

MINUTES from the Annual General
Meeting with shareholders of Nordnet AB
(publ), 559073-6681, on 29 April 2021 at
15.00 – 15.15

§ 1

The Senior Associate Fredrik Lundén was, in accordance with the Nomination Committee's proposal, elected Chairman of the meeting.

It was noted that the General Counsel Carl Dahlborg was asked to keep minutes from the meeting.

It was further noted that the meeting was held in accordance with Sections 20 and 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, meaning that participation in the meeting could be conducted through postal voting only.

The convening notice to the meeting is enclosed as App. 1.

A compilation of the results of the votes, presenting the information required by Section 26 of the above mentioned Act (2020:198), is enclosed as App. 2.

It was noted that no questions from shareholders had been received by the company within the time frame set out in the convening notice. It was further noted that no request under Section 25 of the above mentioned Act (2020:198) had been posed.

§ 2

The meeting resolved to approve the voting list established by Euroclear Sweden AB on behalf of the company, App. 3, as voting list of the meeting.

It was noted that according to the voting list 175 576 005 shares and votes were represented at the meeting.

§ 3

Catharina Versteegh was, in accordance with the Board of Directors' proposal, elected as person to, jointly with the Chairman of the meeting, verify the minutes from the meeting.

§ 4

It was found that the meeting had been convened in the way and time set forth in the Articles of Association and the Companies Act (2005:551).

The meeting resolved to approve the convening measures and declared itself duly convened.

It was noted that the Board of Directors', the auditor's and the Nomination Committee's statements under the Companies Act and the Swedish Code of Corporate Governance, and the remuneration report, had been presented as they had been held available at the company and on the company's website.

§ 5

The agenda proposed by the Board of Directors, which had been included in the convening notice, was approved.

§ 6

It was found that the annual report and the auditor's report and the consolidated financial statements and auditors' report for the group for the financial year 2020 had been duly presented.

§ 7

The presented income statement and balance sheet, and consolidated income statement and consolidated balance sheet, were adopted.

§ 8

It was, in accordance with the Board of Directors' proposal, App. 4, resolved that the company's profit would be allocated as follows: dividends amounting to SEK 1,51 per share would be paid, the record day would be 3 May 2021 and the remaining profit would be carried forward.

It was noted that the dividends would be paid through Euroclear Sweden AB's care and that the dividends were expected to be paid on 6 May 2021.

§ 9

The members of the Board and the CEO were discharged from liability for the financial year 2020. It was noted that board members and the CEO did not participate in the decision in so far as it concerned themselves.

§ 10

It was, in accordance with the Nomination Committee's proposal, App. 5, determined that the number of ordinary board members would be eight (8) and that no deputy board member would be elected.

It was, in accordance with the Nomination Committee's proposal, further determined that the company would elect an accounting firm as auditor and that no deputy auditor would be elected.

§ 11

It was, in accordance with the Nomination Committee's proposal, App. 5, determined that remuneration to board members and the auditor would be paid as follows.

The remuneration to each of the Chairman of the Board and other board members shall be SEK 350,000 each. Remuneration for work in the Board's committees, SEK 25,000 shall be paid per committee in which the member participates. SEK 50,000 is paid to the Chairman of each committee. However, SEK 150,000 shall be paid to the Chairman of the risk and compliance committee and SEK 75,000 to each of the other members of the risk and compliance committee.

Remuneration to the auditor shall be paid in accordance with approved invoices.

§ 12

It was, in accordance with the Nomination Committee's proposal, App. 5, resolved on elections as follows for the period until the end of the next annual general meeting.

Tom Dinkelspiel, Anna Bäck, Jan Dinkelspiel, Karitha Ericson, Christian Frick, Hans Larsson and Per Widerström were re-elected as ordinary board members. Charlotta Nilsson was elected as new ordinary board member. Tom Dinkelspiel was re-elected as Chairman of the Board.

The accounting firm Deloitte AB was re-elected as the company's auditor. It was noted that Deloitte AB had announced that the authorized auditor Patrick Honeth had been appointed as principal auditor.

§ 13

It was, in accordance with the Board of Directors' proposal, App. 6, resolved on guidelines on remuneration to senior executives.

§ 14

It was resolved to approve the Board of Directors' remuneration report for the financial year 2020, App. 7,

§ 15

It was, in accordance with the Board of Directors' proposal, App. 8, resolved on an authorization for the Board to, on the terms set forth in the Board's proposal, on one or several occasions until the next annual general meeting, decide on acquisition of own shares. The company's holding of own shares may never, upon any acquisition, exceed ten (10) percent of the total number of shares in the company.

It was noted that shareholders representing more than two thirds of both the votes cast and the shares represented at the meeting supported the resolution.

Recorded by:

Carl Dahlborg

Verified by:

Fredrik Lundén

Verified by:

Catharina Versteegh

Notice to the Annual General Meeting of Nordnet AB (publ)

Shareholders of Nordnet AB (publ), reg. nr 559073-6681, (the "Company" or "Nordnet") are hereby invited to attend the Annual General Meeting on 29 April 2021.

Due to the ongoing Covid-19 pandemic, the Board has decided to conduct the Annual General Meeting as a *meeting with only postal voting* in accordance with Section 20 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. This means that the meeting is conducted without the physical presence of shareholders, proxies and third parties and that shareholders can exercise their voting rights only through postal voting as specified under the heading **Postal voting** below.

The Company will also arrange a digital event on Monday 26 April 2021 at 16:00 CET, where shareholders have the opportunity to listen to senior executives and ask questions. Information about this event will be published shortly.

Right to attend and notice

Anyone wishing to participate in the meeting shall be registered in the shareholders' register maintained by Euroclear Sweden AB on 21 April 2021, and shall notify the Company of their intention to attend the meeting by casting their postal vote, in accordance with the instructions under the heading **Postal voting** below, in such time that the postal vote is received by Euroclear Sweden AB no later than on 28 April 2021.

Nominee-registered shares

In order to participate in the Annual General Meeting, shareholders whose shares are nominee-registered must, in addition to casting their postal vote, ensure that they are entered in the share register in their own name as of 21 April 2021. This is done through temporary re-registration of the shares in one's own name, so called voting registration. Voting registrations must be requested from the nominee well in advance and in accordance with the nominee's routines. Voting registrations that has been requested at such time that the registration has been completed no later than 23 April 2021 will be taken into account in the presentation of the share register.

Postal voting

Euroclear Sweden AB administers the postal voting procedure.

Postal votes are cast on a designated form. The form is available on Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>, and on the Company's website, www.nordnetab.com. The postal voting form is also valid as notification to attend the Annual General Meeting.

The completed form must be received by Euroclear Sweden AB no later than Wednesday 28 April 2021. The form may be submitted electronically or by mail. The form may be submitted electronically either through BankID signing as per instructions on Euroclear Sweden AB's website as referred to above, or through sending the form by e-mail to GeneralMeetingServices@euroclear.com. The form can be submitted by post by sending the form to Nordnet AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23, Stockholm, Sweden.

Shareholders who wish to vote by proxy must use the proxy form available on the Company's website stated above. The shareholder must sign and date the proxy form and send it by post or e-mail to Euroclear Sweden AB, see the addresses stated above. If the shareholder is a legal entity, a registration certificate or other authorisation documents must be attached to the form.

The postal vote may not be provided with special instructions or conditions. If so, the postal vote is invalid. Further instructions and conditions are included in the form for postal voting.

Items and proposed agenda

1. Election of a chairman of the meeting
2. Preparation and approval of the voting list
3. Election of person to verify the minutes of the meeting
4. Determination of whether the meeting was duly convened
5. Approval of the agenda
6. Presentation of the annual report and the auditors' report, and the consolidated financial statements and auditors' report for the group
7. Resolutions regarding the adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet
8. Resolutions regarding allocation of the Company's profits in accordance with the adopted balance sheet
9. Resolutions regarding discharge from liability of the members of the Board and the CEO
10. Determination of the number of members of the Board and auditors
11. Determination of remuneration of Board members and auditors
12. Election of the members of the Board, Chairman of the Board and auditors
13. Resolution on guidelines for remuneration to senior executives
14. Resolution regarding approval of the Board's remuneration report
15. Resolution on authorisation for the Board to resolve upon acquisition of own shares

Proposed resolutions

The Nomination Committee, which prior to the 2021 Annual General Meeting has consisted of Chairman of the Board Tom Dinkelspiel as well as Johan Malm (appointed by E. Öhman J:or Intressenter Aktiebolag), Björn Fröling (appointed by Premiefinans K. Bolin Aktiebolag) and Robert Furuhjelm (appointed by Cidron Danube S.à.r.l), has

prepared and submitted proposals for decisions regarding items 1 and 10-12 on the agenda.

The Board has submitted proposals for resolutions under items 3, 8 and 13-15.

Election of a chairman of the meeting (item 1)

The Nomination Committee proposes lawyer Fredrik Lundén to be the chairman of the meeting or, if he is unable to attend the meeting, the person appointed by the Board.

Preparation and approval of the voting list (item 2)

As voting list, the Board proposes the voting list drawn up by Euroclear Sweden AB on behalf of the Company based on the meeting's share register and postal votes received.

Election of person to verify the minutes of the meeting (item 3)

The Board proposes the shareholder Catharina Versteegh or, in her absence, the person appointed by the Board to verify the minutes of the meeting. Catharina Versteegh is neither an employee nor a board member of the Company. In addition to verifying the minutes, the assignment also includes to control the voting list and that received postal votes are correctly reflected in the minutes.

Resolutions regarding allocation of the Company's profits in accordance with the adopted balance sheet (item 8)

The Board of Directors proposes that the Annual General Meeting of 2021 resolves on a dividend amounting to SEK 1,51 per share, which equals 25 percent of the company's total profit of the years 2019 and 2020. This aligns with the Swedish Financial Supervisory Authority's recommendation that banks keep restrictive with respect to dividends until 30 September 2021. When the recommendation on dividends is revised, the Board will re-evaluate the situation and possibly present further proposals.

Further, the Board proposes Monday 3 May 2021 as record day. If the meeting resolves in accordance with this proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Thursday 6 May 2021.

It is proposed that the remaining profit is carried forward.

Determination of the number of members of the Board and auditors (item 10)

According to the articles of association, the Board shall consist of a minimum of three and a maximum of ten members. The Nomination Committee proposes that the number of board members shall be eight.

Further, the Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that the Company shall have a registered accounting firm as auditor, with no deputy.

Determination of remuneration of Board members and auditors (item 11)

The Nomination Committee proposes that, for a customary term of office of 12 months, remuneration to the Board and the Board's committees shall be paid as follows.

The remuneration to each of the Chairman of the Board and other Board members shall be SEK 350,000 each. Remuneration for work in the Board's committees, SEK 25,000, shall be paid per committee in which the member participates. SEK 50,000 shall be paid to the Chairman of each committee. However, SEK 150,000 shall be paid to the Chairman of the risk and compliance committee and SEK 75,000 to each of the other members of the risk and compliance committee.

The total remuneration for the Board and the committees is thus proposed to amount to SEK 3,500,000.

The Nomination Committee proposes that remuneration to the Company's auditor, as in previous years, shall be paid in accordance with approved invoices. The Nomination Committee has been assisted by the Audit Committee in preparing proposals for remuneration of auditors.

Election of the members of the Board, Chairman of the Board and auditors (item 12)

The Nomination Committee proposes that Tom Dinkelspiel, Anna Bäck, Jan Dinkelspiel, Karitha Ericson, Christian Frick, Hans Larsson and Per Widerström are re-elected as ordinary members of the Board for the period up until the end of the next annual general meeting and that Tom Dinkelspiel is re-elected as Chairman of the Board.

The Nomination Committee further proposes election of Charlotta Nilsson as new, ordinary member of the Board for the period up until the end of the next annual general meeting. Christopher Ekdahl has declined re-election.

Information on the Board members proposed for re-election and the auditor is found in the annual report (p. 52 – 56) and on the Company's website, www.nordnetab.com. The Nomination Committee would further like to present the following information regarding the proposed new Board member.

Charlotta Nilsson has solid experience from generating growth and scaling up the business in tech-oriented companies. She is the Chief Operating Officer of the game publisher Paradox Interactive. Previous positions include one as CEO for the Swedish Standards Institute (SIS) and several senior positions within the Tieto group. Today, she also holds a position as Board member in Industrifonden. Charlotta Nilsson has a Master of Philosophy degree in physics from Umeå University and an Executive MBA from Stockholm School of Economics.

The Nomination Committee further proposes, in accordance with the Audit Committee's proposal, that the registered accounting firm Deloitte AB is re-elected as auditor for the period until the end of the next Annual General Meeting 2022.

Resolution on guidelines for remuneration to senior executives (item 13)

The Board proposes that the Annual General Meeting resolves to adopt the below guidelines for remuneration to senior executives.

The proposed guidelines (the "**Guidelines**") are essentially the same as those adopted by the Company's extraordinary general meeting of 10 September 2020.

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 first choice for the Nordic savers. 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 marked-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 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 senior 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 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

The Board has established a remuneration committee. The committee's tasks include preparing the Board's decision to propose guidelines for remuneration to the senior executives. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual 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 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 deviate from the Guidelines, the Board 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.

Resolution regarding approval of the Board's remuneration report (item 14)

The Board proposes that the meeting approves the remuneration report for the financial year 2020.

Resolution on authorisation for the Board to resolve upon acquisition of own shares (item 15)

The Board proposes that the Annual General Meeting of 2021 authorises the Board to, on one or several occasions until the next annual general meeting, decide on acquisition of own shares. The Company's holding of own shares may never, upon any acquisition, exceed 10 percent of the total number of shares in the Company. In this calculation, shares held by subsidiaries of the Company shall be counted as the Company's.

Furthermore, the Board proposes the following conditions for acquisitions. Acquisitions shall be conducted on Nasdaq Stockholm and at a price per share that is within the price range for the share price prevailing at any time, i.e. the range between the highest ask price and the lowest bid price. In the event that the acquisitions are effected by a stock broker as assigned by the Company, the share price may, however, correspond to the volume weighted average price during the time period within which the shares were acquired, even if the volume weighted average price on the day of delivery to the Company falls outside the price range. Payment for the shares shall be made in cash.

The purpose of the proposed repurchase authorisation is partly to continuously be able to adjust the Company's capital structure, and partly to be able to handle delivery of shares in a flexible and efficient manner for the shareholders and the Company in accordance with the Company's long-term share-related incentive plans.

Majority requirements

A resolution by the meeting in accordance with item 15 is valid only if supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

Number of shares and votes

As of the date of this notice, the total number of shares and votes in the Company amounts to 250,000,000. The Company does not hold any of its own shares.

Documentation etc.

The Board's and the Nomination Committee's complete proposals and other documents that pursuant to the Swedish Companies Act and the Swedish Code of Corporate Governance shall be made available to the share holders before the Annual General Meeting, will be made available no later than as of 8 April 2021 at the Company's website www.nordnetab.com, and at the Company's visiting address Alströmergatan 39, SE-104 25 Stockholm, Sweden. The documents will also be sent, free of charge, to the shareholders who so request and provide their address. A request for such information shall be made by post to Nordnet AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, P.O Box 191, SE-101 23, Stockholm, Sweden, or by e-mail to GeneralMeetingService@euroclear.com.

Shareholder's right to request information

The Board and the CEO shall, if any shareholder so requests and the Board believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the Company's financial situation and the Company's relationship to another group Company. Information may also be requested about the consolidated financial statements and such matters concerning the Company's subsidiaries as are referred to in the preceding sentence. A request for such information shall be made in writing to the Company no later than 19 April 2021 at Nordnet AB (publ), Att. Legal, P.O. Box 300 99, SE-104 25 Stockholm, Sweden, or by e-mail at julia.tigerstrom@nordnet.se. The information is provided by the Company by being kept available at the Company and on www.nordnetab.com, no later than as of 24 April 2021. Within the same period of time, the information will also be sent to shareholders who so request and provide their address.

Personal data processing

For information on how your personal data is processed, please see
<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm, 29 March 2021

The Board, Nordnet AB (publ)

Poströster - slutredovisning (26§ 2020:198)

	Totalt
Företrädda aktier	175 576 005
Företrädda röster	175 576 005,0
Aktier i bolaget	250 000 000

För	Röster Emot	Ej avgivna	För	Aktier Emot	Ej avgivna	% aktiekapitalet För Emot	
1 - Val av ordförande vid stämman							
175 116 918,0	0,0	459 087,0	175 116 918	0	459 087	70,047%	0,000%
2 - Upprättande och godkännande av röstlängd							
175 116 918,0	0,0	459 087,0	175 116 918	0	459 087	70,047%	0,000%
3 - Val av justeringsperson att underteckna protokollet							
169 908 221,0	0,0	5 667 784,0	169 908 221	0	5 667 784	67,963%	0,000%
4 - Prövning av om bolagsstämman blivit behörigen sammankallad							
175 116 918,0	0,0	459 087,0	175 116 918	0	459 087	70,047%	0,000%
5 - Godkännande av dagordningen							
175 116 918,0	0,0	459 087,0	175 116 918	0	459 087	70,047%	0,000%
7 - Beslut om fastställelse av resultaträkning och balansräkning samt koncernresultaträkning och koncernbalansräkning							
175 557 405,0	0,0	18 600,0	175 557 405	0	18 600	70,223%	0,000%
8 - Beslut om dispositioner beträffande Bolagets vinst enligt den fastställda balansräkningen							
175 576 005,0	0,0	0,0	175 576 005	0	0	70,230%	0,000%
9a - Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör - Anna Bäck							
175 557 243,0	0,0	18 762,0	175 557 243	0	18 762	70,223%	0,000%
9b - Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör - Jan Dinkelspiel							
172 199 644,0	0,0	3 376 361,0	172 199 644	0	3 376 361	68,880%	0,000%
9c - Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör - Tom Dinkelspiel							
150 554 061,0	0,0	25 021 944,0	150 554 061	0	25 021 944	60,222%	0,000%
9d - Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör - Christopher Ekdahl							
175 557 243,0	0,0	18 762,0	175 557 243	0	18 762	70,223%	0,000%
9e - Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör - Karitha Ericson							
175 557 243,0	0,0	18 762,0	175 557 243	0	18 762	70,223%	0,000%
9f - Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör - Christian Frick							
175 557 243,0	0,0	18 762,0	175 557 243	0	18 762	70,223%	0,000%
9g - Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör - Hans Larsson							
175 557 243,0	0,0	18 762,0	175 557 243	0	18 762	70,223%	0,000%
9h - Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör - Per Widerström							
175 557 243,0	0,0	18 762,0	175 557 243	0	18 762	70,223%	0,000%

9i - Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör - Lars-Åke Norling (verkställande direktör)							
175 557 243,0	0,0	18 762,0	175 557 243	0	18 762	70,223%	0,000%
10.1 - Fastställande av antalet styrelseledamöter							
175 576 005,0	0,0	0,0	175 576 005	0	0	70,230%	0,000%
10.2 - Fastställande av antalet revisorer							
175 576 005,0	0,0	0,0	175 576 005	0	0	70,230%	0,000%
11.1a - Fastställande av arvoden åt styrelsen - Valberedningens förslag att arvode till var och en av styrelsens ordförande och övriga styrelseledamöter ska utgå med 350 000 kr var							
175 576 005,0	0,0	0,0	175 576 005	0	0	70,230%	0,000%
11.1b - Fastställande av arvoden åt styrelsen - Valberedningens förslag att arvode för arbete i styrelsens utskott ska utgå med 25 000 kronor per utskott där ledamoten deltar, utom för ledamöterna i Risk- och Complianceutskottet							
175 576 005,0	0,0	0,0	175 576 005	0	0	70,230%	0,000%
11.1c - Fastställande av arvoden åt styrelsen - Valberedningens förslag att arvode om 50 000 kr ska utgå till ordföranden i respektive utskott, utom för ordföranden i Risk- och Compliance utskottet							
175 576 005,0	0,0	0,0	175 576 005	0	0	70,230%	0,000%
11.1d - Fastställande av arvoden åt styrelsen - Valberedningens förslag att arvode för arbete i Risk- och Complianceutskottet ska utgå med 75 000 kr							
175 576 005,0	0,0	0,0	175 576 005	0	0	70,230%	0,000%
11.1e - Fastställande av arvoden åt styrelsen - Valberedningens förslag att arvode om 150 000 kr ska utgå till ordföranden i Risk- och Complianceutskottet							
175 576 005,0	0,0	0,0	175 576 005	0	0	70,230%	0,000%
11.2 - Arvode åt revisorn							
175 576 005,0	0,0	0,0	175 576 005	0	0	70,230%	0,000%
12.1a - Val av styrelseledamöter - Omval av Anna Bäck							
175 553 405,0	22 600,0	0,0	175 553 405	22 600	0	70,221%	0,009%
12.1b - Val av styrelseledamöter - Omval av Jan Dinkelspiel							
175 553 405,0	22 600,0	0,0	175 553 405	22 600	0	70,221%	0,009%
12.1c - Val av styrelseledamöter - Omval av Tom Dinkelspiel							
175 219 212,0	356 793,0	0,0	175 219 212	356 793	0	70,088%	0,143%
12.1d - Val av styrelseledamöter - Omval av Karitha Ericson							
175 553 405,0	22 600,0	0,0	175 553 405	22 600	0	70,221%	0,009%
12.1e - Val av styrelseledamöter - Omval av Christian Frick							
175 553 405,0	22 600,0	0,0	175 553 405	22 600	0	70,221%	0,009%
12.1f - Val av styrelseledamöter - Omval av Hans Larsson							
175 106 112,0	469 893,0	0,0	175 106 112	469 893	0	70,042%	0,188%
12.1g - Val av styrelseledamöter - Nyval av Charlotta Nilsson							
175 576 005,0	0,0	0,0	175 576 005	0	0	70,230%	0,000%
12.1h - Val av styrelseledamöter - Omval av Per Widerström							
175 553 405,0	22 600,0	0,0	175 553 405	22 600	0	70,221%	0,009%
12.2 - Omval av Tom Dinkelspiel som styrelseordförande							
175 219 212,0	356 793,0	0,0	175 219 212	356 793	0	70,088%	0,143%
12.3 - Omval av Deloitte AB som revisor							

175 576 005,0	0,0	0,0	175 576 005	0	0	70,230%	0,000%
13 - Beslut om riktlinjer för ersättning till ledande befattningshavare							
175 168 479,0	407 526,0	0,0	175 168 479	407 526	0	70,067%	0,163%
14 - Beslut om godkännande av styrelsens ersättningsrapport							
175 026 616,0	549 389,0	0,0	175 026 616	549 389	0	70,011%	0,220%
15 - Beslut om bemyndigande för styrelsen att besluta om förvärv av egna aktier							
175 526 236,0	49 769,0	0,0	175 526 236	49 769	0	70,210%	0,020%

Punkter som önskas hänskjutas			
Personnr	Namn	Punkt/er	Skickad
Inga punkter anmällda			

Proposal and statement regarding dividends

The Board of Directors' proposed decision regarding dividends

The Board of Directors proposes that Nordnet AB (publ)'s (the Company) Annual General Meeting of 2021 resolves on a dividend amounting to SEK 1,51 per share, which equals 25 percent of the Company's total profit of the years 2019 and 2020. This aligns with the Swedish Financial Supervisory Authority's recommendation that banks keep restrictive with respect to dividends until 30 September 2021. When the recommendation on dividends is revised, the Board will re-evaluate the situation and possibly present further proposals.

Further, the Board proposes Monday 3 May 2021 as record day. If the meeting resolves in accordance with this proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Thursday 6 May 2021.

It is proposed that the remaining profit is carried forward.

The Board of Directors' motivated statement on the above proposal, according to Chapter 18, Section 4 of the Companies Act

The Board of Directors hereby presents the following statement in accordance with Chapter 18, Section 4 of the Companies Act.

The Board of Directors' motivation as to why the proposed decision is compatible with the provisions in Chapter 17, Section 3, second and third Paragraphs of the Companies Act reads as follows.

The proposed dividend to the shareholders reduces the total capital ratio of the consolidated situation, where Nordnet AB (publ) is the parent company, with 2,8 percentage points from 24,6 percent to 21,8 percent. The capital ratio is satisfactory in light of the fact that the Nordnet group's operations are still expected to be conducted with good profitability. It is considered that the liquidity of the Company and the group will remain satisfactory as well.

With reference to the above, and what has otherwise come to the attention of the Board of Directors, it is the assessment of the Board of Directors that the proposed dividend is justified considering the demands with respect to the size of the Company's and the group's equity which are imposed by the nature, scope and risks associated with the Company's and the group's operations, and the Company's and the group's need to strengthen their balance sheets, liquidity and financial positions in general.

Special attention has been paid to the recent stock market uncertainty and declines, in order to ensure that the proposed dividend does not jeopardize the Company's or the group's financial position. The Board of Directors finds that the market situation does not



change the conclusions regarding the Company's and the group's financial position. Both capital adequacy and the liquidity situation are still satisfactory. It is also found that the market situation neither has nor will increase the credit losses in a way that would have a material negative impact on the equity.

Stockholm in March 2021
The Board of Directors, Nordnet AB (publ)

Report on how the nomination committee has conducted its work and proposals for the 2021 Annual General Meeting

1 The nomination committee's work

1.1 Background and composition

At the Extraordinary General Meeting of Nordnet AB (publ) on 10 September 2020, an instruction was adopted for the nomination committee in Nordnet AB due to the contemplated listing of the Nordnet share later that autumn.

Shortly following the listing of the Nordnet share on Nasdaq Stockholm on 25 November 2020, the Chairman of the Board, Tom Dinkelspiel, in accordance with the instructions, requested the three largest shareholders to each appoint a representative to form the nomination committee with him in preparation for the 2021 Annual General Meeting. The composition of the nomination committee was published on Nordnet's website (nordnetab.com) on 25 January 2021. The nomination committee for the 2021 Annual General Meeting consists of Johan Malm, E. Öhman J:or Intressenter AB, Björn Fröling, Premiefinans K. Bohlin AB, Robert Furuhjelm, Cidron Daunbe SARL (Nordic Capital) and Tom Dinkelspiel, Chairman of the Board of Nordnet AB (publ) (the "Company"). The Chairman of the nomination committee has been Johan Malm.

1.2 Contacts and meetings

The nomination committee has, in addition to a number of informal contacts, met on four occasions prior to the Annual General Meeting 2021. No fee has been paid for the work of the nomination committee.

1.3 Evaluation of the Board's work

At the year end of 2020/2021, a self-evaluation of the Board's work was carried out through a survey which was anonymously responded to by the individual members regarding assessed material features of the Board's work. The result of the evaluation was largely positive, and in combination with the information that the nomination committee has otherwise obtained, the nomination committee believes that the ongoing board work is well functioning.

2 The nominations committee's proposal for the 2021 Annual General Meeting

2.1 Chairman of the Annual General Meeting

The nomination committee proposes the lawyer Fredrik Lundén, partner at Cederquist law firm, to be the chairman of the meeting.

2.2 Number of members of the Board

According to the articles of association, the Board shall consist of a minimum of three and a maximum of ten members. The nomination committee proposes that the number of board members shall be eight.

2.3 Board of Directors

The nomination committee's proposal is that Tom Dinkelspiel, Anna Bäck, Jan Dinkelspiel, Karitha Ericson, Christian Frick, Hans Larsson and Per Widerström is re-elected as ordinary members of the Board for the period until the end of the next Annual General Meeting and that Tom Dinkelspiel is re-elected Chairman of the Board. The nomination committee further proposes the new election of Charlotta Nilsson as an ordinary member for the period until the end of the next Annual General Meeting. Christopher Ekdahl has declined re-election.

Information regarding the board members proposed for re-election and the auditor can be found in the annual report (pages 52-56) and on the company's website.

In relation to the person proposed for new election, the nomination committee wishes to emphasise the following.

Charlotta Nilsson has solid experience of driving growth and scaling up the business in companies with a technology focus. She is currently Chief Operating Officer at the gaming publisher Paradox Interactive. Previous roles include CEO of the Swedish Standards Institute (SIS) and various senior positions within the Tieto Group. Today, she also has an assignment as a board member of Industrifonden.

Charlotta Nilsson has a Degree of Master of Arts in physics from Umeå University and an Executive MBA from the Stockholm School of Economics.

It is the nomination committee's assessment that Charlotta Nilsson's solid knowledge of and experience from the digital industry and its challenges make her a particularly welcome addition to Nordnet's Board. Charlotta Nilsson is proposed to replace Christopher Ekdahl who has declined re-election.

2.4 Fees for members of the Board

The nomination committee proposes that, for a customary term of office of 12 months, remuneration to the Board and the Board's committees shall be paid as follows.

The remuneration to each of the Chairman of the Board and other board members shall be SEK 350,000 each. Remuneration for work in the Board's committees, SEK 25,000 shall be paid per committee in which the member participates. SEK 50,000 is paid to the Chairman of each committee. However, SEK 150,000 shall be paid to the Chairman of the risk and compliance committee and SEK 75,000 to each of the other members of the risk and compliance committee.

The total remuneration for the Board and the committees is thus proposed to amount to SEK 3,500,000.

2.5 Auditor

The nomination committee proposes, in accordance with the audit committee's proposal, that the registered accounting firm Deloitte AB is re-elected as auditor for the period until the end of the next Annual General Meeting 2022.

2.6 Fees for auditors

The nomination committee proposes that remuneration to the Company's auditor, as in previous years, shall be paid in accordance with approved invoices.

The nomination committee has been assisted by the audit committee in preparing proposals for remuneration of auditors.

3 The nomination committee's motivated statement in accordance with section 2.6 of the Swedish Corporate Governance Code, regarding proposals for the election of the Board

As part of its assessment of the Board and its composition, the nomination committee has noted the results of the self-evaluation made of the Board's work in 2020 and otherwise informed itself about how the Board's work is functioning. The nomination committee has noted that the board members' have shown significant commitment with a high attendance at meetings and that the Board's cooperation otherwise has worked well. When composing the Board, the nomination committee has applied the rules on the composition of the Board in the Swedish Corporate Governance Code (the "Code"), including the rule on diversity, and taken into account the Board's needs in terms of competence, experience and background and the need for renewal. It is the nomination committee's opinion that the competencies and experiences that are deemed important for Nordnet are well

represented in the proposed Board. Furthermore, the nomination committee assesses that the proposed Board has a composition and size that is appropriate for Nordnet's needs. The nomination committee has also assessed that the proposed board members are able to devote the necessary time for the board assignment in Nordnet.

The nomination committee has assessed that the proposed Board meets the requirements of the Code in relation to independence of board members. Six of the Board's proposed members, Anna Bäck, Karitha Ericson, Christian Frick, Hans Larsson, Charlotta Nilsson and Per Widerström, are independent in relation to the company and the company management as well as the company's major shareholders. All proposed members are independent in relation to the company and its management.

The nomination committee has applied the provision in section 4.1 of the Code as its diversity policy when preparing the proposal for the composition of the Board. The objective of the diversity policy is that the Board shall have a composition that is appropriate with regard to the company's operations, development stage and other conditions, characterised by versatility and breadth regarding the competence, experience and background of the members elected by the Annual General Meeting and that an even gender distribution shall be sought. Among the proposed board members, the nomination committee considers that there is a diversity and breadth in terms of age, educational background, gender, experience, competence and the time they have held the assignment on Nordnet's Board. Of the Board members proposed to be elected by the Annual General Meeting, three out of eight are women. The gender distribution is thus 37.5 percent women and 62.5 percent men, which, in the nomination committee's opinion, is compatible with the requirement for an equal gender distribution. Against this background and taking into account what is otherwise stated in section 4.1 of the Code, the nomination committee considers that the Board, with the nomination committee's proposal, has an appropriate composition with regard to the company's operations, future development and other conditions.

On behalf of the nomination committee
Stockholm in March 2021

Johan Malm
Chairman of the nomination committee

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 marked-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.

Remuneration report of Nordnet AB (publ) for the financial year 2020

Introduction

This remuneration report provides an overview of the application of Nordnet AB (publ)'s (**"the Company"**) guidelines for executive remuneration, *Riktlinjer för ersättning till ledande befattningshavare* (**"the remuneration guidelines"**), adopted by the extraordinary general meeting of 10 September 2020. The report also provides details on the remuneration paid to the Company's CEO during the year, comparative information and a summary of the Company's outstanding share-related incentive programme.

Information required by Chapter 5, Sections 40-44 of the Annual Accounts Act (1995:1554) is available in note 12 on p. 104 – 110 in the Company's annual report for 2020. The information includes, inter alia, the total remuneration paid to board members, CEO and other members of the executive management during the year.

The CEO's report on the company's overall performance during 2020 is available on p. 6 – 8 in the annual report.

Information on the work of the remuneration committee in 2020 is set out in the corporate governance report, which is available on p. 52 in the annual report.

Remuneration of the Board of Directors resolved upon by the general meeting is not covered by this report. Such remuneration is disclosed in note 12 on p. 106 – 107 in the annual report.

Overview of the application of the remuneration guidelines

The extraordinary general meeting of 10 September 2020 adopted remuneration guidelines which, in accordance with Chapter 8, Section 52 of the Companies Act (2005:551) and the Swedish Code of Corporate Governance, set out a framework for the Company's remuneration of the executive management. The guidelines have been in force since the adoption and are published here: <https://nordnetab.com/wp-content/uploads/2020/11/Bilaga-4-Riktlinjer-for-ersattning-till-ledande-befattningshavare.pdf>.

Under the guidelines, remuneration of the executive management shall be competitive, comply with market terms and may consist of the following components: fixed cash salary, variable cash remuneration, participation in long-term share and share-related incentive programmes resolved by the general meeting, pension benefits and other customary benefits.

During the financial year, the Company has not made use of any contractual opportunity to reclaim remuneration. Further on, the Company has not resolved on any deviation from the decision-making process prescribed in the guidelines or any other derogation from the guidelines with respect to the CEO. The Company has however deviated from the guidelines with respect to another member of the senior management, the Chief

Technology Officer. For further information on the deviation, please see the document *Report on deviation from the Guidelines for remuneration to senior executives*, which will be available on the Company's website, <https://nordnetab.com/>, at the latest as from 8 April 2021.

As this is the first remuneration report presented by the Company, there has not been any previous report, and consequently not any comments from shareholders on such a report, to take into account in the application of the guidelines.

The auditor's report on whether the Company has complied with the guidelines since the adoption of them will be available on the Company's website, <https://nordnetab.com/>, at the latest as from 8 April 2021.

Remuneration of the CEO

The table below sets out the total remuneration of the Company's CEO during the financial year 2020, presented in SEK.

Fixed remuneration		Variable remuneration	Pension	Other	Total remuneration	Proportion of fixed and variable remuneration
Cash salary	Benefits					
6 771 783	106 628	n/a	2 352 371	n/a	9 230 782	n/a

The *Cash salary* column includes 1,45 percent holiday pay.

The *Benefits* column refers to a private medical insurance (SEK 4 640) and access to a company car (SEK 101 988).

The CEO has not received any remuneration from other companies within the group or any shares or share options (for information on the CEO's participation in the Company's outstanding share-related incentive programme, please see **Outstanding share-related incentive programme** below.)

Application of performance criteria and the total remuneration's compliance with the remuneration guidelines

The Company has not paid any variable remuneration to the CEO during the financial year 2020. I.e., performance criteria have not been applied.

The total remuneration of the CEO during the financial year 2020 is in line with the remuneration guidelines and contributes to the Company's and the group's long-term results. The remuneration level is revised yearly to ensure that it reflects the responsibility and nature of the position and the individual performance of the CEO. The remuneration level is market-based and competitive.

Comparative information

The average remuneration of a full-time equivalent in Nordnet Bank AB¹, which holds the majority of the employees of the group, amounted to SEK 653 135 during the financial year 2020. Cash salary, pension benefits and, where applicable, access to a company car have been taken into account in this calculation.

The Company's and the group's net profits of the year are presented in the annual report, which will be established by the annual general meeting.

The remuneration report for the financial year 2021 will include comparative information on the annual change of the remuneration of the CEO, the Company's performance and the remuneration of a full-time equivalent.

Outstanding share-related incentive programme

The extraordinary general meeting of 24 November 2020 resolved on a warrant programme for all employees within the Nordnet Group, including the CEO of the Company, encompassing a directed issue of warrants. The purpose of the programme is to strengthen the connection between employees' performance and attained shareholder value. The programme comprises 10 680 274 warrants in total.

Warrants could be bought between 24 November 2020 and 11 December 2020 to a price of SEK 7,21. The number of warrants available for purchase to each employee depended on the employee's position. The CEO could purchase at most 764 525 warrants. Employees who were not part of the executive management or holders of key positions could purchase at most 7 645 warrants.

Each warrant entitles the holder to, at a given point in time, subscribe for one share in the Company to a price equaling 133 percent of the price offered at the initial public offering (at least the quota value of the share, though). Subscription is possible as from the day after the disclosure of the Q3 report 2023 and during the four subsequent weeks (at the earliest 16 October 2023 and at the latest 30 November 2023, though).

The number of shares that each warrant entitles the holder to subscribe for may be converted to a lower number if the market share price equals 195 percent or more of the IPO price at the point when the warrant is redeemed.

The CEO of the Company has purchased 693 481 warrants.

Stockholm in March 2021
The Board of Directors, Nordnet AB (publ)

¹ Excluding the branch offices.

Proposal and statement regarding authorization to acquire own shares

The Board of Directors' proposed decision regarding authorization for the Board to decide on acquisition of own shares

The Board of Directors proposes that Nordnet AB (publ)'s (the Company) Annual General Meeting of 2021 authorizes the Board to, on one or several occasions until the next annual general meeting, decide on acquisition of own shares. The Company's holding of own shares may never, upon any acquisition, exceed 10 percent of the total number of shares in the Company. In this calculation, shares held by subsidiaries of the Company shall be counted as the Company's.

Furthermore, the Board proposes the following conditions for acquisitions. Acquisitions shall be conducted on Nasdaq Stockholm and at a price per share that is within the price range for the share price prevailing at any time, i.e. the range between the highest ask price and the lowest bid price. In the event that the acquisitions are effected by a stock broker as assigned by the Company, the share price may, however, correspond to the volume weighted average price during the time period within which the shares were acquired, even if the volume weighted average price on the day of delivery to the Company falls outside the price range. Payment for the shares shall be made in cash.

The purpose of the proposed repurchase authorisation is partly to continuously be able to adjust the Company's capital structure, and partly to be able to handle delivery of shares in a flexible and efficient manner for the shareholders and the Company in accordance with the Company's long-term share-related incentive plans.

The Board of Directors' motivated statement on the above proposed decision, according to Chapter 19, Section 22 of the Companies Act

The Board of Directors hereby presents the following statement in accordance with Chapter 19, Section 22 of the Companies Act.

The Board of Directors' motivation as to why the proposed decision is compatible with the provisions in Chapter 17, Section 3, second and third Paragraphs of the Companies Act reads as follows.

According to the annual report for the financial year 2020, the Company's unrestricted equity amounted to SEK 2 368, 8 million as of 31 December 2020. The nature and scope of the Company's business are set forth in the Company's Articles of Association and the annual report for the 2020 financial year. The annual report sets forth the Company's and the group's financial position as of 31 December 2020. It also sets forth the principles applied with respect to the valuation of the Company's and the group's assets, provisions and liabilities. As of the day of the most recent balance sheet, no assets or liabilities

measured at fair value in accordance with Chapter 4, Section 14 a of the Annual Accounts Act were held by the Company. However, as of this day, the group held certain financial instruments measured at fair value. In a valuation at lower-of-cost-or-net realisable value of these financial instruments, the group's unrestricted equity would decrease by approximately SEK 22 million. The valuation of these instruments does not affect the parent Company's unrestricted equity.

The authorization for the Board of Directors to resolve on acquisition of own shares will only be exercised to such extent that there will be full coverage for the Company's restricted equity following the repurchase. The Board of Directors' potential exercise of the authorization to acquire own shares in accordance with the proposal does not entail that the capital falls below the statutory minimum and buffer requirements.

Liquidity after the exercise of the authorization for the Board of Directors to acquire own shares will remain satisfactory.

The Board of Directors believes that the authorization to resolve on acquisition of own shares is justifiable considering:

- the required level of equity imposed as a result of the nature, scope and risks associated with the operations (of the Company and the group), and
- the Company's and the group's consolidation requirements, liquidity and financial position in general.

The financial position remains strong if the authorization to acquire own shares is exercised and is assessed to be fully adequate for the Company to have the ability to meet its obligations in both the short and long term and provide the opportunity to make any necessary investments.

Stockholm in March 2021
The Board of Directors, Nordnet AB (publ)