

Guidelines for remuneration to senior executives

General information

Scope

These Guidelines include remuneration to Nordnet AB (publ)'s ("**Nordnet**") senior executives, including board members to the extent remuneration is received outside of their board duties.

The Guidelines do not apply to remuneration resolved by the general meeting.

Regarding incentive programmes

Nordnet has already an existing warrant-based incentive programme for all employees in the Nordnet Group, which was adopted and implemented in connection with Nordnet's IPO in November 2020. A description of the incentive programme can be found in Nordnet's remuneration report for 2020 on page 3 under the heading "Outstanding share-related incentive programme". The Board of Nordnet has considered to propose that the Annual General Meeting shall resolve to establish a new warrant-based incentive programme for employees in the Nordnet Group. However, the Board's assessment is that it is appropriate to wait with such a resolution to provide additional time to evaluate the existing warrant programme, and as the Board deems it desirable that a new warrant programme does not come too close to the existing programme. Provided that the Board deems this appropriate in the autumn of 2021, the Board intends to convene an Extraordinary General Meeting in the autumn of 2021 and submit a proposal regarding the adoption of a new warrant-based incentive programme for all employees in the Nordnet Group. Such a warrant-based incentive programme is expected to follow the same structure as the existing incentive programme in all material respects.

The Guidelines' promotion of Nordnet's business strategy, long-term interests and sustainability

In short, Nordnet's business strategy entails that Nordnet democratizes savings and investments, being Nordnet's core business. This means that Nordnet gives access to the same information and tools to private savers as professional investors by offering easily accessible and inexpensive share trading online. Nordnet's vision is to become the Nordic savers first choice. For more information about Nordnet's business strategy, see www.nordnetab.com.

A prerequisite for Nordnet to realize its business strategy and safeguard its long-term interests, including sustainability, is that Nordnet can attract, motivate and retain senior executives in competition with comparable Nordic companies, primarily Nordic banks and credit market companies. These Guidelines shall therefore facilitate that senior executives are offered a market-based and competitive remuneration. At the same time, Nordnet's remuneration system shall be compatible with and promote sound and efficient risk management and

counteract excessive risk taking. Remuneration to senior executives in Nordnet shall further comply with Nordnet's business strategy, objectives, values and long-term interests; be formulated to avoid conflicts of interests between Nordnet, its employees and its customers; be based on quantitative business objectives and qualitative criteria's reflecting compliance, proper treatment of Nordnet's customers and quality of services rendered. The total variable remuneration shall not limit Nordnet's ability to maintain an adequate capital base and liquidity or, if needed, strengthen the capital base.

The board of directors assesses that the possibility of a well-balanced fixed remuneration together with participation in possible share-related incentive plans resolved by the general meeting as well as the possibility for variable remuneration will facilitate Nordnet being a competitive employer.

Forms of compensation

Remuneration to senior executives shall consist of:

- fixed salary,
- possible cash variable remuneration,
- the opportunity to participate in long-term share-related incentive plans resolved by the general meeting,
- pension, and
- other possible customary benefits.

Fixed salary

The senior executives' fixed salary is revised each year and shall be competitive and based on the individual's competence, responsibility and performance. The fixed remuneration shall also constitute a sufficiently large part of the executive's total remuneration to enable the variable components to be set to zero.

Variable remuneration

The senior executives' variable cash remuneration shall be based on how well defined targets for their respective areas of responsibility and for Nordnet as a whole have been met. Both financial and non-financial criteria shall be taken into account in the assessment. The outcome shall be linked to measurable targets, which, as far as concerning Nordnet, shall be directly or indirectly linked to the achievement of Nordnet's financial targets. The targets within the senior executives' respective responsibilities are to promote Nordnet's development in both short and long term and thus promote Nordnet's business strategy and long-term interests, including Nordnet's sustainability.

The maximum payment of variable remuneration may not exceed a maximum of 100 percent of the senior executive's annual fixed salary. Should the variable remuneration during a year exceed SEK 100,000, at least 60 percent of the remuneration shall be deferred for at least three years prior to the payment or the ownership transfer to the senior executive.

When Nordnet decides on how much of the variable remuneration that shall be deferred, and for how long, Nordnet shall consider Nordnet's business cycle, the risks the business operations entail, the senior executive's responsibilities and tasks and the size of the variable remuneration. Nordnet may decide on a deferral period up to five years for the variable remuneration.

Variable remuneration, including deferred amounts, shall only be paid or transferred to the senior executive if it is reasonable with respect to Nordnet's financial situation, including own funds and liquidity, and may be motivated in accordance with the result of Nordnet, the business unit concerned and the senior executive. The variable remuneration may therefore be reduced or lapse.

Nordnet, or if applicable, a group entity, is also entitled to claim back, in whole or in part, paid variable remuneration if it can be demonstrated that the senior executive, if his or her tasks and responsibilities has had a significant impact on the risk profile of the company, has participated in, or been responsible for, an act which has led to considerable losses for the company or group company, or if the senior executive has not met the appropriate standards regarding competence and suitability. A prerequisite for the variable remuneration to be paid is that the measure is in accordance with the Swedish Financial Supervisory Authority's regulations and the EBA's guidelines on sound remuneration policies.

Long-term share-related incentive plans

Long-term share-related incentive plans shall be resolved by the general meeting and are therefore not within the scope of these Guidelines.

Pension and other customary benefits

The pension provisions to all senior executives, save for the CEO, shall be covered by the same policy. The pension commitments shall be premium-based and are secured by premium payments to insurance companies. The size of the pension premiums follows the company's pension plan and shall essentially correspond to the provision levels that apply according to the BTP 1 plan and have the limitations as follows in relation to the fixed annual salary. No contributions are made for salary components exceeding 30 income base amounts calculated on an annual basis. For any member of the group management not resident in Sweden, local regulation shall apply resulting in pension to corresponding terms. As a general rule, variable cash remuneration shall not be pensionable.

Other possible benefits shall be customary and facilitate the executive's ability to perform its tasks, such as company car, occupational health care and health insurance.

Compensation in connection with new employment

In addition to the aforementioned remuneration forms, remuneration shall also in certain exceptional cases and in accordance with the company's remuneration policy, be paid in connection with new employment in order to attract certain key persons to the company as

part of the company's business strategy. Such remuneration shall be limited to the first year of employment.

Termination

In the event of termination by the company, the notice period shall not exceed twelve months. In the event of termination by the executive, the notice period shall not exceed six months. No severance pay may occur.

Remuneration policy for banks- and insurance business

In addition to these Guidelines, the board of directors of Nordnet has, in accordance with, *inter alia*, the Swedish Financial Supervisory Authority's regulations regarding remuneration systems in credit institutes and EBA's guidelines for sound remuneration policy, established a remuneration policy that includes all employees in Nordnet and Nordnet's regulated subsidiaries. The remuneration policy is compatible with and promotes healthy and efficient risk management, and counteracts excessive risk taking. Further information on the company's remuneration policy is published on the company's website.

Salary and employment conditions for employees

In the preparation of the board of director's proposal for these Guidelines, salary and employment conditions for the employees of the group have been taken into account. The Guidelines do not deviate from the remuneration systems that are generally applied within the group for other employees. In other respects, the remuneration, remuneration forms and salary development for senior executives are also assessed to be in line with the salaries and employment conditions of other employees of the group.

The decision-making process to determine, review and implement the Guidelines

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting.

The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company.

Deviation from the Guidelines

The board of directors may temporarily resolve to deviate from the Guidelines if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including sustainability, or to ensure the company's financial viability, provided that such deviation is not subject to the provisions of the Swedish Financial

Supervisory Authority's regulations or EBA's guidelines. If the board of directors deviate from the Guidelines, the board of directors shall report the objects for the deviation at the next annual general meeting.

More information on remuneration to senior executives will be reported in Nordnet's annual report and remuneration report for 2020.
