Grünfin AS disclosures based on the REGULATION (EU) 2019/2033 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 regarding the financial year ending 31 December 2022, disclosed on 28 of April 2023.

## Information regarding internal governance arrangements (EU 2019/2033 Art 48)

The number of directorships held by members of the management body in Grünfin AS is four (4) Management Board members and three (3) Supervisory Board members and one a separate Chief Risk Manager function as one (1) person function, which is appropriate and proportional considering the size and simple structure of Grünfin group structure.

Grünfin AS has a policy on diversity and remuneration in place with regard to the selection and remuneration of members of the management bodies and employees, the purpose of which is to ensure that our clients are treated fairly and that the company remunerates its managers and employees fairly and adequately, and also to avoid any unlawful discrimination (including on the basis of gender, political views, religion or beliefs). This policy is well enacted and enforced and there has currently (incl. during 2022) been no breaches of the policy.

## Information regarding remuneration policy and practices (EU 2019/2033 Art 51)

The most important design characteristics of the remuneration system at Grünfin AS comprise of the following:

Each person is entitled to receive comparable remuneration for their work/assignments. Any unlawful discrimination (including on the basis of gender, political views, religion or beliefs) is not permitted.

The amount of the annual total remuneration of the members of the Management Board must be at a similar level and proceed from the level of risk and responsibility. The difference may also be objectively justifiable and also the persons whose main duties include risk management and/or compliance and/or internal control (internal audit) must be at a similar level as the remuneration of the members of the Management Board, unless the difference is objectively justifiable. The aggregated quantitative information and additional information on remuneration required to be disclosed is disclosed in the annual reports as per accounting principles.

In general, remuneration (including the monthly remuneration of a member of a governance body) consists only of basic remuneration. Basic remuneration is primarily determined on the basis of the person's professional experience and the tasks and responsibilities of the relevant person. The payment and establishment of bonuses is allowed on the basis of a separate resolution of the Management Board (or, in the case of members of the Management Board, of the Supervisory Board), in which case resolution decision must be objective and motivated however currently (incl. during 2022) no bonuses or other variable remuneration is applied.

The additional pay may not be directly dependent on or influence the decisions about clients; the establishment of client relationships; the termination of client relationships; the amount of

investments of clients; recommending specific securities to clients; acquiring specific securities for clients; transferring specific securities to clients.

Option agreements may be entered into with managers (incl. members of the Management Board and Supervisory Board) or employees in important positions on the basis of a resolution of the Management Board. The general information about the options is disclosed in the annual reports as per accounting principles.

Grünfin AS is eligible to benefit from a derogation laid down in Article 32(4) both point (a) and (b) of Directive (EU) 2019/2034 for the value of its on and off-balance sheet assets is on average equal to or less than EUR 100 million over the four-year period immediately preceding the given financial year and there is no individual annual variable remuneration to exceed EUR 50 000.

## Information regarding Risk Management and Own Funds objectives and policies (EU 2019/2033 Art 47, 49, 50)

Prudent risk and capital management is ensuring credibility and transparency of the activities of investment firms, including with the aim to make investment firms more resilient to economic cycles and lower the risk of becoming insolvent in crisis situations, which could have adverse impact on its customers.

Capital management covers implementing measures to maintain sufficient own funds, assessing internal own funds adequacy, calculating the own funds adequacy ratio and proper reporting. Capital management process includes development and implementation of capital plans, assessment of own funds adequacy, calculation of the own funds adequacy ratio and own funds allocation processes.

Grünfin follows the three-pillar framework for prudent capital management. **Pillar 1** Own Funds are regulatory capital requirements that Grünfin capital must meet on solo and consolidated bases at all times. For **Pillar 2** capital, Grünfin assesses additional liquidity and capital needs that are based on company risk profile and strategic goals. **Pillar 3** is regulatory disclosures to the public with the aim of providing transparency.

Grünfin on solo and consolidated bases shall have Own Funds that always meet all the following conditions:

 $\frac{\text{Common Equity Tier 1 capital}}{D} \ge 56\%$   $\frac{\text{Common Equity Tier 1 capital + Additional Tier 1 capital}}{D} \ge 75\%$   $\frac{\text{Common Equity Tier 1 capital + Additional Tier 1 capital + Tier 2 capital}}{D} \ge 100\%$ 

Grünfin applies as the highest of three the 3 months rolling cost requirement, which is calculated based on prognosis for the first year. Due to operating less then 12 months, K-factor will be calculated as soon as needed data becomes available.

Grünfin has set risk limits and reporting requirements for monitoring capital management. Capital planning is part of periodical assessment of capital needs and is revised during additional capital and liquidity assessment process. Grünfin shall hold an amount of liquid assets equivalent to at least one third of the fixed overhead requirement. Considering that Grünfin holds share premium and capital payments in cash, the liquidity requirements are met with excess.

Supervisory Board has approved risk limits and statement considering Grünfin business strategy, according to aforementioned statement Grünfin stays at low-risk appetite towards identified risks. This means that Grünfin is not ready to accept high risk in pursuit of its activities and chooses to apply sufficient level of controls and other risk mitigation activities.

Concentration risk considers different factors including counterparty risk when keeping firms or client's assets, or income risk when being dependent on certain group or single customers paid fees. Grünfin is keeping its assets and customers assets with Swedbank AS, this risk is being carefully assessed and monitored on regular bases, adequate due diligence measures are being applied. Considering size of Grünfin business, counterparty concentration risk and income concentration risk is accepted with controls described above.

Grünfin has not issued any Own Funds instruments besides fully paid-up capital instruments and share premium. Tables below describes Grünfin consolidated Own Funds structure. References made, refer to consolidated Annual Report 2022.

2         TEFA 1           3         COMM           4         Fully pc           5         Share           6         Retain           7         Accum           8         Other           9         Minor           10         Adjust           11         Other           12         (↑TOTAL           13         (↑ O           14         (↑           15         (↑           16         (↑           18         (↑ G           19         (↑ O           20         (↑ O           21         (↑ O           22         (↑ T           21         (↑ O           22         (↑ T           23         (↑ O           24         (↑ O           25         (↑ D           26         (↑ O           27         CET1:           28         ADDIT           29         Fully pc	Common Equity Tier 1 (ET1) capital: instruments a I CAPITAL MON EQUITY TIER 1 CAPITAL paid up capital instruments premium med earnings mulated other comprehensive income reserves riv interest given recognition in CET1 capital timents to CET1 due to prudential filters funds LIDEDUCTIONS FROM COMMON EQUITY TIER 1 Own CET1 instruments () Indirect holdings of CET1 instruments () Indirect holdings of CET1 instruments () Synthetic holdings of CET1 instruments () Min cervent financial year Goodwill Other intangible assets	1,649,522 1,649,522 1,649,522 150003 3,384,999 -278759 -1,606,721	(b) Source based on reference numbers/letters of the balan sheet in the audited financial statements page 16 page 16 appendix 16 appendix 16 page 5
2         TEFA 1           3         COMM           4         Fully pc           5         Share           6         Retain           7         Accum           8         Other           9         Minor           10         Adjust           11         Other           12         (↑TOTAL           13         (↑ O           14         (↑           15         (↑           16         (↑           18         (↑ G           19         (↑ O           20         (↑ O           21         (↑ O           22         (↑ T           21         (↑ O           22         (↑ T           23         (↑ O           24         (↑ O           25         (↑ D           26         (↑ O           27         CET1:           28         ADDIT           29         Fully pc	IFUNDS I CAPITAL CAPIT	1,649,522 1,649,522 1,649,522 150003 3,384,999 -278759 -1,606,721	page 16 page 16 appendix 16 appendix 16
2         TEFA 1           3         COMM           4         Fully pc           5         Share           6         Retain           7         Accum           8         Other           9         Minor           10         Adjust           11         Other           12         (↑TOTAL           13         (↑ O           14         (↑           15         (↑           16         (↑           18         (↑ G           19         (↑ O           20         (↑ O           21         (↑ O           22         (↑ T           21         (↑ O           22         (↑ T           23         (↑ O           24         (↑ O           25         (↑ D           26         (↑ O           27         CET1:           28         ADDIT           29         Fully pc	I CAPITAL MON EQUITY TIER 1 CAPITAL MON EQUITY TIER 1 CAPITAL MON EQUITY TIER 1 CAPITAL premium ded earnings mulated other comprehensive income reserves rity interest given recognition in CET1 capital timents to CET1 due to prudential filters rinds TAL DEDUCTIONS FROM COMMON EQUITY TIER 1 Own CET1 instruments () Direct holdings of CET1 instruments () Indirect holdings of CET1 instruments Losses for the current financial year Goodwill Gue	1,649,522 1,649,522 1,50003 3,384,999 -278759 	page 16 page 16 appendix 16 appendix 16
3         COMN           4         Fully p           5         Share           6         Retain           7         Accum           8         Other           9         Minor           10         Adjusta           11         Other           12         (F)TOTA           13         (-) Q           14         (-)           15         (-           18         (-) Q           19         (-) Q           20         (-) D           22         (-) T           22         (-) T           23         (-) Q           24         (-) Q           25         (-) DQ           25         (-) DQ           26         (-) Q           27         CET1:12           28         ADDIT           29         Fully p	MON EQUITY TIER 1 CAPITAL paid up capital instruments premium med earnings mulated other comprehensive income reserves rity interest given recognition in CET1 capital timents to CET1 due to prudential filters funds TAL DEDUCTIONS FROM COMMON EQUITY TIER 1 Own CET1 instruments () Direct holdings of CET1 instruments () Synthetic holdings of CET1 instruments () Some of the current financial year Goodwill	1,649,522 150003 3,384,999 -278759 	page 16 appendix 16 appendix 16
4         Fully p           5         Share           6         Retain           7         Accur           8         Other           9         Minor           11         Other           01         Adjusta           11         Other           12         ()TOT           13         () O           14         ()           15         ()           16         ()           17         () U           20         () O           21         () O           221         () O           222         () O           233         () O           25         () D           26         () O           27         CET1:           28         ADDIT           29         Fully p	paid up capital instruments premium ded earnings reserves reserves rity interest given recognition in CET1 capital itments to CET1 due to prudential filters funds CAL DEDUCTIONS FROM COMMON EQUITY TIER 1 Own CET1 instruments () Direct holdings of CET1 instruments () Synthetic holdings of CET1 instruments () Synthetic holdings of CET1 instruments () Synthetic holdings of CET1 instruments () Some CH1 instruments () Some CH1 filter timents () Some CH1 instruments () Some CH1 instrumen	15003 3,384,999 -278759 -1,606,721	appendix 16 appendix 16
5         Share           5         Share           6         Retain           7         Accur           8         Other           9         Minor           10         Adjust           11         Other           12         ()TOT           13         ()O           14         ()O           15         ()O           16         ()O           18         ()O           20         ()O           22         ()O           22         ()O           22         ()O           22         ()O           22         ()O           22         ()O           23         ()O           24         ()O           25         ()DO           20         ()O           20         ()O           20         ()O           27         CET1:           28         ADDIT           29         Fully poly	premium med earnings mulated other comprehensive income rreserves rity interest given recognition in CET1 capital timents to CET1 due to prudential filters funds TAL DEDUCTIONS FROM COMMON EQUITY TIER 1 Own CET1 instruments (-) Direct holdings of CET1 instruments (-) Synthetic holdings of CET1 instruments (-) Sont the current financial year Goodwill	3,384,999 -278759 -1,606,721	appendix 16
6         Retain           6         Retain           7         Accurr           8         Other           9         Minor           10         Adjusta           11         Other           12         (+)TOT.           13         (+) (+)           14         (-)           15         (-)           16         (+)           18         (+) (+)           20         (+) (+)           22         (+) (+)           22         (+) (+)           22         (+) (+)           23.3         (+) (-)           25         (+) (-)           25         (+) (-)           26         (-) (-)           27         CET1:           28         ADDIT           29         Fully (-)           20         Fully (-)	ned earnings mulated other comprehensive income reserves rity interest given recognition in CET1 capital timents to CET1 due to prudential filters funds Own CET1 Instruments (-) Direct holdings of CET1 instruments (-) Synthetic holdings of CET1 instruments (-) Sont the current financial year Goodwill	-278759 -1,606,721	
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8         Other           9         Minor           9         Minor           10         Adjusta           11         Other           12         (F)TOTA           133         (-) Q           14         (-           15         (-           16         (-) (T)           17         (-) U1           20         (-) Q           21         (-) QO           22         (-) T           23         (-) QO           24         (-) QO           25         (-) QO           26         (-) QO           27         CET1:12           28         ADDIT           28         ADDIT           29         Fully p.	reserves riky interest given recognition in CET1 capital timents to CET1 due to prudential filters funds TAL DEDUCTIONS FROM COMMON EQUITY TIER 1 Own CET1 instruments (-) Direct holdings of CET1 instruments (-) Synthetic holdings of CET1 instruments (-) Synthetic holdings of CET1 instruments Losses for the current financial year Goodwill Goodwill		
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19         (-) C           20         (-) D           assc         assc           21         (-) C           22         (-) T           23         (-) C           24         (-) C           25         (-) D           26         (-) C           27         CET1:           28         ADDIT           29         Fully p	Other intendible accets		
20         (-) C           21         (-) C           22         (-) T           23         (-) C           24         (-) C           25         (-) D           26         (-) C           27         CET1:           28         ADDIT           29         Fully p		-302,576	appendix 10
20         assc           21         (-) C           22         (-) T           23         (-) C           24         (-) C           25         (-) D           26         (-) C           27         CET1:           28         ADDIT           29         Fully p	Deferred tax assets that rely on future profitability and do not arise from temporary differences net of		
21         (-) C           22         (-) T           23         (-) C           24         (-) C           25         (-)D           26         (-) C           27         CET1:           28         ADDIT           29         Fully p	sociated tax liabilities		
22         (-) T           23         (-) C           24         (-) C           25         (-)D           26         (-) C           27         CET1:           28         ADDIT           29         Fully p	Qualifying holding outside the financial sector which exceeds 15% of own funds		
23 (-) C 24 (-) C 25 (-)D 26 (-) C 27 CET1: 28 <b>ADDIT</b> 29 Fully p	Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own		
24 (-) C 25 (-)D 26 (-) C 27 CET1: 28 ADDIT 29 Fully p	CET1 instruments of financial sector entites where the institution does not have a significant investment		
25 (-)D 26 (-) C 27 CET1: 28 <b>ADDIT</b> 29 Fully p	CET1 instruments of financial sector entities where the institution has a significant investment		
26 (-) C 27 CET1: 28 ADDIT 29 Fully p	Defined benefit pension fund assets		
27 CET1: 28 ADDIT 29 Fully p	Other deductions		
28 ADDIT 29 Fully p	Other capital elements, deductions and adjustments		
29 Fully p	TIONAL TIER 1 CAPITAL		
	paid up, directly issued capital instruments		
	premium		
	TAL DEDUCTIONS FROM ADDITIONAL TIER 1		
	Own AT1 instruments		
	(-) Direct holdings of AT1 instruments		
	(-) Indirect holdings of AT1 instruments	-	
	(-) Indirect holdings of AT1 instruments	-	
	(-) synthetic notaings of ATT instruments ATT instruments of financial sector entities where the institution does not have a significant investment	-	
	AT1 instruments of mancial sector entities where the institution does not have a significant investment		
	Other deductions		
	ional Tier 1: Other capital elements, deductions and adjustments		
	2 CAPITAL		
	paid up, directly issued capital instruments	+	
	premium		
	TAL DEDUCTIONS FROM TIER 2	+	
	Own T2 instruments (-) Direct holdings of T2 instruments	+	
		+	
	(-) Indirect holdings of T2 instruments		
	(-) Indirect holdings of T2 instruments (-) Synthetic holdings of T2 instruments	1	
19 (-) T 50 Tier 2:	(-) Indirect holdings of T2 instruments		

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late EU IFCC2: Own funds: reconciliation of regulatory own funds	to balance sneet in the audited financial state	ements	
	а	b	с
	Balance sheet as in published/audited financial statements As at period end	Under regulatory scope of consolidation As at period end	Cross reference to EU IF CC1
Assets - Breakdown by asset c	lasses according to the balance sheet in the publis	hed/audited financial statements	
1 Current assets	1 845 620	2 322 725	
2 Fixed assets	484 138	484 138	
Total Assets	2 329 758	2 806 863	
Liabilities - Breakdown by liabilit	, v classes according to the balance sheet in the pub	lished/auditied financial statements	
1 Short term liabilities	214 431	214 43	
2 Long term liabilities	128 540	128 540	
Total Liabilities	342 971	342 972	
	Shareholders' Equity		
1 Nominal capital	150 003	14 947	4
2 Share premium	3 384 999	4 092 868	5
3 Other reserves	34 689	34 689	
4 Previous year retained earnings	-278 759	-359 296	6
5 Losses for the financial year	-1 304 145	-1 319 317	17
Total Shareholders' equity	1 986 787	2 463 891	