act) or in the EU Capital Requirements Directive (CRD IV) / Capital Requirements Regulation (CRR), as well as in Directive 2009/138/EC (Solvency II).*