

Chairman's comments

The past year was an eventful one both geopolitically and for Nordax as a company. The concerns we felt heading into the Brexit referendum and the US election and their potential impact on the financial markets fortunately so far did not come to pass, though we took measures early on to manage any market changes and currency fluctuations. In our work, the Board of Directors is always planning to minimise the risk of the improbable.

Regulatory pressure for change in the financial market remains great, with many new and extensive regulations at a national and European level. During the year, for example, new rules were implemented on market abuse and financial recovery plans. The Board of Directors and the company meet regularly with outside advisors to better understand and be aware of the requirements we are subject to and the opportunities that the new regulations present to us. Two of the more comprehensive future regulations we prepared for during the year were the new EU General Data Protection Regulation (GDPR) and the second Payment Services Directive (PSD 2), both of which come into force in 2018. The new accounting standard IFRS 9, which, among other things, regulates the recognition of credit losses, was also given a great deal of consideration. We have come quite far in implementing the new standard thanks to our streamlined business model, statistical expertise and centralised data storage.

During the second half of the year the Board of Directors, through the Audit Committee, devoted considerable time to evaluating a number of audit firms, as the new legislation requires a rotation of auditors after a certain time. The Nomination Committee has issued a recommendation to the 2017 Annual General Meeting for election of auditors based on the Audit Committee's thorough evaluation. Öhrlings PricewaterhouseCoopers has been Nordax's auditor since the beginning and over the years has excellently supported the company in its development, not least in connection with the IPO in 2015. I would like to express our thanks for a great working relationship through the years.

I would also would like to express my gratitude to Hans Larsson who left the Board in February 2017 after becoming the new Chairman in Nordnet.

Hans has been a valuable contributor in the Board since he was elected during 2015.

The Board's work during the year was focused on the strategic agenda, including how digitisation can make us more efficient and improve how our customers experience their contacts with us. We also spent a great deal of time on our expansion in Germany, where we have tried to balance risk with opportunity. We are feeling more secure about our development in Germany, which was manifested during the year by a reduction in provisions levels for bad debts.

In 2015 the Board of Directors initiated a structured approach to sustainability. Two milestones during the year were joining the UN Global Compact and the inclusion of a sustainability report in this year's annual report in accordance with the international GRI G4 framework.

Nordax's ownership base has changed and the previous principal owner, the British private equity firm Vision Capital, sold its remaining shares in February 2017. As a result, we have added many new shareholders, both in Sweden and internationally. We are pleased to be able to attract new owners and will do our best to meet their expectations.

We are also pleased to propose a dividend of 1.60 SEK per share, in line with our financial target of a dividend pay-out ratio of 40%. It is a strength to be able to do this and at the same time continue to build our capital buffer against the regulatory requirements we face. We have a strong financial position and an increased buffer, which creates a good margin to finance future growth and handle any volatility and changes in future regulatory requirements.

I would like to express my warmest thanks to Nordax's management and staff for their excellent work during the year. As Chairman of the Board, I am proud of the tremendous commitment I see to grow Nordax into an even bigger company in the future.

Arne Bernroth
Chairman of the Board
Stockholm 22 March 2017



Nordax Bank

2016

CORPORATE GOVERNANCE REPORT

Nordax Group AB (publ)

Introduction

Shares in Nordax Group AB (publ) (“Nordax”) have been listed on the Main Market of Nasdaq Stockholm since 17 June 2015. The company is the parent company of the Nordax Group and holds all the shares in the operating subsidiary Nordax Bank AB (publ) (“Nordax Bank”). In autumn 2016 Nordax merged the two wholly owned holding companies Nordax Group Holding AB and Nordax Holding AB with Nordax Bank. Nordax Bank conducts a banking business and is under the supervision of the Swedish Financial Supervisory Authority. Nordax and Nordax Bank follow a number of laws and rules on good corporate governance and control of the business, such as the Swedish Companies Act (2005:551), the Annual Accounts Act (1995:1554), the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the Swedish Corporate Governance Code, Nasdaq Stockholm’s Rule Book for Issuers, the Banking and Finance Service Act and the International Financial Reporting Standards. In addition, Nordax Bank is covered by a number of regulations and general guidelines issued by the Swedish Financial Supervisory Authority and the European Banking Authority (“EBA”).

Nordax has prepared this corporate governance report in accordance with the Annual Accounts Act and the Swedish Corporate Governance Code (referred to below as “the Code”). The description below explains how Nordax follows the rules. For further information about the Code, see www.bolagsstyrning.se.

In accordance with the fundamental rules on the governance and organisation of a limited liability company, Nordax is governed through the General Meeting of Shareholders, the Board of Directors appointed by the shareholders at the Annual General Meeting, the Chief Executive Officer appointed by the Board of Directors and the Board of Directors’ control of the Nordax management. The auditor appointed by the Annual General Meeting issues an audit report on his or her audit of the company’s annual report and consolidated accounts, on the disposition of profit and on the administration of the company and its operations by the Board of Directors and the Chief Executive Officer.

Articles of Association

The Nordax Articles of Association regulate the company’s operation, among other things. The object of the company’s business is to own and manage securities and to conduct other business activities compatible therewith. The Articles of Association do not contain any conditions concerning the appointment or dismissal of members of the Board of Directors, with the exception of a condition on the minimum and maximum number of Board members. A notice of an

Extraordinary General Meeting at which a question concerning amendment of the Articles of Association is to be discussed must, under the Companies Act, be issued no earlier than six weeks and no later than four weeks prior to the meeting. The current Articles of Association of Nordax were adopted at an Extraordinary General Meeting held on 11 May 2015. The Articles of Association are available on the website www.nordaxgroup.com.

Ownership and right to vote

The share capital consists of one share class, where all the shares carry the same rights. The share capital as of 31 December 2016 totalled SEK 111 million, distributed into 110,945,598 shares and votes. The largest shareholder, Vision Capital Partners, with a total holding of 13.6 percent¹ at 31 December 2016, the second largest owner was SEB Fonder with a total holding of 10.2 percent.

General Meeting of Shareholders

The General Meeting of Shareholders is the company's highest decision-making body. At a General Meeting, shareholders exercise their right to vote on matters such as adoption of the income statement and statement of financial position, consolidated income statement and statement of financial position, dividend and other dispositions of profit or loss, discharge from liability for Board members and the CEO, election of Board members and auditors, Board fees and audit fees, nomination procedure for appointment of the Nomination Committee, and remuneration guidelines for senior management. The Annual General Meeting (AGM), under the Articles of Association, has to be held within six months following the end of the financial year. In addition to the Annual General Meeting, an Extraordinary General Meeting may be called.

Under the Nordax Articles of Association, a General Meeting of Shareholders has to be held in Stockholm. Under the Articles of Association, a notice convening a General Meeting must be published in the Swedish Official Gazette (Post och Inrikes Tidningar) and be made available on the Company's website. At the time of the notice convening a General Meeting of Shareholders, information regarding the notice has to be announced in the newspaper Dagens Nyheter. A notice convening the Annual General Meeting must be issued no earlier than six weeks and no later than two weeks before the meeting. The material released prior to and in connection with the General Meeting as well as the minutes of the General Meeting will be made available on the Company's website www.nordaxgroup.com.

To be entitled to vote at a General Meeting of Shareholders, shareholders must attend the meeting, either personally or by proxy. In addition, shareholders are required to be registered in their own name in the register of shareholders maintained by Euroclear Sweden AB on a specific date prior to the meeting and have notified the company of their intention to participate in accordance with the instructions in the notice convening the meeting. Shareholders may vote all the shares they own or represent. Shareholders wishing to have a matter discussed at the General Meeting of Shareholders must submit a written request by email to ir@nordax.se or by post to Nordax Group AB (publ), Attn: Board of Directors, Box 23124, SE-104 35 Stockholm, Sweden. Requests must be received by no later than the date stated on the website, which for the 2017 AGM is 9 March 2017.

Information on the date and time of future AGMs and how shareholders exercise the right of initiative can be found on the Nordax website www.nordaxgroup.com under Corporate Governance no later than the date when the third quarter report in the year preceding the AGM is published. If the Board of Directors finds reason to hold a General Meeting of Shareholders prior to the next scheduled General Meeting of Shareholders, or if the company's auditor or at least ten percent of the shares so request, an Extraordinary General Meeting may be convened. A notice convening an Extraordinary General Meeting at which a matter concerning amendment of the Articles of Association is to be discussed must be issued no earlier than six weeks and no later than four weeks prior to the meeting.

The AGM on 11 May 2016 was attended by 48 shareholders representing just over 78% of the total number of shares and votes in the company. The company's auditor and all Board members except Katarina Bonde were present at the meeting, as well as all members of the company's Nomination Committee. The 2016 AGM passed the following resolutions:

- approval of the company's income statement and statement of financial position and the consolidated income statement and statement of financial position for the financial year 2015
- payment of a dividend of 0.50 SEK per share in accordance with the Board's proposal
- discharge of the Board members and the CEO from liability for 2015
- approval of number of Board members and auditors
- approval of the fees paid to Board members and auditor
- election of the Board of Directors, the Chairman of the Board and auditor
- approval of remuneration guidelines and other employment terms for the CEO and management team
- approval of Management Incentive Plan 2016
- authorisation of the Board of Directors to resolve to acquire and transfer the company's own shares to enable it to satisfy its obligations resulting from the allotment of shares to employees within the framework of the Group's long-term incentive plans and, in addition, to create an appropriate capital structure at any given time while enabling the implementation of acquisitions and transfer of repurchased shares on Nasdaq Stockholm or outside Nasdaq Stockholm to be used as payment or financing for possible future acquisitions of companies or businesses (up to 10% of all shares in the company)
- transfer of no more than 455,000 shares to participants in the Management Incentive Plan 2015 and Management Incentive Plan 2016

¹ Vision Capital sold its remaining shares in February 2017.

² In February 2017 SEB Fonder notified that they had decreased their holdings to below 10 percent.

Nomination Committee and the nomination procedure

Pursuant to the Code, the company has a Nomination Committee to present proposals to the General Meeting concerning the following:

- proposal for Chairman of the Annual General Meeting
- proposal for Board of Directors
- proposal for Chairman of the Board of Directors
- proposal for fees and other remuneration of members of the Board of Directors and any remuneration for Committee work
- proposal for auditor
- proposal for fee payable to the company's auditors
- proposal for any changes to the procedure for appointing a Nomination Committee

At an Extraordinary General Meeting held on 14 April 2015, it was decided to adopt principles for appointing the Nomination Committee. According to these principles, which were not changed by the 2016 AGM, the Nomination Committee is to consist of representatives of each of the three largest shareholders based on shareholding at 31 August, according to the register of shareholders maintained by Euroclear Sweden AB. The member representing the largest shareholder is to be appointed Chairman of the Nomination Committee. If one or more shareholders who have appointed members to the Nomination Committee are no longer among the three largest shareholders at a time more

than two months before the AGM, the members representing these shareholders must relinquish their duties and new members must be appointed by the new shareholders who, at that time, are among the three largest shareholders. The term of office of the Nomination Committee extends until a new Nomination Committee has been appointed. If a member of the Nomination Committee withdraws from his or her duties before the term of office of the Nomination Committee has come to an end, the same shareholder who appointed the departing member, if considered necessary, has the right to appoint a new member, or, if the shareholder is no longer among the three largest shareholders, the next largest shareholder. Changes to the composition of the Nomination Committee must be announced immediately.

The composition of the Nomination Committee must be announced no later than six months prior to the AGM. The members of the Nomination Committee are not remunerated for their duties. However, Nordax reimburses reasonable costs that the Nomination Committee deems necessary for it to fulfil its duties.

The names of the members of the Nomination Committee and the shareholders they represent were published on 7 October 2016.

COMPOSITION OF THE NOMINATION COMMITTEE¹

Name	Representing	Percentage of shares at 31.08.2016	Percentage of shares at 31.12.2016 ²
Hans Hedström (Chairman)	Carnegie Fonder	7.4	9.1
Malin Björkmo	Handelsbanken Fonder	5.2	3.9
Hans Ek	SEB Investment Management	0.5	10.2

¹ The Nomination Committee is not composed of representatives of the three largest shareholders at 31 August 2016, as some shareholders have chosen to refrain from appointing a representative, in accordance with the revised Code, and their turn has been taken instead by the next shareholder in size.

² Source: Holdings Modular Finance AB. Data from e.g. Euroclear, Morningstar and SFSA.

Nordax's Chairman of the Board, Arne Bernroth, served as an adjunct member of the Nomination Committee.

The Nomination Committee's proposals, as well as a report on its work, are published no later than in conjunction with the notice convening the AGM. Shareholders may contact the Nomination Committee with nomination proposals. Such proposals may be sent by email to ir@nordax.se or by post to Nordax Group AB (publ), Attn: Nomination Committee, Box 23124, SE-104 35 Stockholm, Sweden.

The Nomination Committee appointed in October 2016 held three meetings in 2016 at which minutes were kept, and between these meetings maintained contact by phone and email. The Nomination Committee has also reviewed and discussed the results of the evaluation of the Board of Directors and its work as well as of the Chairman, in which the size and composition of the

Board of Directors have also been evaluated. When the Nomination Committee presents proposals for Directors' fees, comparisons are made with companies engaged in similar operations and of a similar size and complexity. Pursuant to the Code, the Nomination Committee, in assessing the Board's evaluation and in its proposal for a Board of Directors to the 2017 AGM, has to pay particular attention to the requirement for diversity and breadth in the Board of Directors and to endeavour to attain an even gender distribution.

The Nomination Committee's proposal to the 2017 AGM on the auditor's election must contain the Audit Committee's recommendation. If the proposal differs from the alternative recommended by the Audit Committee, the Nomination Committee must clarify the reasons why the Audit Committee's recommendation was not followed in its proposal. The auditor or auditors proposed by the Audit Committee must also have been in the Audit Committee's selection procedure

Board of Directors

Under the Nordax Articles of Association, the Board of Directors must consist of no fewer than five and no more than twelve members. The members are elected annually at the Annual General Meeting for the period until the end of the next AGM. The Nordax Board of Directors consists since the 2016 AGM of eight elected members and no deputies. The Chief Executive Officer sits on the Board.

The company is the parent company of the Nordax Group and holds all the shares in Nordax Bank. The composition of the Board of Directors is identical in Nordax and Nordax Bank.

Composition of the Board of Directors

The 2016 AGM re-elected all the Board members except Daryl Cohen and Richard Pym, who declined re-election. Jenny Rosberg was elected as a new member. The Chairman of the Board is Arne Bernroth. After the election the Board consisted of the following members: Arne Bernroth (Chairman), Christian Beck, Katarina Bonde, Morten Falch, Hans Larsson¹, Andrew Rich, Jenny Rosberg and Synnöve Trygg. The Board held its first meeting following the AGM on 11 May 2016.

Chairman of the Board

The Chairman of the Board is elected by the General Meeting of Shareholders. If the Chairman terminates steps down before the end of his term, the Board of Directors will appoint a new Chairman from among its members until the end of the General Meeting when a new Chairman is elected. The Chairman is responsible for the management of the Board's work and ensuring that such work is well organised and conducted effectively, supervising that the Board receives the training required for its duties, verifying that executive management implements the Board's decisions, initiating the annual evaluation of the work of the Board and the CEO, and representing the Board to the shareholders

¹ Hans Larsson resigned from the Board of Directors February 22, 2017 to avoid a potential risk of conflict of interest after he was elected as Chairman of Nordnet.

Work of the Board of Directors

The Board of Directors is responsible for the company's administration and organisation. These responsibilities include determining and reviewing overall targets and strategies taking into consideration Nordax's long-term financial interests, the risks to which Nordax is exposed and applicable capital requirements, ensuring that the company has satisfactory control of compliance and that internal rules on risk management, risk control and risk reporting are established, ensuring that there are appropriate systems to monitor and control the company's operations and the risks with which the company and its operations are associated, continuously evaluating the Group's financial position, and ensuring that information and financial reports released by Nordax are characterised by openness and are correct, relevant and reliable. The Board is also responsible for establishing guidelines for how the Company acts in society to ensure the long-term capacity of Nordax to create value.

The Board's work follows written rules of procedure adopted annually at the first meeting of the new Board of Directors following the Annual General Meeting. The rules of procedure follow, among other things, the Swedish Companies Act, the Banking and Finance Business Act, applicable regulations issued by the Swedish Financial Supervisory Authority and guidelines issued by the European Banking Authority (EBA). The rules of procedure govern, among other things, the Board's processes for decision-making and Board meetings, as well as the distribution of work between the Board, the Chairman and the Board committees. The rules of procedure also regulate the distribution of work between the members of the Board and the Chief Executive Officer. The rules of procedure are revised at least once per year. The Board meets according to an annual schedule and on the basis of an annual plan.

OVERVIEW OF BOARD MEETINGS 2016

MONTH	TASKS
February	Annual financial statements and year-end report 2015, report by Internal Audit to Audit Committee, budget 2016, decision on variable remuneration for 2015 for management and heads of control functions, business review Sweden
March	Decision to issue senior unsecured bonds, Board's evaluation of the CEO, report by Internal Audit to Remuneration Committee, gender equality analysis, decision on fixed compensation for management and heads of control functions, decision to offer retail deposit products in Germany
April	Annual report 2015 and interim report first quarter 2016, report by external audit to Board, report by Internal Audit to Audit Committee, business review Norway
May	Annual General Meeting and first Board meeting, decision to merge the two wholly owned holding companies Nordax Group Holding AB and Nordax Holding AB with Nordax Bank AB (publ), decision to raise the maximum loan amount in Finland to EUR 50,000, business review Finland
June	Approval of ICAAP report 2016, decision to apply to use alternative standardised approach to calculate operational risks, decision on early redemption of SCL II (securitisation issued July 2011) on first possible date, business review Germany
July	Interim report second quarter 2016
August	Decision on timetable to procure auditing services and mandatory audit firm rotation, decision on strategic digital development, decision to repurchase shares in accordance with AGM's authorisation
September	Strategy and business development, decision to appoint Chief Risk Officer
October	Interim report third quarter 2016
November	Decision to join UN's Global Compact initiative, presentation of Board evaluation
December	Report from Internal Audit to Audit Committee, draft budget 2017

Further meetings may be convened to address issues that cannot be addressed at one of the regular sessions. The Board makes decisions on matters concerning the company's strategic orientation, e.g., through a business plan and budget, financing, material organisational changes and governing documents in the form of policies. The Board discusses the company's interim reports and decides on adoption and publication of the financial reports. The Board regularly follows up the Group's risks and compliance through reporting from the independent functions for compliance and risk control. The Board also receives reports on internal control from Mazars SET Revisionsbyrå AB, to which Nordax Bank has outsourced the Internal Audit Function. The Group's external auditors submit reports on reviews of the administration of the company and the financial reporting. The Chief Executive Officer, also a member of the Board, attends the Board's meetings. The Chief Financial Officer, the Treasurer and other staff attend as necessary to present reports. The minutes of the Board's meetings are kept by the Chief Legal Counsel.

The Board of Directors of Nordax held 13 meetings in 2016, of which 11 were regular sessions, one followed the election of the new Board and one was unscheduled. The Board of Directors of the operating subsidiary Nordax Bank held 16 meetings in 2016, of which 11 were regular sessions, two followed the election of a new Board and three were unscheduled. The regular sessions always include financial reporting, operational reporting by the CEO and the function manager based on the annual plan and reporting from the independent control functions for risk control and compliance. In addition to the recurring reporting presented at each of its regular sessions, the Board discusses issued during the year as listed on page 53.

Board committees

The Board of Directors of Nordax has established the following committees and adopted a policy for each committee, which among other things governs the work and mandate of the committee. The issues and matters addressed at each committee's meetings are reported verbally through the chairman of the committee at the next meeting of the Board. The minutes of committee meetings are provided to all Board members.

Audit Committee

The main duties of the Audit Committee include monitoring Nordax's financial reporting; issuing recommendations and proposals to ensure the reliability of the reporting; monitoring the effectiveness of Nordax's internal controls, internal audits and risk management with respect to the financial reporting; keeping informed on the audit of the annual report and consolidated accounts as well as the conclusions of the Supervisory Board of Public Accountant's quality control; informing the Board of the results of the audit and in what ways the audit contributed to the reliability of the financial reporting as well as of the role the Audit Committee has played, reviewing and monitoring the

objectivity and independence of the external auditor, approving the external auditor's advisory services and monitoring the calculation and follow-up of fees for advisory services and in connection with rotation of the external auditor; and submitting recommendations to the Nomination Committee, along with information to the Board on the election of the audit firm.

As part of its duties, the Audit Committee must, among other things, support the Board in its work to ensure that Nordax has an effective internal risk management and control framework, participate in the planning of the audit work by discussing the scope and the focus of the audit work with the external auditor and the executive management, and review the external auditor's audit plan and support the Board in its work to ensure the quality of Nordax's financial reporting. Furthermore, the Audit Committee must review and recommend for approval by the Board the annual plans for Nordax's compliance and the risk control functions, review and approve a risk-based audit plan for Nordax's Internal Audit Function, evaluate audit reports, verify that Nordax's management takes the necessary corrective actions in a timely manner to address control weaknesses and other problems identified by the auditors, monitor the choice of accounting policies and principles, and perform other tasks delegated to the Audit Committee by the Board.

The Audit Committee consists of three Board members: Jenny Rosberg (Chairman), Hans Larsson¹ and Andrew Rich. All of the members are independent of Nordax and its executive management, and the majority of the members are independent of the company's major shareholders. At least one member has accounting or auditing proficiency.

The Audit Committee held eight meetings during the year, of which six were regular sessions and two were unscheduled. The company's external auditors attended three of the meetings and the internal auditors attended five of the meetings.

Risk Committee

The main responsibilities of the Risk Committee include supporting the Board of Directors in identifying and defining risks within Nordax's business and ensuring that risk taking is measured and controlled. In addition, the Risk Committee is responsible for monitoring and reviewing Nordax's risk strategy and its implementation, monitoring and reviewing Nordax's risk appetite and risk tolerance (including limits and exposure), and monitoring and reviewing risk management processes and policies.

The Risk Committee consists of three Board members: Hans Larsson¹ (Chairman), Jenny Rosberg and Katarina Bonde.

The Risk Committee held six meetings during the year, of which five were regular sessions and one was unscheduled.

¹ Hans Larsson resigned from the Board of Directors February 22, 2017 to avoid a potential risk of conflict of interest after he was elected as Chairman of Nordnet.

Remuneration Committee

The main duties of the Remuneration Committee include preparing the Board of Directors' decisions on issues concerning remuneration principles, remuneration structures and other terms of employment, as well as decisions on measures to monitor the application of Nordax's remuneration policy. The Remuneration Committee prepares the Board's decisions on remuneration for the executive management and employees with overarching responsibility for any of Nordax's control functions. In addition, the Remuneration Committee is responsible for monitoring and evaluating Nordax's variable remuneration programmes as well as monitoring and evaluating the application of the remuneration guidelines that the Annual General Meeting is legally obliged to establish.

The Remuneration Committee also supports the Board of Directors in ensuring that the risks associated with Nordax's remuneration systems are identified, managed and reported. This includes ensuring that Nordax's remuneration systems comply with applicable labour law and other laws, regulations and guidelines applicable to Nordax, as well as that Nordax's employees are remunerated fairly and responsibly with the company's long-term interests in mind.

The Remuneration Committee consists of three Board members: Arne Bernroth (Chairman), Synnöve Trygg and Christian Beck. All the members of the Committee are independent of the company and the Senior Management Team.

The Remuneration Committee held three meetings during the year.

Diversity and suitability policy

Pursuant to the rules on management review, all members of the Board of Directors have to be approved by the Swedish Financial Supervisory Authority, and the composition of the Board has to fulfil the requirements of the Swedish Financial Supervisory Authority. The Board of Directors of Nordax Bank has also adopted a

policy on diversity and suitability assessment of Board members, the Chief Executive Officer and other members of the Senior Management Team pursuant to regulations issued by the Swedish Financial Supervisory Authority and guidelines issued by the EBA. The policy states that the composition of the Board must achieve diversity in terms of gender, age, geographical origin, and educational and professional background, and that an assessment must be made of each individual's experience, expertise, reputation and judgement, taking account of a broad set of criteria.

The Nomination Committee has received information from the company on the above-mentioned rules and guidelines that impact the Nomination Committee's task to nominate members of the Nordax Board of Directors and has studied the Board's policy described above.

Evaluation of the work of the Board of Directors and the Chief Executive Officer

An evaluation of the Board of Directors and its work was made during the fourth quarter of 2016. The evaluation was based on responses to an online questionnaire as well as interviews with each member conducted by an independent party. The evaluation contributes to and is aimed at further improving the Board's work and assists the Nomination Committee in assessing the composition of the Board and its size. The evaluation reviews whether the members actively take part in the work and discussions of the Board and any committees, whether the climate at the Board's meetings contributes to and fosters open discussions, how the Chairman of the Board carries out his work, and whether the Board members contribute independent judgement. The Board continuously evaluates the work of the Chief Executive Officer. A separate evaluation of the CEO's work was made in 2016 and one will be made in 2017 in conjunction with the decision on variable remuneration. The outcome of the evaluation was reported to the Nomination Committee by the Chairman of the Board.

CEO and Senior Management Team

The Chief Executive Officer reports to the Board of Directors and is responsible for the day-to-day management of the company's affairs and operations in accordance with the Board's guidelines, adopted policies and instructions.

The division of work between the Board and the CEO is set forth in the rules of procedure for the Board and the instructions for the CEO established by the Board. Pursuant to these instructions, the CEO is responsible for ensuring that the Board receives objective, detailed and relevant information necessary for making informed decisions. Accordingly, the CEO must continually keep the Board informed of, among other things, developments in Nordax's operations, sales, earnings and financial position, liquidity, risk situation and other significant business events and circumstances.

The Senior Management Team comprises the CEO and the senior executives appointed by the CEO. The Nordax Senior Management Team at the end of 2016 consisted of eight persons: four women and four men. The CEO and the Senior Management Team hold formal Senior Management Team meetings weekly and additional informal meetings as required. For information on the CEO and members of the Senior Management Team, see page 64.

The CEO has appointed a number of forums as support for his work directing operating activities to assist the CEO and other function managers in making decisions that affect day-to-day operations, based on material produced by the heads of functions or for preparation of recommendations by the Senior Management Team for approval by the Board. The forums are intended to coordinate and assess the effect of proposed strategies and decisions prior to implementation and include the Risk Profile Forum, the Risk and Compliance Forum and the Interest Margin Forum.

Remuneration of the Senior Management Team

Remuneration for members of the Senior Management Team consists of a fixed salary and variable, performance-based remuneration. The variable remuneration is offered through a long-term incentive plan based on both cash compensation and shares in the company.

The Board of Directors has adopted a remuneration policy consistent with the Swedish Financial Supervisory Authority's regulations and the guidelines issued by the EBA. The policy is based on a risk analysis and covers all employees of the Nordax Group. The policy states that remuneration and other benefits must be competitive to promote Nordax's long-term interests while discouraging excessive risk taking. The Board

decides on individual remuneration to, among others, the CEO and other members of the Senior Management Team.

Pursuant to Nordax's remuneration policy, total variable remuneration must not limit Nordax's ability to maintain an adequate capital base or, if necessary, strengthen its capital base. This is ensured through, among other things, the Board's Risk Committee. Furthermore, there must be an appropriate balance between the fixed and variable components of the remuneration. The fixed components must represent a sufficient portion of an employee's total compensation for it to be possible to set the variable remuneration components to zero. Variable remuneration in one year must never exceed 100 percent of the individual's fixed annual salary.

Pursuant to the remuneration policy, the assessment of the result that forms the basis for calculating variable remuneration must primarily be based on risk-adjusted profit measures. This assessment must take account of both current and future risks and the actual cost of the capital and liquidity required by operations. Should Nordax use subjective risk-based assessments to adjust results, the considerations underlying the adjustments must be balanced and appropriately documented. The assessment must aim to promote Nordax's long-term, sustainable results, and its underlying business cycle must be considered when the result-based remuneration is paid.

Remuneration to members of the Senior Management Team is subject to regulatory restrictions and requirements pursuant to the Swedish Financial Supervisory Authority's regulations and guidelines. At least 60% of the variable remuneration must be deferred for a period of three years for senior executives and a period of five years for the CEO. For information on remuneration to the CEO and Senior management, see note 10.

Remuneration of the Board

The following compensation amounts have been adopted for the Board of Directors for the period until the end of the 2017 Annual General Meeting: SEK 1,100,000 to the Chairman of the Board and SEK 400,000 to each of the other members of the Board. It was also decided to pay SEK 50,000 for each assignment as chairman or a member of the Board's committees. No compensation was paid to the Chairman of the Board for committee work. No compensation was paid either to Andrew Rich or to Board members who receive a salary from the company. Provided that it is cost neutral for Nordax, remuneration may be invoiced through a Board member's wholly owned company.

Auditor

The Company's auditor is appointed by the General Meeting of Shareholders. The Nordax Audit Committee assesses the work of the auditor and will assist the Nomination Committee in preparing proposals for an auditor. An auditor for Nordax is elected annually pursuant to the Companies Act and the Articles of Association.

The auditor reviews and submits an audit report on his or her audit of the Nordax annual report and consolidated statements, on the company's disposition of its profit or loss and on the administration by the Board of Directors and the Chief Executive Officer, and expresses an opinion on the corporate governance report. The reports mentioned will be submitted and presented to the shareholders at the Annual General Meeting. The auditor also reviews Nordax's interim reports and the year-end report, and presents a review report to the Audit Committee at regular meetings of the Committee when the reviewed interim reports or year-end report are discussed, as well as to the Board of Directors.

At the General Meeting held on 11 May 2016 Öhrlings PriceWaterhouseCoopers AB was re-elected as auditor for the period until the end of the 2017 Annual General Meeting. Helena Kaiser de Carolis is the auditor in charge. Helena Kaiser de Carolis is an authorised public accountant.

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A more detailed presentation of the auditor, the auditor in charge, and the fees and reimbursement of costs paid to the auditors can be found in note 10.

In accordance with the provisions of the EU's audit package on audit firm rotation that took effect in June 2016, Nordax initiated a procurement process during the year. Nordax's Audit Committee is responsible for the tendering ahead of the election of the auditor. Nordax's Nomination Committee will propose auditors to the Annual General Meeting. The Audit Committee assists the Nomination Committee in its work.

Internal control and risk management

Pursuant to the rules of procedure of the Board of Directors, the Board is responsible for working for good internal control to be a feature of the organisation and the company's business in order to ensure that the company's business is conducted in accordance with applicable rules. The Board of Directors must make certain that the company has an effective organisation that identifies, measures and controls the risks that arise in operations and that ensures reliable financial reporting. The Board of Directors establishes internal rules for sound and effective control and risk management and continuously ensures that these rules are followed.

Three lines of defence model

To ensure adequate control of risks and compliance with laws, regulations and internal governing documents, Nordax's risk management and internal control are built according to the three lines of defence model.

The first line of defence

- Risk management by operations

Nordax's business units and support functions (Credit Risk, Treasury, Decision Science, Legal, Finance, IT, HR, IR, Marketing and Operations) are responsible for the risks that arise within their operations and must identify, assess, control and internally report risks. This includes responsibility for ensuring that clear processes and routines are in place together with internal governing documents that govern how Nordax must operate in various respects.

The second and third lines of defence

- Independent control functions

Risk Control Function

The Board of Directors has established a Risk Control Function whose work is based on a policy adopted by the Board of Directors. The Risk Control Function is

part of Nordax's second line of defence. The Risk Control Function is responsible for independently reviewing and analysing Nordax's risks and risk management. The responsibility of the Risk Control Function includes providing a comprehensive and objective view of Nordax's risks, monitoring risk limits, controlling and analysing Nordax's material risks, and identifying new risks that may arise as a result of changed circumstances. The Risk Control Function is also responsible for verifying that relevant internal rules, processes and routines in the risk management framework are appropriate and complied with, and for proposing amendments thereto, if needed.

The Risk Control Function reports at least quarterly to the Board of Directors and the CEO, and regularly attends Board meetings. In addition, the Risk Control Function reports to the Audit Committee and the Risk Committee. Nordax's Chief Risk Officer is responsible for the Risk Control Function and is a direct subordinate of the CEO. On a regular basis, and whenever necessary, the Chief Risk Officer has direct contact with the Chairman of the Board and the Chairmen of the Audit Committee and the Risk Committee.

Risks identified by the Risk Control Function are managed and followed up on a regular basis by, among others, Nordax's Risk Profile Forum, which is attended by the CEO and risk owners, and the Risk and Compliance Forum, where the Compliance Function and representatives of business units and support functions also participate.

Compliance Function

The Board of Directors has established a Compliance Function whose work is based on a policy adopted by the Board. The Compliance Function is part of Nordax's second line of defence. The Compliance Function

is responsible for independently supporting and reviewing the business operations as a part of its work in ensuring compliance with laws, regulations and internal rules, as well as generally accepted practices or accepted standards regarding the operations that are subject to licenses obtained by Nordax. The Compliance Function is also responsible for independently reviewing and evaluating the appropriateness and effectiveness of the measures taken by Nordax and the processes implemented for the purpose of managing compliance risks. The Compliance Function is responsible for issuing recommendations based on identified deficiencies and also regularly providing information regarding any risks that could arise as a consequence of a lack of compliance. The Function also provides assistance in drafting internal governing documents and supports the business operations when new products are developed, as well as in connection with any changes in the organisation. The Compliance Function is also responsible for ensuring that the employees obtain information and training on new or amended internal and external rules.

The Compliance Function submits a compliance report to the Board of Directors and the CEO at least quarterly and regularly attends the Board's meetings. The Compliance Function also regularly reports to the Audit Committee. Nordax's Chief Compliance Officer is a subordinate of the CEO and maintains direct contact with the Chairman of the Board on a regular basis, and whenever necessary.

Risks identified by the Compliance Function are managed and followed up on a regular basis by, among others, Nordax's Risk and Compliance Forum, where the Compliance Function and representatives of business units and support functions participate.

Internal Audit Function

The Board of Directors has established an Internal Audit Function whose work is based on a policy adopted by the Board of Directors.

The Internal Audit Function is part of Nordax's third line of defence. Nordax has outsourced the Internal Audit Function to the audit firm Mazars Set Revisionsbyrå AB ("Mazars"). The scope of the outsourced services is governed by a written agreement pursuant to which Mazars must perform the services in accordance with the policy adopted by the Board of Directors, applicable laws, regulations, practices, written audit instructions adopted by the Board and the risk-based audit plan adopted by the Board. The Internal Audit Function is responsible for reviewing and evaluating Nordax's first and second lines of defence. Internal Audit also includes an independent audit of the IT systems and information security. In addition, the function reviews and evaluates whether Nordax's internal rules are suitable and consistent with laws and regulations and, based on its observations, issues recommenda-

tions to the relevant departments or functions. The Internal Audit Function is directly subordinate to the Board through the Audit Committee.

Risk management processes

Nordax identifies its risks through, among other things, incident reporting, the new product approval process, self-assessments of operational risks, risk owners' quarterly evaluation of Nordax's risk profile and the control functions' independent reviews and controls.

The self-assessments of operational risks are made on the basis of Nordax's material processes and identify important risks specifically related to the business units and support functions that are covered by those material processes. In addition to providing support for the business units' ongoing risk identification and risk management, the self-assessments provide a basis for the control functions' risk-based annual plans.

The evaluation of Nordax's risk profile is conducted on the basis of Nordax's operating environment and identifies external risks that could have an impact on Nordax's operations. The risk profile is updated on a quarterly basis by Nordax's risk owners, who are persons with specialised knowledge of a particular risk and are best suited to assess the risk exposure. Nordax's risk profile is compiled by the Risk Control Function and discussed at the quarterly Risk Profile Forum, which the CEO and risk owners attend. The risk profile is presented to the Risk Committee at least four times a year, and the risks that rank highest based on probability and potential impact are reported to the Board four times a year on a special risk radar.

The effectiveness of controls and routines that have been implemented by business units and support functions in the day-to-day business to manage compliance risks is evaluated and controlled on an ongoing basis by the Compliance Function through independent reviews and controls. Management and monitoring of identified risks and recommendations issued by the Compliance Function are partly the responsibility of Nordax's Risk and Compliance Forum, where representatives of business units and support functions participate. Completed reviews, identified risks and recommendations are presented to the Board of Directors at least four times a year.

To support the risk management processes, Nordax has an IT system for governance, risk management and compliance ("GRC system"). The GRC system ensures rapid access to information on business risks and operational risks and currently comprises the following risk management processes: incident reporting, whistleblowing and risk profile evaluation. Nordax is working continuously to transfer risk management processes to the GRC system.

Board of Directors' report on internal control

IN RESPECT OF THE FINANCIAL REPORTING FOR THE FINANCIAL YEAR OF 2016

Pursuant to the Swedish Companies Act, the Annual Accounts Act and the Code, the Board of Directors is responsible for the internal control of both Nordax and the entire Nordax Group. Internal control over financial reporting is built around the six fundamental pillars of internal control presented below: control environment, risk management, control activities, information and communication, follow-up, and evaluation and positions regarding internal audit.

System of internal control and risk management with respect to financial reporting

Internal control over financial reporting is a process by which it is ensured that established principles of internal control and financial reporting are complied with and that the company's financial reporting is prepared in accordance with laws, regulations, applicable accounting standards and generally accepted accounting principles, as well as other requirements to be met by companies whose transferable securities are listed for trading on a regulated market.

Control environment

The control environment described in the corporate governance report, including a clear and transparent organisational structure, distribution of responsibility and governing documents such as internal policies, instructions and manuals, is fundamental to Nordax's internal control over financial reporting. This also includes the ethical guidelines communicated to all employees, which are crucial to a good control environment. Examples of policies, instructions and manuals include the Board of Directors' rules of procedure, the CEO's instructions, the policies for the Risk Control Function, the Compliance Function and the Internal Audit Function, and the policy for reporting and certification.

Another part of the control environment consists of risk assessment, i.e., identification and management of the risks that can impact the financial reporting and the control activities intended to prevent, detect and correct errors and discrepancies.

To ensure adequate risk management and compliance with laws, regulations and internal governing documents, Nordax's risk management and internal control are built around the three lines of defence.

Risk management

Risk management in Nordax, comprising risks pertaining to financial reporting, is proactive and monitors risks, emphasising evaluation, controls and training. Nordax applies available techniques and methods of risk management in a cost effective way. Risk management is an integral part of the business operations.

Control activities

Various control activities are built into the financial reporting process. The control activities comprise both general and detailed controls intended to prevent, detect and correct errors and discrepancies. The control activities are prepared and documented at company and department level, based on a reasonable level related to the risk of errors and the impact of such errors. The head of each department is primarily responsible for managing the risks associated with their department's operations and financial reporting processes. Furthermore, high IT security is crucial to good internal control over financial reporting. Rules and guidelines are therefore in place to ensure the availability, accuracy, privacy and traceability of information in the business systems.

Information and communication

The company has information and communication paths aimed at promoting complete and accurate financial reporting. Governing documents in the form of internal policies, instructions and manuals pertaining to financial reporting have been made available and known to the appropriate employees, and have been supplemented by relevant descriptions of routines and processes. Ongoing information, dialogue, training and controls ensure that employees are informed of and understand the internal regulatory framework. The internal regulatory framework of policies, instructions and manuals, supplemented by descriptions of routines and processes, represents the most important tool for disseminating information to ensure financial reporting. The system used for financial reporting covers the entire Group.

External communication is aimed at providing a true and fair view of Nordax and is governed by the communication policy. Nordax holds meetings for investors and analysts and takes part in investor seminars.

Board of Directors' measures to follow up the internal control over financial reporting

The Board of Directors' measures to follow up the internal control over financial reporting are taken in, among other ways, through the Board's ongoing follow up of the company's and the Group's finances and results, key ratios, expenses in relation to budgets and forecasts, etc., but also through the Board's review and follow up of the external and internal auditors' audit reports. The Board receives monthly financial reports and discusses the company's and the Group's financial situation at each Board meeting. The Board and the Board's Audit Committee also review the quarterly financial reporting and annual accounts, as well as the findings and conclusions of the external and internal auditors.

Nordax's Accounting and Reporting unit regularly compiles and reports financial and operational figures and analyses for function heads, management and the Board of Directors. Accounting and Reporting works actively to monitor operating expenses in relation to budgets and forecasts. This is done in close interaction with the management team and the rest of the organisation.

The Risk Control, Compliance and Internal Audit control functions verify that policies, instructions and manuals are complied with.

The Board receives at least quarterly reports from Risk Control and Risk Compliance. The reports contain

evaluations of operations with respect to risk management and compliance and cover the entire organisation.

The Group's information and communication paths are regularly followed up to ensure that they are appropriate for the financial reporting.

Evaluation of and positions on internal audit

Nordax's Internal Audit Function is appointed by, and is directly subordinate to, the Board of Directors. The role of Internal Audit is governed by policy on the Internal Audit function, and the function's work is based on a review plan reviewed by the Audit Committee and adopted by the Board.

The plan is based on a risk assessment made in cooperation with Nordax's external auditors and the Chairman of the Audit Committee. The work of internal audit includes reviewing and assessing whether systems, internal control mechanisms and routines are appropriate and effective and issued recommendations are followed, as well as reporting at least annually to the Board and the Audit Committee.

Internal audit has been outsourced to an external party with the aim of ensuring quality and independence in evaluations and reviews.

Board of Directors



Arne
Bernroth

Christian
Beck

Katarina
Bonde

Position	Chairman Chairman of Remuneration Committee	Non-Executive Director Member of Remuneration Committee	Non-Executive Director Member of Risk Committee
Education	BSc in Economics, Lund University	Master of Laws and Advanced Studies in Political Economics, Oslo University	MSc in Physics and Mathe- matics, Royal Institute of Technology, Stockholm
Elected	2010	2004	2015
Year of birth	1947	1956	1958
Nationality	Swedish	Norwegian	Swedish
Other assignments	Chairman of Emra gruppen AB with subsidiaries, Ceres Food AB and Motala Verkstad Group AB. Member of the Board of elcecat AB and Scandinavian Chemotec AB. Member of the Advisory Board of Axcel Man- agement, CEO of elcecat AB	Chairman of the Board of Arcasa Arkitekter AS, Cant Invest AS, Case Holding AS and Design og Interior AS. Member of the Board of Blår AS and of the Advisory Board of Palamon Capital Partners	Chairman of the Board Propellerhead Software Aktiebolag, Opus Group AB (publ) och IMINT Image Intelligence AB. Member of Aptilo Holding AB, Avega Group AB, Fingerprint Cards AB, Birger Jarl Securities AB, Mycronic AB (publ), Micro Systemation AB (publ)
Independent of the company and the management	Yes	Yes	Yes
Independent of major shareholders	Yes	Yes	Yes
Previous experience	Senior management positions in Nordea and Skandia	Multiple board assignments, including Chairman of the Board of Espresso House Swe- den AB and Banqsoft AS	Senior management positions in the IT industry
Own and related parties' holdings at 31 December 2016	135,639 shares	1,025,899 shares	1,500 shares
Audit Committee, attendance	3 ¹	-	-
Risk Committee, attendance	2 ²	-	4 ⁴
Remuneration Committee, attendance	3	1 ³	-
Board of Directors meetings, attendance	13	13	10
Directors' fees, SEK	1,100,000	400,000	400,000
Fees for committee assignments, SEK	-	50,000	50,000

¹ Arne Bernroth was Chairman of the Audit Committee through 11 May 2016.

² Arne Bernroth was a member of the Risk Committee through 11 May 2016.

³ Christian Beck was elected a member of the Remuneration Committee on 11 May 2016.

⁴ Katarina Bonde was elected a member of the Risk Committee on 11 May 2016.

Board of Directors



Morten
Falch

Hans
Larsson¹

Andrew
Rich²

Position	CEO and Executive Director	Non-Executive Director Chairman of Risk Committee Member of Audit Committee	Non-Executive Director Member of Audit Committee
Education	B.Sc. (Hons) in business administration, University of Bath	BSc in Business Administration and Economics, Uppsala University	MA (Hons) in History of Art, University of Edinburgh
Elected	2004	2015	2010
Year of birth	1967	1961	1974
Nationality	Norwegian	Swedish	British
Other assignments	-	Member of the Board of Linderyd Advisory AB, Lunda Advisory AB, Lindorff AB and Lock TopCo AS, the holding company of the Lindorff Group. CEO of Linderyd Advisory AB and Lunda Advisory AB	Responsible for Group M&A at Jardine Lloyd Thompson Group plc (JLT) and Fellow of the Institute of Chartered Accountants in England and Wales
Independent of the company and the management	No	Yes	Yes
Independent of major shareholders	Yes	Yes	No
Previous experience	Co-founder of Nordax, senior management positions at GE Capital, Citigroup and AVCO/The Associates	Senior management positions at SEB	Former Partner and Member of the Board of Vision Capital LLP and Member of the Board of JDR Enterprises Limited and ADDO Food Group Limited
Own and related parties' holdings at 31 December 2016	2,697,738 shares	3,000 shares	-
Audit Committee, attendance	-	8	8
Risk Committee, attendance	-	6	-
Remuneration Committee, attendance	-	-	2 ²
Board of Directors meetings, attendance	13	12	13
Directors' fees, SEK	-	400,000	-
Fees for committee assignments, SEK	-	100,000	-

¹ Hans Larsson resigned from the Board of Directors February 22, 2017 to avoid a potential risk of conflict of interest after he was elected as Chairman of Nordnet

² Andrew Rich was previously Vision Capitals appointed representative in the Board of Directors. He left his assignment at Vision Capital in January 2017. Andrew Rich was Chairman of the Remuneration Committee through 11 May 2016.

Board of Directors



Jenny
Rosberg

Synnöve
Trygg

Position	Non-Executive Director Chairman of Audit Committee Member of Risk Committee	Non-Executive Director Member of Remuneration Committee
Education	Executive MBA, Stockholm School of Economics	BSc in Business Administration, Stockholm University
Elected	2016	2015
Year of birth	1966	1959
Nationality	Swedish	Swedish
Other assignments	CEO and Member of the Board of ROPA Management AB, Member of the Board of IRtalks AB and NetEnt AB (publ) and Member of the Audit Commit- tee of NetEnt AB (publ)	Member of the Board of Intrum Justitia AB, Lands- hypotek Bank AB, Valitor HF, Volvofinans Bank AB, Precise Biometrics AB and Wrapp AB
Independent of the company and the management	Yes	Yes
Independent of major shareholders	Yes	Yes
Previous experience	Senior management positions at Nasdaq, Erik Penser Bankaktiebolag, Skandia, Nor- diska Fondkommission and Pronator	CEO of SEB Kort
Own and related parties' holdings at 31 December 2016	10,000 shares	2,000 shares
Audit Committee, attendance	5 ¹	-
Risk Committee, attendance	4 ²	-
Remuneration Committee, attendance	-	3
Board of Directors meetings, attendance	10 ³	12
Directors' fees, SEK	400,000	400,000
Fees for committee assignments, SEK	100,000	50,000

¹ Jenny Rosberg was elected Chairman of the Audit Committee on 11 May 2016.

² Jenny Rosberg was elected a member of the Risk Committee on 11 May 2016.

³ Jenny Rosberg was elected a Non-Executive Director at the Annual General Meeting on 11 May 2016.

Senior Management Team

AS OF 31 DECEMBER 2016



Christine Ahlm

Credit Risk Manager
Born 1967
Employed 2004
In current position since 2004
Education: MSc in Business and Economics, Stockholm University
Own and related parties' holdings as of 31 December 2016: 271,279 shares



Johanna Clason¹

Group Treasurer
Born 1965
Employed 2011
In current position since 2011
Education: BSc in Economics and Business Administration, Stockholm School of Economics
Own and related parties' holdings as of 31 December 2016: 271,279 shares



Morten Falch

CEO and Executive Director
Born 1967
Co-Founder
In current position since 2004
Education: BSc Honours degree in Business Administration, University of Bath
Own and related parties' holdings as of 31 December 2016: 2,697,738 shares



Andreas Frid

Head of Investor Relations
Born 1977
Employed 2016
In current position since 2016
Education: MSc in Business Administration, Lund University
Own and related parties' holdings as of 31 December 2016: 1,650 shares



Jacob Lundblad

COO and Deputy CEO
Born 1978
Employed 2004
In current position since 2009
Education: MSc in Business Administration, B.Sc. in Business Law, School of Economics and Management, Lund University
Own and related parties' holdings as of 31 December 2016: 1,085,115 shares



Olof Mankert

Chief Risk Officer
Born 1979
Employed 2013
In current position since 2016
Education: Master of Laws (LL.M.), Stockholm University
Own and related parties' holdings as of 31 December 2016: 666 shares



Kristina Tham Nordlind

Chief Legal Counsel
Born 1972
Employed 2007
In current position since 2007
Education: Master of Laws (LL.M.), Stockholm University
Own and related parties' holdings as of 31 December 2016: 54,256 shares



Camilla Wirth²

Chief Financial Officer
Born 1970
Employed 2011
In current position since 2011
Education: MSc in Business and Economics, Stockholm University
Own and related parties' holdings as of 31 December 2016: 50,586 shares

¹ Johanna Clason has chosen to leave Nordax, but remains in her role until June 2017.

² Camilla Wirth left Nordax in March 2017 and will be replaced by Lennart Erlandson. Read more about Lennart Erlandson on page 47.

Other Senior Managers

AS OF 31 DECEMBER 2016



Per
Alinder

Marketing Director



Olof
Bengtsson

Data Scientist, deputy



Malin
Frick

HR Manager



Fredrik
Hedberg

CIO



Malin
Jönsson

Operations Director



Mats
Lagerqvist

Data Scientist Manager,
Co-Founder



Tom
Rabben

Marketing Director