

# Corporate Governance Report.





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## Introduction.

Nordnet AB (publ) has been listed on Nasdaq Stockholm since 25 November 2020. The company's governance in 2021 was based on, among other things, the Articles of Association, the Swedish Companies Act, the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, the Swedish Code of Corporate Governance (the "Code") and internal governing documents. This Corporate Governance Report has been prepared in accordance with the Annual Accounts Act and the Code. Nordnet's ambition is to comply with the Code.

In 2021, for obvious reasons in connection with the prevailing pandemic, Nordnet has not complied with the requirement regarding attendance at general meetings described in Section 1.2 of the Code. The Annual General Meeting was instead held through postal voting only in accordance with Section 20 of the Act on Temporary Exemptions (2020:198) to facilitate the conduct of general meetings in companies and associations.

## Bodies and regulations.

### Shareholders.

At the end of 2021, Nordnet had a total of 27,010 (26,799) known shareholders. The largest shareholder was Öhman Intressenter with 21.6 percent of the votes and capital, followed by Premiefinans with 10.1 percent and Fidelity Investments with 4.9 percent. Known foreign shareholders accounted for a total 28.0 percent of votes and capital. At the end of the year, known Swedish and foreign institutional organizations held 41.6 percent and Swedish private individuals 17.6 percent of the shares. Anonymous ownership at the time amounted to 7.3 percent of shares and votes.

### Annual General Meeting.

Resolutions concerning Nordnet are taken by the Annual General Meeting, which is the company's highest decision-making body. Some of the obligatory tasks of the Annual General Meeting 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 Annual General Meeting also elects Board Members and auditors for the period until the end of the ensuing Annual General Meeting. 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 the interests of all shareholders and is tasked with submitting proposals to the Annual General Meeting regarding, among other things, the number of Board Members and the composition of the Board of Directors, including the Chairman of the Board, as well as submitting proposals regarding Board fees, specified for the Chairman of the Board and other Board Members. The composition of the Board of Directors shall be in accordance with applicable laws and regulations, as well as with the policy of fostering diversity on the Board adopted by Nordnet's Board of Directors. An important principle is that the Board of Directors should be of the size and composition most appropriate for the company's needs. Nordnet strives for its Board of Directors to have an 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 for chairman at the Annual General Meeting and for the election of auditors and their remuneration, as well as proposals for any new instructions regarding the appointment of the Nomination Committee and its work. All shareholders are entitled to propose Board Members to the Nomination Committee.

The Nomination Committee shall comprise the Chairman of the Board and three members appointed by the three

largest shareholders in Nordnet, by number of votes, as of 31 July 2021. If any of the three largest shareholders

**Nomination Committee prior to AGM**

<b>Name</b>	<b>Shareholding 31/12/2021</b>	<b>Appointed by</b>	<b>Shareholding 31/12/2021</b>
Johan Malm	-	E. Öhman J:or Intressenter Aktiebolag	54,101,392
Björn Fröling	-	Premiefinans K. Bolin Aktiebolag	25,203,182
Frank Larsson	-	Cidron Danube S.å.r.l	9,178,191
Tom Dinkelspiel, Chairman of the Board	4,354,889		

in terms of votes does not exercise the right to appoint a member, the right to appoint a member of the Nomination Committee passes to the next-largest shareholder by number of votes. The individual representing the largest shareholder in terms of voting rights shall be appointed chairman of the election committee, unless the election committee decides otherwise.

## Board of Directors.

### Responsibility of the Board of Directors in 2021

Nordnet's Board of Directors is the company's second-highest decision-making body. The tasks of the Board of Directors are stated 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, as adopted annually by the Board of Directors.

The Board of Directors bears the overarching responsibility for the company's organization and management of the company's affairs and is responsible for safeguarding 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 safeguards 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 and that necessary ethical guidelines are established for the company's and the Group's conduct, including appointing an

internal auditor, whose work is evaluated annually. In addition, the Board is tasked with appointing the CEO, adopting instructions for the CEO and monitoring the CEO's work.

### Chairman of the Board

The Chairman manages the work of the Board to ensure that this is done efficiently and that the Board of Directors fulfils its undertakings in accordance with applicable legislation and other regulations. The Chairman monitors the operations in dialogue with the CEO. The Chairman ensures that the Board Members, through efforts by the CEO, continuously receive sufficient information and background data for their work, and encourages an open and constructive discussion to foster optimum conditions for the work of the Board of Directors.

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 2021 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 comprise at least three and at most ten Board Members. The CEO is not a Board Member, but participates in Board meetings in a reporting role. The company's General Counsel acts as secretary at Board meetings. Where necessary, other company officials also present reports. The table on the next page shows the composition of the Board of Directors as of 31 December 2021 and includes the Board's dependence in relation to Nordnet, Group Management and major shareholders. In accordance with the Articles of Association, Board Members are elected annually by the Annual General Meeting. The Articles of Association include no specific regulations on dismissing Board Members and amending the Articles of Association.

Board members 2021									
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	Chairman	Chairman	Member	Member		
Anna Bäck	2020	Board member	Yes/Yes					Member	
Jan Dinkelspiel	2017	Board member	Yes/No	Member	Member			Member	
Karitha Ericson	2019	Board member	Yes/Yes				Member		
Christian Frick	2017	Board member	Yes/Yes			Member			
Hans Larsson	2017	Board member	Yes/Yes	Member	Member	Chairman	Chairman		
Charlotta Nilsson	2021	Board member	Yes/Yes					Member	
Per Widerström	2017	Board member	Yes/Yes					Chairman	

\*Christopher Ekdahl was a Board Member until the Annual General Meeting on 29 April 2021, but declined re-election.

### 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 for equal gender distribution on the Board of Directors, and to have members of varying age, education, experience and expertise, as well as geographical background. 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 gender distribution of the Board is relatively even and, as of the 2021 Annual General Meeting, three Board Members are women.

### 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 the Board's responsibilities, tasks and division of labour, the duties of the Chairman, Board meeting agendas, and audit issues. They also state what reports and financial information are to be received by the Board in preparation for 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, Compliance and IT Com-

mittees are to be established and what their tasks will be. The Board's rules of procedure were adopted on 29 April 2021. In addition to these committees, there is a Credit Committee specific to the bank operations.

### 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. The Chairman of the Board ensured that the work of the Board in 2021 was evaluated by an external consult.

### Committees

Although the Board's overarching responsibility cannot be delegated, the Board has established the following preparatory committees. Nordnet's Board of Directors currently has four committees: the Remuneration Committee, the Audit Committee, the Risk and Compliance Committee and the IT Committee. All of the committees serve as bodies that prepare matters for the Board of Directors. In addition to these committees, there is a Credit Committee specific to the bank operations that has been established by the Board of Directors of the subsidiary Nordnet Bank AB.

### Remuneration Committee

The Remuneration Committee is responsible for preparing matters regarding salaries, remuneration and other terms of employment for the CEO, Group Management and others, as well as incentive programs 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 substantial impact on the company's risk profile. Reporting to the Board takes place regularly.

### **Audit Committee**

Without affecting the responsibilities and tasks of the Board as a whole, the Audit Committee is principally tasked with assuring satisfactory control of risk management, internal control, accounting and financial reporting and with ensuring that the company's financial reporting is prepared in accordance with the law, other relevant regulations and applicable accounting standards. The Audit Committee shall also ensure on-going contact with the external auditors, proposing guidelines for the Board regarding which services, beyond auditing, that may be procured from the auditor, examining and monitoring the auditor's impartiality and independence, and assisting in the preparation of proposed resolutions by the Annual General Meeting regarding the election of auditors. In addition, the Committee shall inform the Board of the results of the audit, including on how the audit contributed to the reliability of the company's financial reporting.

### **Risk and Compliance Committee**

In its work and, where necessary, in dialogue with the external auditors, the internal audit function, those responsible for the Risk Control and Compliance functions, as well as with other committees established by the Board of Directors and with Group Management, the Risk and Compliance Committee shall monitor the structure of the operations and the organization, as well as their regulatory compliance and reporting of risks and incidents, increasing the Board's opportunities for insight into these areas. The Committee shall also propose to the Board a plan for the internal audit. It shall also appraise the reviews of the operations and the policies applied conducted by the control functions and report on these to the Board of Directors.

### **IT Committee**

The IT Committee is tasked with ensuring that Nordnet's IT strategy and platform are effectively defined, planned and implemented in accordance with Nordnet's overarching strategy and targets.

### **Credit Committee**

For the subsidiary Nordnet Bank AB, the Board has established a Credit Committee which, among other things, is tasked with determining 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 of Directors of Nordnet AB (publ).

### **CEO and Group Management.**

The CEO leads the operations within the guidelines and instructions established by the Board. The most recently established instructions for the CEO were set by the Board on 29 April 2021. The CEO is responsible for compliance with the objectives, policies and strategic plans for the Group established by the Board. The CEO also produces the data needed to monitor the Group's position, profit, liquidity and general development, background data and decision materials in preparation for Board meetings and also presents these matters. The CEO leads the work of the Group Management team and makes decisions in consultation with other members of management. Group Management holds regular meetings at which both strategic and operational issues are discussed. Group Management comprises the heads of key business areas within the Group, see pages 66–67.

### **Audits and auditors.**

At the 2021 Annual General Meeting, accounting firm Deloitte AB was re-appointed as the auditor for Nordnet AB and all of its subsidiaries until the 2022 Annual General Meeting. The principal auditor is Authorized Public Accountant Patrick Honeth. The auditors' task is to review the annual accounts, consolidated accounts 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 maintain 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 Nordnet Livförsäkring AS, as well as 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 work of the internal audit is based on a Policy adopted by the Board of Directors. The internal audit shall review and periodically assess the appropriateness and efficiency of the company's internal controls. Since 2018, this function has been held by EY.

### The Board's control of financial reporting.

The Board monitors and assures the compliance of the financial reporting with external regulations and is responsible for following up the internal control of the financial reporting (ICFR).

The ICFR framework is closely related to Nordnet's internal framework for operational risk management. Methods and processes are coordinated and adapted to assure efficiency and accuracy. Internal governance and control are performed by the Board, Group Management and other personnel, and the framework is designed to provide reasonable assurance that objectives regarding operations, reporting and legal and regulatory compliance are met. The framework serves to identify risks and establish control environments with clear roles and responsibilities.

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

- **Control environment** - Nordnet has instructions, policies, procedures, authorization manuals and guidelines related to the management of the operations, compliance, financial accounting and reporting. All documents are published and made available to all personnel.
- **Risk assessment**— The CEO bears the overall responsibility for managing the Group's risks. Risk management is an integral part of the operations that must be assessed and managed in accordance with the Risk Policy. To be able to exercise effective internal control of financial reporting, the company must understand and identify the risks to which the operations are exposed and, as part of the assessment process, determine and consider the consequences of the relevant risks. Nordnet continuously assesses the risks in its financial reporting — that is, 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 assure the quality of the financial reporting, controls are performed at several levels. The internal reporting and control systems are based on internal regulations for financial planning, accounting principles and reporting, as well as the follow-up and analysis of financial results.
- **Information and communications** — All employees must understand their own role in the internal control system, as well as how individual activities relate to the work of others. Employees are provided with tools for the upstream and downstream communication of important information. Each manager is responsible for adequate reporting regarding internal control to the next management level, thereby securing communications throughout the 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 the responsibility for internal reporting.
- **Supervision**— An annual follow-up of the controls included in the ICFR framework is performed to assure the reliability of the process. Self-assessment is performed on a regular and ongoing basis. Assessment results are followed up by the finance department and reported to the Audit Committee.

In 2021, the interim report for the third quarter was subject to review by the company's auditors. In addition, on four occasions over the year, the company's auditors conducted reviews regarding the inclusion of the interim result in the capital base for Nordnet Bank AB and its consolidated situation.

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 defence, where the business operations constitute the first line of defence and are tasked with identifying, managing and mitigating potential risks. The second line of defence comprises the risk control and regulatory compliance functions and, as far as the subsidiaries Nordnet Pensionsförsäkring AB and Nordnet Livsförsäkring AS are concerned, their actuarial functions. Risk Control, Compliance and the actuarial function are independent of the business operations. The functions are responsible for developing principles and frameworks for Nordnet's risk management, obtaining the business's risk assessments and conducting independent follow-ups. They shall also promote a healthy risk culture by supporting and educating Nordnet's employees. These functions are directly subordinate to the CEO and report regularly to both the CEO and the Board of Directors. The internal audit constitutes the third line of defence, which on behalf of the Board monitors both the first and second line of defence. The internal audit is directly subordinate to, and reports to, the Board and its main task is to assess, based on the audits conducted, the extent to which internal governance, risk management and internal control are appropriate and effective, and to submit an opinion in this regard to the Board of Directors and the CEO.

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 through 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.

### Annual General Meeting 2021.

Nordnet's 2021 Annual General Meeting was held on 29 April 2021. General Counsel, Fredrik Lundén, was elected chairman of the Meeting and Carl Dahlborg, Nordnet's General Counsel, was elected secretary. The resolutions of the Annual General Meeting included:

- Dividend of SEK 1.51 per share
- The Board of Directors shall comprise eight ordinary members and no deputies.

Two Extraordinary General Meetings were held in 2021, on 28 October and 14 December. The Extraordinary General Meetings resolved to establish a warrants program entailing the issue and transfer of share warrants and approved an additional profit dividend of SEK 1.77 per share.

#### Attendance at the AGM

Extra General Meeting 14 December	65%
Extra General Meeting 28 October	76%
2021 (ordinary)	70%
2020 (ordinary)	100%
2019	100%
2018	100%

*Percentage of votes and capital.*

#### Attendance Board meetings and committee meetings 2021

	Board meetings <sup>1</sup>	Remuneration committee <sup>2</sup>	Credit committee <sup>3</sup>	Audit committee	Risk and compliance committee	IT committee
Tom Dinkelspiel	17 of 17	8 of 8	15 of 15	8 of 9	8 of 8	
Anna Bäck <sup>5</sup>	16 of 17			3 of 9		7 of 7
Jan Dinkelspiel <sup>6</sup>	15 of 17	3 of 8	14 of 15			7 of 7
Kartha Ericson	17 of 17				8 of 8	
Christian Frick <sup>7</sup>	16 of 17	5 of 8		7 of 9		
Hans Larsson	17 of 17	8 of 8	14 of 15	9 of 9	8 of 8	
Charlotta Nilsson <sup>8</sup>	13 of 17					4 of 7
Per Widerström	17 of 17					7 of 7

<sup>1</sup> Total number of meetings, of which two were held by mail.

<sup>2</sup> Total number of meetings, of which four were held by mail.

<sup>3</sup> This committee exists only within Nordnet Bank AB but reports to the Board of Nordnet AB (publ). Total number of meetings, of which 8 were held by mail.

<sup>4</sup> Total number of meetings, of which two were held by mail.

<sup>5</sup> Anna Bäck stepped down from the Audit Committee on 29 April 2021.

<sup>6</sup> Jan Dinkelspiel joined the Remuneration Committee on 29 April 2021 and attended all meetings of the Committee since then.

<sup>7</sup> Christian Frick stepped down from the Remuneration Committee on 29 April 2021 and attended all meetings of the Committee until then.

<sup>8</sup> Charlotta Nilsson was elected as a Board Member by the Annual General Meeting on 29 April 2021 and attended seven out of eight regular Board meetings since then. Charlotta stepped in as a member of the IT committee on 29 April 2021, immediately following her election as Board Member by the Annual General Meeting and has attended all four meetings of the Committee since then.

Board meetings 2021	
Meeting <sup>1</sup>	Topics discussed
February	Year-end report. Proposed dividend. Possible revaluation of balance sheet items. Reporting of other companies Q4. Compliance incl. SAE/AML, risk control and security. Customary cases. Board training.
March	ICLAAP. Annual Report Follow-up of employee satisfaction. Report on the audit work and the Board's meeting with the auditor. Questions from the Board committees. Reporting from Board committees and Nordnet Pension.
April	Interim report Q1. Forecast update. Reporting of other companies for Q1. Compliance incl. SAE/AML, risk control and security. Reporting from Board committees and Nordnet Pension. Board training.
May	Approach strategy meeting. Approval of stress scenarios in ORSA. Solvency reporting ("RSR" and "SFCR"). Reporting from Board committees and Nordnet Pension. Board training.
July	Results for the first six months January–June.
August	Strategy work.
September	Strategy work. Reporting of other companies for Q2. Compliance incl. SAE/AML, risk control and security. Reporting from Board committees and Nordnet Pension. Board training.
October	Interim report Q3. Reporting from Board committees and Nordnet Pension. Board training.
November	Establishment of strategic and financial plan and budget.
December	ORSA. Reporting of other companies Q3. Compliance incl. SAE/AML, risk control and security.

<sup>1</sup> 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.

## Board of Directors.

The Board of Directors held 17 meetings over the year, two of which were held by mail. The table below shows the attendance at the meetings in 2021.

The work of the Board takes place at an intensive pace 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, Nordnet 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 at which decisions were made in 2021 on the next page. For information about Board Members, see the section Board of Directors and auditors on pages 63–65.

### Remuneration Committee

As of 31 December 2021, the Remuneration Committee comprised Tom Dinkelspiel (Chairman), Hans Larsson and Jan Dinkelspiel. 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. In 2021, the Committee held eight meetings, of which four were held by mail.

### Audit Committee

As of 31 December 2021, the Audit Committee comprised Hans Larsson (Chairman), Tom Dinkelspiel and Christian Frick. Among other matters, the committee has prepared the work of the Board regarding quality assurance of financial reporting and maintained constant contact with the external auditor. In 2021 the Committee held nine meetings.

### Risk and Compliance Committee

The Risk and Compliance Committee comprised Hans Larsson (Chairman), Karitha Ericson and Tom Dinkelspiel. Among other tasks, the Committee monitors the structure, regulatory compliance, risk and incident reporting in the organization and its operations, increasing the Board of Directors' opportunities for insight regarding these matters. The Committee held eight meetings during the year, of which two were held by mail.



### **The Credit Committee (committee within Nordnet Bank AB)**

As of 31 December 2021, the Credit Committee comprised Tom Dinkelspiel (Chairman), Hans Larsson, and Jan Dinkelspiel. 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. The Committee held 15 meetings during the year and eight were held by mail.

### **IT Committee**

As of 31 December 2021, the IT Committee comprised Per Widerström (Chairman), Anna Bäck, Jan Dinkelspiel and Charlotta Nilsson.<sup>1</sup> The Committee prepared issues relating to IT operations and IT development. The Committee held seven meetings in 2021.

<sup>1</sup>Former Board Member, Pierre Siri, also participates in the practical work of the committee as a consultant.

### **CEO.**

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

### **Group Management.**

As of 31 December 2021, Group Management comprises ten individuals: Lars-Åke Norling, Anne Buchardt, Rasmus Järborg, Lennart Krän, Elias Lindholm, Martin Ringberg Anders Skar, Johan Tidestad, Carina Tovi, and Suvi Tuppurainen.

Group Management is presented in greater detail in the appurtenant section on pages 66–67.

### **Remuneration of senior executives.**

Guidelines on remuneration to the Board of Directors, Group Management and auditors are presented in the Board of Directors' Report on pages 46–49. Remuneration paid to senior executives in 2021 is also reported in the Board of Directors' Report and in Note 13.

## Board of Directors and auditors.

The information regarding the board and management refers to March 15, 2022.



### Tom Dinkelspiel, Chairman of the Board

**Born:** 1967

**Elected:** Chairman of the Board since 2019 and Board Member since 2007.

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

**Education and work experience:** Studied at the Stockholm School of Economics. Previous experience of positions including CEO, derivatives trader and stockbroker at subsidiaries of E.Öhman J:or AB.

**Other significant assignments:** Chairman of the Board at E. Öhman J:or AB, Premiefinans K. Bolin AB, Chairman of the Board and CEO at E. Öhman J:or Alternative Investments AB and Board Member at Öhman Luxembourg S.A., E. Öhman J:or Intressenter AB, Kogmot AB, Mokmot AB.

**Own and related parties' holdings in the company:** 4,389,889 shares

**Independent in relation to Nordnet and Group Management/major shareholders:** Yes/No



### Anna Bäck, Board Member

**Born:** 1972

**Elected:** 2020

**Committees:** Member of the IT Committee.

**Education and work experience:** Master's degree in industrial economics, Linköping University and Executive MBA, Stockholm School of Economics. Anna has experience in digitization and innovation and is the President and CEO of Kivra. Previous experience as CTO at Glocalnet and Chief Operating Officer and Associate Partner at McKinsey & Company.

**Other significant assignments:** CEO and Board Member at Kivra Sverige AB and Kivra Oy. Board Member at Permobil AB. Member of SNS Board of Trustees.

**Own and related parties' holdings in the company:** 102,362 shares

**Independent in relation to Nordnet and Group Management/major shareholders:** Yes/Yes



### Jan Dinkelspiel, Board Member

**Born:** 1977

**Elected:** 2017

**Committees:** Member of the Remuneration Committee, Credit Committee and IT Committee.

**Education and work experience:** BA in Economics, Stockholm University and MBA in Economics, University of Liverpool. Previous experience as an external adviser to start-ups. Founder of 10Xrecruit, a data-driven recruiter of system developers.

**Other significant assignments:** Board Member at Sasha Holding AB and Board Member and CEO at 10X People AB, and Chairman of the Board at GREEN14.

**Own and related parties' holdings in the company:** 3,357,599 shares

**Independent in relation to Nordnet and Group Management/major shareholders:** Yes/No

## Board of Directors and auditors.



### **Karitha Ericson, Board Member**

**Born:** 1973

**Elected:** 2019

**Committees:** Member of the Risk and Compliance Committee.

**Education and work experience:** Education in advanced organizational psychology at Stockholm University and BA in psychology, Stockholm University. Karitha has experience in private equity and the financial sector and is currently Deputy CEO and COO of Grant Thornton Sweden AB. Previous experience as HR manager for EQT and various units within SEB.

**Other significant assignments:** Board Member at Kamami AB.

**Own and related parties' holdings in the company:** 100,229 shares

**Independent in relation to Nordnet and Group Management/major shareholders:** Yes/Yes



### **Christian Frick, Board Member**

**Born:** 1976

**Elected:** 2017

**Committees:** Member of the Audit Committee.

**Education and work experience:** Graduate in Business Administration, Stockholm School of Economics and MBA, Stockholm University. Previous experience as analyst at Morgan Stanley. Currently partner at NC Advisory AB, adviser to Nordic Capital Funds.

**Other significant assignments:** Board Member at Nordax Bank AB (publ), Nordax Group AB, Nordax Holding AB, NVG Holding AB, MM Holding AB, Ihsus TopCo AB, Stora Röda Fågeln AB and de Tre Blåa Fåglarna AB.

**Own and related parties' holdings in the company:** –

**Independent in relation to Nordnet and Group Management/major shareholders:** Yes/Yes



### **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 the Credit Committee.

**Education and work experience:** BA in Economics and Business Administration at Uppsala University, Advanced Management Program at Stockholm School of Economics, Management Program at the Wallenberg Institute and studies in Political Science at Stockholm University. Adviser to companies in the financial sector. Hans has more than 30 years of experience from the banking sector and several management positions within SEB, including as Head of Capital Markets, Head of Group Strategy and Business Development and a member of the Group Executive Management Committee. His previous experience also includes several international board assignments. Currently Board Member and CEO of Linderyd Advisory AB and Lunda Advisory AB.

**Other significant assignments:** Board Member at Aktiebolaget Svensk Exportkredit, Intrum AB, Norwegian Finance Holding AS and Bank Norwegian ASA.

**Own and related parties' holdings in the company:** 167,574 shares

**Independent in relation to Nordnet and Group Management/major shareholders:** Yes/Yes



## Board of Directors and auditors.



### **Charlotta Nilsson, Board Member**

**Born:** 1970

**Elected:** 2021 **Committees:** Member of the IT Committee.

**Education and work experience:** Master's degree in Physics, Umeå University and Executive MBA, Stockholm School of Economics Stockholm and OWP at IMD Business School in Lausanne. Charlotta has extensive experience in experience in innovation and growth and has been an investment expert for Vinnova in blockchain, AI and start-ups. Charlotta has held several senior positions including VP at Tieto AB, CEO at SIS, EVP at Vizrt (publ), MD at Ardeno AB and Deputy MD at Epsilon Hightech Innovation. Currently COO at Paradox Interactive (publ) including Board member in subsidiaries.

**Other significant assignments:** Board member of Industrifonden and Dataspelebranschen Spelplan ASGD AB.

**Own and related parties' holdings in the company:** –

**Independent in relation to Nordnet and Group Management/major shareholders:** Yes/Yes



### **Per Widerström, Board Member**

**Born:** 1966

**Elected:** 2017

**Committees:** Chairman of the IT Committee. **Education and work experience:** MA in International Accounting and Finance, London School of Economics, and Graduate in Business Administration, School of Business, Economics and Law at the University of Gothenburg. Per has experience of e-commerce, the gaming industry, telecom and FMCG. Previous experience includes leading positions in, for example, Gala Coral Group, bwin.party, Telenor, Procter & Gamble and Coca-Cola.

**Other significant assignments:** Chairman of the Board at Turbotic AB, Catena Media LTD and Catena Media PLC, QRed Holding AB and Sambla Group.

**Own and related parties' holdings in the company:** 194,446 shares

**Independent in relation to Nordnet and Group Management/major shareholders:** Yes/Yes

### **Auditors**

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

## Group management.



### Lars-Åke Norling, CEO

**Born:** 1968

**CEO since:** 2019

**Education and work experience:** MA in Business Administration, School of Business, Economics and Law at the University of Gothenburg, Civil Engineering Program in Technical Physics, Uppsala University and MA in Systems Engineering, Case Western Reserve University, USA. Lars-Åke has more than 20 years of experience from companies in technology, media and telecom (TMT). Previous experience includes several management positions, including as CEO and CTO of Telenor Sweden.

**Own and related parties' holdings in the company:** 3,000,455 shares and 708,724 warrants.

**Other significant assignments:** Board Member at Tele2 AB.



### Anne Buchardt, Country Manager Denmark

**Born:** 1969

**Country Manager Denmark since:** 2018

**Education and work experience:** MA in Economics, University of Copenhagen, Strategic Leadership Program, London Business School, INSEAD and IMD. Anne has more than 20 years of experience from the Danish and Nordic financial sector. Previous experience includes several management positions in the wealth management unit at Nordea, most recently as head of the Nordic financial advisory service for private individuals.

**Own and related parties' holdings in the company:** 207,526 shares and 229,385 warrants (through companies)

**Other significant assignments:** Board Member at PKA + Pension, Bølgebrus Holding ApS and Ress Life Investment A/S.



### Rasmus Järborg, Chief Product Officer, Deputy CEO

**Born:** 1976

**Chief Product Officer since:** 2018

**Deputy CEO since:** 2021

**Education and work experience:** Graduate in Business Administration, Stockholm School of Economics. Previous experience from several management positions at SEB, including Chief Strategy Officer and responsible for the bank's digitization and digital channels. Rasmus has previously worked at the global investment bank UBS in London.

**Own and related parties' holdings in the company:** 299,569 shares and 437,429 warrants.

**Other significant assignments:** Board Member at Sleep Cycle AB.



### Lennart Krän, Chief Financial Officer

**Born:** 1965

**Chief Financial Officer since:** 2019

**Education and work experience:** Graduate in Business Administration, Stockholm University and Certified Financial Analyst, Stockholm School of Economics. Lennart has experience from the financial services sector and has held positions as CEO of SalusAnsvar and as CFO of SBAB and of HSBC Investment Bank, Stockholm Branch.

**Own and related parties' holdings in the company:** 200,261 shares and 229,385 warrants

**Other significant assignments:** -



### Elias Lindholm, Chief Technology Officer

**Born:** 1980

**Chief Technology Officer since:** 2021

**Education and work experience:** Graduate Engineer in Electrical Engineering, Chalmers University of Technology, Gothenburg. Elias has more than 11 years of experience from Avanza, of which the last three as CTO. Elias joined Nordnet in 2019 as the Head of Nordnet's Development Department, he became CTO in 2021.

**Own and related parties' holdings in the company:** 26,595 shares and 40,771 warrants

**Other significant assignments:** -



### Martin Ringberg, Country Manager Sweden

**Born:** 1976

**Country Manager Sweden since:** 2018

**Education and work experience:** Graduate in Business Administration, Stockholm University. Previous experience from several management positions within SEB - mainly in savings and investments.

**Own and related parties' holdings in the company:** 193,197 shares and 218,714 warrants (through companies).

**Other significant assignments:** -

## Group management.



### **Anders Skar, Country Manager Norway**

**Born:** 1976

**Country Manager Norway since:** 2008

**Education and work experience:** MA in Finance from the Norwegian Business School. Anders has more than 15 years of experience from the Nordic and Norwegian banking, insurance and financial market. Previous experience as a consultant in banking, insurance, finance and CRM (customer relationship management) at Accenture.

**Own and related parties' holdings in the company:** 207,420 shares and 208,044 warrants (through companies)

**Other significant assignments:** Board Member at stiftelsen AksjeNorge.



### **Johan Tidestad, Chief Communications Officer**

**Born:** 1968

**Chief Communications Officer since:** 2012

**Education and work experience:** BA in Laws, Uppsala University and studies at Berghs School of Communication. Previous positions as Deputy CEO and Chief Legal Counsel at E-Trade Sweden, a digital bank for savings and investments based in the US, and founder and Deputy CEO of mutual fund company Bergsgård Petersson Fonder AB.

**Own and related parties' holdings in the company:** 75,478 shares and 218,714 warrants

**Other significant assignments:** –



### **Carina Tovi, Chief Human Resource Officer**

**Born:** 1965

**Chief Human Resource Officer since:** 2018

**Education and work experience:** Graduate in Business Administration, Stockholm School of Economics. Carina has more than 20 years of experience from the financial industry, mainly in asset management, business and product development. Previous positions as CEO and Head of Products at Swedbank Robur Fonder.

**Own and related parties' holdings in the company:** 90,296 shares and 208,044 warrants

**Other significant assignments:** –



### **Suvi Tuppurainen, Country Manager Finland**

**Born:** 1976

**Country Manager Finland since:** 2016

**Education and work experience:** MA in Economics, University of Tampere, Finland. Suvi has more than 20 years of experience from the financial sector and has held positions including Head of Online Desk, stockbroker, specialist in payment control and risk management at eQ Bank. Founder of Propertit OY.

**Own and related parties' holdings in the company:** 135,146 shares and 229,385 warrants.

**Other significant assignments:** Chairman of the Board at Propertit Oy.



## Proposed appropriation of profit.

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

Share premium reserve	6,646,779,422
Other capital contributions	1,100,000,000
Profit brought forward	-5,623,260,795
Profit for the year	300,463,372
<b>Total</b>	<b>2,423,982,000</b>

### The Board of Directors proposes the following appropriation:

To shareholders, a dividend of SEK 1.51 per share	1,390,000,000
Carried forward to next year	1,033,982,000
<b>Total</b>	<b>2,423,982,000</b>

The Board of Directors of Nordnet AB (publ) proposes that the Annual General Meeting on 28 April 2022 resolve to allocate the retained earnings, including the profit for the year according to the approved balance sheet, such that SEK 5.56 per share is distributed to shareholders and the remainder is transferred to a new account. This corresponds to a total dividend of SEK 1,390 million and a dividend payout ratio of 70 percent of the total profit for 2021.

In the opinion of the Board of Directors, the financial position of the company and the Group 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.

Taking recent market turmoil into account, a special review was conducted to ensure that the financial position of the company and the Group is not jeopardized by the proposed dividend. The assessment is that the current situation does not give rise to any change in the assessment of the financial position. The capital adequacy and liquidity situations both remain satisfactory. In addition, the assessment is that the situation has not entailed, nor will entail any major increase in credit losses that would have a material negative impact 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 accounts 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](http://nordnetab.com)

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