

Interim Report January–September 2024

Third quarter 2024 compared to third quarter 2023

- **Operating income** increased by 12 per cent to SEK 959 million, mainly as a result of higher brokerage and net currency-related income as well as higher fund commissions. Other income decreased due to higher commission expenses mainly related to customer compensations of SEK 10.5 million connected to interest on investment savings accounts. Excluding these compensations, operating income rose by 14 per cent
- **Operating expenses** increased by 13 per cent to SEK 300 million, mainly due to higher personnel costs. This includes a one-off expense of SEK 10.6 million related to Avanza's media company Placera. Excluding this, operating expenses increased by 9 per cent. The announced cost increase of 9.5 per cent for the full year remains unchanged, excluding the cost for Placera and the fine from IMY of SEK 15 million, which was announced in the second quarter
- **Operating profit** amounted to SEK 658 million, an increase of 12 per cent
- **Profit for the period** was SEK 568 million, an increase of 11 per cent
- **Earnings per share before dilution** amounted to SEK 3.61, an increase of 11 per cent

Events during the quarter

- A strategic overview has been conducted with new prioritised areas and updated long-term targets until the end of 2030. Avanza's focus is strengthened market leadership in Sweden, to become No 1 in Private Banking and occupational pension, to improve scalability and expand internationally. See page 2 and 3
- Olov Eriksson was recruited as Chief Product Officer and a member of Group Management. Fredrik Broman took over as Chief Technology Officer and a member of Group Management, as previously announced. Deputy CEO and COO Gunnar Olsson announced that he will leave Avanza
- Entered an exclusive collaboration with Affärsvärlden to strengthen the offering of news and research on Placera. Consequently, Placera's own editorial team is shut down
- Launched a new fund marketplace of non-listed assets as Private Equity for Private Banking customers
- Avanza was ranked as one of Sweden's most attractive employers by professionals in the categories IT and Business/Economics in Universum's annual survey. In IT, Avanza ranks highest in the financial industry

No. of customers

+ 8%

Total 2,025,000

Savings capital

+ 30%

Total SEK 928 bn

"Sweden has the most well-developed and advanced savings market in Europe and Avanza is by far the largest savings and investment platform in Sweden. It is here that we will continue our growth journey, but also with our sights set on expanding abroad before the end of 2030. The goal is to grow our savings capital in Sweden by an average of 15% per year and reach over SEK 2,000 billion in savings capital 2030. Delivering on this ambition will require continuous efforts, while we are also focused on operating efficiency"
says CEO Gustaf Unger.

	Q3 2024	Q2 2024	Change %	Q3 2023	Change %	Jan-Sep 2024	Jan-Sep 2023	Change %
Operating income, SEK m	959	929	3	854	12	2,838	2,555	11
Operating expenses, SEK m	-300	-341	-12	-266	13	-944	-842	12
Operating profit, SEK m	658	588	12	588	12	1,893	1,713	11
Profit for the period, SEK m	568	506	12	510	11	1,629	1,483	10
Earnings per share before dilution, SEK	3.61	3.22	12	3.25	11	10.36	9.47	9
Operating margin, %	69	63	5	69	0	67	67	0
Return on shareholders' equity, %	42	35	7	41	1	38	39	-1
Net inflow, SEK m	22,000	17,200	28	21,200	4	61,200	54,300	13
No. of new customers (net)	40,500	33,700	20	31,300	29	123,900	96,500	28
No. of customers at the end of the period	2,025,000	1,984,500	2	1,873,200	8	2,025,000	1,873,200	8
Savings capital at the end of the period, SEK m	927,500	893,700	4	715,400	30	927,500	715,400	30
Income to savings capital ratio, %	0.42	0.42	0.00	0.47	-0.05	0.44	0.48	-0.04
Costs to savings capital ratio, %	0.13	0.16	-0.02	0.15	-0.01	0.15	0.16	-0.01

Numbers in parentheses refer to the corresponding period or date in previous year unless otherwise stated. For key ratios reported in percentages, the change compared to previous periods are stated as percentage points. For definitions see page 27.

Avanza in brief

Avanza – an investment in growth

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

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

Overarching strategic priorities until the end of 2030

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

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

- Market conditions and their impact on trading activity and fund volumes
- Interest rates and deposit and lending volumes

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

Vision & business model

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

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

Our products and services

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

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

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

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

Long-term targets 2030

In connection with the strategic overview conducted in 2024, the long-term targets for 2025 were partly updated and replaced. The new targets apply through 2030. The removed or adjusted targets are to reach a market share of 10 per cent of the Swedish savings market by 2025 and a costs to savings capital ratio of 12 basis points over time.

Satisfied customers (unchanged)

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

Engaged employees (unchanged)

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

Value growth

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

Sustainability (unchanged)

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

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



CEO comment

Strategic overview focused on maintaining strong growth

Our core business and strong customer satisfaction are the most important things we have

Avanza is a fantastic company that has achieved a great deal. Not only for our customers but for all Swedish savers and the entire Swedish savings market through lower prices, a broader product range, and a better and simpler user experience with more decision support. In August, we welcomed our two millionth customer. This is incredible, and we still have lots to do in Sweden. We have now staked out our path towards 2030, where our vision is and will remain to create a better future for millions of people. Savings and investments is our core business and we want more customers to find us, but we are also increasing our efforts to deepen the relationship with the two million customers we already have. We have no ambition to expand into a traditional full-service bank. We still have too much left to do in savings, where far too many people today, unknowingly, have one-dimensional savings and too large a share in solutions with excessive fees with other players.

Avanza was launched for the true stock enthusiasts, who will always be our core. Over the years, the offering has been broadened to those who need a little more help and support with their investments. We now want to take this a step further. There is a large share of savings that we previously have not addressed, where we can do much more.

Increased focus on Private Banking, occupational pension and operating efficiency

We will focus more on Private Banking and occupational pension, where the goal is to become market leading by attracting many new customers. We are also accelerating the work to make Avanza more scalable, which includes migrating to the cloud at a faster pace and increased focus on operating efficiency. This will improve our already leading costs to savings capital ratio, increase flexibility and create better opportunities for continued strong growth.

International expansion before year-end 2030

Sweden is the most well-developed and advanced market in Europe and Avanza is the leader in Sweden when it comes to savings and investments. Our ambition is therefore to expand abroad at the latest by the end of 2030 in order to democratise savings and contribute to a better future also beyond Sweden's borders. We are now intensifying our work on an international expansion and analysing the best way to do so.

New long-term targets by 2030

In order to find our way forward and put our ambitions to the test, we have set new financial targets. The target is to grow our savings capital in Sweden by an average of 15% per year and reach over SEK 2,000 billion in savings capital 2030. Delivering on this requires continuous efforts, implying an average annual cost increase of 8%, reaching an increase of not more than 5% 2030. This includes all strategic areas in Sweden. We still prefer to absorb costs through the income statement as far as possible. Our current tech stack facilitates the cloud migration. We have a modern and uniform tech - stack with one programming language, one API framework and one way to build and distribute services. The cloud migration will still raise our costs at the beginning of the period. The estimate is that the migration will increase costs by around SEK 300 million during the period through 2030.

A strong quarter

We are reporting another quarter of strong growth with a net inflow of SEK 22 billion and 40,500 new customers. Interest in funds remains high with a net inflow of SEK 9 billion. The fund margin increased for the first time since the beginning of 2021, despite the share of index funds being higher at the end of the quarter.

The stock market has been erratic during the quarter with increased volatility. The Stockholm Stock Exchange (OMXSGI) finished with a gain of just over 4%, helped by rate cut announcements in both the U.S. and Sweden.

Since May, the Riksbank has cut the policy rate from 4% to today's 3.25%, with the last cut of 25 basis points taking effect on 2 October. The lower rates is putting pressure on net interest income, which decreased by 3% during the quarter. The Riksbank is forecasting further cuts during the year and the beginning of 2025, which will continue to pressure net interest income.

Our total income rose compared to the second quarter and is the highest ever. As usual, operating expenses were seasonally low in the third quarter and profit after tax was a strong SEK 568 million, up 11% compared to the same quarter in 2023 and 12% higher than the second quarter.

Expanded offering

Avanza has successfully democratized savings in Sweden. A market that is not as available is the one of non-listed assets. At the same time, the general trend in recent years is that companies undergoing strong growth are staying far longer outside the public market. We have therefore launched six funds in Private Equity, Private Credits and Real Assets. These assets are semi-liquid and require major investments and are designed only for our Private Banking customers. Another long-awaited launch is that we now offer several ETFs in USD.

One of the most attractive employers

In the annual survey by Universum, Avanza was ranked as one of Sweden's most attractive employers by professionals in the categories IT and Business/Economics. In IT, we climbed higher up the list and are now ranked highest in the industry, which is strong proof of our attractiveness not only for customers but also the best employees.

Two happy decisions for Sweden's savers, but plenty of opportunity for improvements in pensions

In regulatory news, there are two positive items for Avanza's customers and Sweden's savers. In the previous quarter, I mentioned my concern about the government's proposal to limit the interest deduction for margin lending. In August, it was announced that deductibility would in fact be maintained. However, this has unfortunately been phrased in such a way that it does not include endowment insurance. I presume that this is a mistake by the legislatures that will swiftly be taken care of, before the Swedish parliament goes to vote on the issue. Otherwise, this will become a clear disadvantage for savers who have chosen to invest through endowment insurance and use margin lending.

In addition, it has now been decided to tax-exempt the first SEK 150,000 in investment savings accounts, which will then be raised to SEK 300,000 in January 2026. If I could wish for one more major improvement for savers in our country, it

would be to eliminate the requirement to obtain their previous employer's signature to transfer a pension. This requirement is currently abused by the pension industry as an effective way to lock savers' pension capital into expensive solutions.

Now we will deliver on our strategy and further improve the future for millions of people

In August, Fredrik Broman took over as CTO and in September, Olov Eriksson was recruited as a Chief Product Officer. He will join Avanza in April 2025. At the same time, COO and Deputy CEO Gunnar Olsson unfortunately has chosen to take on a new challenge outside Avanza. The work to find his replacement is under way.

Internally, we are beginning to mobilise in order to deliver on our strategy and ambitious targets. Through the strategic

priorities, we will continue this journey together with all our fantastic employees and engaged customers.

Stockholm
18 October 2024



Gustaf Unger,
CEO Avanza



Operations during the quarter

Activity and market

The Stockholm Stock Exchange, OMX Stockholm Gross Index, rose by 4.3 per cent during the quarter. Volatility increased and was especially high at the beginning of August and September.

Total turnover on the Stockholm Stock Exchange including First North decreased by 10 per cent, while the number of transactions increased by 2 per cent compared to the previous quarter. Among Avanza's customers, turnover and the number of transactions increased by 11 and 13 per cent, respectively. Avanza remained by far the largest Swedish player on the Stockholm Stock Exchange including First North in terms of number of transactions and turnover. Market shares increased compared to the previous quarter.

According to data from the Swedish Investment Fund Association, the fund market reported a net inflow of just over SEK 44 billion in the quarter. Avanza's net inflow to mutual funds was SEK 9 billion.

Market shares	2024 Q3	2024 Q2	2023 Q3	2023 Jan-Dec
<i>Nasdaq Stockholm and First North</i>				
No. transactions, %	22.3	20.2	19.9	19.1
Turnover, %	8.8	7.1	7.2	7.0
<i>The Swedish fund market (excl. PPM)</i>				
Net savings, %	20.3	14.5	45.4	35.2

The Swedish Riksbank cut the policy rate by 25 basis points in both August and October. If the inflation and economic outlook remains the same, the Riksbank's forecast is that the rate can be cut again at the two upcoming monetary policy meetings in the fourth quarter. A double rate cut of 0.5 percentage points is possible at either of these meetings. The policy rate is expected to be cut once or twice more in the first half of 2025. The policy rate was 3.50 per cent at the end of the third quarter and 3.25 per cent from 2 October. The next rate decision will be announced on 7 November 2024.

In August, data was released on the Swedish savings market for the second quarter 2024, which totaled nearly SEK 12,000 billion, an increase of 8 per cent compared to a year earlier. The occupational pension market grew by 4 per cent to SEK 4,120 billion. During the same period, Avanza's savings capital increased by 21 per cent, while occupational pension capital increased by 26 per cent.

Avanza's share of the Swedish savings market increased to 7.5 per cent. The market share of the net inflow for the second quarter is always lower due to tax refunds and higher inflows to occupational pensions and amounted to 9.8 per cent.

Market shares	Jul 2023- Jun 2024	Apr 2023- Mar 2024	Jan 2023- Dec 2023
<i>The Swedish savings market</i>			
Market share at the end of the period, %	7.5	7.5	7.1
Net inflow, %	21.2	21.7	22.5
<i>The Swedish life insurance market</i>			
Premium inflow, %	9.3	9.5	9.2
Premium inflow for non-collectively agreed occupational pension insurance, %	8.2	8.3	8.5

Launches and events

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

To meet customer demand for more support in making decisions, Avanza entered into an exclusive collaboration with Affärsvärlden, which will provide access to twice as many news articles and analyses via Avanza's media site Placera. The collaboration means that Placera will buy all editorial content from Affärsvärlden and that Placera's editorial team will be shut down.

As part of the effort to improve the experience for active traders, the Private Banking offering was expanded to include a new fund marketplace with unquoted assets. The new marketplace goes by the name Private Markets and initially consists of six funds, with plans to expand that number over time. The funds provide exposure to various stages in Private Equity, Private Credit and Real Assets. Customers have wanted for some time to be able to invest in these assets, which previously have been difficult for individual investors to buy.

A number of electronically traded funds (ETFs) which trade in U.S. dollar but are listed in Europe were launched. After the introduction of new regulations in 2018, individual investors have not been able to buy ETFs on the U.S. and Canadian market.

To simplify the user experience, the search function was improved to include a broader range of customer queries.

Increased internal efficiency is created through continuous improvements both large and small, which increase scalability. During the quarter, automation was increased, processes improved, and new functionality implemented.

Avanza was named one of Sweden's most attractive employers in the categories Business/Economics and IT in Universum's annual survey of professionals with up to six years of experience. In the IT category, Avanza ranked 7th (9th), the highest in the financial industry. In the Business/Economics category, Avanza placed 16th (11th).

Development of customers and savings capital

During the quarter, the number of customers increased by a net of 40,500 with 2,025,000 customers at the end of the quarter. The share of women among new customers was stable at 46 per cent during the quarter, and women represented 39 per cent of the total number of customers as of 30 September. Of the total number of customers, 9 per cent were occupational pension customers. Customer churn on a rolling 12-month basis was 1.1 per cent. The number of daily average users on the platform was 399,000.

Net inflow in the quarter amounted to SEK 22 billion, which together with appreciation resulted in total savings capital of SEK 928 billion, an increase of 4 per cent. Customers within the Standard segment accounted for the majority of the net inflow. New customers represented 24 per cent of the net inflow.

Total recurring monthly savings by Avanza's customers, excluding occupational pensions, amounted to SEK 1.5 billion. Recurring occupational pension premiums averaged SEK 388 million per month in the trailing 12-month period, an increase

of 12 per cent compared to the corresponding period a year earlier.

At the end of the quarter, 34 per cent of customers' capital was still invested in funds, of which 36 per cent was in Avanza's own funds. Total fund capital increased by 5 per cent during the quarter. The net inflow was SEK 9 billion.

Customers' deposits as a percentage of the savings capital including external savings accounts increased slightly and accounted for 11.7 per cent, despite customers continuing buying securities on a net basis. Deposits in Avanza's own savings account, where the interest rate was lowered by 25 basis points in August to 3.00 per cent, increased to SEK 31 billion. After the end of the quarter and in connection with the policy rate cut, the savings rate was lowered again by another 25 basis points to 2.75 per cent. Deposits in accounts that pay interest were unchanged at 65 per cent of customers' total deposits excluding external savings accounts.

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

	2024	2024	Change	2023	Change	2024	2023	Change	2023
Net inflow, SEK m	Q3	Q2	%	Q3	%	Jan-Sep	Jan-Sep	%	Jan-Dec
Standard	20,180	17,530	16	19,180	6	57,310	49,770	15	65,870
Private Banking	1,080	-130	-	1,800	-40	2,980	3,260	-9	4,770
Pro	740	-200	-	220	245	910	1,270	-29	1,660
Net inflow	22,000	17,200	28	21,200	4	61,200	54,300	13	72,300
Equity-, fund-, and savings accounts	16,830	13,200	28	18,230	-7	45,800	43,200	6	62,100
Pension- & insurance-based accounts	5,170	4,000	29	2,970	74	15,400	11,100	39	10,200
of which endowment insurance	3,200	2,110	52	1,570	104	10,100	6,170	63	3,510
of which occupational pensions	1,830	1,820	1	1,330	38	5,110	4,670	9	6,340
Net inflow	22,000	17,200	28	21,200	4	61,200	54,300	13	72,300

	30-09-2024		30-06-2024		Change		Change		Change	
Customers, savings capital and lending, SEK m	30-09-2024	30-06-2024	%	31-12-2023	%	30-09-2023	%	30-09-2023	%	
Standard, No.	1,986,110	1,946,780	2	1,865,590	6	1,838,420	8			
Private Banking, No.	35,300	34,200	3	31,900	11	31,200	13			
Pro, No.	3,590	3,520	2	3,610	-1	3,580	1			
No. of customers	2,025,000	1,984,500	2	1,901,100	7	1,873,200	8			
of which occupational pension customers, No.	176,500	172,600	2	165,300	7	160,700	10			
Standard	531,300	510,700	4	446,500	19	412,400	29			
Private Banking	335,800	324,900	3	285,600	18	259,600	29			
Pro	60,400	58,100	4	49,600	22	43,400	39			
Savings capital	927,500	893,700	4	781,700	19	715,400	30			
Equity-, fund-, and savings accounts	658,900	635,400	4	559,600	18	510,000	29			
Pension- & insurance-based accounts	268,600	258,300	4	222,100	21	205,400	31			
of which endowment insurance	177,400	171,100	4	147,400	20	136,800	30			
of which occupational pensions	72,100	68,700	5	58,300	24	53,500	35			
Savings capital	927,500	893,700	4	781,700	19	715,400	30			
Equities, bonds, derivatives, etc.	503,300	490,300	3	432,500	16	390,600	29			
Mutual funds	315,400	299,700	5	243,100	30	223,400	41			
Deposits	108,800	103,700	5	106,100	3	101,400	7			
of which savings account	31,000	28,500	9	26,800	16	22,500	38			
of which external deposits (Savings account+)	43,000	42,000	2	42,700	1	40,100	7			
Savings capital	927,500	893,700	4	781,700	19	715,400	30			
Internally financed lending	22,100	21,300	4	19,600	13	19,500	13			
of which margin lending	9,670	9,510	2	8,100	19	8,120	19			
of which mortgages (Bolån PB)	12,400	11,800	6	11,500	8	11,400	9			
External mortgages (Bolån+)	19,500	19,400	0	20,300	-4	21,300	-8			
Lending	41,600	40,700	2	39,900	4	40,800	2			
Return, average account since 1 Jan, %	10	9	1	7	3	0	11			
OMX Stockholm GI since 1 Jan, %	15	11	5	19	-4	4	11			

Financial overview

	2024	2024	Change	2023	Change	2024	2023	Change	2023
	Q3	Q2	%	Q3	%	Jan-Sep	Jan-Sep	%	Jan-Dec
Income Statement, SEK m									
Net brokerage income	227	212	7	162	40	655	562	16	724
Fund commissions, net	194	185	5	153	27	546	444	23	594
Currency-related income, net	105	100	4	71	47	304	218	39	287
Net interest income	388	398	-3	404	-4	1,195	1,143	5	1,574
Other income, net ¹⁾	46	33	39	64	-29	139	187	-26	258
Operating income	959	929	3	854	12	2,838	2,555	11	3,437
Personnel ²⁾	-179	-210	-15	-154	16	-581	-515	13	-704
Marketing	-9	-4	143	-9	-2	-23	-22	1	-28
Depreciation, amortisation and impairment	-24	-23	3	-22	8	-69	-66	4	-88
Other expenses ³⁾	-88	-104	-15	-80	10	-272	-239	14	-328
Operating expenses before credit losses	-300	-341	-12	-266	13	-944	-842	12	-1,148
Profit before credit losses	659	588	12	588	12	1,894	1,713	11	2,289
Credit losses, net	-1	0	-	0	-	-1	0	-	3
Operating profit	658	588	12	588	12	1,893	1,713	11	2,292
Adjusted operating profit^{1,2,3)}	679	618	10	588	16	1,944	1,713	14	2,292
Tax on profit for the period	-90	-82	10	-78	15	-264	-230	15	-310
Profit for the period	568	506	12	510	11	1,629	1,483	10	1,982
Key ratios									
Operating margin, %	69	63	5	69	0	67	67	0	67
Profit margin, %	59	55	5	60	0	57	58	-1	58
Return on shareholders' equity, %	42	35	7	41	1	38	39	-1	38
Earnings per share before dilution, SEK	3.61	3.22	12	3.25	11	10.36	9.47	9	12.64
Earnings per share after dilution, SEK	3.61	3.21	12	3.25	11	10.35	9.44	10	12.64
Credit loss level, %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02
Income to savings capital ratio, %	0.42	0.42	0.00	0.47	-0.05	0.44	0.48	-0.04	0.48
Costs to savings capital ratio, %	0.13	0.16	-0.02	0.15	-0.01	0.15	0.16	-0.01	0.16
Savings capital per customer, SEK	458,040	450,340	2	381,940	20	458,040	381,940	20	411,190
Income per customer, SEK	1,910	1,890	1	1,840	4	1,930	1,860	3	1,870
Costs per customer, SEK	-600	-690	-14	-570	5	-640	-610	4	-620
Net brokerage income/trading day, SEK m	3.4	3.6	-4	2.5	38	3.5	3.0	16	2.9
No. brokerage-generating notes/trading day	144,700	152,600	-5	118,400	22	148,800	140,300	6	134,900
Turnover in brokerage-generating securities /trading day, SEK m	3,590	3,750	-4	2,700	33	3,680	3,310	11	3,200
Turnover in brokerage-generating foreign securities/trading day, SEK m	760	780	-3	490	56	750	520	45	510
Gross brokerage income /turnover in brokerage-generating securities, %	0.112	0.112	0.000	0.112	0.000	0.111	0.109	0.003	0.108
No. trading days	66.0	59.0	12	65.0	2	187.0	186.5	0	249.0
Investments, SEK m	4	30	-88	8	-55	37	20	89	24
Average no. employees	684	670	2	663	3	677	652	4	654
Platform availability, %	99.99	99.98	0.01	100.00	-0.01	99.99	99.70	0.29	99.80

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

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

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

Key ratios	30-09-2024	30-06-2024	Change	31-12-2023	Change	30-09-2023	Change
			%		%		%
Shareholders' equity per share before dilution, SEK	36.25	32.61	11	37.09	-2	33.72	7
Outstanding no. shares before dilution, thousands	157,237	157,237	-	157,237	-	156,957	0.2
Outstanding no. shares after dilution, thousands	157,440	157,463	0.0	157,363	0.0	156,998	0.3
No. shares upon full dilution, thousands	161,512	161,512	-	160,837	0.4	162,469	-0.6
No. employees	691	677	2	661	5	671	3
Share price, SEK	251.50	257.50	-2	233.50	8	189.40	33
Market capitalisation, SEK m	39,500	40,500	-2	36,700	8	29,700	33

Third quarter compared to the previous quarter

Operating profit for the third quarter increased by 12 per cent, mainly due to decreased operating expenses, although operating income increased.

The operating margin increased by 5 percentage points to 69 per cent and the return on shareholders' equity was 42 per cent.

Operating income

Operating income increased by 3 per cent compared to the previous quarter. Net brokerage income, net currency-related income, fund commissions and other income increased, while net interest income decreased.

Net brokerage income increased by 7 per cent due to seven more trading days in the quarter. The total number of brokerage-generating notes and turnover increased by 6 and 7 per cent, respectively. The number of brokerage-generating notes and turnover by trading day decreased, however, by 5 and 4 per cent, respectively. The number of brokerage-generating customers was unchanged, as was gross brokerage income per brokerage-generating turnover at 11.2 basis points. The share of brokerage income from Private Banking and Pro customers was unchanged at 26 per cent.

Net currency-related income increased by 4 per cent to SEK 105 million (100) due to higher turnover in foreign securities, of which the commission-generating share increased by 10 per cent. Brokerage-generating trading in foreign markets accounted, as in the previous quarter, for 21 per cent of total brokerage-generating turnover, the highest share since the first quarter 2021.

Net fund commissions increased by 5 per cent, mainly due to higher average fund capital. Fund capital increased by 5 per cent. The net fund inflow amounted to SEK 9 billion. Average income per SEK of fund capital increased to 26.4 basis points (25.9) in the quarter and as of 30 September was 26.3 basis points. The share of capital in index funds was just under 47 per cent at the end of the period, an increase of 0.5 percentage points.

Net interest income decreased by 3 per cent due to lower market interest rates, which negatively impacted the Treasury portfolio, where the return fell to SEK 439 million (471). Income from the internally financed mortgage also decreased, while income from margin lending increased. Margin lending volume increased by 2 per cent and mortgage volume by 6 per cent. The interest rate on the mortgage loan was reduced by 0.25 percentage points in connection with the policy rate cut in August and the margin loan by an average of 0.17 basis points. The average interest rate on internally financed lending thereby decreased to 4.30 per cent (4.44) and income amounted to SEK 233 million (231). The average annualised rate on deposits was 1.70 per cent (1.88) in the quarter and the interest expense amounted to SEK 271 million (290). The resolution fee and deposit guarantee fee amounted to SEK 13 million (13) and are estimated for the full year 2024 at SEK 50 million, compared to SEK 36 million in 2023.

Other income increased by 39 per cent. Income mainly increased in Avanza Markets, which amounted to SEK 51 million (37). Income from stock lending was SEK 11 million (10) and income from Corporate Finance was unchanged at SEK 4 million. Other income also includes customer compensation related to tax on investment savings accounts. This amounted to SEK 10.5 million (15.3), see also page 13.

Operating expenses

Operating expenses decreased by 12 per cent, mainly due to seasonally lower personnel costs and despite costs of SEK 10.6 million related to the termination of the editorial team at Placera. Other expenses were also lower, where an

administrative fine of SEK 15 million from the Swedish Authority for Privacy Protection was included in the second quarter related to a breach of the General Data Protection Regulation (GDPR) in 2021. Marketing costs were seasonally higher in the quarter.

Credit losses

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

Taxes

The effective tax rate decreased during the quarter to 13.6 per cent (13.9). 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–September 2024 compared to January–September 2023

Operating profit increased by 11 per cent compared to the first nine months of 2023. Operating income and operating expenses both rose.

The operating margin was unchanged at 67 per cent. The return on shareholders' equity decreased to 38 per cent.

Operating income

Operating income increased by 11 per cent as a result of higher fund commissions, net brokerage income, net currency-related income and net interest income, while other income decreased.

Net brokerage income increased by 16 per cent. Gross brokerage income per brokerage-generating turnover increased to 11.1 basis points (10.9), mainly due to increased trading in foreign markets. Brokerage-generating turnover increased by 12 per cent and the number of brokerage-generating notes by 6 per cent.

Net currency-related income increased by 39 per cent as a result of higher turnover in brokerage-generating foreign securities, which increased by 45 per cent.

Net fund commissions increased by 23 per cent due to 41 per cent higher fund capital, while average income per SEK of fund capital decreased from 27.9 to 26.1 basis points due to a higher share of capital in index funds. Income per SEK of fund capital was 26.3 basis points as of 30 September 2024.

Net interest income increased by 5 per cent, mainly due to higher market interest rates and an increased return on the Treasury portfolio, which was also positively impacted by higher deposit volumes. The return on the Treasury portfolio amounted to SEK 1,390 million (1,063). Net interest income was also positively impacted by income from internally financed lending, which increased to SEK 697 million (576). The average interest rate on internally financed lending rose to 4.46 per cent (3.95) and volume increased by 13 per cent. Higher interest rates and increased deposit volumes also contributed to higher interest expenses. The interest expense for deposits amounted to SEK 852 million (462). The average annualised interest rate on deposits increased to 1.80 per cent (1.05).

Other income decreased by 26 per cent due to customer compensation of SEK 25.8 million related to tax on investment savings accounts, see also page 13. Costs for payment commissions also increased and amounted to SEK 86 million (72). Income from Avanza Markets increased to SEK 131 million (99), while income mainly from stock lending decreased to SEK 30 million (50).

Operating expenses

Operating expenses increased by 12 per cent, mainly due to higher personnel costs and other expenses. Personnel costs increased by 13 per cent as a result of increased personnel, the yearly salary review and expenses attributable to management changes. This also includes one-off costs of SEK 10.6 million related to the termination of the editorial team at Avanza's media company Placera. This is higher than the previous estimate of SEK 8 million. The average number of employees increased by 4 per cent. Other expenses increased by 14 per cent mainly due to the administrative fine of SEK 15 million from the Swedish Authority for Privacy Protection related to a breach of the General Data Protection Regulation (GDPR) in 2021 as well as higher license costs. Excluding the administrative fine and costs for Placera, the cost increase was 9 per cent, in line with the cost guidance for 2024.

The costs to savings capital ratio for the nine-month period decreased to 15 basis points (16). The long-term target to focus on efficiency and costs has been updated and the target is now to reduce the cost to savings ratio over time. Avanza today is a leader in cost efficiency and intends to maintain this position. Over the years, this has contributed to Avanza's resilience in various market conditions, while at the same time represented an important competitive advantage.

The cost increase for 2024, as previously announced, is estimated at 9.5 per cent. More than half of the increase is higher personnel costs, the majority of which is attributable to total salary adjustments of 4 per cent, higher occupational pension premiums for employees and increased costs due to the replacement of the CEO. New employees will not be hired in 2024 other than in exceptional circumstances. The costs of licenses and information are increasing, mainly as a result of inflation adjustments, but also due to the increased number of employees. This portion accounts for approximately one third of the total cost increase.

The new target until 2030 is an average annual cost increase of 8 per cent, including the strategic areas in Sweden. The cost increase reflects focus on growth and will be higher at the beginning of the period due to accelerated cloud migration. The goal is to reach a cost increase of not more than 5 per cent 2030.

Credit losses

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

Taxes

The effective tax rate amounted to 13.9 per cent (13.4). The fluctuation in the tax rate between quarters depends on how large a share of income generates corporate tax versus yield tax. The bank pays standard corporate tax, whereas the majority of the insurance company's income is subject to yield tax, which reduces the effective tax rate.

Net interest income sensitivity

The policy rate was cut by 0.25 percentage points to 3.50 per cent in August and by another 0.25 percentage points after the Riksbank's meeting at the end of September. The policy rate was 3.25 per cent as of 2 October. Inflation has nearly reached the target and if the outlook remains the same, the Riksbank's forecast is that the policy rate could be cut twice more before the end of the year and even a double rate cut is possible. The policy rate is then expected to be cut once or twice more in the first half of 2025. The next rate decision will be announced on 7 November 2024.

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

The cost side of net interest income mainly consists of interest payments on customer deposits. Avanza pays interest on deposits in savings accounts, but on equity and fund accounts, ISK and endowment insurance only for Private Banking and Pro customers. Deposits in these accounts represent 65 per cent of customers' total deposits excluding external savings accounts. Deposits in Avanza's own savings account amounted to SEK 31 billion as of 30 September 2024 and the interest rate was cut in August to 3.00 per cent and in October to 2.75 per cent.

All else being equal, without accounting for changes in volume or customer behaviour, the competitive landscape or the bond portfolio's interest rate duration, a 1 percentage point decrease or increase of the policy rate would affect full-year net interest income by between SEK -290 million and SEK 700 million. The calculation is based on rates by the end of the third quarter and only highlights the sensitivity in net interest income. On the upside, Avanza has absorbed the entire increase without sharing it with customers, which would be implausible, and on the downside lowered rates on both deposits as well as lending.

Seasonal effects

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

Future outlook

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

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

Continuously strong growth opportunities in Sweden

Sweden has a unique culture of stock investing – nowhere else in the world are funds such a popular form of savings and about a fourth of the population is invested in stocks. Based on number of customers, Avanza has a market share in Sweden of 20 per cent, but the potential remains great – especially when it comes to attracting a larger share of customers' savings. Avanza's share of the Swedish savings market based on savings capital was 7.5 per cent as of 30 June, while the share of the net inflow was 21 per cent for the last 12-month period. Surveys show that approximately two thirds of customers' savings is held outside Avanza, half of which is estimated to be addressable. To attract this capital, Avanza will develop its offering a step further for those who need more help and support with their savings. Avanza's growth ambitions also include developing new and improving existing products to attract more customers, with an emphasis on Private Banking and occupational pension.

Greater individual responsibility for personal finances

Individuals are expected to take on greater responsibility for their financial well-being. The need for private pension savings is great and is expected to remain that way with replacement rates likely to decline in the coming decades. For the individual this means either delaying retirement or compensating for the difference through personal savings. Another example is the structure of the housing market, where nearly 80 per cent of homeowners in Sweden have a mortgage. High housing prices, lower disposable incomes and high mortgage rates have increased the incentive to save for a cash down payment.

Low customer churn with great potential among young customers

The big generation born in the 1940s and 50s has built up tremendous wealth and today owns a large share of the total savings capital on the market. Within a few years there will be a great wealth transfer from older to younger generations. Avanza has a large share of young customers. The average age is 38 – ten years younger than the population as a whole. Younger customers generally have fewer economic resources than older customers, so savings capital and income grow over time. If Avanza continues to create attractive offerings and good reasons for customers to stay on the platform, there is great potential in these young savers, who have learned about and become interested in savings and investments early in life. Avanza has a low customer churn of around 1 per cent.

Increased addressable market through geographic expansion

Sweden is one of the most well-developed and advanced markets in Europe and Avanza is by far the most successful

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

Our position provides competitive advantages

Digitalisation has led to a more agile financial market with a wider 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, a competitive advantage in the development of new products that can contribute to personalised services as well as create opportunities with AI. Avanza's large customer base also provides an attractive platform for interesting collaborations that can further strengthen the offering and user experience.

Well-positioned in relation to new regulations

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

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

Investment savings accounts and endowment insurance have become the most popular forms of investment accounts in Sweden and have simplified investing in stocks and lowered the barriers to entry. In January 2025, the government's proposal of a tax-exempt ceiling on investment savings account of SEK 150,000 takes effect and in 2026 the ceiling will be raised to SEK 300,000, further reducing the barriers to entry. This is positive for both savers and Avanza.

Avanza should be the obvious choice for sustainable savings

The financial industry, with its ability to steer capital to sustainable economic activities, has a key role to play in the transition to a sustainable economy. Women save less and put more money into savings accounts than men, and the savings gap needs to be reduced. For Avanza it is also important to offer sustainable alternatives and decision support in order to enable customers to integrate ESG in their investment decisions. This will be an increasingly important competitive advantage as demand for sustainable savings products increases. 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	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net brokerage income	227	212	217	161	162	172	229	196	216
Fund commissions, net	194	185	166	150	153	147	144	137	141
Currency-related income, net	105	100	99	69	71	65	83	65	80
Net interest income	388	398	409	431	404	390	349	369	222
Other income, net ¹⁾	46	33	60	72	64	59	64	81	81
Operating income	959	929	951	882	854	833	868	847	740
Personnel ²⁾	-179	-210	-191	-189	-154	-183	-178	-166	-141
Marketing	-9	-4	-10	-6	-9	-2	-11	-7	-8
Depreciation, amortisation and impairment	-24	-23	-22	-23	-22	-22	-22	-21	-21
Other expenses ³⁾	-88	-104	-80	-89	-80	-80	-79	-79	-68
Operating expenses before credit losses	-300	-341	-303	-306	-266	-287	-289	-273	-238
Credit losses, net	-1	0	-1	3	0	0	0	-1	0
Operating profit	658	588	647	580	588	546	579	573	502
Adjusted operating profit^{1,2,3)}	679	618	647	580	588	546	579	573	502
Operating margin, %	69	63	68	66	69	66	67	68	68
Earnings per share before dilution, SEK	3.61	3.22	3.53	3.18	3.25	3.02	3.20	3.16	2.78
Shareholders' equity per share before dilution, SEK	36.25	32.61	40.70	37.09	33.72	30.25	34.84	31.61	28.23
Return on shareholders' equity, %	42	35	36	36	41	37	38	42	42
Net inflow	22,000	17,200	22,000	18,100	21,200	16,100	17,000	-7,450	6,030
No. of new customers, net	40,500	33,700	49,800	27,900	31,300	24,000	41,100	12,700	24,100
No. of customers at the end of the period	2,025,000	1,984,500	1,950,800	1,901,100	1,873,200	1,841,900	1,817,800	1,776,700	1,764,000
Savings capital at the end of the period	927,500	893,700	858,900	781,700	715,400	736,900	715,700	663,900	639,900
Income to savings capital ratio, %	0.42	0.42	0.46	0.47	0.47	0.46	0.50	0.52	0.46
Costs to savings capital ratio, %	0.13	0.16	0.15	0.16	0.15	0.16	0.17	0.17	0.15

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

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

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

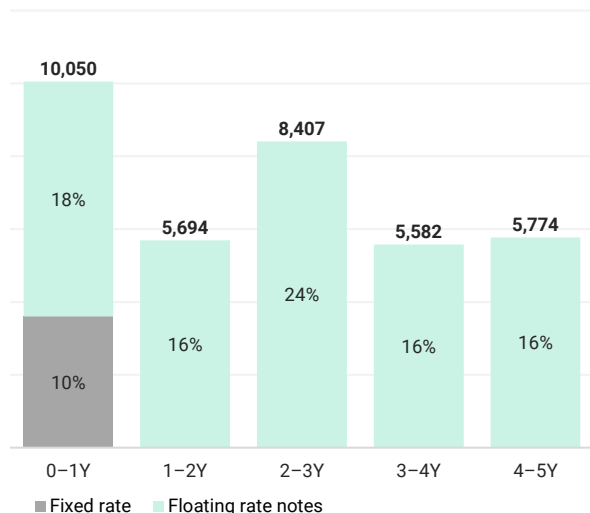
Items affecting comparability, SEK m	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
<i>Operating income</i>									
Other income (customer compensations related to ISK)	-11	-15							
<i>Operating expenses</i>									
Other expenses (sanction fee IMY)		-15							
Personnel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

Financial position

Avanza is self-financed through equity and customer deposits. The majority of deposits from the public are covered by the government deposit guarantee and are spread across a very large number of households. As of 30 September 2024, deposits amounted to SEK 67.2 billion and loans to the public to SEK 24.0 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 40 per cent as of 30 September 2024 and for margin lending to 25 per cent. Between 2001 and 30 September 2024, actual and expected credit losses amounted to SEK 11 million, or an average of 0.02 per cent per year. Realised credit losses are attributable to events 2011. Lending as a share of deposits amounted to 35.7 per cent as of 30 September 2024.

Surplus liquidity, which as of 30 September 2024 amounted to SEK 48.1 billion, is mainly invested in covered bonds, Riksbank Certificates and as deposits with the Riksbank and systemically important Nordic banks, and to a lesser extent bonds issued by the Swedish government and municipalities.

Maturity structure of interest-bearing securities as of 30 September 2024 (MSEK, nominal value)



All of Avanza's assets have high liquidity and all covered bonds have the highest bond rating with Standard & Poor's (AAA) or Moody's (Aaa). The average fixed interest term on interest-bearing securities is a maximum of 3 months. Interest-bearing securities with fixed interest terms, excluding Riksbank Certificates with just one week's fixed interest term, constituted 4 per cent of all interest-bearing securities as of 30 September 2024. Interest rate risk is limited as Avanza intends, and normally has the capacity, to hold its bonds to maturity. To cope with short-term fluctuations in deposits and lending from/to the general public, a significant share of the assets is held on account and is disposable immediately or the following business day. Avanza strives for a bond portfolio with an even maturity structure annually, quarterly and to a certain extent monthly, meaning that large negative changes in surplus liquidity normally are managed with the help of ongoing maturities. Avanza is also a monetary counterparty to the Riksbank and all bonds can be pledged to the Riksbank. Consequently, the risk of having to sell bond holdings in advance at a lower market value is limited, reducing the risk of negative price movements due to changes in credit spreads or interest rates. If Avanza still has to sell bonds in advance, the impact on earnings is limited. The fair value of the bonds was SEK 36 million higher than the accrued acquisition cost as of 30 September 2024.

Avanza has a strong capital position with good margins to the regulatory requirements as well as low risk in the balance sheet. The dividend policy stipulates a dividend of 70 per cent of profit for the year, but considering Avanza's strong capitalisation the Annual General Meeting decided to resolve on a dividend of SEK 11.50 per share, corresponding to a dividend ratio of 91 per cent of profit for 2023. The 2024 result has not been audited by the external auditors, because of which the profit generated has not been added to own funds. As of 30 September, Avanza's leverage ratio for the consolidated situation was 4.8 per cent. With the current leverage ratio, deposits can increase by SEK 28 billion without risking to fall short of the requirement including guidance of 3.5 per cent. Details on own funds and capital requirements for the consolidated situation can be found in Note 8.

Financial position ¹⁾	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Common Equity Tier 1 (CET1) capital, SEK m	3,622	3,615	3,594	3,574	3,696	3,572	3,504	3,402	3,148
Total capital, SEK m	3,622	3,615	3,594	3,574	3,696	3,572	3,504	3,402	3,148
Common Equity Tier 1 ratio, %	24.7	25.5	24.3	24.7	29.1	28.2	26.3	26.2	25.3
Total capital ratio, %	24.7	25.5	24.3	24.7	29.1	28.2	26.3	26.2	25.3
Total risk-based capital requirement, % ²⁾	18.2	18.2	18.2	18.2	18.2	16.1	15.1	15.1	15.1
Leverage ratio, % ²⁾	4.8	5.2	5.0	5.0	5.4	5.4	5.6	5.5	4.6
Lending/deposits, %	35.7	36.5	34.4	31.7	34.6	35.0	38.6	35.5	37.2

1) Refers to the consolidated situation.

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

Significant risks and uncertainty factors

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

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

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

In January 2024, a draft law to protect against over-indebtedness was presented which would phase out the interest deduction on unsecured consumer loans. The proposal also covered margin lending. Avanza opposed the proposal, including through the Swedish Bankers' Association and the Swedish Securities Markets Association. During the quarter, the government announced that it had changed its mind. As a result, it will continue to be possible to deduct interest on loans collateralised by securities, at least in the case of direct ownership. Further analysis of the proposal still remains, however, to determine how it impacts Avanza's margin lending on endowment insurance, where securities are owned indirectly.

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

When the ISK was launched in 2012, the law limited the interest rate on deposits to the standard rate of capital income, i.e. the government borrowing rate on 30 November of the previous year, which was to prevent any arbitrage opportunities from arising. This means that interest exceeding the standard rate of capital income had to be reported as income from capital and thereby faced double taxation. In 2016, the standard rate of capital income was changed to the

government borrowing rate plus one percentage point. However, when this was implemented, legislators neglected to make a corresponding change to how high an interest rate can be paid before double taxation is incurred. As worded, the law no longer aligned with the original purpose. No one noticed that a consequential change was needed in the Income Tax Act, nor was it mentioned in the act's drafts. Like the legislators, Avanza overlooked the fact that the interest rule had not been changed at the same time as the tax, which Avanza has now informed both the Government Offices of Sweden and the Swedish Tax Agency of. Legislators have now proposed that the law will be reverted to its original purpose starting from 2025, but since the amendment Avanza has offered too high of an interest rate on ISKs. Consequently, in the second quarter Avanza submitted supplementary data to the Swedish Tax Agency for customers who at some point during 2018-2023 had unutilised credit in their ISK. Unutilised credit arises if the portfolio is leveraged, and securities are then sold. Less than 2 per cent of the total number of customers utilise credit. Avanza has reimbursed those customers who have reached out and been able to verify that the Swedish Tax Agency has charged them extra tax. As of 30 September, the compensation paid to customers amounted to SEK 25.8 million. The number of incoming claims has dropped off significantly after the summer and is expected to be lower in the fourth quarter. It cannot be determined how many customers will be re-audited by the Swedish Tax Agency, but all those affected should have received their final tax notices by early June.

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 the nine-month period 2024 was SEK -34 million (SEK -29 million). The Parent Company's equity per 30 September 2024 amounted to SEK 788 million (SEK 2,642 million as of 31 December 2023) and liquid assets amounted to SEK 4 million (SEK 6 million as of 31 December 2023).

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

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

Other corporate events

Executive Management

On 25 March, Gustaf Unger took over as CEO succeeding Gunnar Olsson, who had served as Acting CEO since November 2023. Gustaf has extensive banking experience from senior positions mainly at SEB and Nordea, where the focus was on savings and investments through wealth management and Private Banking as well as pensions.

In December 2023, Peter Almqvist, CIO, announced that he is leaving Avanza after 13 years. Peter stepped down from his post on 31 March and left Group Management on 31 January. In March, Anders Karlsson stepped down as Chief Product & Technology Officer (CPTO) and a member of Group Management after a mutual agreement was reached between Anders and Avanza due to differing views on leadership. On 19 August, Fredrik Broman, who has a background as Vice President Engineering at Tink and has held several other senior engineering positions, took over as CTO. When he began, an organisational change was made to create streamlined technology and product organisations. Fredrik is responsible for IT and engineering. Olov Eriksson, who begins 1 April 2025 as Chief Product Officer (CPO), has long experience of fintech and digital transformation with Klarna among others, and most recently from Volvo Cars.

On 2 May, Karin Åge took over as the new Chief Human Resource Officer, succeeding Camilla Hedenfelt, who held the position since 2019. For the last nine years Karin has worked in executive search and prior to that in sales and business development at SEB.

On 1 July, Erik Gjötterberg took over as Chief Business Development Officer, a new role in Group Management. Throughout his career Erik has worked with business development in several senior positions, including at Nordea and SEB, where he most recently was Head of Strategy and Governance at Nordea Liv & Pension.

On 15 September Gunnar Olsson announced his departure from Avanza. Gunnar will remain with Avanza throughout 2024 while a replacement is recruited.

Avanza's Group Management currently consists of ten members, of which five are women.

Annual General Meeting 2024

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

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

The proposed dividend of SEK 11.50 per share was approved.

The income statements and balance sheets for the Parent Company and the Group for the financial year 2023 were adopted.

Avanza's Annual and Sustainability Report for 2023 was published on 23 February 2024.

Repurchase of the company's own shares

The Board of Directors has a renewed authorisation from the Annual General Meeting 2024 to acquire the company's own

shares, up to a maximum of 10 per cent of the shares in Avanza Bank Holding AB (publ), was by. The authorisation is valid until the following Annual General Meeting. No shares have been repurchased in 2024 and the company holds no repurchased shares as of 30 September 2024.

New issues of shares

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

Incentive programmes

The Annual General Meeting 2021 approved three incentive programmes based on warrants (2021/2024, 2022/2025 and 2023/2026). Each programme extends for three years and comprises a maximum of 1,200,000 warrants entitling the holder to subscribe for an equal number of shares. If all the warrants are exercised, it will result in a dilution of 1.7 per cent.

The Annual General Meeting 2024 approved a new incentive programme based on warrants (2024/2027). The incentive programme was subscribed in May 2024 and extends through 30 November 2027 with a subscription price of SEK 282.12. The programme comprises a maximum of 1,500,000 warrants entitling the holder to subscribe for an equal number of shares. If all the warrants are exercised, it will result in a dilution of 0.95 per cent. The warrant programme has been implemented on market terms. For more information, visit avanza.se/ir.

Annual General Meeting 2025

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

Nomination committee

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

Transactions with associated parties

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

Significant events after the end of the reporting period

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

Consolidated Income Statement

SEK m	Note	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Commission income	1, 2	677	528	1,933	1,650	2,176
Commission expenses	2	-104	-78	-291	-237	-311
Interest income calculated using the effective interest method	3	685	694	2,111	1,809	2,537
Other interest and similar income	3	2	2	6	3	3
Interest expenses	3	-299	-291	-922	-669	-966
Net result of financial transactions		-1	0	1	-1	-1
Other operating income		0	0	0	0	0
Operating income		959	854	2,838	2,555	3,437
General administrative expenses		-262	-229	-819	-737	-1,007
Depreciation, amortisation and impairment		-24	-22	-69	-66	-88
Other operating expenses		-15	-15	-56	-40	-53
Operating expenses before credit losses		-300	-266	-944	-842	-1,148
Operating profit before credit losses		659	588	1,894	1,713	2,289
Credit losses, net		-1	0	-1	0	3
Operating profit		658	588	1,893	1,713	2,292
Tax on profit for the period		-90	-78	-264	-230	-310
Profit for the period¹⁾		568	510	1,629	1,483	1,982
Earnings per share before dilution, SEK		3.61	3.25	10.36	9.47	12.64
Earnings per share after dilution, SEK		3.61	3.25	10.35	9.44	12.64
Average no. shares before dilution, thousands		157,237	156,715	157,237	156,651	156,754
Average no. shares after dilution, thousands		157,403	157,057	157,387	157,140	156,838

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

Consolidated statement of other comprehensive income

SEK m	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Profit for the period	568	510	1,629	1,483	1,982
<i>Items that will be reversed to the Income Statement</i>					
Changes in value of financial instruments ¹⁾	14	19	48	33	58
Tax on changes in value of financial instruments ¹⁾	-3	-4	-10	-7	-12
<i>Items that will not be reversed to the Income Statement</i>					
Changes in value of shares and participations	-8	-47	-8	-68	-99
Tax on changes in value of shares and participations	-	-	-	-	-
Total other comprehensive income after tax	3	-31	30	-42	-53
Total comprehensive income after tax²⁾	572	479	1,659	1,441	1,929

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

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

Consolidated Balance Sheet, condensed

SEK m	Note	30-09-2024	31-12-2023
Assets			
Cash and balances with central banks		8,690	8,630
Treasury bills eligible for refinancing		2,100	4,698
Loans to credit institutions	4	3,705	2,599
Loans to the public	5	23,961	19,583
Bonds		33,645	31,195
Shares and participations		146	154
Assets in insurance operations		261,485	213,713
Intangible fixed assets		71	87
Right-of-use assets		71	96
Tangible fixed assets		73	58
Other assets		2,004	774
Prepaid expenses and accrued income		582	866
Total assets		336,533	282,453
Liabilities and shareholders' equity			
Deposits from the public		67,213	61,728
Liabilities in insurance operations		261,488	213,715
Lease liabilities		66	92
Other liabilities		1,863	922
Accrued expenses and deferred income		203	164
Shareholders' equity		5,700	5,832
Total liabilities and shareholders' equity		336,533	282,453

Changes in the Group's shareholders' equity

SEK m	Share capital	Other contributed capital	Fair value reserve	Retained earnings	Total equity
January - September 2023					
Shareholders' equity 31-12-2022	78	579	65	4,229	4,951
Profit for the period	-	-	-	1,483	1,483
Other comprehensive income after tax	-	-	-42	-	-42
Total comprehensive income	-	-	-42	1,483	1,441
Transactions with owners					
Dividend paid	-	-	-	-1,175	-1,175
New issue (exercise of share warrants)	0	62	-	-	63
Warrants issue	-	9	-	4	14
Shareholders' equity 30-09-2023	78	650	23	4,542	5,293
January - December 2023					
Shareholders' equity 31-12-2022	78	579	65	4,229	4,951
Profit for the period	-	-	-	1,982	1,982
Other comprehensive income	-	-	-53	-	-53
Total comprehensive income	-	-	-53	1,982	1,929
Transactions with owners					
Dividend paid	-	-	-	-1,175	-1,175
New issue (exercise of share warrants)	0	114	-	-	115
Warrants issue	-	8	-	4	13
Shareholders' equity 31-12-2023	79	701	12	5,041	5,832
January - September 2024					
Shareholders' equity 31-12-2023	79	701	12	5,041	5,832
Profit for the period	-	-	-	1,629	1,629
Other comprehensive income	-	-	30	-	30
Total comprehensive income	-	-	30	1,629	1,659
Transactions with owners					
Dividend paid	-	-	-	-1,808	-1,808
Warrants issue	-	10	-	6	16
Shareholders' equity 30-09-2024	79	712	42	4,867	5,700

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

Consolidated Cash Flow Statement, condensed

SEK m	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep
Operating activities				
Operating profit	658	588	1,893	1,713
Adjustment for items not included in cash flow	24	22	70	67
Taxes paid	159	258	548	-343
Changes in operating activities' assets and liabilities	3,687	1,432	328	4,631
Cash flow from operating activities	4,529	2,300	2,839	6,068
Investment activities				
Acquisition and disposals of intangible and tangible fixed assets	-4	-8	-37	-19
Acquisition of shares and participations	-	-	-	-15
Net investment in treasury bills eligible for refinancing	-800	-200	2,599	-3,396
Net investment in bonds	-1,089	-1,220	-2,409	2,236
Cash flow from investment activities	-1,893	-1,428	153	-1,195
Financial activities				
Amortisation lease liabilities	-11	-11	-34	-32
Cash dividend	-	-	-1,808	-1,175
New issue (exercise of share warrants)	-	63	-	63
Warrants issue	-	14	16	14
Cash flow from financial activities	-11	66	-1,826	-1,130
Cash flow for the period	2,625	938	1,166	3,743
Liquid assets at the beginning of the period ¹⁾	9,752	9,747	11,211	6,942
Liquid assets at the end of the period ¹⁾	12,377	10,685	12,377	10,685
Change	2,625	938	1,166	3,743

1) Liquid assets are defined as cash and balances with central banks as well as loans to credit institutions excluding pledged assets. At the end of the period SEK 19 million (SEK 29m) of consolidated liquid assets are pledged as collaterals.

Parent Company Income Statement, condensed

SEK m	2024 Jan-Sep	2023 Jan-Sep
Operating expenses		
Administration expenses	-26	-21
Other operating expenses	-8	-7
Operating profit/loss	-34	-29
Profit/loss from financial investments		
Profit/loss from participations in Group companies	-	-
Interest income and similar items	3	1
Interest expenses and similar items	0	-1
Profit/loss before tax and appropriations	-30	-28
Appropriations		
Group contribution	-17	-12
Profit/loss before tax	-47	-40
Tax on profit/loss for the period	10	8
Profit/loss for the period	-38	-32

Parent Company statement of comprehensive income

SEK m	2024 Jan-Sep	2023 Jan-Sep
Profit/loss for the period	-38	-32
<i>Items that will not be reversed to the income statement</i>		
Changes in value of shares and participations	-8	-68
Tax on changes in value of shares and participations	-	-
Total other comprehensive income after tax	-8	-68
Total comprehensive income after tax	-46	-100

Parent Company Balance Sheet, condensed

SEK m	30-09-2024	31-12-2023
Assets		
Financial fixed assets	586	582
Current receivables ¹⁾	207	2,066
Cash and bank balances	4	6
Total assets	797	2,653
Shareholders' equity and liabilities		
Restricted shareholders' equity	79	79
Unrestricted shareholders' equity	709	2,564
Current liabilities	9	11
Total shareholders' equity and liabilities	797	2,653

1) Of which receivables from subsidiaries SEK 177 million (SEK 2,053m as of 31 December 2023).

Notes

Accounting principles

The Interim Report 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 Interim Report for the Parent Company has been prepared in accordance with the provisions of the Swedish Annual Accounts Act (1995:1544). Furthermore, the Swedish Financial Reporting Board's recommendation accounting for legal entities (RFR 2) has been applied.

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

The information on pages 1-14 is an integrated part of this financial report.

Note 1 Revenue from contracts with customers

SEK m	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Trading in brokerage-generating securities	363	262	1,049	869	1,125
Fund savings	206	164	582	479	639
Corporate services	4	1	10	3	16
Other commission income	103	101	292	298	395
Total	677	528	1,933	1,650	2,176
<i>Timing of revenue recognition</i>					
Service or goods transferred to customer at a specific point in time	677	528	1,933	1,650	2,176
Service or goods transferred to customer over time	-	-	-	-	-
Total	677	528	1,933	1,650	2,176

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

Note 2 Net commission income

SEK m	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Commission income					
Brokerage income	265	196	766	670	862
Fund commissions	199	158	561	460	615
Currency-related income	105	71	304	219	288
Other commission income ¹⁾	107	102	302	302	412
Total commission income	677	528	1,933	1,650	2,176
Commission expenses					
Transaction costs ²⁾	-38	-35	-111	-107	-138
Payment services commissions	-28	-24	-86	-72	-94
Other commission expenses ³⁾	-38	-19	-94	-58	-80
Total commission expenses	-104	-78	-291	-237	-311
Total net commission income	572	450	1,642	1,413	1,864

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

2) Costs directly related to brokerage income.

3) Includes application costs related to mortgages, SEO costs, costs for traders systems, refund of fund commissions, and a number of smaller costs. The third quarter of 2024 includes customer compensations of SEK 10.5 million related to Avanza offering too high interest rates on Investment Savings account (ISK). The second quarter of 2024 includes customer compensations of SEK 15.3 million.

Note 3 Net interest income

SEK m	2024	2023	2024	2023	2023
	Q3	Q3	Jan-Sep	Jan-Sep	Jan-Dec
Interest income					
Interest income from loans to credit institutions	100	106	314	269	389
Interest income from loans to the public ¹⁾	248	267	727	748	986
Interest income from interest-bearing securities	337	320	1,070	792	1,162
Other interest income	2	2	6	3	3
Total interest income	687	696	2,117	1,812	2,540
Interest expenses					
Interest expenses for loans to credit institutions	0	0	0	0	0
Interest expenses for deposits from the public ¹⁾	-286	-280	-883	-635	-922
Resolution and state deposit guarantee fee	-13	-11	-38	-32	-36
Other interest expenses	0	0	-1	-1	-8
Total interest expenses	-299	-291	-922	-669	-966
Total net interest income	388	404	1,195	1,143	1,574

1) The third quarter 2024 includes interest income of SEK 15 million (SEK 63m) related to customers' credit accounts, which are matched by an equal interest expense. For January–September 2024, the corresponding amount was SEK 30 million (SEK 173m) and SEK 185 million for the full year 2023.

Note 4 Lending to credit institutions

Client fund receivables, attributable to the banking business, amounted at the end of the period to SEK – million (SEK 716 million as of 31 December 2023), which is reported net against client fund payables of SEK – million (SEK 716 million as of 31 December 2023). During the first quarter 2024, Avanza changed the terms for deposits on IPS accounts (Individual Pension Savings), resulting in those deposits no longer being classified as client funds. The reason for the change was that the old conditions for IPS accounts were not aligned with industry standards. Of the liquid assets of SEK 12,395 million at the end of the period, SEK 19 million was pledged as collateral.

Note 5 Lending to the public

Lending to the public is reported after deduction of realised and expected credit losses. At the end of the period, accumulated provisions for expected credit losses amounted to SEK 7 million (SEK 6 million as of 31 December 2023). Thus, the accumulated provision for expected credit losses affected profits for the period by SEK –1 million.

SEK 1,874 million (SEK 0 million as of 31 December 2023) of lending to the public at the end of the period was covered in its entirety by cash pledged on endowment insurance accounts. This portion of lending does not affect net interest income since the deposit rate is the same as the lending rate. The remainder of lending to the public amounted to SEK 22,087 million at the end of the period, of which SEK 9,665 million (SEK 8,096 million as of 31 December 2023) has collateral in the form of securities and SEK 12,422 million (SEK 11,486 million as of 31 December 2023) has collateral in the form of single-family homes and tenant-owned apartments. Mortgage loans of SEK 14,195 million (SEK 12,809 million as of 31 December 2023) have been granted at the end of the period, implying that the commitment for granted, undisbursed mortgage loans amounted to SEK 1,769 million (SEK 1,319 million as of 31 December 2023).

Note 6 Financial instruments**Classification of financial instruments**

30-09-2024 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	–	8,690	–	–	8,690
Treasury bills eligible for refinancing	–	2,100	–	–	2,100
Loans to credit institutions	–	3,705	–	–	3,705
Loans to the public	–	23,961	–	–	23,961
Bonds	–	25,039 ¹⁾	8,606	–	33,645
Shares and participations	1	15	130	–	146
Assets in insurance operations	248,956	12,529	–	–	261,485
Intangible fixed assets	–	–	–	71	71
Right-of-use asset	–	–	–	71	71
Tangible assets	–	–	–	73	73
Other assets	–	2,004	–	–	2,004
Prepaid expenses and accrued income	–	458	–	125	582
Total assets	248,957	78,500	8,736	340	336,533
Liabilities					
Deposits from the public	–	67,213	–	–	67,213
Liabilities in insurance operations	261,485	–	–	3	261,488
Lease liabilities	–	–	–	66	66
Other liabilities	–	384	–	1,479	1,863
Accrued expenses and deferred income	–	113	–	90	203
Total liabilities	261,485	67,710	–	1,638	330,834

1) Fair value amounts to SEK 25,075 million.

Financial instruments valued at fair value

30-09-2024, SEK m	Level 1	Level 2	Level 3	Total
Assets				
Equities	132,269	–	130	132,400
Fund units	111,751	–	–	111,751
Bonds and other interest-bearing securities	10,304	422	–	10,726
Other securities	2,635	182	–	2,816
Total assets	256,959	604	130	257,693
Liabilities				
Liabilities in insurance operations (investment agreements)	–	261,485	–	261,485
Total liabilities	–	261,485	–	261,485

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 fair value of those financial instruments reported at fair value, primarily assets in the insurance operations and bonds in Avanza's liquidity portfolio, is determined as shown below.

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

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

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

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

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

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

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

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

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

Note 7 Capital requirement for the financial conglomerate

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

When calculating own funds for regulated units in the banking and investment services sector, only profits subject to review by the auditors are included. If profit for the period has been reviewed, this is adjusted for any assumed or proposed dividend. Profit for the third quarter 2024 has not been reviewed by the auditors and consequently is not included in own funds.

SEK m	30-09-2024	31-12-2023
Own funds per sector		
Own funds for regulated units in the insurance sector ¹⁾	4,436	3,532
Own funds for regulated units within the banking and investment services sector	3,206	3,138
Total own funds	7,642	6,670
Capital requirement per sector		
Capital requirement for regulated units in the insurance sector ¹⁾	2,850	2,213
Capital requirement for regulated units within the banking and investment services sector	2,539	2,345
Total capital requirement	5,390	4,557
Capital surplus	2,253	2,113
Own funds/Capital requirement	1.42	1.46

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

Note 8 Capital adequacy and liquidity information

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

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

Avanza has authorisation from the SFSA to include income recognised during the year when calculating own funds. Because profit for the period has not been reviewed by external auditors, the accumulated profit for 2024 is not included in own funds. The foreseeable dividend for the current year therefore is also zero.

On 19 June 2024, amendments to the CRR and Directive 2013/36/EU, detailing the implementation of parts of Basel 3 in the EU, were published in the Official Journal of the European Union. The areas that primarily affect the capital requirements for Avanza concern the revision of the standardised approach for credit risk related to mortgages and the standardised approach for operational risk. Other amendments are expected to have a lesser impact. To ensure that it meets the risk-based capital and leverage ratio requirements, Avanza monitors external as well as internal buffer requirements. Avanza is well-capitalised to manage current and upcoming requirements.

Own funds have increased during the year by SEK 48 million, mainly due to an increase in total comprehensive income for the year. Profit for the period for 2024 has not been reviewed by external auditors, which means that no foreseeable dividend is included in the own funds. The risk exposure amount (REA) for credit risks has increased by SEK 195 million, where the increase was primarily driven by Avanza's holding of covered bonds and mortgages it has granted. The leverage ratio has decreased from 5.0 per cent to 4.8 per cent during the year. The change mainly arose because Avanza has received more deposits from the public than at the beginning of the year.

Own funds, SEK m	30-09-2024	31-12-2023
Common Equity Tier 1 (CET1) capital		
Shareholders' equity according to the balance sheet	4,676	5,482
Foreseeable dividend	-	-1,808
Interim results that have not been verified by persons in an independent position	-972	-
Common Equity Tier 1 (CET1) capital before regulatory adjustments	3,704	3,674
Additional value adjustments	-11	-13
Intangible assets (net of related tax liability)	-71	-87
Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions)	-	-
Total regulatory adjustments to Common Equity Tier 1 (CET1)	-82	-99
Common Equity Tier 1 (CET1) capital	3,622	3,574
Additional Tier 1 (AT1) capital	-	-
Tier 1 capital (T1 = CET1 + AT1)	3,622	3,574
Tier 2 (T2) capital: instruments and provisions		
Capital instruments and the related share premium accounts	-	-
Tier 2 (T2) capital	-	-
Total capital (TC = T1 + T2)	3,622	3,574

Risk exposure amount and capital requirement, SEK m	30-09-2024		31-12-2023	
Risk exposure amount				
Credit risk according to the standardised approach	9,763		9,570	
of which exposures to institutions	726		499	
of which exposures to corporates	32		39	
of which retail exposures	263		237	
of which exposures secured by mortgages on immovable property	4,403		4,036	
of which exposures in default risk weight	36		17	
of which exposures to covered bonds	3,051		2,813	
of which exposures to equity	459		479	
of which exposures to other items	793		1,450	
Counterparty credit risk	2		1	
Market risk (position risk)	2		1	
Settlement risk	1		0	
Credit valuation adjustment risk according to the standardised method	–		–	
Operational risk according to the standardised approach	4,877		4,877	
Total risk exposure amount	14,645		14,450	
Capital requirement				
Credit risk according to the standardised approach	781	5.3%	766	5.3%
of which exposures to institutions	58	0.4%	40	0.3%
of which exposures to corporates	3	0.0%	3	0.0%
of which retail exposures	21	0.1%	19	0.1%
of which exposures secured by mortgages on immovable property	352	2.4%	323	2.2%
of which exposures in default	3	0.0%	1	0.0%
of which exposures in the form of covered bonds	244	1.7%	225	1.6%
of which equity exposures	37	0.3%	38	0.3%
of which other items	63	0.4%	116	0.8%
Counterparty credit risk	0	0.0%	0	0.0%
Market risk (position risk)	0	0.0%	0	0.0%
Settlement risk	0	0.0%	0	0.0%
Credit valuation adjustment risk according to the standardised method	–	0.0%	–	0.0%
Operational risk according to the standardised approach	390	2.7%	390	2.7%
Capital requirement	1,171	8.0%	1,156	8.0%
Total own funds	3,622	24.7%	3,574	24.7%
Minimum own funds requirement (Pillar 1)	1,171	8.0%	1,156	8.0%
Combined buffer requirement	659	4.5%	650	4.5%
Additional own funds requirement (Pillar 2) ¹⁾	836	5.7%	825	5.7%
Pillar 2 guidance	–	–	–	–
Total risk-based capital requirement (desired level of own funds)	2,667	18.2%	2,631	18.2%
Capital surplus after risk-based capital requirement	955	6.5%	943	6.5%
Leverage ratio				
Leverage ratio total exposure measure	75,962		71,011	
Leverage ratio, %	4.8%		5.0%	
Tier 1 capital	3,622	4.8%	3,574	5.0%
Minimum own funds requirement (Pillar 1)	2,279	3.0%	2,130	3.0%
Additional own funds requirement (Pillar 2)	–	–	–	–
Leverage ratio guidance	380	0.5%	355	0.5%
Total leverage ratio requirement (desired level of own funds)	2,659	3.5%	2,485	3.5%
Capital surplus after leverage ratio requirement	963	1.3%	1,089	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		30-09-2024	30-06-2024	31-03-2024	31-12-2023	30-09-2023
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	3,622	3,615	3,594	3,574	3,696
2	Tier 1 capital	3,622	3,615	3,594	3,574	3,696
3	Total capital	3,622	3,615	3,594	3,574	3,696
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	14,645	14,199	14,793	14,450	12,718
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	24.7%	25.5%	24.3%	24.7%	29.1%
6	Tier 1 ratio (%)	24.7%	25.5%	24.3%	24.7%	29.1%
7	Total capital ratio (%)	24.7%	25.5%	24.3%	24.7%	29.1%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	5.7%	5.7%	5.7%	5.7%	5.7%
EU 7b	of which: to be made up of CET1 capital (percentage points)	3.2%	3.2%	3.2%	3.2%	3.2%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	4.3%	4.3%	4.3%	4.3%	4.3%
EU 7d	Total SREP own funds requirements (%)	13.7%	13.7%	13.7%	13.7%	13.7%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.0%	0.0%	0.0%	0.0%	0.0%
9	Institution specific countercyclical capital buffer (%)	2.0%	2.0%	2.0%	2.0%	2.0%
EU 9a	Systemic risk buffer (%)	0.0%	0.0%	0.0%	0.0%	0.0%
10	Global Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 10a	Other Systemically Important Institution buffer	0.0%	0.0%	0.0%	0.0%	0.0%
11	Combined buffer requirement (%)	4.5%	4.5%	4.5%	4.5%	4.5%
EU 11a	Overall capital requirements (%)	18.2%	18.2%	18.2%	18.2%	18.2%
12	CET1 available after meeting the total SREP own funds requirements (%)	11.0%	11.8%	10.6%	11.0%	15.4%
Leverage ratio						
13	Leverage ratio total exposure measure	75,962	69,913	71,659	71,011	69,009
14	Leverage ratio (%)	4.8%	5.2%	5.0%	5.0%	5.4%
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)	26,718	26,522	25,633	22,390	19,328
EU 16a	Cash outflows - Total weighted value	7,041	6,899	6,784	6,591	6,552
EU 16b	Cash inflows - Total weighted value	3,658	3,431	3,148	2,893	2,904
16	Total net cash outflows (adjusted value)	3,383	3,469	3,636	3,699	3,648
17	Liquidity coverage ratio (%)	802%	778%	710%	606%	531%
Net Stable Funding Ratio						
18	Total available stable funding	62,205	58,271	58,277	58,699	57,120
19	Total required stable funding	29,923	29,602	29,696	29,341	29,187
20	NSFR ratio (%)	208%	197%	196%	200%	196%

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 and bonds 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		30-09-2024	31-12-2023
Liquid assets			
	Treasury bills eligible for refinancing	11,458	10,484
	Covered bonds and securities issued by governments and municipalities	2,099	4,698
	Total liquid assets	43,970	43,579
Sources of funding, SEKm		30-09-2024	31-12-2023
Deposits and borrowing from the public			
	Lease liability	67,213	61,728
	Other liabilities	66	92
	Accrued expenses and deferred income	1,523	1,562
	Shareholders' equity	180	146
	Total liabilities and shareholders' equity	73,658	69,011

The CEO ensures that the Interim Report 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.

Stockholm, 18 October 2024

Gustaf Unger
CEO

For additional information



Gustaf Unger, CEO
+46 (0)72 142 96 53



Anna Casselblad, CFO
+46 (0)8 409 420 11



Sofia Svavar, Chief Communications & IR Officer
+46 (0)8 409 420 17
ir@avanza.se

This information is information that Avanza Bank Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, at 07.45 (CET) on 18 October 2024.

A webcast presentation will be held by Gustaf Unger, CEO, and Anna Casselblad, CFO, on 18 October 2024 at 10.00 (CEST). The presentation will be held in English and there will be opportunities to ask questions. The presentation can be followed at avanza.se/ir. Further information and registration for participation is available at investors.avanza.se/en/ir/calendar/upcoming-events.

This report has been subject to review by the company's auditors.

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

This Interim Report 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.

Contact information

Visiting address: Regeringsgatan 103, Stockholm
Postal address: Box 1399, SE-111 93 Stockholm
Telephone: +46 (0)8 562 250 00
Email: ir@avanza.se
Corp. Identity no: 556274-8458
Registered office: Stockholm
Website: avanza.se
Corporate web: avanza.se/ir

Upcoming publication dates for monthly statistics

October 2024	5 November 2024
November 2024	4 December 2024
December 2024	7 January 2025

Financial calendar

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

Auditors review report

To the Board of Directors of Avanza Bank Holding AB

Corp. id. 556274-8458

Introduction

We have reviewed the condensed interim financial information (interim report) of Avanza Bank Holding AB as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies for the Group and in accordance with the Annual Accounts Act for the Parent Company. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 18 October 2024

KPMG AB

Dan Beitner
Authorized Public Accountant

For translation purposes only.

Definitions

The measures and key ratios used in the financial report are defined below. Some key ratios are alternative performance measures (APM), which are financial measures that are not defined within IFRS or other applicable regulations such as capital adequacy and solvency. APM are applicable when relevant to describe Avanza's operations and financial situation. APM are not directly comparable to other corporations. Financial key ratios and APM are described in the note references below.

Client funds²⁾

Liquid assets with Avanza which are held on behalf of a third party, and which consequently are not reported in the balance sheet.

Costs per customer²⁾

Operating expenses on an annual basis in relation to the average number of customers during the period. The ratio shows how a focus on scalability and cost efficiency yields results.

Costs to savings capital ratio²⁾

Operating expenses on an annual basis in relation to average savings capital during the period. The ratio shows how focus on scalability and cost efficiency yields results. A low relation indicates high competitiveness and is needed to be able to deliver high margins regardless of interest rate level.

Credit loss level¹⁾

Net credit losses in relation to opening balance for lending to credit institutions and lending to the public.

Currency related income, net²⁾

Foreign exchange income generated from customer trading in securities, less repayment of foreign exchange expenses to customers in benefit level Start for funds.

Customer²⁾

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

Deposits²⁾

Deposits by the public as per balance sheet with deduction for the portion which represents cash pledged on endowment insurance accounts and which entirely corresponds to the lending to the public, and the addition of client fund deposits and external deposits.

Earnings per share²⁾

Profit/loss after tax in relation to the weighted average number of shares during the period before and after dilution.

eNPS

Employee Net Promoter Score, i.e., employees' recommendation level, according to Avanza's pulse surveys.

Equity per share²⁾

Shareholders' equity in relation to the number of outstanding shares before dilution at the end of the period.

External deposits²⁾

Savings accounts in external banks and credit market companies opened and managed via Avanza's platform.

External mortgages²⁾

External mortgages in financial institutions opened and managed via Avanza's platform.

Fund commissions, net²⁾

Distribution commission from fund management companies (comprising fund volume-based commissions) and management fees from Avanza funds, less repayment of fund commissions to customers in benefit level Start for funds.

Gross brokerage income/Turnover in brokerage-generating securities²⁾

Gross brokerage income in relation to turnover excluding investment fund trading and Avanza Markets. The ratio shows the effect of trading in various brokerage fee classes.

Income per customer²⁾

Operating income on an annual basis in relation to the average number of customers during the period. The ratio shows the effect of trading activity, trading in various brokerage fee classes and price changes.

Income to savings capital ratio²⁾

Operating income on an annual basis in relation to average savings capital during the period. There is a strong correlation between savings capital and income. This ratio shows the effect of price reductions, mix-effects in the savings capital and effects of interest rate changes.

Internally financed lending²⁾

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 expected credit losses.

Lending/Deposits¹⁾

Lending to the public as per the balance sheet in relation to deposits by the public as per the balance sheet.

Leverage Ratio³⁾

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

Note²⁾

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

Net brokerage income²⁾

Gross brokerage income less direct costs.

Net inflow²⁾

Deposits, less withdrawals, of liquid assets and securities.

Operating margin²⁾

Operating profit/loss in relation to operating income.

Own funds³⁾

Equity adjusted for deductions in accordance with the provisions governing credit institutions, fund management companies and insurance companies regarding the way

in which the own funds and the capital requirement are determined.

P/E ratio²⁾

Share price in relation to earnings per share.

Profit margin²⁾

Profit/loss after tax in relation to operating income.

Return on shareholders' equity¹⁾

Profit/loss after tax in relation to the average shareholders' equity during the period. Recalculated at an annual basis.

Savings capital²⁾

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 customer²⁾

Savings capital in relation to the number of customers at the end of the period. The ratio shows how much savings capital an average customer has and how the customer base's capital develops over time.

Solvency capital³⁾

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

Solvency capital requirement³⁾

Estimated capital requirements under Solvency 2 rules.

Surplus liquidity²⁾

Surplus liquidity consists of cash and balances with central banks, treasury bills eligible for refinancing, loans to credit institutions, and bonds on the balance sheet, as well as client funds.

The Swedish savings market

Total capital in the Swedish savings market according to Statistics Sweden's Savings Barometer, less Avanza's unaddressable assets. The data are published with a quarterly lag.

The Swedish life insurance market

Total capital in the occupational pension market according to Statistics Sweden's Savings Barometer. Premium inflow according to data from Insurance Sweden. Non-collective agreement occupational private pension adjusted for undistributed premiums in plan agreements. The data are published with a quarterly lag.

Turnover²⁾

Turnover in security trading.

1) Financial key ratios that are directly cited in the financial reports.

2) Financial or other key ratios that can be traced in Avanza's Excel spreadsheets with financial histories, published quarterly on avanza.se/keydata.

3) Key ratios that are reported with respect to SFSA's regulations and general guidelines, see Note 7 and 8 of capital adequacy.