

Corporate Governance Report 2020.

Corporate Governance Report.

Introduction.

Nordnet AB (publ) was listed on the Nasdaq Stockholm exchange 25 November 2020. Governance of the company in 2020 was based in part on the Articles of Association and the Swedish Companies Act, and as of Nordnet's listing, the Nasdaq Nordic Main Market Rulebook for Issuers of Shares and the Swedish Corporate Governance Code ("the Code"). This Corporate Governance Report has been prepared in accordance with the Swedish Annual Accounts Act and the Code. Nordnet's ambition is to comply with the Code. However, in light of the Nordnet share being listed late in 2020 and as a natural consequence of this, Nordnet has deviated from the Code with regard to e.g. the time for the composition of the Nomination Committee. Except for deviations due to the actual time of the Nordnet share's listing, Nordnet did not deviate from the Code in 2020.

Bodies and regulations.

Shareholders.

At the end of 2020, Nordnet had 26,799 known shareholders (23). The anonymous ownership amounted to 17.6 percent of the shares and votes at that time. The largest shareholder was Öhman Intressenter with 21.6 percent of the voting rights and capital, followed by Premiefinans with 9.4 percent and Nordic Capital (through companies) with 9.2 percent. Known non-Swedish-based shareholders accounted for 33.2 percent of the votes and capital. At the end of the year, known Swedish and international institutional organizations owned 31.9 percent and Swedish private individuals 17.4 percent of the shares.

General Meeting.

Resolutions concerning Nordnet are passed at the General Meeting (GM), which is the company's highest decision-making body. Some of the obligatory tasks of the GM include approving and adopting the company's balance sheet and income statement, deciding on the distribution of earnings, the remuneration principles for the company's senior executives and on discharge from liability for the Board members and CEO. The General

Meeting also elects Board members and auditors for the period until the end of the next GM. All shareholders registered in the shareholders' register and who have announced their intent to participate in time have the right to participate at the meeting and vote according to their shareholding. One share entitles the holder to one vote.

Nomination Committee.

The Nomination Committee shall safeguard all shareholders' interests and has the task of submitting proposals to the Annual General Meeting regarding, among other things, the number of Board members and the Board's composition including the Chairman of the Board, as well as proposals on Board fees, specified for the Chairman and other Board members and any remuneration for committee work. The Board's composition shall be compatible with applicable laws and regulations and the policy regarding the promotion of diversity in the Board that Nordnet's Board of Directors has adopted. An important principle is that the Board shall have the size and composition that is most suitable to the bank. Nordnet strives to have a Board with equal gender distribution, composed of members of varying ages, with varied education, experience and expertise, and with varying geographical backgrounds. The Nomination Committee shall also submit proposals regarding the Chairman of the Annual General Meeting and election of auditors and their fees, as well as proposals on any new instructions for the appointment of the Nomination Committee and its work. All shareholders have the right to submit proposals on Board members to the Nomination Committee.

The Nomination Committee shall consist of the Chairman of the Board and three members appointed by the three largest shareholders in Nordnet by votes as of 31 July 2020. Since the first trading day for Nordnet's share was 25 November 2020 and it was not until then that it was relevant for Nordnet to apply the provisions of the Code regarding the Nomination Committee, the Chairman of the Board contacted the three largest shareholders in the company by votes as of the last cal-

Nomination Committee prior to AGM

Name	Shareholding 31/12/2020	Appointed by	Shareholding 31/12/2020
Johan Malm	-	E. Öhman J:or Intressenter Aktiebolag	54,101,392
Björn Fröling	-	Premiefinans K. Bolin Aktiebolag	23,490,016
Robert Furuhjelm	-	Cidron Danube S.à.r.l	22,989,657
Tom Dinkelspiel, Chairman of the Board	4,339,879		

endar day in November 2020. This procedure accordingly deviates from the Code solely on the grounds of the listing of Nordnet's share taking place in the latter part of 2020. If any of the three largest shareholders by votes does not exercise their right to appoint a member, the right to appoint such a member to the Nomination Committee goes to the next largest shareholder by votes. The person who represents the largest shareholder by votes is appointed the chairperson of the Nomination Committee unless otherwise determined by the Nomination Committee.

Board of Directors.

Responsibility of the Board of Directors 2020

Nordnet's Board of Directors is the company's second highest decision-making body after the General Meeting. The tasks of the Board of Directors are set forth in the Swedish Companies Act, the Articles of Association and the Code. In addition, the work of the Board of Directors is governed by the Board's Rules of Procedure, which are adopted by the Board every year.

The Board of Directors has the overall responsibility for the company's organization and management of the company's affairs, as well as for having a well-functioning reporting system. The Board is responsible for the company's long-term operations and significant issues, for reviewing the company's operations including procedures, resolutions on issues concerning financial targets, strategies, the business plan and budget, and continuously monitoring the company's development and financial situation. The Board is responsible for the Group's financial statements being prepared in compliance with legislation and applicable accounting principles, and for quality assuring the Company's financial reporting. The Board ensures that the Company's external communication is characterized by openness and objectivity as well as high relevance to the target groups to which it is directed. The Board also has the task of ensuring that there is satisfactory

control of the company's compliance with laws and regulations, including appointing an internal auditor, whose work is evaluated annually. In addition, it is the Board's task to appoint the CEO, adopt the instructions to the CEO and monitor the CEO's work.

Chairman of the Board

The Chairman manages the work of the Board to ensure that this is done efficiently and in accordance with applicable laws and other statutes. The Chairman monitors operations in consultation with the CEO and is responsible for ensuring that other members receive the information they need to maintain high levels of quality in discussions and decisions. The Chairman ensures that the Board's work is evaluated annually and verifies that the Board's decisions are implemented effectively.

Composition of the Board

At the 2020 Annual General Meeting it was decided that the Board would consist of eight regular members and no deputies. In accordance with Nordnet's Articles of Association, the Board of Directors shall consist of three to ten Board members. The CEO is not a member of the Board but presents the reports. The company's General Counsel presides as secretary at the Board meetings. Where necessary, other company officials also present reports. The table on the next page presents the Board members as of 31 December 2020, as well as the Board's assessment regarding independence in relation to Nordnet, company management and major shareholders. The Articles of Association state that Board members are elected annually at the Annual General Meeting.

The Articles of Association include no specific regulations on dismissing Board members and amending the Articles of Association.

Board members 2020								
Board member	Elected	Position	Independent in relation to Nordnet and Group Management/ major shareholders:	Remuneration committee	Credit committee	Audit committee	Risk & compliance committee	IT committee
Tom Dinkelspiel	2007	Chairman of the Board	Yes/No	Member	Member ²	Member	Member	
Anna Bäck	2020	Board member	Yes/Yes			Member ²		Member ²
Jan Dinkelspiel	2017	Board member	Yes/No		Member		Member ¹	Member
Christopher Ekdahl	2017	Board member	Yes/Yes		Chairman		Member	
Karitha Ericson	2019	Board member	Yes/Yes				Member	
Christian Frick	2017	Board member	Yes/Yes	Chairman		Member		
Hans Larsson	2017	Board member	Yes/Yes	Member	Member	Chairman	Chairman	
Per Widerström	2017	Board member	Yes/Yes					Chairman

¹ Member of the committee until the statutory Board meeting on 23 April 2020.

² Member of the committee as of the statutory Board meeting on 23 April 2020.

Promoting diversity in the Board

Diversity entails a variety of characteristics and skills among individuals. This may apply, for example, to formal skills in the form of education, experience in different sectors, experience from activities in different countries or other background factors such as gender, ethnicity or age. Nordnet strives to have a Board with equal gender distribution, composed of members of varying ages, with varied education, experience and expertise, and with varying geographical backgrounds. Nordnet's Board currently has a diversified composition in terms of expertise, experience and specialist areas, and it is well-adapted in this respect to Nordnet's priority development areas. The age distribution of the Board is relatively broad. As of the 2020 Annual General Meeting, two women were on the Board of Directors, and a more even gender distribution is worth striving for.

The Board's rules of procedure

The rules of procedure are set annually at the Board meeting following election. The rules of procedure are reviewed when necessary. The rules of procedure include information on the Board's responsibilities, duties and division of work, the duties of the Chairman, Board meetings, and audit issues, and state which reports and financial information are to be received by the Board prior to each ordinary Board meeting. Furthermore,

the rules of procedure include instructions to the CEO complemented by CEO terms of reference. The rules of procedure also stipulate that Remuneration, Audit, Risk and Compliance and IT Committees will be established and what their tasks will be. The Board's rules of procedure were established 3 September 2020. In addition to these committees, there is a bank-specific Credit Committee.

Evaluation of the work of the Board

The procedures state that an annual evaluation of the work of the Board should take place by means of a systematic and structured process. For 2020, the Chairman has ensured that the work of the Board has been evaluated through self-evaluation.

Committees

The Board's overall responsibilities cannot be delegated, but the Board has established certain preparatory committees as follows: The Board of Directors of Nordnet currently has four committees: the Remuneration Committee, the Audit Committee, the Risk and Compliance Committee and the IT Committee. All committees are preparatory bodies to the Board of Directors. Besides these committees, there is a bank-specific Credit Committee that has been established by the Board of the subsidiary Nordnet Bank AB.

Remuneration Committee

The Remuneration Committee is tasked with preparing issues relating to salaries, remuneration and other terms of employment for the CEO, Group management and others, plus bonuses for Group employees where applicable. The Committee shall also analyze and present to the Board the risks associated with the company's remuneration system and, on the basis of this analysis, identify and present the employees who should be considered to have a material impact on the company's risk profile. Reporting to the Board takes place regularly.

Audit Committee

The Audit Committee's main tasks are, without influencing the Board's responsibility and tasks, to ensure that there is adequate control for risk management, internal control, accounting and financial reporting, and to ensure that the company's financial statements are prepared in accordance with law, other relevant statutes and applicable accounting standards. The Audit Committee shall also ensure continuous contact with the external auditors, propose guidelines to the Board for which services other than audit may be procured from the auditor, review and monitor the auditor's impartiality and independence, and assist in the preparation of proposals on the Annual General Meeting's resolution on selecting an auditor. The committee shall also inform the Board of the results of the audit, including how the audit contributed to the reliability of the company's financial statements.

Risk and Compliance Committee

In its work and in dialogue with the external auditors, internal audit function, Head of Risk Control, Head of Compliance and Group management, the Risk and Compliance Committee shall monitor the structure of the operations and the organization, as well as their compliance and reporting of risks and incidents, increasing the Board's opportunities for insight into these areas. The committee shall also propose an audit plan to the Board for the internal audit and undergo audits of the business by the control functions and report them to the Board.

IT Committee

The task of the IT Committee is to ensure that Nordnet's IT strategy and foundation are defined, planned and implemented effectively in accordance with Nordnet's overriding strategy and objectives.

Credit Committee

For the subsidiary Nordnet Bank AB, the Board has established a Credit committee which, among other things, is tasked with deciding upon and preparing the limits for which the Board of Directors of the company is responsible in accordance with the Board procedures, and to prepare the annual reporting of the limits set by the Board. According to the current rules of procedures, the Credit Committee shall also report to the Board in Nordnet AB (publ).

CEO and Group management.

The CEO manages operations within the guidelines and instructions established by the Board. The most recently established instructions were set by the Board on 22 October 2020. The CEO is responsible for compliance with the objectives, policies and strategic plans for the Group by the Board. The CEO also produces the requisite information for following the Group's position, earnings, liquidity and development in general, necessary information and decision basis prior to Board meetings, presents issues and justifies proposals for decisions. The CEO leads the work of the Group management team and makes decisions in consultation with other members of management. Group management holds weekly meetings at which both strategic and operational issues are discussed. In addition, Group management produces business plans each year, which are followed up via monthly reports. Group management consists of managers of essential business areas within the Group, see pages 13-14.

Audits and auditors.

At the 2020 General Meeting, accounting firm Deloitte AB was re-appointed as the auditor for Nordnet AB and all of its subsidiaries until the 2021 General Meeting. The principal auditor is Authorized Public Accountant Patrick Honeth. The auditors' task is to review the annual accounts, consolidated financial statements and accounting, plus the administration of the Board and CEO. The auditors report back on their findings on a number of occasions during the year and are present at the Board meetings that deal with annual accounts. The auditors also have continuous contact with the Audit Committee.

Internal audit.

In accordance with the Board's procedures and procedures for the subsidiaries Nordnet Bank AB and

Nordnet Pensionsförsäkring AB and the regulations of the Swedish Financial Supervisory Authority, the Board has appointed an independent review function/internal audit, which is directly subordinate to the Board. The internal auditor's work is based on a Board-approved policy. The internal audit shall review and periodically assess the appropriateness and efficiency of the Company's internal controls. Since 2018, this function is filled by EY.

Board control of financial reporting.

The Board of Directors monitors and bears the ultimate responsibility for ensuring that the financial statements comply with external regulations and is responsible for the follow up of internal control on financial reporting (ICFR).

The ICFR framework is closely related to Nordnet's internal framework for risk management. Methods and processes are coordinated and adapted to ensure efficiency and accuracy. Internal governance and control are carried out by the Board, management and other staff and the framework is structured to provide reasonable assurance that goals concerning the operations, reporting and compliance to laws and rules are met. The framework aims to identify risks and create control environments with clear roles and responsibility.

The work with ICFR as well as the general operational risk control is based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and five internal control components:

- **Control environment** – Nordnet has instructions, policies, procedures, authorization handbooks and guidelines related to the governance of the operations, compliance, financial accounting and reporting. All documents are published and made available to all staff.
- **Risk assessment** – The CEO has the overall responsibility for managing the Group's risks. Risk management is an integral part of the business that shall be assessed and handled in accordance with the risk policy. In order to exercise effective internal control of the financial reporting, the company must understand and identify the risks that the business is facing and, as part of the assessment process, determine and take into account the consequences of relevant risks. Nordnet constantly assesses the risks in its financial reporting; i.e. it

identifies, analyzes and assesses the principal risks of misstatement in the financial reports.

- **Control activities** – The control activities serve to detect, guard against and limit risks and the assumption of risks in operations while also preventing deviations and errors in financial reporting. To ensure the quality of the financial reporting, controls are done at several levels. The internal report and control systems are based on internal regulations for financial planning, accounting principles, reporting and follow-up and analysis of the financial results.
- **Information & communication** - All employees must understand their own role in the internal control system, as well as how individual activities relate to other's work. The employees have tools to communicate important information upstream and downstream. Every responsible manager is responsible for adequate reporting related to internal control to the next management level and thereby secure communication in the entire organization. Instructions, policies and guidelines are made available and kept updated via Nordnet's intranet. Knowledge and awareness of these are obtained by means of ongoing internal training and information for the various departments and functions covered by internal reporting responsibility.
- **Monitoring** - Follow-up of the controls included in the ICFR framework is done annually to ensure the reliability of the process. Self-evaluation is done regularly and continuously. The results of the evaluations are followed up by the finance department and reported to the Audit Committee.

During 2020, no interim reports were subject to review by the company's auditors. The Group's auditors report their findings to the Board in connection with the review of the annual accounts. In addition, the Board meets the company's auditors at least once a year – without the presence of the executive management team – to learn about the focus and scope of the audit, and to discuss coordination between the external and internal audits and views of the company's risks. The auditor issues a presentation and receives feedback from the Board regarding the focus and scope of the audit.

Internal control.

Nordnet works with internal control in accordance with the principles of the three lines of defense where the

business activities constitute the first line of defense with information to identify, manage and mitigate potential risks. The second line of defense is comprised of the risk control and regulatory compliance functions and, insofar as pertains to Nordnet AB's subsidiary Nordnet Pensionsförsäkring AB, its actuary function. Risk Control, Compliance and the actuary functions are independent from the business operations. These functions are directly subordinate to the CEO and regularly report to both the CEO and the Board. Internal audit constitutes the third line of defense, which on behalf of the Board monitors both the first and second lines of defense. Internal audit is directly subordinate and reports to the Board, and has the primary task of, based on the audit done, assessing and making a statement to the Board and CEO regarding internal governance, risk management and internal control being appropriate and effective.

The tasks performed by the Audit Committee ensure that the financial reports maintain a high standard. The Board follows up and assesses this quality assurance by receiving monthly reports on the company's earnings trend, credit and risk exposure and relevant sector data and by addressing the Group's financial situation at each Board meeting.

Work over the year.

2020 Annual General Meeting.

Nordnet's 2020 Annual General Meeting was held on 23 April 2020. Nordnet's General Counsel Carl Dahlborg was elected the Chairman of the Meeting. The resolutions of the Annual General Meeting included:

- No dividend was to be paid to the shareholders for 2019.
- The Board shall have eight regular members and no deputies.

Attendance at the AGM

2020 (ordinary)	100%
Extra General Meeting 10 September	100%
Extra General Meeting 30 September	100%
Extra General Meeting 24 November	100%
2019	100%
2018	100%

Percent of votes and capital.

Board of Directors.

The Board held 22 meetings over the year, of which seven were conducted by correspondence. The table below shows attendance of meetings in 2020.

The work of the Board takes place at an intensive pace in order to support the CEO and other members of Group management. At each ordinary meeting, the Board discussed a number of issues relating to strategic and business-related areas. During the year, Nord-

Attendance Board meetings and committee meetings 2020

	Board meetings ¹	Remuneration committee ²	Credit committee ³	Audit committee	Risk and compliance committee	IT committee
Tom Dinkelspiel	22 of 22	12 of 12	4 of 4	10 of 10	7 of 7	
Anna Bäck	17 of 17			7 of 7		5 of 5
Jan Dinkelspiel	22 of 22		7 of 8			7 of 7
Christopher Ekdahl	21 of 22		7 of 8		7 of 7	
Karitha Ericson	21 of 22				7 of 7	
Christian Frick	22 of 22	12 of 12		10 of 10		
Hans Larsson	22 of 22	12 of 12	8 of 8	10 of 10	7 of 7	
Per Widerström	22 of 22					7 of 7

¹ Of which seven Board meetings were conducted by correspondence.

² Of which eight meetings were conducted by correspondence.

³ The committee is only in Nordnet Bank AB. In addition to the above meetings, 60 meetings in the Credit Committee were conducted by correspondence.

Board meetings 2020	
Meeting ¹	Topics discussed
January	Customary matters. Year-end report for the past year. Dividend proposal. Budget.
March	Customary matters. Reporting from the auditor regarding the review of the annual accounts 2019. Proposed annual report. Internal capital and liquidity adequacy assessment. Board education "AML".
April	Customary matters. First quarter profit.
June	Customary matters. Board education "Cyber security"
July	Mid-year profit January-June.
August	Strategy work.
September	Customary matters and matters related to the listing. Financial targets setting.
October	Customary matters and matters related to the listing. Third quarter profit. Update of ICAAP and ORSA. Board education "BCM/CM".
November	Matters related to the listing. Strategy.
December	Customary matters. Budget and forecast for 2021. Plan for Board education 2021. Annual presentation of major credit engagements. Corporate insurance.

¹ In addition to the meetings above, seven meetings were conducted by correspondence, as well as two extraordinary meetings, and one statutory meeting on 23 April 2020.

net officials have also taken part in Board meetings by presenting reports. Every month, the Board receives a report on the company's earnings trend, credit and risk exposure and relevant industry data. See the table of Board meetings for decisions made in 2020 above. For information about Board members, see the section Board of Directors and auditors on pages 10-12.

Remuneration Committee

As at 31 December 2020, the Remuneration Committee consisted of Christian Frick (Chairman), Tom Dinkelspiel and Hans Larsson. The Committee has conventionally handled matters as wages, compensation, incentive compensation and other employment terms for the CEO and the company's top management and incentive programs for key employees. The committee held 12 meetings in 2020, eight of which were by letter and/or e-mail.

Audit Committee

As at 31 December 2020, the Audit Committee's members comprised Hans Larsson (Chairman), Anna Bäck, Tom Dinkelspiel and Christian Frick. The committee has prepared the work of the Board regarding quality assurance of financial reporting and maintained constant contact with the external auditor. In 2020, the Committee held ten meetings.

Risk and Compliance Committee

The Risk and Compliance Committee consisted of Hans Larsson (chair), Karitha Ericson, Tom Dinkelspiel and Christopher Ekdahl at 31 December 2020. The committee is tasked with monitoring and providing the Board with greater access to information concerning compliance, risk and incident reporting of the organization and its operations. The committee held eight meetings over the year.

Credit Committee (committee in Nordnet Bank AB)

The Credit Committee consisted of Christopher Ekdahl (chair), Hans Larsson, Tom Dinkelspiel and Jan Dinkelspiel at the end of 2020. The Committee has determined and prepared the annual report of the Board's limits and limits on the company's Board of Directors in accordance with the applicable credit policy and credit instruction at all times. During the year, the committee held 8 physical meetings and 60 meetings by letter and/or e-mail.

IT Committee

At 31 December 2020, the IT Committee consisted of Per Widerström (chair) Anna Bäck and Jan Dinkelspiel.¹ The committee prepared issues concerning IT operation and IT development. The committee held seven meetings during 2020.

¹ Former Board member, Pierre Siri, also participates in the practical committee work on a consulting basis.

CEO.

Since 1 September 2019, Lars-Åke Norling has been the CEO of Nordnet.

Group management.

As at 31 December 2020, Group management consisted of 10 people: Lars-Åke Norling, Anders Skar, Anne Buchardt, Carina Tovi, Johan Tidestad, Lennart Krän, Martin Ringberg, Rasmus Järborg, Ronnie Bodinger and Suvi Tuppurainen.

The management team is presented in more detail in the Management section on pages 13-14.

Remuneration of senior executives.

Guidelines on remuneration of the Board, Group management and auditors are presented in the Board of Directors' report in the Annual report on pages 40-42. Remuneration paid to senior executives in 2020 is also presented in the Board of Directors' report and Note 12 in the Annual report.

Board of Directors and auditors.



Tom Dinkelspiel, Chairman of the Board

Born: 1967

Elected: Chairman of the Board since 2019 and Board member since 2007.

Committees: Member of the Remuneration Committee, Audit Committee, Risk and Compliance Committee and Credit Committee.

Education and professional experience: Studied at the Stockholm School of Economics. Previous experience includes roles as a CEO, derivatives trader and stockbroker in subsidiaries to E. Öhman J:or AB.

Other important assignments: Chairman of the Boards of E. Öhman J:or AB, Premiefinans K. Bolin AB, E. Öhman J:or Investment AB and [Off The Shelf 10154 AB (under name change to E. Öhman J:or Intressenter II AB)], Chairman of the Board and CEO of E. Öhman J:or Alternative Investments AB and Board member of Öhman Bank S.A., E. Öhman J:or Intressenter AB, MPS Holding AB, Kogmot AB, Mokmot AB, NNB Intressenter Invest AB, NNB Intressenter Invest Holding AB and NNB Intressenter Invest II AB.

Own and related party holdings in the company: 5,047,903 shares

Independence in relation to Nordnet and company management/major shareholders: Yes/No



Anna Bäck, Board Member

Born: 1972

Elected: 2020

Committees: Member of the Audit Committee and the IT Committee.

Education and professional experience: Master of Science in Industrial Engineering, Faculty of Engineering at Linköping University and Executive MBA, Stockholm School of Economics. Anna has experience in digitalization and innovation and is the President and Group CEO of Kivra. Previous experience as the CTO of Glocalnet and the Operations Direction and Associate Partner at McKinsey & Company.

Other important assignments: Chairman of the Board of Kivra Sverige AB, Board member and CEO of Kivra Global IP AB and Board member of Kivra Oy.

Own and related party holdings in the company: 162,362 shares

Independence in relation to Nordnet and company management/major shareholders: Yes/Yes



Jan Dinkelspiel, Board member

Born: 1977

Elected: 2017

Committees: Member of the IT Committee and Credit Committee.

Education and professional experience: Bachelor of Science in Economics, Stockholm University, and MBA, University of Liverpool. Previous experience as an external advisor to start-ups and partner in Rio Partners. Founder of 10Xrecruit, a data-driven recruiter of systems developers.

Other important assignments: Board member of Sasha Holding AB and Board member and CEO of 10X People AB.

Own and related party holdings in the company: 3,357,599 shares

Independence in relation to Nordnet and company management/major shareholders: Yes/No

Board of Directors and auditors.



Christopher Ekdahl, Board member

Born: 1980

Elected: 2017

Committees: Chairman of the Credit Committee and member of the Risk and Compliance Committee.

Education and professional experience:

M.Sc. program in engineering physics, Faculty of Engineering of Lund University and École Centrale Paris. Earlier experience in investment banking at Calyon in Paris and Carnegie in Stockholm. Principal in NC Advisor AB, advisor to Nordic Capital Funds.

Other important assignments: Chairman of the Board of NNB Intressenter Invest Holding AB, NNB Intressenter Invest AB, NNB Intressenter Invest II AB, Board member of Nordax Bank AB (publ), Nordax Group AB, Stabelo Group AB, IBY Holding AB, NDX Intressenter AB, NDX Intressenter Invest AB, NDX Intressenter Invest AB, NDX Intressenter Invest II AB and NDX Intressenter Invest Holding AB

Own and related party holdings in the company: – shares

Independence in relation to Nordnet and company management/major shareholders:

Yes/Yes



Karitha Ericson, Board Member

Born: 1973

Elected: 2019

Committees: Member of the Risk and Compliance Committee.

Education and professional experience: Education in advanced organizational psychology at Stockholm University and Bachelor of Science in Psychology, Stockholm University. Karitha has experience in private equity and the financial sector and is the Vice President and COO of Grant Thornton Sweden AB. Previous experience as HR manager for EQT and various units within SEB.

Other important assignments: Board member of Kamami AB.

Own and related party holdings in the company:

150,229 shares

Independence in relation to Nordnet and company management/major shareholders:

Yes/Yes



Christian Frick, Board Member

Born: 1976

Elected: 2017

Committees: Chairman of the Remuneration Committee and member of the Audit Committee.

Education and professional experience:

Master of Science in Economics, Stockholm School of Economics and Business Administration, Stockholm University. Previous experience as an analyst at Morgan Stanley. Currently a partner in NC Advisor AB, advisor to Nordic Capital Funds.

Other important assignments: Board member of MFEX Mutual Funds Exchange AB, MFEX Holding AB, Nordax Bank AB (publ), Nordax Group AB, NVG Holding AB, Stora Röda Fågeln AB, NDX Intressenter AB and de Tre Blåa Fåglarna AB.

Own and related party holdings in the company: – shares

Independence in relation to Nordnet and company management/major shareholders:

Yes/Yes

Board of Directors and auditors.



Hans Larsson, Board Member

Born: 1961

Elected: 2017

Committees: Chairman of the Risk and Compliance Committee and the Audit Committee, and member of the Remuneration Committee and Credit Committee.

Education and professional experience:

Bachelor of Science in Economics and Business Administration at Uppsala University, Advanced Management Program at Stockholm School of Economics, management training at the Wallenberginstitutet and studies in political science at Stockholm University. Advisor to companies in the financial sector. Hans has more than 30 years' experience from the banking sector and multiple management positions in SEB, including as the Head of Capital Markets, Head of Group Strategy and Business Development and a member of the Group Executive Management Committee. Previous experience also includes multiple international Board assignments. Currently a Board member and CEO of Linderyd Advisory AB and Lunda Advisory AB.

Other important assignments: Board member of Aktiebolaget Svensk Exportkredit, Intrum AB, Norwegian Finance Holding AS and Bank Norwegian ASA.

Own and related party holdings in the company: 337,574 shares

Independence in relation to Nordnet and company management/major shareholders: Yes/Yes



Per Widerström, Board member

Born: 1966

Elected: 2017

Committees: Chairman of the IT Committee.

Education and professional experience:

Master of Science in International Accounting and Finance, London School of Economics, and Master of Science in Economics, School of Business, Economics and Law at the University of Gothenburg. Per has experience from e-commerce, the gaming industry, telecoms and FMCG. Previous experience includes management positions in Gala Coral Group, bwin.party, Telenor, Procter & Gamble and Coca-Cola. Currently the Chairman of the Board and CEO of Fortuna Entertainment Group N.V.

Other important assignments: Chairman of the Board of Turbotic AB, Board member of Fortuna Game A.S., Fortuna SK A.S., Hattrick-PSK D.O.O., Fortuna Online Zakłady Bukmacherskie S.P.Z.O.O., Catena Media LTD and Catena Media PLC.

Own and related party holdings in the company: 194,446 shares

Independence in relation to Nordnet and company management/major shareholders: Yes/Yes

Auditors

The company's auditor has been Deloitte AB since 2017. The Auditor-in-Charge is Patrick Honeth, born in 1973 and an Authorized Public Accountant and licensed auditor for financial companies.

Group management.



Lars-Åke Norling, CEO

Born: 1968

CEO since: 2019

Education and professional experience: Master of Science in Business Administration, School of Business, Economics and Law at the University of Gothenburg, Master of Science in Systems Engineering, Case Western Reserve University, USA and the Master of Science in Engineering Physics program at Uppsala University. Lars-Åke has more than 20 years' experience from companies in technology, media and telecom (TMT). Previous experience includes multiple management positions including as the CEO and CTO of Telenor Sweden.

Own and related party holdings in the company: 3,000,455 shares and 693,481 warrants.

Other important assignments: Board member of Tele2 AB and Millicom (Tigo) International Cellular S.A.



Ronnie Bodinger, Chief Technology Officer

Born: 1973

Chief Technology Officer since: 2018

Education and professional experience: Master of Science in Electrical Engineering with a focus on information technology, KTH Royal Institute of Technology in Stockholm. Ronnie has experience from online banks and founded the Internet broker hq.se in the 1990s, which subsequently became Avanza. Previous experience as the CTO and CIO of Avanza, and CIO of MTG and Cabonline.

Own and related party holdings in the company: 321,098 shares and 208,044 warrants (through companies).

Other important assignments: Board member of Green Solar Systems i Värmdö, Lysa AB, Lysa Group AB, Bodinger Consulting AB and Bodinger Real Estate AB as well as technical advisor for Nordic Capital.



Anne Buchardt, Country Manager Denmark

Born: 1969

Country Manager Denmark since: 2018

Education and professional experience: Master of Science in Economics, University of Copenhagen, strategic management program, London Business School, "Inter Alpha" banking program, INSEAD and management program "Mobilising People", IMD. Anne has more than 20 years' experience from the Danish and Nordic financial sector. Previous experience includes multiple management positions at Nordea at the Unit for Wealth Management, most recently as the manager for the Nordic financial advice service for private individuals.

Own and related party holdings in the company: 207,526 shares and 208,044 warrants (through companies).

Other important assignments: Board member of PKA + Pension, Bølgebrus Holding ApS and Ress Life Investment A/S.



Rasmus Järborg, Chief Product Officer

Born: 1976

Chief Product Officer since: 2018

Education and professional experience: Master of Science in Economics, Stockholm School of Economics. Previous experience from multiple management positions in SEB, including as the Chief Strategy Officer and manager for the bank's digitalization and digital channels. Rasmus previous works at the global investment bank UBS in London.

Own and related party holdings in the company: 349,569 shares and 416,088 warrants.

Other important assignments: Assignments as the Chairman of the Board and Board member of companies in the Group.



Lennart Krän, Chief Financial Officer

Born: 1965

Chief Financial Officer since: 2019

Education and professional experience: Master of Science in Economics, Stockholm University, and Certified Financial Analyst, Stockholm School of Economics. Lennart has experience from the financial service sector and has had positions as the CEO of SalusAnsvar and CFO of SBAB and HSBC Investment Bank Stockholm Branch.

Own and related party holdings in the company: 230,055 shares and 208,044 warrants.

Other important assignments: Board member of companies in the Group and Karl Lennart Krän konsult och affärsutveckling AB.



Martin Ringberg, Country Manager Sweden

Born: 1976

Country Manager Sweden since: 2018

Education and professional experience: Master of Science in Economics, Stockholm University. Previous experience from multiple management positions in SEB – mainly in savings and investments.

Own and related party holdings in the company: 263,197 shares and 208,044 warrants (through companies).

Other important assignments: Board member of MAMM Invest AB.

Group management.



Anders Skar, Country Manager Norway

Born: 1976

Country Manager Norway since: 2008

Education and professional experience:

Master of Science in Finance from Norwegian School of Economics and Business Administration. Anders has more than 15 years' experience from the Nordic and Norwegian banking, insurance and financial market. Previous experience as a consultant in banking, insurance, finance and customer relationship management (CRM) at Accenture.

Own and related party holdings in the company: 207,420 shares and 208,044 warrants (through companies).

Other important assignments: Board member of Nordnet Livsforsikring AS and the foundation AksjeNorge and CEO of Skarface AS.



Johan Tidestad, Chief Communications Officer

Born: 1968

Chief Communications Officer since: 2012

Education and professional experience:

LL.M., Uppsala University and studies at the Berghs School of Communication. Previous positions as the Vice President and corporate lawyer at E-Trade Sverige, a digital bank for savings and investments with a base in the USA, and founder and Vice President for the fund management company Bergsgård Petersson Fonder AB.

Own and related party holdings in the company: 150,478 shares and 208,044 warrants

Other important assignments: –



Carina Tovi, Chief Operations Officer and Chief Human Resource Officer

Born: 1965

Chief Operations Officer since: 2011

Education and professional experience:

Master of Science in Economics, Stockholm School of Economics. Carina has more than 20 years' experience of the finance industry, mainly in asset management, and business and product development. Previous positions as the CEO and Head of Products at Swedbank Robur Fonder.

Own and related party holdings in the company: 155,296 shares and 208,044 warrants.

Other important assignments: Board member of Tovi Holding AB.



Suvi Tuppurainen, Country Manager Finland

Born: 1976

Country Manager Finland since: 2016

Education and professional experience:

Master of Science in Economics, Tampere University, Finland. Suvi has more than 20 years' experience from the financial sector and has held positions as the Head of Online Desk, stockbroker, specialist in payment control and risk management at eQ Bank. Founder of Propertit OY.

Own and related party holdings in the company: 135,146 shares and 208,044 warrants.

Other important assignments: Board member of Propertit Oy.

Proposed appropriation of profit.

The following profits are at the disposal of the Annual General Meeting (SEK):

Share premium reserve	6,633,256,133
Other capital contributions	500,000,000
Profit brought forward	-4,970,985,736
Profit for the year	206,500,104
Total	2,368,770,501

The Board of Directors proposes the following appropriation:

To shareholders, a dividend of SEK 1.51 per share	378,056,750
Carried forward to next year	1,990,713,751
Total	2,368,770,501

The Board of Directors for Nordnet AB (publ) proposes that the Annual General Meeting on 29 April 2021 resolve that the retained earnings including the profit for the year according to the adopted balance sheet shall be appropriated such that SEK 1.51 per share is paid in dividend to the shareholders and that the remainder be carried forward. This is equivalent to a dividend totaling SEK 378.1 million and a dividend rate of 25 percent of the combined profit for 2019 and 2020, which is in line with the Swedish Financial Supervisory Authority's recommendation that banks shall be restrictive regarding dividends until 30 September 2021. When the supervising authorities revise their recommendation for dividends, Nordnet will evaluate the situation and come back with more information. Also refer to Note 50 Proposed appropriation of profits.

The Board of Directors deems that an assessment of the company's and the Group's financial position

justifies the proposed dividend with reference to the requirements such as the nature, scope and risks of the business with regard to the scope of the company's and the Group's equity and the company's and Group operations' consolidation needs, liquidity and position in general.

A special review has been done considering the market unrest of late to ensure that the company's and the Group's financial position is not put at risk by the proposed dividend. The assessment is that the prevailing situation does not give rise to any different assessment in terms of the financial position. Both capital adequacy and the liquidity situation are still satisfactory. In addition, the assessment is that the situation has not or will not entail any major increase in credit losses that would have a material negative effect on equity.

The Board of Directors and the CEO provide their assurance that the annual accounts have been prepared in accordance with generally accepted accounting practices in Sweden and that the consolidated financial statements have been prepared in accordance with the international accounting standards as stipulated by the European Parliament and Council's regulation (EC) No. 1606/2002 of 19 July 2002 on the application of international accounting standards and give a fair account of the Parent Company and Group's position and earnings. Furthermore, assurance is given that the Board of Directors' report for the Parent Company and Group, respectively, provides an accurate overview of the development of operations, position and earnings of the Parent Company and the Group, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and the companies within the Group.

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For more information on Nordnet and financial reports, go to nordnetab.com

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